LEGEND ENERGY CANADA LTD.

EVALUATION OF

OIL AND GAS PROPERTIES

December 31, 2012

INSITE Petroleum Consultants Ltd.

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Alberta

Berwyn
Joarcam
Joffre
Liege
Little Bow
Medicine River
Rainbow
Turin
Wildmere

British Columbia

Boundary Lake
Clarke Lake
Fort St. John
Inga
Umbach

Petroleum Consultants Ltd.

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Calgary, Alberta T2P 3W2
Web insitepc.com

March 15, 2013

Legend Energy Canada Ltd.
Suite 230, 840 – 6th Avenue SW
Calgary, Alberta
T2P 3E5

Attention: Mr. John Riad
Engineering Manager

Re: Evaluation of the Oil and Gas Properties of Legend Energy Canada Ltd.

Dear Sir:

As requested, InSite Petroleum Consultants Ltd. ("InSite") has prepared an evaluation of the oil and gas properties of Legend Energy Canada Ltd. ("the Company"). The properties evaluated are located in the Canadian provinces of Alberta and British Columbia. The effective date of the reserve estimates and cash flow forecasts presented in this report is December 31, 2012. The purpose of the report is to fulfill Securities and Exchange Commission ("SEC") and financial institution reporting requirements.

The definitions utilized in this report are in accordance with SEC standards and Regulation S-X. In this report, gross (or Company share) reserves are defined as the total remaining recoverable reserves owned by the Company before deduction of any royalties. Net reserves are defined as those accruing to the Company after all interests owned by others including Crown and Freehold royalties have been deducted. The reserve definitions used in the report are presented in the "Definitions" section following this letter. Table 1 provides a summary of the Company's working interest, royalty interest and net interest share of reserves as well as the future cash flow before and after income tax, undiscounted and discounted at 5, 10, 15, and 20 percent per annum. The reserves and present values detailed on an individual well basis are shown on Tables 2-A through 4-A, for the respective reserve categories. The total Company production and revenue forecasts, before and after income tax, are presented on Tables 2-B through 4-B.

Individual property evaluations were prepared in the context of belonging to a larger portfolio of properties. Due to the principal of aggregation of reserves, the total portfolio reserves estimate carries a higher degree of confidence than the estimates for the individual properties.

Constant prices were prepared based on posted prices of crude oil, natural gas, and natural gas liquids using a 12 month unweighted arithmetic average closing price of each commodity on the 1st day of each month from January 1, 2012 through December 1, 2012. A table of these prices is included as Table 5. All oil prices used in the evaluation have been adjusted from the reference price for quality and transportation; gas prices have been adjusted for heating value. Please note that the effects of any oil or gas hedging activities by the Company have not been included in this report.

Well abandonment costs (excluding reclamation costs) were included in the economic runs. Salvage value for existing equipment as well as costs to abandon suspended wells, producing wells with no remaining reserves assigned, and facilities have not been included in this evaluation and are to be disclosed separately by the Company.

All Company assets were evaluated in full detail. During the course of the evaluation, the Company provided InSite personnel with basic information including land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract details, operating cost data, capital budget forecasts, operating statements, other financial data and future operating plans. The interests and financial data provided by the Company have been verified by InSite using the generally accepted evaluation practices. Additional engineering, geological or economic data used in the preparation of this report were obtained from public records, other operators and from InSite non-confidential files. InSite encountered no indications that the data was incomplete or inaccurate. Should evidence become available in the future suggesting that the data was incomplete or inaccurate, InSite reserves the right to revise the estimates based on new data. Similarly, the performance of the producing entities subsequent to the effective date of this report may necessitate upward or downward revisions to the reserves and production estimates.

The oil and gas reserves calculations and income projections, upon which this report is based, were determined in accordance with generally accepted evaluation practices. In conducting our reserve analysis, proved reserve volumes were determined by volumetric, material balance, and production decline curve methods. The volumetric reserves were determined by reviewing all well logs, core, and geological data. Recovery factors were assigned after analyzing the performance of similar wells in the area. Historical well production was reviewed to determine reserves calculated by production decline curve analysis where sufficient historical data was available. The order of preference in choosing the methodology to be used was firstly production decline curve analysis or material balance where sufficient data was available for such analysis with volumetric calculations used where there was a lack of historical data.

This evaluation is based in part on prices, currency exchange rates and inflation which, in future, may differ materially from the forecasts utilized herein. In addition, changes in government policy and regulation may result in higher (or lower) royalties and taxes and the change may be material; therefore, the present values of revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated. The reserve estimates presented in this report are considered reasonable as of the effective date of the report given the quality and quantity of data available; however, they should be accepted with the understanding that reservoir performance subsequent to the date of these estimates may necessitate revision, which may be material.

The following table summarizes the results and conclusions with respect to reserve estimates:

Legend Energy Canada Ltd.

Summary of Net Reserves – Constant Prices and Costs

	Net Remaining Reserves		
	Crude Oil (Mstb)	NGL+ Cond. (Mstb)	Marketable Gas (MMcf)
Proved Producing	150.8	1.9	1,218.8
Proved Non-Producing	-	-	-
Proved Undeveloped	14.0	-	4.1
Total Proved	164.8	1.9	1,222.8
Probable	117.3	24.7	1,023.3
Total Proved plus Probable	282.1	26.6	2,246.1

InSite has concluded that all assumptions, data, methods, and procedures are appropriate for the purpose served by the report. A field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public sources, the files of the Company, and the appropriate provincial regulatory authorities. This report has been prepared for the exclusive use of Legend Energy Canada Ltd. and no part thereof should be reproduced, distributed, or made available to any other person, company, regulatory body, or organization without the complete context of the report and the knowledge and consent of InSite Petroleum Consultants Ltd.

If you have any questions related to this report, please contact our office at your convenience.

Yours very truly,

InSite Petroleum Consultants Ltd.

(signed) "L.K. Lindstrom"

L.K. Lindstrom, P. Eng.
Managing Director

(signed) "J. Ed Hasiuk"

J. Ed Hasiuk, P. Geol.
Senior Geologist

(signed) "R. Baribeau"

R. Baribeau, R.E.T.
Senior Technologist

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INSITE Petroleum Consultants Ltd.

CERTIFICATION OF QUALIFICATION

I, Larry K. Lindstrom, Professional Engineer, of Suite 2000, 801 Sixth Avenue SW, Calgary, Alberta, hereby certify:

1. I am a Senior Reservoir Engineer employed by InSite Petroleum Consultants Ltd., which Company did prepare an evaluation of the oil and gas properties of Legend Energy Canada Ltd. The effective date of this evaluation is December 31, 2012.

2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Legend Energy Canada Ltd. or its affiliated companies.

3. That I attended the University of Saskatchewan in the years of 1969-73 and that I graduated with a Bachelor of Science Degree in Electrical Engineering, with post-graduate courses in Petroleum Engineering; that I am a registered Professional Engineer in the Province of Alberta; and that I have in excess of thirty-five years experience in the petroleum industry with over thirty years experience in the conduct of evaluation and engineering studies related to oil and gas fields.

4. A personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Legend Energy Canada Ltd. and the appropriate provincial regulatory authorities.

(signed) "L.K. Lindstrom"

L.K. Lindstrom, P. Eng.

INSITE Petroleum Consultants Ltd.

CERTIFICATION OF QUALIFICATION

I, J. Ed Hasiuk, Professional Geologist, of Suite 2000, 801 Sixth Avenue SW, Calgary, Alberta, hereby certify:

1. I am a Senior Geologist employed by InSite Petroleum Consultants Ltd., which Company did prepare an evaluation of the oil and gas properties of Legend Energy Canada Ltd. The effective date of this evaluation is December 31, 2012.

2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Legend Energy Canada Ltd. or its affiliated companies.

3. I attended the University of Brandon and I graduated with a Bachelor of Science Degree in Geology in 1974; I am a registered Professional Geologist in the Province of Alberta; and that I have in excess of thirty years experience in the petroleum industry with over twenty years of experience in the conduct of evaluation and engineering/geological studies related to oil and gas fields.

4. A personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Legend Energy Canada Ltd. and the appropriate provincial regulatory authorities.

(signed) "J. Ed Hasiuk"

J. Ed Hasiuk, P. Geol.

INSITE Petroleum Consultants Ltd.

CERTIFICATION OF QUALIFICATION

I, Robert Baribeau, Petroleum Engineering Technologist, of Suite 2000, 801 Sixth Avenue S.W., Calgary, Alberta, hereby certify:

1. That I am a Senior Engineering Technologist employed by InSite Petroleum Consultants Ltd., which Company did prepare an evaluation of the oil and gas properties of Legend Energy Canada Ltd. The effective date of this evaluation is December 31, 2012.

2. I do not have, nor do I expect to receive, any direct or indirect interest in the securities of Legend Energy Canada Ltd. or its affiliated companies.

3. That I attended St. Lawrence College of Applied Arts and Technology in the years of 1972-75 and that I graduated with a Diploma in Mechanical Engineering Technology, that I am a Registered Engineering Technologist in the Province of Alberta; and that I have in excess of thirty years experience in the petroleum industry with over thirty years of experience in the conduct of evaluation and engineering studies related to oil and gas fields.

4. A personal field inspection of the properties was not made, however, such an inspection was not considered necessary in view of the information available from public information and records, the files of Legend Energy Canada Ltd. and the appropriate provincial regulatory authorities.

(signed) "R. Baribeau"

R. Baribeau, R.E.T.

INSITE Petroleum Consultants Ltd.

INDEPENDENT PETROLEUM ENGINEERS CONSENT

The undersigned firm of Independent Petroleum Engineers, of Calgary, Alberta, Canada, knows that it is named as having prepared an evaluation of the oil and gas properties of Legend Energy Canada Ltd., dated March 15, 2013, and hereby gives its consent to the use of its name and to the use of the said estimates.

PERMIT TO PRACTICE
INSITE PETROLEUM CONSULTANTS LTD.
Signature: *(signed) "L.K. Lindstrom"*
Date: March 15, 2013
PERMIT NUMBER: P 5305
The Association of Professional Engineers, Geologists and Geophysicists of Alberta

InSite Petroleum Consultants Ltd.

(signed) "L.K. Lindstrom"

L.K. Lindstrom, P. Eng.
Managing Director

From the Electronic Code of Federal Regulations

http://www.sec.gov/divisions/corpfin/ecfrlinks.shtml

PART 210—FORM AND CONTENT OF AND REQUIREMENTS FOR FINANCIAL STATEMENTS, SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934, INVESTMENT COMPANY ACT OF 1940, INVESTMENT ADVISERS ACT OF 1940, AND ENERGY POLICY AND CONSERVATION ACT OF 1975

§ 210.4-10 Financial accounting and reporting for oil and gas producing activities pursuant to the Federal securities laws and the Energy Policy and Conservation Act of 1975.

This section prescribes financial accounting and reporting standards for registrants with the Commission engaged in oil and gas producing activities in filings under the Federal securities laws and for the preparation of accounts by persons engaged, in whole or in part, in the production of crude oil or natural gas in the United States, pursuant to section 503 of the Energy Policy and Conservation Act of 1975 (42 U.S.C. 6383) (*EPCA*) and section 11(c) of the Energy Supply and Environmental Coordination Act of 1974 (15 U.S.C. 796) (*ESECA*), as amended by section 505 of EPCA. The application of this section to those oil and gas producing operations of companies regulated for ratemaking purposes on an individual-company-cost-of-service basis may, however, give appropriate recognition to differences arising because of the effect of the ratemaking process.

Exemption. Any person exempted by the Department of Energy from any record-keeping or reporting requirements pursuant to section 11(c) of ESECA, as amended, is similarly exempted from the related provisions of this section in the preparation of accounts pursuant to EPCA. This exemption does not affect the applicability of this section to filings pursuant to the Federal securities laws.

Definitions

(a) *Definitions.* The following definitions apply to the terms listed below as they are used in this section:

(1) *Acquisition of properties.* Costs incurred to purchase, lease or otherwise acquire a property, including costs of lease bonuses and options to purchase or lease properties, the portion of costs applicable to minerals when land including mineral rights is purchased in fee, brokers' fees, recording fees, legal costs, and other costs incurred in acquiring properties.

(2) *Analogous reservoir.* Analogous reservoirs, as used in resources assessments, have similar rock and fluid properties, reservoir conditions (depth, temperature, and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide concepts to assist in the interpretation of more limited data and estimation of recovery. When used to support proved reserves, an “analogous reservoir” refers to a reservoir that shares the following characteristics with the reservoir of interest:

(i) Same geological formation (but not necessarily in pressure communication with the reservoir of interest);

(ii) Same environment of deposition;

(iii) Similar geological structure; and

(iv) Same drive mechanism.

Instruction to paragraph (a)(2): Reservoir properties must, in the aggregate, be no more favorable in the analog than in the reservoir of interest.

(3) *Bitumen.* Bitumen, sometimes referred to as natural bitumen, is petroleum in a solid or semi-solid state in natural deposits with a viscosity greater than 10,000 centipoise measured at original temperature in the deposit and atmospheric pressure, on a gas free basis. In its natural state it usually contains sulfur, metals, and other non-hydrocarbons.

(4) *Condensate*. Condensate is a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature.

(5) *Deterministic estimate*. The method of estimating reserves or resources is called deterministic when a single value for each parameter (from the geoscience, engineering, or economic data) in the reserves calculation is used in the reserves estimation procedure.

(6) *Developed oil and gas reserves*. Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

(7) *Development costs*. Costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. More specifically, development costs, including depreciation and applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(i) Gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines, and power lines, to the extent necessary in developing the proved reserves.

(ii) Drill and equip development wells, development-type stratigraphic test wells, and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment, and the wellhead assembly.

(iii) Acquire, construct, and install production facilities such as lease flow lines, separators, treaters, heaters, manifolds, measuring devices, and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems.

(iv) Provide improved recovery systems.

(8) *Development project*. A development project is the means by which petroleum resources are brought to the status of economically producible. As examples, the development of a single reservoir or field, an incremental development in a producing field, or the integrated development of a group of several fields and associated facilities with a common ownership may constitute a development project.

(9) *Development well*. A well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

(10) *Economically producible*. The term economically producible, as it relates to a resource, means a resource which generates revenue that exceeds, or is reasonably expected to exceed, the costs of the operation. The value of the products that generate revenue shall be determined at the terminal point of oil and gas producing activities as defined in paragraph (a)(16) of this section.

(11) *Estimated ultimate recovery (EUR)*. Estimated ultimate recovery is the sum of reserves remaining as of a given date and cumulative production as of that date.

(12) *Exploration costs*. Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects of containing oil and gas reserves, including costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as prospecting costs) and after acquiring the property. Principal types of exploration costs, which include depreciation and applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(i) Costs of topographical, geographical and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews, and others conducting those studies. Collectively, these are sometimes referred to as geological and geophysical or *G&G* costs.

(ii) Costs of carrying and retaining undeveloped properties, such as delay rentals, ad valorem taxes on properties, legal costs for title defense, and the maintenance of land and lease records.

(iii) Dry hole contributions and bottom hole contributions.

(iv) Costs of drilling and equipping exploratory wells.

(v) Costs of drilling exploratory-type stratigraphic test wells.

(13) *Exploratory well.* An exploratory well is a well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir. Generally, an exploratory well is any well that is not a development well, an extension well, a service well, or a stratigraphic test well as those items are defined in this section.

(14) *Extension well.* An extension well is a well drilled to extend the limits of a known reservoir.

(15) *Field.* An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious, strata, or laterally by local geologic barriers, or by both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms *structural feature* and *stratigraphic condition* are intended to identify localized geological features as opposed to the broader terms of basins, trends, provinces, plays, areas-of-interest, etc.

(16) *Oil and gas producing activities.* (i) Oil and gas producing activities include:

(A) The search for crude oil, including condensate and natural gas liquids, or natural gas ("oil and gas") in their natural states and original locations;

(B) The acquisition of property rights or properties for the purpose of further exploration or for the purpose of removing the oil or gas from such properties;

(C) The construction, drilling, and production activities necessary to retrieve oil and gas from their natural reservoirs, including the acquisition, construction, installation, and maintenance of field gathering and storage systems, such as:

(*1*) Lifting the oil and gas to the surface; and

(*2*) Gathering, treating, and field processing (as in the case of processing gas to extract liquid hydrocarbons); and

(D) Extraction of saleable hydrocarbons, in the solid, liquid, or gaseous state, from oil sands, shale, coalbeds, or other nonrenewable natural resources which are intended to be upgraded into synthetic oil or gas, and activities undertaken with a view to such extraction.

Instruction 1 to paragraph (a)(16)(i): The oil and gas production function shall be regarded as ending at a "terminal point", which is the outlet valve on the lease or field storage tank. If unusual physical or operational circumstances exist, it may be appropriate to regard the terminal point for the production function as:

a. The first point at which oil, gas, or gas liquids, natural or synthetic, are delivered to a main pipeline, a common carrier, a refinery, or a marine terminal; and

b. In the case of natural resources that are intended to be upgraded into synthetic oil or gas, if those natural resources are delivered to a purchaser prior to upgrading, the first point at which the natural

resources are delivered to a main pipeline, a common carrier, a refinery, a marine terminal, or a facility which upgrades such natural resources into synthetic oil or gas.

Instruction 2 to paragraph (a)(16)(i): For purposes of this paragraph (a)(16), the term *saleable hydrocarbons* means hydrocarbons that are saleable in the state in which the hydrocarbons are delivered.

(ii) Oil and gas producing activities do not include:

(A) Transporting, refining, or marketing oil and gas;

(B) Processing of produced oil, gas or natural resources that can be upgraded into synthetic oil or gas by a registrant that does not have the legal right to produce or a revenue interest in such production;

(C) Activities relating to the production of natural resources other than oil, gas, or natural resources from which synthetic oil and gas can be extracted; or

(D) Production of geothermal steam.

(17) *Possible reserves*. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (a)(22)(iii) of this section, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

(18) *Probable reserves*. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (a)(17)(iv) and (a)(17)(vi) of this section.

(19) *Probabilistic estimate.* The method of estimation of reserves or resources is called probabilistic when the full range of values that could reasonably occur for each unknown parameter (from the geoscience and engineering data) is used to generate a full range of possible outcomes and their associated probabilities of occurrence.

(20) *Production costs.* (i) Costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities. They become part of the cost of oil and gas produced. Examples of production costs (sometimes called lifting costs) are:

(A) Costs of labor to operate the wells and related equipment and facilities.

(B) Repairs and maintenance.

(C) Materials, supplies, and fuel consumed and supplies utilized in operating the wells and related equipment and facilities.

(D) Property taxes and insurance applicable to proved properties and wells and related equipment and facilities.

(E) Severance taxes.

(ii) Some support equipment or facilities may serve two or more oil and gas producing activities and may also serve transportation, refining, and marketing activities. To the extent that the support equipment and facilities are used in oil and gas producing activities, their depreciation and applicable operating costs become exploration, development or production costs, as appropriate. Depreciation, depletion, and amortization of capitalized acquisition, exploration, and development costs are not production costs but also become part of the cost of oil and gas produced along with production (lifting) costs identified above.

(21) *Proved area.* The part of a property to which proved reserves have been specifically attributed.

(22) *Proved oil and gas reserves.* Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and

(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

(23) *Proved properties*. Properties with proved reserves.

(24) *Reasonable certainty*. If deterministic methods are used, reasonable certainty means a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. A high degree of confidence exists if the quantity is much more likely to be achieved than not, and, as changes due to increased availability of geoscience (geological, geophysical, and geochemical), engineering, and economic data are made to estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.

(25) *Reliable technology*. Reliable technology is a grouping of one or more technologies (including computational methods) that has been field tested and has been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation.

(26) *Reserves*. Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (*i.e.* , absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (*i.e.* , potentially recoverable resources from undiscovered accumulations).

(27) *Reservoir*. A porous and permeable underground formation containing a natural accumulation of producible oil and/or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

(28) *Resources*. Resources are quantities of oil and gas estimated to exist in naturally occurring accumulations. A portion of the resources may be estimated to be recoverable, and another portion may be considered to be unrecoverable. Resources include both discovered and undiscovered accumulations.

(29) *Service well.* A well drilled or completed for the purpose of supporting production in an existing field. Specific purposes of service wells include gas injection, water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for in-situ combustion.

(30) *Stratigraphic test well.* A stratigraphic test well is a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Such wells customarily are drilled without the intent of being completed for hydrocarbon production. The classification also includes tests identified as core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic tests are classified as "exploratory type" if not drilled in a known area or "development type" if drilled in a known area.

(31) *Undeveloped oil and gas reserves.* Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

(32) *Unproved properties*. Properties with no proved reserves.

Successful Efforts Method

(b) A reporting entity that follows the successful efforts method shall comply with the accounting and financial reporting disclosure requirements of FASB ASC Topic 932, *Extractive Activities—Oil and Gas* .

Full Cost Method

(c) *Application of the full cost method of accounting*. A reporting entity that follows the full cost method shall apply that method to all of its operations and to the operations of its subsidiaries, as follows:

(1) *Determination of cost centers*. Cost centers shall be established on a country-by-country basis.

(2) *Costs to be capitalized*. All costs associated with property acquisition, exploration, and development activities (as defined in paragraph (a) of this section) shall be capitalized within the appropriate cost center. Any internal costs that are capitalized shall be limited to those costs that can be directly identified with acquisition, exploration, and development activities undertaken by the reporting entity for its own account, and shall not include any costs related to production, general corporate overhead, or similar activities.

(3) *Amortization of capitalized costs*. Capitalized costs within a cost center shall be amortized on the unit-of-production basis using proved oil and gas reserves, as follows:

(i) Costs to be amortized shall include (A) all capitalized costs, less accumulated amortization, other than the cost of properties described in paragraph (ii) below; (B) the estimated future expenditures (based on current costs) to be incurred in developing proved reserves; and (C) estimated dismantlement and abandonment costs, net of estimated salvage values.

(ii) The cost of investments in unproved properties and major development projects may be excluded from capitalized costs to be amortized, subject to the following:

(A) All costs directly associated with the acquisition and evaluation of unproved properties may be excluded from the amortization computation until it is determined whether or not proved reserves can be assigned to the properties, subject to the following conditions:

(*1*) Until such a determination is made, the properties shall be assessed at least annually to ascertain whether impairment has occurred. Unevaluated properties whose costs are individually significant shall be assessed individually. Where it is not practicable to individually assess the amount of impairment of properties for which costs are not individually significant, such properties may be grouped for purposes of assessing impairment. Impairment may be estimated by applying factors based on historical experience and other data such as primary lease terms of the properties, average holding periods of unproved properties, and geographic and geologic data to groupings of individually insignificant properties and projects. The amount of impairment assessed under either of these methods shall be added to the costs to be amortized.

(*2*) The costs of drilling exploratory dry holes shall be included in the amortization base immediately upon determination that the well is dry.

(*3*) If geological and geophysical costs cannot be directly associated with specific unevaluated properties, they shall be included in the amortization base as incurred. Upon complete evaluation of a property, the total remaining excluded cost (net of any impairment) shall be included in the full cost amortization base.

(B) Certain costs may be excluded from amortization when incurred in connection with major development projects expected to entail significant costs to ascertain the quantities of proved reserves attributable to the properties under development (e.g., the installation of an offshore drilling platform from which development wells are to be drilled, the installation of improved recovery programs, and similar major projects undertaken in the expectation of significant additions to proved reserves). The amounts which may be excluded are applicable portions of (*1*) the costs that relate to the major development project and have not previously been included in the amortization base, and (*2*) the estimated future expenditures associated with the development project. The excluded portion of any common costs associated with the development project should be based, as is most appropriate in the circumstances, on a comparison of either (*i*) existing proved reserves to total proved reserves expected to be established upon completion of the project, or (*ii*) the number of wells to which proved reserves have been assigned and total number of wells expected to be drilled. Such costs may be excluded from costs to be amortized until the earlier determination of whether additional reserves are proved or impairment occurs.

(C) Excluded costs and the proved reserves related to such costs shall be transferred into the amortization base on an ongoing (well-by-well or property-by-property) basis as the project is evaluated and proved reserves established or impairment determined. Once proved reserves are established, there is no further justification for continued exclusion from the full cost amortization base even if other factors prevent immediate production or marketing.

(iii) Amortization shall be computed on the basis of physical units, with oil and gas converted to a common unit of measure on the basis of their approximate relative energy content, unless economic circumstances (related to the effects of regulated prices) indicate that use of units of revenue is a more appropriate basis of computing amortization. In the latter case, amortization shall be computed on the basis of current gross revenues (excluding royalty payments and net profits disbursements) from production in relation to future gross revenues, based on current prices (including consideration of changes in existing prices provided only by contractual arrangements), from estimated production of proved oil and gas reserves. The effect of a significant price increase during the year on estimated future gross revenues shall be reflected in the amortization provision only for the period after the price increase occurs.

(iv) In some cases it may be more appropriate to depreciate natural gas cycling and processing plants by a method other than the unit-of-production method.

(v) Amortization computations shall be made on a consolidated basis, including investees accounted for on a proportionate consolidation basis. Investees accounted for on the equity method shall be treated separately.

(4) *Limitation on capitalized costs*. (i) For each cost center, capitalized costs, less accumulated amortization and related deferred income taxes, shall not exceed an amount (the cost center ceiling) equal to the sum of:

(A) The present value of estimated future net revenues computed by applying current prices of oil and gas reserves (with consideration of price changes only to the extent provided by contractual arrangements) to estimated future production of proved oil and gas reserves as of the date of the latest balance sheet presented, less estimated future

expenditures (based on current costs) to be incurred in developing and producing the proved reserves computed using a discount factor of ten percent and assuming continuation of existing economic conditions; plus

(B) the cost of properties not being amortized pursuant to paragraph (i)(3)(ii) of this section; plus

(C) the lower of cost or estimated fair value of unproven properties included in the costs being amortized; less

(D) income tax effects related to differences between the book and tax basis of the properties referred to in paragraphs (i)(4)(i) (B) and (C) of this section.

(ii) If unamortized costs capitalized within a cost center, less related deferred income taxes, exceed the cost center ceiling, the excess shall be charged to expense and separately disclosed during the period in which the excess occurs. Amounts thus required to be written off shall not be reinstated for any subsequent increase in the cost center ceiling.

(5) *Production costs.* All costs relating to production activities, including workover costs incurred solely to maintain or increase levels of production from an existing completion interval, shall be charged to expense as incurred.

(6) *Other transactions.* The provisions of paragraph (h) of this section, "Mineral property conveyances and related transactions if the successful efforts method of accounting is followed," shall apply also to those reporting entities following the full cost method except as follows:

(i) *Sales and abandonments of oil and gas properties.* Sales of oil and gas properties, whether or not being amortized currently, shall be accounted for as adjustments of capitalized costs, with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved reserves of oil and gas attributable to a cost center. For instance, a significant alteration would not ordinarily be expected to occur for sales involving less than 25 percent of the reserve quantities of a given cost center. If gain or loss is recognized on such a sale, total capitalization costs within the cost center shall be allocated between the reserves sold and reserves retained on the same basis used to compute amortization, unless there are substantial economic differences between the properties sold and those retained, in which case capitalized costs shall be allocated on the basis of the relative fair values of the properties. Abandonments of oil and gas properties shall be accounted for as adjustments of capitalized costs; that is, the cost of abandoned properties shall be charged to the full cost center and amortized (subject to the limitation on capitalized costs in paragraph (b) of this section).

(ii) *Purchases of reserves.* Purchases of oil and gas reserves in place ordinarily shall be accounted for as additional capitalized costs within the applicable cost center; however, significant purchases of production payments or properties with lives substantially shorter than the composite productive life of the cost center shall be accounted for separately.

(iii) *Partnerships, joint ventures and drilling arrangements.* (A) Except as provided in paragraph (i)(6)(i) of this section, all consideration received from sales or transfers of properties in connection with partnerships, joint venture operations, or various other forms of drilling arrangements involving oil and gas exploration and development activities (e.g., carried interest, turnkey wells, management fees, etc.) shall be credited to the full cost account, except to the extent of amounts that represent reimbursement of organization, offering, general and administrative expenses, etc., that are identifiable with the transaction, if such amounts are currently incurred and charged to expense.

(B) Where a registrant organizes and manages a limited partnership involved only in the purchase of proved developed properties and subsequent distribution of income from such properties, management fee income may be recognized provided the properties involved do not require aggregate development expenditures in connection with production of existing proved reserves in excess of 10% of the partnership's recorded cost of such properties. Any income not recognized as a result of this limitation would be credited to the full cost account and recognized through a lower amortization provision as reserves are produced.

(iv) *Other services.* No income shall be recognized in connection with contractual services performed (e.g. drilling, well service, or equipment supply services, etc.) in connection with properties in which the registrant or an affiliate (as defined in §210.1–02(b)) holds an ownership or other economic interest, except as follows:

(A) Where the registrant acquires an interest in the properties in connection with the service contract, income may be recognized to the extent the cash consideration received exceeds the related contract costs plus the registrant's

share of costs incurred and estimated to be incurred in connection with the properties. Ownership interests acquired within one year of the date of such a contract are considered to be acquired in connection with the service for purposes of applying this rule. The amount of any guarantees or similar arrangements undertaken as part of this contract should be considered as part of the costs related to the properties for purposes of applying this rule.

(B) Where the registrant acquired an interest in the properties at least one year before the date of the service contract through transactions unrelated to the service contract, and that interest is unaffected by the service contract, income from such contract may be recognized subject to the general provisions for elimination of inter-company profit under generally accepted accounting principles.

(C) Notwithstanding the provisions of paragraphs (i)(6)(iv) (A) and (B) of this section, no income may be recognized for contractual services performed on behalf of investors in oil and gas producing activities managed by the registrant or an affiliate. Furthermore, no income may be recognized for contractual services to the extent that the consideration received for such services represents an interest in the underlying property.

(D) Any income not recognized as a result of these rules would be credited to the full cost account and recognized through a lower amortization provision as reserves are produced.

(7) *Disclosures*. Reporting entities that follow the full cost method of accounting shall disclose all of the information required by paragraph (k) of this section, with each cost center considered as a separate geographic area, except that reasonable groupings may be made of cost centers that are not significant in the aggregate. In addition:

(i) For each cost center for each year that an income statement is required, disclose the total amount of amortization expense (per equivalent physical unit of production if amortization is computed on the basis of physical units or per dollar of gross revenue from production if amortization is computed on the basis of gross revenue).

(ii) State separately on the face of the balance sheet the aggregate of the capitalized costs of unproved properties and major development projects that are excluded, in accordance with paragraph (i)(3) of this section, from the capitalized costs being amortized. Provide a description in the notes to the financial statements of the current status of the significant properties or projects involved, including the anticipated timing of the inclusion of the costs in the amortization computation. Present a table that shows, by category of cost, (A) the total costs excluded as of the most recent fiscal year; and (B) the amounts of such excluded costs, incurred (*1*) in each of the three most recent fiscal years and (*2*) in the aggregate for any earlier fiscal years in which the costs were incurred. Categories of cost to be disclosed include acquisition costs, exploration costs, development costs in the case of significant development projects and capitalized interest.

(8) For purposes of this paragraph (c), the term "current price" shall mean the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Income Taxes

(d) *Income taxes*. Comprehensive interperiod income tax allocation by a method which complies with generally accepted accounting principles shall be followed for intangible drilling and development costs and other costs incurred that enter into the determination of taxable income and pretax accounting income in different periods.

[43 FR 60405, Dec. 27, 1978, as amended at 43 FR 60417, Dec. 27, 1978; 44 FR 57036, 57038, Oct. 9, 1979; 45 FR 27749, Apr. 24, 1980. Redesignated and amended at 45 FR 63669, Sept. 25, 1980; 47 FR 57913, Dec. 29, 1982; 48 FR 44200, Sept. 28, 1983; 49 FR 18473, May 1, 1984; 57 FR 45293, Oct. 1, 1992; 61 FR 30401, June 14, 1996; 74 FR 2190, Jan. 14, 2009; 76 FR 50119, Aug. 12, 2011]

RECONCILIATION DEFINITIONS
SEC REGULATION S-X

Revisions of Previous Estimates

Revisions represent changes in previous estimates of proved reserves either upward or downward, resulting from new information (except for an increase in proved acreage) normally obtained from *development drilling* and *production history* or resulting from *a change in economic factors*.

Development Well

A well drilled within the *proved area* of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

Extensions, Discoveries and Other Additions

Additions to proved reserves that result from *extensions of the proved acreage* of previously discovered (old) reservoirs through additional drilling in periods subsequent to discovery and *discovery of new fields* with proved reserves or of *new reservoirs of proved reserves* in old fields.

Improved Recovery

Changes in reserve estimates resulting from application of improved recovery techniques shall be separately shown if significant. If not significant, such changes should be included in Revisions of Previous Estimates.

Table 1
Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Canada

		PDP	PDNP	PU	PD+PU	Probable	P+P
Light and Medium Oil	**Mbbl**						
Ultimate Remaining		250.0			250.0	159.9	409.9
WI Before Royalty		53.1			53.1	47.3	100.4
WI After Royalty		51.1			51.1	44.7	95.8
Royalty Interest		0.4			0.4	0.2	0.6
Total Net		51.5			51.5	44.9	96.4
Heavy Oil	**Mbbl**						
Ultimate Remaining		3,650.2		557.1	4,207.2	2,668.5	6,875.7
WI Before Royalty		102.0		15.6	117.5	74.5	192.1
WI After Royalty		99.3		14.0	113.3	72.4	185.7
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		99.3		14.0	113.3	72.4	185.7
Total Oil	**Mbbl**						
Ultimate Remaining		3,900.2		557.1	4,457.2	2,828.5	7,285.7
WI Before Royalty		155.0		15.6	170.6	121.9	292.5
WI After Royalty		150.4		14.0	164.4	117.1	281.5
Royalty Interest		0.4		0.0	0.4	0.2	0.6
Total Net		150.8		14.0	164.8	117.3	282.1
Sales Gas	**MMcf**						
Ultimate Remaining		7,683.0		150.6	7,833.5	4,111.4	11,944.9
WI Before Royalty		1,385.2		4.2	1,389.4	1,164.2	2,553.6
WI After Royalty		1,216.4		4.1	1,220.5	1,022.2	2,242.7
Royalty Interest		2.3		0.0	2.3	1.1	3.4
Total Net		1,218.8		4.1	1,222.8	1,023.3	2,246.1
NGLs	**Mbbl**						
Ultimate Remaining		19.7		0.0	19.7	103.3	122.9
WI Before Royalty		2.4		0.0	2.4	32.0	34.3
WI After Royalty		1.9		0.0	1.9	24.7	26.5
Royalty Interest		0.1		0.0	0.1	0.0	0.1
Total Net		1.9		0.0	1.9	24.7	26.6
Sulphur	**Mlt**						
Ultimate Remaining		0.0		0.0	0.0	0.1	0.1
WI Before Royalty		0.0		0.0	0.0	0.0	0.0
WI After Royalty		0.0		0.0	0.0	0.0	0.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		0.0		0.0	0.0	0.0	0.0
MBOE	**MBoe**						
Ultimate Remaining		5,200.3		582.1	5,782.5	3,617.0	9,399.4
WI Before Royalty		388.3		16.3	404.5	347.9	752.4
WI After Royalty		355.0		14.7	369.7	312.1	681.8
Royalty Interest		0.9		0.0	0.9	0.4	1.2
Total Net		355.9		14.7	370.5	312.5	683.0
NPV - BTAX	**M$**						
Undiscounted		7,046.3		239.7	7,286.0	4,922.0	12,208.0
Discounted at 5%		5,295.2		131.4	5,426.5	2,452.3	7,878.8
Discounted at 10%		4,205.0		49.7	4,254.7	1,364.3	5,619.0
Discounted at 15%		3,478.4		-9.4	3,469.0	797.1	4,266.1
Discounted at 20%		2,966.7		-52.4	2,914.3	458.7	3,373.0
NPV - ATAX (Tax Pools)	**M$**						
Undiscounted		7,046.3	0.0	239.7	7,286.0	4,922.0	12,208.0
Discounted at 5%		5,295.2	0.0	131.4	5,426.5	2,452.3	7,878.8
Discounted at 10%		4,205.0	0.0	49.7	4,254.7	1,364.3	5,619.0
Discounted at 15%		3,478.4	0.0	-9.4	3,469.0	797.1	4,266.1
Discounted at 20%		2,966.7	0.0	-52.4	2,914.3	458.7	3,373.0

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

INSITE Petroleum Consultants Ltd.

Table 2-A
Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Canada

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	M$	M$	M$
Canada																		
Alberta																		
Berwyn																		
00/07-11-082-24W5/2	FALHER	100.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5
Berwyn				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5
Joffre																		
00/09-30-039-26W4/2	Ellerslie		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joffre				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liege																		
Liege GOB Royalty Reduction		10.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Liege				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Medicine River																		
02/05-30-038-02W5/0	HORSESHOE CANYON	91.50	PDP	0.0	0.0	0.0	247.9	0.0	227.8	0.3	0.0	0.2	41.6	0.0	38.2	13.6	11.5	9.5
00/16-30-038-02W5/0	ELLERSLIE	65.50	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	-19.1	-19.1
00/02-25-038-03W5/2	OSTRACOD	46.50	PDP	0.0	0.0	0.0	10.2	0.0	7.9	0.7	0.0	0.5	2.4	0.0	1.9	-3.0	-2.0	-1.1
02/02-25-038-03W5/2	MANNVILLE	72.83	PDP	0.0	0.0	0.0	4.3	0.0	3.3	0.2	0.0	0.2	0.9	0.0	0.7	-18.7	-18.2	-17.7
02/06-21-039-01W5/2	COLONY	75.00	PDP	0.0	0.0	0.0	32.6	0.0	26.8	0.7	0.0	0.6	6.1	0.0	5.0	-4.9	-3.7	-2.7
Medicine River				0.0	0.0	0.0	295.0	0.0	265.8	1.9	0.0	1.5	51.1	0.0	45.8	-32.2	-31.5	-31.1
Turin																		
00/12-01-011-18W4/0	SUNBURST SS	0.29	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.6
00/09-06-011-18W4/2	FISH SCALES	0.62	PDP	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
00/12-07-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	3.0	2.7	2.4
00/13-07-011-18W4/0	SAWTOOTH	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
00/14-07-011-18W4/0	MANNVILLE LOWER	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.1	1.1
00/06-18-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.8
00/08-18-011-18W4/3	MANNVILLE LOWER	0.62	PDP	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5.0	4.3	3.8
00/09-12-011-19W4/0	SAWTOOTH	0.62	PDP	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	6.8	5.7	4.9
00/13-15-011-19W4/0	GLAUCONITIC	0.62	PDP	0.0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.3	0.3	4.7	3.9	3.3
00/12-35-011-19W4/0	MANNVILLE GRP	0.46	PDP	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.1	0.1	0.8	0.7	0.6
00/10-36-011-19W4/0	MANNVILLE GRP		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turin				0.0	0.3	0.3	0.0	2.3	2.3	0.0	0.1	0.1	0.0	0.7	0.7	23.4	20.3	17.9
Wildmere																		
Lloydminster A Pool Unit #1	LLOYDMINSTER	2.79	PDP	102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4
Wildmere				102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4
Alberta				102.0	0.3	99.6	322.6	2.3	294.6	1.9	0.1	1.5	157.6	0.7	150.2	2,838.0	2,303.2	1,931.1
British Columbia																		
Boundary Lake																		
00/14-07-084-13W6/0	BOUNDARY LAKE	1.22	PDP	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	13.6	12.0	10.8
00/16-05-084-14W6/0	BOUNDARY LAKE	10.87	PDP	5.7	0.0	5.4	1.5	0.0	1.3	0.2	0.0	0.1	6.1	0.0	5.8	213.8	159.1	126.8
00/06-07-084-14W6/0	BOUNDARY LAKE	13.29	PDP	1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	52.9	45.0	39.0
00/08-08-084-14W6/0	BOUNDARY LAKE	6.64	PDP	3.2	0.0	3.0	0.8	0.0	0.7	0.1	0.0	0.1	3.4	0.0	3.2	148.1	123.8	106.5
00/06-09-084-14W6/0	BOUNDARY LAKE	8.01	PDP	1.4	0.0	1.4	0.7	0.0	0.6	0.1	0.0	0.1	1.7	0.0	1.6	53.8	45.0	38.5
Boundary Lake				12.4	0.0	11.6	3.0	0.0	2.6	0.4	0.0	0.3	13.2	0.0	12.4	482.1	384.9	321.5
Clarke Lake																		

Report Time: Wed, 06 Feb 2013 14:04 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant)
Hierarchy: Reserves
DB: Legend (2010.10) : oracle02 Version: 2010.10.4908

Table 2-A
Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Canada

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	M$	M$	M$
00/C-052-F/094-J-10/0	SLAVE POINT	25.00	PDP	0.0	0.0	0.0	831.0	0.0	723.6	0.0	0.0	0.0	138.5	0.0	120.6	285.7	243.2	211.4
00/D-066-G/094-J-10/0	SLAVE POINT	9.38	PDP	0.0	0.0	0.0	195.8	0.0	170.5	0.0	0.0	0.0	32.6	0.0	28.4	58.8	52.0	46.6
Clarke Lake				0.0	0.0	0.0	1,026.8	0.0	894.1	0.0	0.0	0.0	171.1	0.0	149.0	344.5	295.2	258.0
Fort St John																		
00/14-05-083-18W6/0	BELLOY	7.50	PDP	0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1
00/16-08-083-18W6/2	BALDONNEL		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fort St John				0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1
Inga																		
00/16-19-085-23W6/0	INGA SAND	90.30	PDP	40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5
Inga				40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5
Umbach																		
00/D-079-F/094-H-03/0	BLUESKY	1.75	PDP	0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2
Umbach				0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2
British Columbia				53.1	0.1	51.3	1,062.6	0.0	924.1	0.5	0.0	0.4	230.6	0.1	205.6	2,457.2	1,901.8	1,547.3
Canada				155.0	0.4	150.8	1,385.2	2.3	1,218.8	2.4	0.1	1.9	388.3	0.9	355.9	5,295.2	4,205.0	3,478.4
Total				155.0	0.4	150.8	1,385.2	2.3	1,218.8	2.4	0.1	1.9	388.3	0.9	355.9	5,295.2	4,205.0	3,478.4

INSITE Petroleum Consultants Ltd.

Table 2-B
Legend Energy Canada Ltd.
CASH FLOW TAX POOL
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Canada

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates
		bbl/d	Mbbl	Mbbl	Mbbl	$/bbl	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	boe/d	boe/d
2013	92.0	1,054	384.7	14.3	0.1	75.95	1,092	11.0	3,072	1,121.4	216.4	0.4	1.60	347	0.0	85.02	141	141
2014	91.0	977	356.4	13.3	0.1	75.99	1,019	10.0	2,714	990.7	190.5	0.3	1.58	302	0.0	85.00	125	126
2015	91.0	899	328.2	12.4	0.1	76.05	946	9.0	2,404	877.5	164.5	0.3	1.55	256	0.0	85.02	110	110
2016	89.0	828	303.0	11.5	0.0	76.11	882	7.0	2,128	779.0	142.4	0.2	1.52	217	0.0	0.00	97	97
2017	88.0	765	279.3	10.7	0.0	76.16	819	5.0	1,686	615.4	123.3	0.2	1.52	188	0.0	0.00	86	86
2018	88.0	709	258.7	10.0	0.0	76.20	763	5.0	1,529	558.2	111.9	0.2	1.52	171	0.0	0.00	79	79
2019	87.0	657	239.9	9.3	0.0	76.25	712	4.0	1,303	475.4	73.2	0.1	1.29	95	0.0	0.00	59	59
2020	87.0	611	223.7	8.7	0.0	76.29	667	3.0	1,169	428.0	66.8	0.1	1.29	86	0.0	0.00	54	54
2021	87.0	569	207.8	8.1	0.0	76.32	622	3.0	1,063	388.0	60.6	0.1	1.29	78	0.0	0.00	50	50
2022	87.0	530	193.3	7.6	0.0	76.36	582	3.0	967	352.9	55.1	0.1	1.29	71	0.0	0.00	46	46
Sub			2,774.9	106.1	0.4	76.14	8,104			6,586.6	1,204.8	2.1	1.50	1,811	0.0	85.01		
Rem			1,125.3	49.0	0.1	77.81	3,814			1,096.4	180.3	0.3	1.31	237	0.0	0.00		
Total			3,900.2	155.0	0.4	76.67	11,918			7,683.0	1,385.2	2.3	1.48	2,048	0.0	85.01		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	bbl
2013	295.4	2.0	94.51	28.1	3.9	0.0	6.49	0.0	381.8	3.7	28.70	11.1	269.0	2.5	61.80	16.8	950.1	8.2	754.3
2014	230.7	1.7	94.56	22.0	3.3	0.0	6.49	0.0	228.4	3.2	28.46	6.6	176.8	2.1	62.04	11.1	639.3	7.0	510.9
2015	140.1	1.4	94.82	13.4	1.2	0.0	6.49	0.0	143.8	2.7	28.15	4.1	100.1	1.8	62.57	6.4	385.3	6.0	305.3
2016	41.2	1.2	96.47	4.1	0.0	0.0	0.00	0.0	36.0	2.3	25.62	1.0	22.6	1.5	66.58	1.6	99.8	5.1	79.1
2017	27.0	1.1	95.67	2.7	0.0	0.0	0.00	0.0	28.4	2.0	26.82	0.8	17.2	1.3	68.49	1.3	72.6	4.3	57.5
2018	24.4	0.9	95.68	2.4	0.0	0.0	0.00	0.0	25.7	1.7	26.81	0.7	15.6	1.1	68.50	1.1	65.6	3.7	51.9
2019	2.8	0.8	104.99	0.4	0.0	0.0	0.00	0.0	14.1	1.4	25.41	0.4	5.6	1.0	78.05	0.5	22.5	3.2	20.8
2020	2.6	0.6	105.16	0.3	0.0	0.0	0.00	0.0	12.8	1.1	25.32	0.4	5.2	0.7	78.13	0.5	20.5	2.4	18.4
2021	2.4	0.5	105.20	0.3	0.0	0.0	0.00	0.0	11.5	0.9	25.30	0.3	4.7	0.6	78.15	0.4	18.6	2.1	16.6
2022	2.2	0.4	105.25	0.3	0.0	0.0	0.00	0.0	10.4	0.8	25.28	0.3	4.3	0.5	78.16	0.4	17.0	1.8	15.0
Sub	768.9	10.6	94.94	74.0	8.5	0.0	6.49	0.1	893.0	19.8	28.11	25.7	621.0	13.3	63.13	40.0	2,291.4	43.7	1,830.0
Rem	16.5	1.5	108.86	2.0	0.0	0.0	0.00	0.0	53.5	2.8	25.65	1.4	29.8	1.9	80.60	2.6	99.8	6.3	84.2
Total	785.4	12.2	95.25	76.0	8.5	0.0	6.49	0.1	946.5	22.7	27.96	27.1	650.8	15.2	63.96	42.6	2,391.2	50.0	1,914.2

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	1,495	75.2	15.9	11.1	1.5	7	1,392	0.0	0.0	405.0	164.9	0.2	570.1	70.2	751	26.7	724	724	689
2014	1,360	59.0	10.6	9.5	1.0	6	1,280	0.0	0.0	336.0	144.8	0.2	480.9	0.0	799	72.0	727	1,452	629
2015	1,226	46.8	5.3	8.5	0.4	5	1,165	0.0	0.0	322.6	122.8	0.1	445.6	29.9	689	0.0	689	2,141	544
2016	1,105	36.8	0.0	7.3	0.0	4	1,061	0.0	0.0	306.1	104.2	0.1	410.5	3.9	647	0.0	647	2,788	463
2017	1,012	27.4	0.0	6.3	0.0	3	978	0.0	0.0	300.9	93.2	0.1	394.2	0.0	584	0.0	584	3,372	380
2018	938	20.8	0.0	5.7	0.0	3	912	0.0	0.0	300.9	85.5	0.1	386.5	18.8	506	0.0	506	3,878	300
2019	808	12.6	0.0	3.2	0.0	2	793	0.0	0.0	262.5	57.2	0.1	319.7	0.0	473	0.0	473	4,351	255
2020	755	8.4	0.0	2.9	0.0	1	743	0.0	0.0	262.5	53.0	0.1	315.5	0.0	428	0.0	428	4,779	209
2021	701	11.8	0.0	2.6	0.0	2	687	0.0	0.0	262.5	48.9	0.0	311.4	0.0	376	0.0	376	5,154	167
2022	654	13.5	0.0	2.4	0.0	2	638	0.0	0.0	262.5	45.3	0.0	307.8	0.0	331	0.0	331	5,485	134
Sub	10,055	312.2	31.8	59.6	2.9	4	9,649	0.0	0.0	3,021.5	919.8	1.0	3,942.3	122.9	5,584	98.7	5,485	5,485	3,769
Rem	4,057	58.5	0.0	9.4	0.0	2	3,989	0.0	0.0	2,036.2	241.0	0.1	2,277.3	150.2	1,561	0.0	1,561	7,046	436
Total	14,112	370.7	31.8	69.0	2.9	3	13,638	0.0	0.0	5,057.7	1,160.7	1.2	6,219.6	273.0	7,145	98.7	7,046	7,046	4,205

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	7.56
Reserves Life	28.00
RLI (BOE)	7.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	3,900	155	155	151
Gas (MMcf)	7,683	1,385	1,387	1,219
Gas (Mbbl)	1,280	231	231	203
*NGL (bbl)	14,372	1,606	1,644	1,300
Cond (bbl)	5,281	785	798	615
Total (bbl)	5,200,322	388,278	389,144	355,883

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

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	$/BOE
0	7,145	98.7	7,046	18.11
5	5,390	94.5	5,295	13.61
8	4,678	92.1	4,585	11.78
10	4,296	90.6	4,205	10.81
15	3,565	87.1	3,478	8.94
20	3,051	83.8	2,967	7.62

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	700.52	700.52
Cost Of Reserves	$/BOE	0.25	0.25
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.00	0.00	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest		42.6	42.6	42.6	42.6
NPV/Disc Invest		46.4	46.4	46.4	46.4
NPV/DIS Cap Exposure		64.2	64.2	64.2	64.2
NPV/BOEPD	(M$/boepd)	29.8	29.8	29.8	29.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	147.42	147.42	147.87	147.87
Prod (12 Mo Ave)	(BOEPD)	140.51	140.51	140.94	140.94
Price	($/BOE)	29.00	29.00	29.04	29.04
Royalties	($/BOE)	2.02	2.02	2.01	2.01
Operating Costs	($/BOE)	11.11	11.11	11.08	11.08
NetBack	($/BOE)	16.00	16.00	15.96	15.96
Recycle Ratio	(ratio)	62.94	62.94	62.88	62.88

Report Time: Fri, 15 Mar 2013 12:55 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Table 2-B
Legend Energy Canada Ltd.
CASH FLOW TAX POOL
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Canada

Effective December 31, 2012 — Total Proved Developed Producing Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	-876.7	876.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	724	724	724	689
2014	-586.3	586.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	727	727	1,452	629
2015	-495.0	495.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	689	689	2,141	544
2016	-364.4	364.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	647	647	2,788	463
2017	-285.4	285.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	584	584	3,372	380
2018	-245.7	245.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	506	506	3,878	300
2019	-181.4	181.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	473	473	4,351	255
2020	-144.2	144.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	428	428	4,779	209
2021	-121.8	121.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	376	376	5,154	167
2022	-105.6	105.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	331	331	5,485	134
Sub	-3,406.4	3,406.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,485	5,485	5,485	3,769
Rem	-2,103.8	2,103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,561	1,561	7,046	436
Total	-5,510.2	5,510.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,046	7,046	7,046	4,205

TAXABLE INCOME

	Resource Revenue	Resource Royalty	Plus Non-Deduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Production Royalty	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	1,488	97.1	0.0	0.0	640.2	532.8	0.0	0.0	-20.1	0.0	1,032.6	42.1	0.0	0.0	-876.7
2014	1,355	81.3	0.0	0.0	480.7	411.9	0.0	0.0	-14.6	0.0	929.3	23.1	0.0	0.0	-586.3
2015	1,221	66.9	0.0	0.0	475.4	317.9	0.0	0.0	-9.2	0.0	836.4	10.2	0.0	0.0	-495.0
2016	1,101	55.0	0.0	0.0	414.3	238.5	0.0	0.0	-3.7	0.0	752.8	1.7	0.0	0.0	-364.4
2017	1,008	44.1	0.0	0.0	394.1	178.8	0.0	0.0	-3.2	0.0	677.5	-3.8	0.0	0.0	-285.4
2018	935	36.2	0.0	0.0	405.2	134.1	0.0	0.0	-3.1	0.0	609.7	-7.3	0.0	0.0	-245.7
2019	806	26.8	0.0	0.0	319.7	100.6	0.0	0.0	-1.0	0.0	548.8	-9.4	0.0	0.0	-181.4
2020	753	21.5	0.0	0.0	315.5	75.4	0.0	0.0	-1.0	0.0	493.9	-10.5	0.0	0.0	-144.2
2021	700	17.0	0.0	0.0	311.4	56.6	0.0	0.0	-0.9	0.0	444.5	-8.9	0.0	0.0	-121.8
2022	653	13.5	0.0	0.0	307.7	42.4	0.0	0.0	-1.1	0.0	400.1	-6.3	0.0	0.0	-105.6
Sub	10,021	459.5	0.0	0.0	4,064.1	2,089.1	0.0	0.0	-57.8	0.0	6,725.6	30.9	0.0	0.0	-3,406.4
Rem	4,051	58.5	0.0	0.0	2,427.3	127.3	0.0	0.0	-3.4	0.0	3,552.6	-14.6	0.0	0.0	-2,103.8
Total	14,071	518.0	0.0	0.0	6,491.4	2,216.4	0.0	0.0	-61.1	0.0	10,278.2	16.3	0.0	0.0	-5,510.2

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,293.5	98.2	0.0	0.0	0.0	4,558.6
2014	0.0	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,364.1	53.8	0.0	0.0	0.0	5,144.9
2015	0.0	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,527.7	23.9	0.0	0.0	0.0	5,639.9
2016	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,774.9	4.0	0.0	0.0	0.0	6,004.3
2017	0.0	11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,097.5	-8.9	0.0	0.0	0.0	6,289.7
2018	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,487.7	-17.0	0.0	0.0	0.0	6,535.3
2019	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,938.9	-21.9	0.0	0.0	0.0	6,716.8
2020	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,445.0	-24.5	0.0	0.0	0.0	6,860.9
2021	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,000.5	-20.8	0.0	0.0	0.0	6,982.7
2022	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,600.5	-14.6	0.0	0.0	0.0	7,088.3
Sub	0.0	90.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,600.5	-14.6	0.0	0.0	0.0	7,088.3
Rem	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.9	-0.0	0.0	0.0	0.0	9,192.1
Total	0.0	98.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.9	-0.0	0.0	0.0	0.0	9,192.1

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	$/BOE
0	7,145	98.7	7,046	18.11
5	5,390	94.5	5,295	13.61
8	4,678	92.1	4,585	11.78
10	4,296	90.6	4,205	10.81
15	3,565	87.1	3,478	8.94
20	3,051	83.8	2,967	7.62

CORPORATE OPENING TAX POOLS (M$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,117.69
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	10,326.09
CDE Pool	160.67
CEE Pool	0.00
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	3,681.89

Report Time: Fri, 15 Mar 2013 12:55 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Table 3-A
Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Canada

Effective December 31, 2012 — Proved

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	M$	M$	M$
Canada																		
Alberta																		
Berwyn																		
00/07-11-082-24W5/2	FALHER	100.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5
Berwyn				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5
Joffre																		
00/09-30-039-26W4/2	Ellerslie		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joffre				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liege																		
Liege GOB Royalty Reduction		10.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Liege				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Medicine River																		
02/05-30-038-02W5/0	HORSESHOE CANYON	91.50	PDP	0.0	0.0	0.0	247.9	0.0	227.8	0.3	0.0	0.2	41.6	0.0	38.2	13.6	11.5	9.5
00/16-30-038-02W5/0	ELLERSLIE	65.50	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	-19.1	-19.1
00/02-25-038-03W5/2	OSTRACOD	46.50	PDP	0.0	0.0	0.0	10.2	0.0	7.9	0.7	0.0	0.5	2.4	0.0	1.9	-3.0	-2.0	-1.1
02/02-25-038-03W5/2	MANNVILLE	72.83	PDP	0.0	0.0	0.0	4.3	0.0	3.3	0.2	0.0	0.2	0.9	0.0	0.7	-18.7	-18.2	-17.7
02/06-21-039-01W5/2	COLONY	75.00	PDP	0.0	0.0	0.0	32.6	0.0	26.8	0.7	0.0	0.6	6.1	0.0	5.0	-4.9	-3.7	-2.7
Medicine River				0.0	0.0	0.0	295.0	0.0	265.8	1.9	0.0	1.5	51.1	0.0	45.8	-32.2	-31.5	-31.1
Turin																		
00/12-01-011-18W4/0	SUNBURST SS	0.29	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.6
00/09-06-011-18W4/2	FISH SCALES	0.62	PDP	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
00/12-07-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	3.0	2.7	2.4
00/13-07-011-18W4/0	SAWTOOTH	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
00/14-07-011-18W4/0	MANNVILLE LOWER	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.1	1.1
00/06-18-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.8
00/08-18-011-18W4/3	MANNVILLE LOWER	0.62	PDP	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5.0	4.3	3.8
00/09-12-011-19W4/0	SAWTOOTH	0.62	PDP	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	6.8	5.7	4.9
00/13-15-011-19W4/0	GLAUCONITIC	0.62	PDP	0.0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.3	0.3	4.7	3.9	3.3
00/12-35-011-19W4/0	MANNVILLE GRP	0.46	PDP	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.1	0.1	0.8	0.7	0.6
00/10-36-011-19W4/0	MANNVILLE GRP		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turin				0.0	0.3	0.3	0.0	2.3	2.3	0.0	0.1	0.1	0.0	0.7	0.7	23.4	20.3	17.9
Wildmere																		
Lloydminster A Pool Unit #1	LLOYDMINSTER	2.79	PDP	102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4
Development Project Phase 1	LLOYDMINSTER	2.79	PU	15.6	0.0	14.0	4.2	0.0	4.1	0.0	0.0	0.0	16.3	0.0	14.7	131.3	49.7	-9.4
Wildmere				117.5	0.0	113.3	31.8	0.0	30.5	0.0	0.0	0.0	122.8	0.0	118.4	2,887.0	2,290.7	1,875.0
Alberta				117.5	0.3	113.6	326.8	2.3	298.7	1.9	0.1	1.5	173.9	0.7	164.9	2,969.3	2,352.9	1,921.7
British Columbia																		
Boundary Lake																		
00/14-07-084-13W6/0	BOUNDARY LAKE	1.22	PDP	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	13.6	12.0	10.8
00/16-05-084-14W6/0	BOUNDARY LAKE	10.87	PDP	5.7	0.0	5.4	1.5	0.0	1.3	0.2	0.0	0.1	6.1	0.0	5.8	213.8	159.1	126.8
00/06-07-084-14W6/0	BOUNDARY LAKE	13.29	PDP	1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	52.9	45.0	39.0
00/08-08-084-14W6/0	BOUNDARY LAKE	6.64	PDP	3.2	0.0	3.0	0.8	0.0	0.7	0.1	0.0	0.1	3.4	0.0	3.2	148.1	123.8	106.5
00/06-09-084-14W6/0	BOUNDARY LAKE	8.01	PDP	1.4	0.0	1.4	0.7	0.0	0.6	0.1	0.0	0.1	1.7	0.0	1.6	53.8	45.0	38.5
Boundary Lake				12.4	0.0	11.6	3.0	0.0	2.6	0.4	0.0	0.3	13.2	0.0	12.4	482.1	384.9	321.5

Report Time: Wed, 06 Feb 2013 14:04 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant)
Hierarchy: Reserves
DB: Legend (2010.10) : oracle02 Version: 2010.10.4908

Table 3-A
Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Canada

Effective December 31, 2012 — Proved

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	M$	M$	M$
Clarke Lake																		
00/C-052-F/094-J-10/0	SLAVE POINT	25.00	PDP	0.0	0.0	0.0	831.0	0.0	723.6	0.0	0.0	0.0	138.5	0.0	120.6	285.7	243.2	211.4
00/D-066-G/094-J-10/0	SLAVE POINT	9.38	PDP	0.0	0.0	0.0	195.8	0.0	170.5	0.0	0.0	0.0	32.6	0.0	28.4	58.8	52.0	46.6
Clarke Lake				0.0	0.0	0.0	1,026.8	0.0	894.1	0.0	0.0	0.0	171.1	0.0	149.0	344.5	295.2	258.0
Fort St John																		
00/14-05-083-18W6/0	BELLOY	7.50	PDP	0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1
00/16-08-083-18W6/2	BALDONNEL		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fort St John				0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1
Inga																		
00/16-19-085-23W6/0	INGA SAND	90.30	PDP	40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5
Inga				40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5
Umbach																		
00/D-079-F/094-H-03/0	BLUESKY	1.75	PDP	0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2
Umbach				0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2
British Columbia				53.1	0.1	51.3	1,062.6	0.0	924.1	0.5	0.0	0.4	230.6	0.1	205.6	2,457.2	1,901.8	1,547.3
Canada				170.6	0.4	164.8	1,389.4	2.3	1,222.8	2.4	0.1	1.9	404.5	0.9	370.5	5,426.5	4,254.7	3,469.0
Total				170.6	0.4	164.8	1,389.4	2.3	1,222.8	2.4	0.1	1.9	404.5	0.9	370.5	5,426.5	4,254.7	3,469.0

INSITE Petroleum Consultants Ltd.

Table 3-B
Legend Energy Canada Ltd.
CASH FLOW TAX POOL
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Canada

Effective December 31, 2012 — Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates
		bbl/d	Mbbl	Mbbl	Mbbl	$/bbl	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	boe/d	boe/d
2013	98.0	1,142	416.9	15.2	0.1	75.73	1,157	11.0	3,096	1,130.1	216.7	0.4	1.60	348	0.0	85.02	143	144
2014	97.0	1,138	415.5	15.0	0.1	75.58	1,138	10.0	2,758	1,006.7	191.0	0.3	1.58	303	0.0	85.00	130	130
2015	97.0	1,045	381.3	13.9	0.1	75.64	1,053	9.0	2,443	891.8	164.9	0.3	1.55	257	0.0	85.02	114	115
2016	95.0	959	350.9	12.9	0.0	75.70	979	7.0	2,164	791.9	142.8	0.2	1.52	217	0.0	0.00	101	101
2017	94.0	883	322.3	11.9	0.0	75.76	906	5.0	1,718	627.0	123.6	0.2	1.52	189	0.0	0.00	89	90
2018	94.0	815	297.4	11.1	0.0	75.81	841	5.0	1,558	568.7	112.2	0.2	1.52	171	0.0	0.00	82	82
2019	93.0	753	274.7	10.3	0.0	75.87	782	4.0	1,328	484.8	73.5	0.1	1.30	95	0.0	0.00	62	62
2020	93.0	697	255.1	9.6	0.0	75.91	730	3.0	1,193	436.5	67.0	0.1	1.30	87	0.0	0.00	57	57
2021	93.0	646	236.0	8.9	0.0	75.96	679	3.0	1,084	395.6	60.8	0.1	1.30	79	0.0	0.00	52	52
2022	93.0	599	218.6	8.3	0.0	76.01	633	3.0	986	359.8	55.3	0.1	1.30	72	0.0	0.00	48	48
Sub			3,168.7	117.1	0.4	75.77	8,899			6,893.1	1,207.8	2.1	1.50	1,817	0.0	85.01		
Rem			1,288.5	53.5	0.1	77.40	4,147			1,140.5	181.6	0.3	1.32	239	0.0	0.00		
Total			4,457.2	170.6	0.4	76.28	13,046			7,833.5	1,389.4	2.3	1.48	2,056	0.0	85.01		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	bbl
2013	295.4	2.0	94.51	28.1	3.9	0.0	6.49	0.0	381.8	3.7	28.70	11.1	269.0	2.5	61.80	16.8	950.1	8.2	754.3
2014	230.7	1.7	94.56	22.0	3.3	0.0	6.49	0.0	228.4	3.2	28.46	6.6	176.8	2.1	62.04	11.1	639.3	7.0	510.9
2015	140.1	1.4	94.82	13.4	1.2	0.0	6.49	0.0	143.8	2.7	28.15	4.1	100.1	1.8	62.57	6.4	385.3	6.0	305.3
2016	41.2	1.2	96.47	4.1	0.0	0.0	0.00	0.0	36.0	2.3	25.62	1.0	22.6	1.5	66.58	1.6	99.8	5.1	79.1
2017	27.0	1.1	95.67	2.7	0.0	0.0	0.00	0.0	28.4	2.0	26.82	0.8	17.2	1.3	68.49	1.3	72.6	4.3	57.5
2018	24.4	0.9	95.68	2.4	0.0	0.0	0.00	0.0	25.7	1.7	26.81	0.7	15.6	1.1	68.50	1.1	65.6	3.7	51.9
2019	2.8	0.8	104.99	0.4	0.0	0.0	0.00	0.0	14.1	1.4	25.41	0.4	5.6	1.0	78.05	0.5	22.5	3.2	20.8
2020	2.6	0.6	105.16	0.3	0.0	0.0	0.00	0.0	12.8	1.1	25.32	0.4	5.2	0.7	78.13	0.5	20.5	2.4	18.4
2021	2.4	0.5	105.20	0.3	0.0	0.0	0.00	0.0	11.5	0.9	25.30	0.3	4.7	0.6	78.15	0.4	18.6	2.1	16.6
2022	2.2	0.4	105.25	0.3	0.0	0.0	0.00	0.0	10.4	0.8	25.28	0.3	4.3	0.5	78.16	0.4	17.0	1.8	15.0
Sub	768.9	10.6	94.94	74.0	8.5	0.0	6.49	0.1	893.0	19.8	28.11	25.7	621.0	13.3	63.13	40.0	2,291.4	43.7	1,830.0
Rem	16.5	1.5	108.86	2.0	0.0	0.0	0.00	0.0	53.5	2.8	25.65	1.4	29.8	1.9	80.60	2.6	99.8	6.3	84.2
Total	785.4	12.2	95.25	76.0	8.5	0.0	6.49	0.1	946.5	22.7	27.96	27.1	650.8	15.2	63.96	42.6	2,391.2	50.0	1,914.2

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	1,561	78.5	15.9	11.1	1.5	7	1,454	0.0	0.0	412.1	167.8	0.2	580.1	70.2	803	373.7	430	430	400
2014	1,481	74.9	10.6	9.5	1.0	6	1,385	0.0	0.0	350.1	150.1	0.2	500.3	0.0	884	72.0	812	1,242	702
2015	1,334	69.1	5.3	8.5	0.4	6	1,250	0.0	0.0	336.7	127.7	0.1	464.5	29.9	756	0.0	756	1,998	597
2016	1,203	55.6	0.0	7.3	0.0	5	1,140	0.0	0.0	320.2	108.6	0.1	428.9	3.9	707	0.0	707	2,705	506
2017	1,099	41.9	0.0	6.3	0.0	4	1,051	0.0	0.0	315.0	97.1	0.1	412.2	0.0	639	0.0	639	3,344	416
2018	1,017	31.9	0.0	5.7	0.0	4	979	0.0	0.0	315.0	89.0	0.1	404.0	18.8	556	0.0	556	3,900	329
2019	879	21.0	0.0	3.2	0.0	3	855	0.0	0.0	276.6	60.4	0.1	337.0	0.0	518	0.0	518	4,418	279
2020	818	14.7	0.0	2.9	0.0	2	801	0.0	0.0	276.6	55.9	0.1	332.5	0.0	468	0.0	468	4,886	229
2021	759	16.4	0.0	2.6	0.0	3	740	0.0	0.0	276.6	51.5	0.0	328.1	0.0	412	0.0	412	5,298	183
2022	706	16.8	0.0	2.4	0.0	3	687	0.0	0.0	276.6	47.6	0.0	324.2	0.0	362	0.0	362	5,660	147
Sub	10,855	420.7	31.8	59.6	2.9	5	10,340	0.0	0.0	3,155.2	955.5	1.0	4,111.8	122.9	6,106	445.7	5,660	5,660	3,789
Rem	4,392	64.1	0.0	9.4	0.0	2	4,318	0.0	0.0	2,205.1	255.8	0.1	2,461.1	231.3	1,626	0.0	1,626	7,286	466
Total	15,247	484.8	31.8	69.0	2.9	4	14,659	0.0	0.0	5,360.4	1,211.3	1.2	6,572.8	354.2	7,732	445.7	7,286	7,286	4,255

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	7.73
Reserves Life	28.00
RLI (BOE)	7.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	4,457	171	171	165
Gas (MMcf)	7,834	1,389	1,392	1,223
Gas (Mbbl)	1,306	232	232	204
*NGL (bbl)	14,372	1,606	1,644	1,300
Cond (bbl)	5,281	785	798	615
Total (bbl)	5,782,471	404,539	405,406	370,544

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

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	$/BOE
0	7,732	445.7	7,286	17.97
5	5,863	436.6	5,427	13.39
8	5,096	431.4	4,665	11.51
10	4,683	428.1	4,255	10.49
15	3,889	420.3	3,469	8.56
20	3,327	413.1	2,914	7.19

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	3,105.27	3,105.27
Cost Of Reserves	$/BOE	1.10	1.10
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX		ATAX	
		Unrisked	Risked	Unrisked	Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.23	0.23	0.23	0.23
Discounted Payout	(Yrs)	0.23	0.23	0.23	0.23
DCF Rate of Return	(%)	> 200.0	> 200.0	> 200.0	> 200.0
NPV/Undisc Invest		9.5	9.5	9.5	9.5
NPV/Disc Invest		9.9	9.9	9.9	9.9
NPV/DIS Cap Exposure		34.2	34.2	34.2	34.2
NPV/BOEPD	(M$/boepd)	29.6	29.6	29.6	29.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	147.42	147.42	147.87	147.87
Prod (12 Mo Ave)	(BOEPD)	143.09	143.09	143.52	143.52
Price	($/BOE)	29.73	29.73	29.77	29.77
Royalties	($/BOE)	2.05	2.05	2.04	2.04
Operating Costs	($/BOE)	11.10	11.10	11.07	11.07
NetBack	($/BOE)	16.72	16.72	16.67	16.67
Recycle Ratio	(ratio)	15.17	15.17	15.16	15.16

Report Time: Fri, 15 Mar 2013 12:55 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Table 3-B
Legend Energy Canada Ltd.
CASH FLOW TAX POOL
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Canada

Effective December 31, 2012 Total Proved Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	-902.1	902.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	430	430	430	400
2014	-568.0	568.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	812	812	1,242	702
2015	-476.7	476.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	756	756	1,998	597
2016	-339.9	339.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	707	707	2,705	506
2017	-256.8	256.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	639	639	3,344	416
2018	-215.3	215.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	556	556	3,900	329
2019	-151.0	151.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	518	518	4,418	279
2020	-114.7	114.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	468	468	4,886	229
2021	-94.3	94.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	412	412	5,298	183
2022	-80.4	80.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	362	362	5,660	147
Sub	-3,199.4	3,199.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,660	5,660	5,660	3,789
Rem	-2,070.9	2,070.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,626	1,626	7,286	466
Total	-5,270.3	5,270.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,286	7,286	7,286	4,255

TAXABLE INCOME

	Resource Revenue	Resource Royalty	Plus Non-Deduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Production Royalty	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	1,554	100.4	0.0	0.0	650.1	543.2	0.0	0.0	-20.1	0.0	1,038.5	103.4	0.0	0.0	-902.1
2014	1,475	97.2	0.0	0.0	500.2	430.2	0.0	0.0	-14.6	0.0	934.6	66.0	0.0	0.0	-568.0
2015	1,329	89.2	0.0	0.0	494.3	331.7	0.0	0.0	-9.2	0.0	841.2	40.3	0.0	0.0	-476.7
2016	1,199	73.8	0.0	0.0	432.7	248.8	0.0	0.0	-3.7	0.0	757.0	22.7	0.0	0.0	-339.9
2017	1,096	58.6	0.0	0.0	412.1	186.6	0.0	0.0	-3.2	0.0	681.3	10.9	0.0	0.0	-256.8
2018	1,014	47.3	0.0	0.0	422.8	139.9	0.0	0.0	-3.1	0.0	613.2	3.0	0.0	0.0	-215.3
2019	877	35.2	0.0	0.0	336.9	104.9	0.0	0.0	-1.0	0.0	551.9	-2.2	0.0	0.0	-151.0
2020	816	27.9	0.0	0.0	332.4	78.7	0.0	0.0	-1.0	0.0	496.7	-5.5	0.0	0.0	-114.7
2021	757	21.7	0.0	0.0	328.0	59.0	0.0	0.0	-0.9	0.0	447.0	-5.4	0.0	0.0	-94.3
2022	704	16.8	0.0	0.0	324.1	44.3	0.0	0.0	-1.1	0.0	402.3	-3.8	0.0	0.0	-80.4
Sub	10,821	568.0	0.0	0.0	4,233.6	2,167.4	0.0	0.0	-57.8	0.0	6,763.8	229.6	0.0	0.0	-3,199.4
Rem	4,386	64.1	0.0	0.0	2,692.2	132.8	0.0	0.0	-3.4	0.0	3,572.8	-8.8	0.0	0.0	-2,070.9
Total	15,206	632.1	0.0	0.0	6,925.8	2,300.2	0.0	0.0	-61.1	0.0	10,336.6	220.8	0.0	0.0	-5,270.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	0.0	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,346.3	241.3	0.0	0.0	0.0	4,584.0
2014	0.0	33.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,411.6	154.0	0.0	0.0	0.0	5,152.0
2015	0.0	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,570.5	94.0	0.0	0.0	0.0	5,628.8
2016	0.0	25.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,813.4	53.1	0.0	0.0	0.0	5,968.6
2017	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,132.1	25.4	0.0	0.0	0.0	6,225.4
2018	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,518.9	7.0	0.0	0.0	0.0	6,440.7
2019	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,967.0	-5.0	0.0	0.0	0.0	6,591.8
2020	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,470.3	-12.7	0.0	0.0	0.0	6,706.5
2021	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,023.3	-12.6	0.0	0.0	0.0	6,800.9
2022	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,620.9	-8.8	0.0	0.0	0.0	6,881.3
Sub	0.0	169.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,620.9	-8.8	0.0	0.0	0.0	6,881.3
Rem	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	-0.0	0.0	0.0	0.0	8,952.2
Total	0.0	182.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	-0.0	0.0	0.0	0.0	8,952.2

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	$/BOE
0	7,732	445.7	7,286	17.97
5	5,863	436.6	5,427	13.39
8	5,096	431.4	4,665	11.51
10	4,683	428.1	4,255	10.49
15	3,889	420.3	3,469	8.56
20	3,327	413.1	2,914	7.19

CORPORATE OPENING TAX POOLS (M$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,117.69
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	10,326.09
CDE Pool	160.67
CEE Pool	0.00
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	3,681.89

Report Time: Fri, 15 Mar 2013 12:55 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Table 4-A
Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Canada

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	M$	M$	M$
Canada																		
Alberta																		
Berwyn																		
00/02-11-082-24W5/5	MIDDLE FALHER	100.00	Probable	0.0	0.0	0.0	142.0	0.0	136.2	0.0	0.0	0.0	23.7	0.0	22.7	1.8	0.4	-0.8
00/07-11-082-24W5/2	FALHER	100.00	P+P	0.0	0.0	0.0	10.0	0.0	9.6	0.0	0.0	0.0	1.7	0.0	1.6	-29.2	-28.9	-28.7
Berwyn				0.0	0.0	0.0	152.0	0.0	145.7	0.0	0.0	0.0	25.3	0.0	24.3	-27.4	-28.5	-29.4
Joffre																		
00/09-30-039-26W4/2	Ellerslie		P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joffre				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liege																		
Liege GOB Royalty Reduction		10.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Liege				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Little Bow																		
00/15-25-014-21W4/0	BOW ISLAND	50.00	Probable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.3	-10.3	-10.2
00/07-36-014-21W4/2	BOW ISLAND	50.00	Probable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.3	-10.3	-10.2
Little Bow				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.6	-20.5	-20.5
Medicine River																		
02/05-30-038-02W5/0	HORSESHOE CANYON	91.50	P+P	0.0	0.0	0.0	289.0	0.0	265.6	0.4	0.0	0.3	48.5	0.0	44.5	25.9	22.2	18.7
00/16-30-038-02W5/0	ELLERSLIE	65.50	P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	-19.1	-19.1
00/02-25-038-03W5/2	OSTRACOD	46.50	P+P	0.0	0.0	0.0	16.1	0.0	12.5	1.1	0.0	0.9	3.8	0.0	2.9	2.7	3.8	4.7
02/02-25-038-03W5/2	MANNVILLE	72.83	P+P	0.0	0.0	0.0	7.8	0.0	6.1	0.4	0.0	0.3	1.7	0.0	1.3	-16.8	-15.9	-15.0
02/02-25-038-03W5/3	Belly River	62.00	Probable	0.0	0.0	0.0	269.0	0.0	208.0	6.1	0.0	4.7	51.0	0.0	39.4	97.1	69.0	46.4
00/11-27-038-03W5/0	LEDUC	100.00	Probable	0.0	0.0	0.0	393.8	0.0	361.8	22.5	0.0	17.2	88.1	0.0	77.5	-412.4	-406.1	-399.2
02/06-21-039-01W5/2	COLONY	75.00	P+P	0.0	0.0	0.0	40.5	0.0	33.3	0.9	0.0	0.7	7.6	0.0	6.3	-2.2	-0.9	0.2
Medicine River				0.0	0.0	0.0	1,016.3	0.0	887.2	31.3	0.0	24.0	200.7	0.0	171.9	-324.8	-346.9	-363.4
Rainbow																		
00/15-28-108-09W6/2	SLAVE POINT	3.75	Probable	0.0	0.0	0.0	19.9	0.0	18.0	2.3	0.0	2.0	5.6	0.0	5.0	28.9	20.5	14.7
Rainbow				0.0	0.0	0.0	19.9	0.0	18.0	2.3	0.0	2.0	5.6	0.0	5.0	28.9	20.5	14.7
Turin																		
00/12-01-011-18W4/0	SUNBURST SS	0.29	P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.7
00/09-06-011-18W4/2	FISH SCALES	0.62	P+P	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
00/12-07-011-18W4/0	SUNBURST SS	0.62	P+P	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	6.1	4.9	4.1
00/13-07-011-18W4/0	SAWTOOTH	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
00/14-07-011-18W4/0	MANNVILLE LOWER	0.62	P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	1.9	1.7
00/06-18-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.8
00/08-18-011-18W4/3	MANNVILLE LOWER	0.62	P+P	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	6.5	5.3	4.5
00/09-12-011-19W4/0	SAWTOOTH	0.62	P+P	0.0	0.1	0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2	8.2	6.6	5.5
00/13-15-011-19W4/0	GLAUCONITIC	0.62	P+P	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.1	0.1	0.0	0.5	0.5	6.2	4.9	4.0
00/12-35-011-19W4/0	MANNVILLE GRP	0.46	P+P	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.0	0.1	0.1	1.1	0.9	0.8
00/10-36-011-19W4/0	MANNVILLE GRP		P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turin				0.0	0.4	0.4	0.0	3.4	3.4	0.0	0.1	0.1	0.0	1.1	1.1	32.4	26.6	22.6
Wildmere																		
Lloydminster A Pool Unit #1	LLOYDMINSTER	2.79	P+P	172.3	0.0	168.0	46.6	0.0	44.7	0.0	0.0	0.0	180.1	0.0	175.4	3,939.0	2,845.6	2,237.0
Development Project Phase 1	LLOYDMINSTER	2.79	P+P	19.7	0.0	17.7	5.3	0.0	5.1	0.0	0.0	0.0	20.6	0.0	18.5	230.1	106.8	26.1

Report Time: Wed, 06 Feb 2013 14:04 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant)
Hierarchy: Reserves
DB: Legend (2010.10) : oracle02 Version: 2010.10.4908

INSITE Petroleum Consultants Ltd.

Table 4-A
Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Canada

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Category	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	M$	M$	M$
Wildmere				192.1	0.0	185.7	51.9	0.0	49.9	0.0	0.0	0.0	200.7	0.0	194.0	4,169.1	2,952.4	2,263.1
Alberta				192.1	0.4	186.1	1,240.1	3.4	1,104.3	33.7	0.1	26.1	432.4	1.1	396.2	3,978.3	2,706.6	1,976.6
British Columbia																		
Boundary Lake																		
00/14-07-084-13W6/0	BOUNDARY LAKE	1.22	P+P	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	24.2	19.4	16.2
00/16-05-084-14W6/0	BOUNDARY LAKE	10.87	P+P	6.8	0.0	6.5	1.8	0.0	1.5	0.2	0.0	0.1	7.3	0.0	6.9	241.7	172.7	134.6
00/06-07-084-14W6/0	BOUNDARY LAKE	13.29	P+P	2.4	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	2.2	69.6	55.8	46.4
00/08-08-084-14W6/0	BOUNDARY LAKE	6.64	P+P	5.9	0.0	5.4	1.4	0.0	1.2	0.2	0.0	0.2	6.3	0.0	5.8	234.9	176.4	141.7
00/06-09-084-14W6/0	BOUNDARY LAKE	8.01	P+P	2.3	0.0	2.2	1.1	0.0	1.0	0.2	0.0	0.1	2.6	0.0	2.5	76.0	58.5	47.4
Boundary Lake				17.9	0.0	16.8	4.3	0.0	3.7	0.6	0.0	0.4	19.2	0.0	17.8	646.4	482.9	386.3
Clarke Lake																		
00/C-052-F/094-J-10/0	SLAVE POINT	25.00	P+P	0.0	0.0	0.0	905.3	0.0	788.3	0.0	0.0	0.0	150.9	0.0	131.4	311.2	260.9	224.3
00/C-054-F/094-J-10/0	SLAVE POINT	18.75	Probable	0.0	0.0	0.0	119.2	0.0	103.8	0.0	0.0	0.0	19.9	0.0	17.3	-59.2	-56.6	-54.2
00/D-066-G/094-J-10/0	SLAVE POINT	9.38	P+P	0.0	0.0	0.0	229.6	0.0	199.9	0.0	0.0	0.0	38.3	0.0	33.3	67.3	58.4	51.5
Clarke Lake				0.0	0.0	0.0	1,254.1	0.0	1,092.0	0.0	0.0	0.0	209.0	0.0	182.0	319.4	262.7	221.5
Fort St John																		
00/14-05-083-18W6/0	BELLOY	7.50	P+P	0.0	0.0	0.0	52.9	0.0	44.2	0.1	0.0	0.0	8.9	0.0	7.4	11.7	11.1	10.5
00/16-08-083-18W6/2	BALDONNEL		P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fort St John				0.0	0.0	0.0	52.9	0.0	44.2	0.1	0.0	0.0	8.9	0.0	7.4	11.7	11.1	10.5
Inga																		
00/16-19-085-23W6/0	INGA SAND	90.30	P+P	49.7	0.2	48.4	0.0	0.0	0.0	0.0	0.0	0.0	49.7	0.2	48.4	1,879.2	1,339.8	1,029.8
XX/14-20-085-23W6/0	INGA SAND	90.00	Probable	32.8	0.0	30.8	0.0	0.0	0.0	0.0	0.0	0.0	32.8	0.0	30.8	1,043.6	815.6	641.0
Inga				82.5	0.2	79.2	0.0	0.0	0.0	0.0	0.0	0.0	82.5	0.2	79.2	2,922.8	2,155.4	1,670.8
Umbach																		
00/D-079-F/094-H-03/0	BLUESKY	1.75	P+P	0.0	0.0	0.0	2.1	0.0	1.8	0.1	0.0	0.1	0.4	0.0	0.4	0.2	0.3	0.3
Umbach				0.0	0.0	0.0	2.1	0.0	1.8	0.1	0.0	0.1	0.4	0.0	0.4	0.2	0.3	0.3
British Columbia				100.4	0.2	96.0	1,313.5	0.0	1,141.8	0.7	0.0	0.5	320.0	0.2	286.8	3,900.5	2,912.4	2,289.4
Canada				292.5	0.6	282.1	2,553.6	3.4	2,246.1	34.3	0.1	26.6	752.4	1.2	683.0	7,878.8	5,619.0	4,266.1
Total				292.5	0.6	282.1	2,553.6	3.4	2,246.1	34.3	0.1	26.6	752.4	1.2	683.0	7,878.8	5,619.0	4,266.1

INSITE Petroleum Consultants Ltd.

Table 4-B
Legend Energy Canada Ltd.
CASH FLOW TAX POOL
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Canada

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price $/bbl	Revenue M$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue M$	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	98.0	1,153	420.7	15.3	0.1	75.73	1,167	13.0	3,364	1,227.7	280.7	0.4	1.74	490	0.0	85.02	175	176
2014	98.0	1,197	436.9	23.4	0.1	79.62	1,867	14.0	4,247	1,550.1	553.8	0.4	1.95	1,079	0.0	85.00	354	354
2015	98.0	1,121	409.2	21.3	0.1	79.35	1,692	13.0	3,649	1,332.0	417.6	0.3	1.88	788	0.0	85.02	272	272
2016	97.0	1,051	384.7	18.9	0.1	78.85	1,496	12.0	3,370	1,233.3	278.0	0.3	1.77	492	0.5	85.00	192	193
2017	97.0	988	360.6	16.9	0.0	78.39	1,329	12.0	2,913	1,063.3	212.0	0.2	1.68	356	0.4	85.00	150	150
2018	96.0	929	338.9	15.3	0.0	77.98	1,196	9.0	2,511	916.5	171.9	0.2	1.60	276	0.3	85.00	123	123
2019	95.0	877	320.1	14.0	0.0	77.62	1,086	8.0	1,990	726.4	136.1	0.2	1.63	223	0.3	85.00	102	103
2020	95.0	830	303.9	12.9	0.0	77.31	997	6.0	1,540	563.5	89.1	0.2	1.48	132	0.2	85.00	77	77
2021	95.0	788	287.5	11.9	0.0	77.03	917	6.0	1,393	508.5	79.6	0.2	1.46	116	0.2	85.00	70	70
2022	95.0	747	272.7	10.7	0.0	76.43	818	5.0	1,223	446.3	62.2	0.1	1.31	82	0.1	85.00	58	58
Sub			3,635.3	160.5	0.5	78.07	12,565			9,567.6	2,281.1	2.6	1.77	4,033	2.0	85.00		
Rem			3,750.4	132.0	0.1	80.36	10,616			2,377.3	272.5	0.8	1.38	376	0.3	85.00		
Total			7,385.7	292.5	0.6	79.10	23,181			11,944.9	2,553.6	3.4	1.72	4,409	2.3	85.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	554.3	2.0	94.26	52.4	4.0	0.0	6.49	0.0	809.2	3.8	28.95	23.5	515.6	2.5	61.49	31.9	1,883.0	8.4	1,476.0
2014	3,493.7	1.8	99.78	348.8	2,413.2	0.0	6.49	15.7	4,460.5	3.4	30.66	136.8	3,035.2	2.3	73.04	221.9	13,402.5	7.5	10,180.8
2015	2,183.8	1.6	99.36	217.2	1,397.3	0.0	6.49	9.1	2,776.7	3.0	30.53	84.9	1,884.2	2.0	72.26	136.3	8,242.0	6.7	6,376.0
2016	1,389.0	1.4	99.24	138.0	953.7	0.0	6.49	6.2	1,656.4	2.7	30.39	50.4	1,107.3	1.8	71.86	79.7	5,106.3	6.0	3,975.2
2017	670.9	1.3	98.33	66.1	408.3	0.0	6.49	2.6	766.1	2.4	29.96	23.0	503.8	1.6	69.66	35.2	2,349.1	5.4	1,846.7
2018	296.1	1.2	96.74	28.8	141.9	0.0	6.49	0.9	308.3	2.2	29.20	9.1	195.8	1.5	65.05	12.8	942.1	4.8	758.2
2019	238.1	1.1	96.70	23.1	110.0	0.0	6.49	0.7	249.3	2.0	29.14	7.3	157.7	1.3	65.05	10.3	755.1	4.3	607.1
2020	167.2	1.0	96.83	16.3	85.5	0.0	6.49	0.6	193.2	1.8	29.08	5.7	118.9	1.2	65.34	7.8	564.8	3.9	457.7
2021	132.1	0.9	96.82	12.9	66.1	0.0	6.49	0.4	155.6	1.6	29.01	4.6	95.0	1.1	65.42	6.3	448.8	3.5	363.8
2022	39.9	0.8	101.38	4.1	51.2	0.0	6.49	0.3	31.9	1.5	28.24	0.9	21.4	1.0	76.25	1.7	144.4	3.2	125.1
Sub	9,164.9	13.0	98.89	907.6	5,631.2	0.0	6.49	36.5	11,407.2	24.4	30.29	346.2	7,634.7	16.3	71.10	544.0	33,838.0	53.7	26,166.5
Rem	112.9	4.6	104.03	12.2	113.7	0.0	6.49	0.7	182.5	8.5	27.15	5.2	95.1	5.7	79.90	8.1	504.2	18.8	432.9
Total	9,277.8	17.6	98.95	919.8	5,744.8	0.0	6.49	37.3	11,589.7	32.8	30.24	351.4	7,729.8	22.0	71.21	552.0	34,342.1	72.5	26,599.4

CASH FLOW BTAX

	Company Revenue M$	Crown Royalty M$	Freehold Royalty M$	ORR Royalty M$	Mineral Tax M$	Total Royalty Burden %	Net Rev After Royalties M$	Other Income M$	Sask Corp Cap Tax M$	Fixed Oper Expense M$	Variable Operating Expense M$	Other Expenses M$	Total Operating Costs M$	Abandon Cost & Salvage M$	Net Operating Income M$	Total Investment M$	NET Cash Flow M$	CUM Cash Flow M$	Disc Cash Flow (10%) M$
2013	1,764	82.0	38.7	14.6	7.1	8	1,622	0.0	0.0	456.5	226.8	0.2	683.6	69.5	869	628.3	241	241	218
2014	3,670	383.2	45.4	15.8	9.4	12	3,216	0.0	0.0	524.8	814.0	0.2	1,338.9	21.3	1,855	1,834.0	21	262	-53
2015	2,928	242.4	37.0	13.7	6.7	10	2,628	0.0	0.0	533.0	554.6	0.2	1,087.7	21.3	1,519	25.3	1,493	1,755	1,181
2016	2,262	161.8	25.3	11.5	4.3	9	2,060	0.0	0.0	467.1	338.1	0.1	805.4	0.0	1,254	0.0	1,254	3,009	898
2017	1,812	98.8	18.8	10.0	2.9	7	1,681	0.0	0.0	434.0	210.9	0.1	645.0	46.7	990	0.0	990	3,999	645
2018	1,523	63.2	13.7	8.7	1.9	6	1,436	0.0	0.0	396.2	143.6	0.1	539.9	7.9	888	0.0	888	4,887	526
2019	1,350	47.8	11.0	7.7	1.4	5	1,282	0.0	0.0	380.8	122.3	0.1	503.2	22.0	757	0.0	757	5,644	408
2020	1,159	34.7	8.8	4.6	1.0	4	1,110	0.0	0.0	338.0	86.5	0.1	424.6	0.0	686	0.0	686	6,330	335
2021	1,057	34.2	7.0	4.1	0.7	4	1,011	0.0	0.0	338.0	77.4	0.1	415.5	12.8	583	0.0	583	6,913	259
2022	907	32.4	0.0	3.0	0.0	4	871	0.0	0.0	300.6	60.6	0.1	361.2	37.8	472	0.0	472	7,385	191
Sub	18,432	1,180.5	205.7	93.7	35.3	8	16,917	0.0	0.0	4,169.0	2,634.8	1.3	6,805.1	239.2	9,873	2,487.6	7,385	7,385	4,609
Rem	11,018	180.9	0.0	19.9	0.0	2	10,818	0.0	0.0	5,205.2	556.5	0.4	5,762.1	232.6	4,823	0.0	4,823	12,208	1,010
Total	29,451	1,361.5	205.7	113.7	35.3	6	27,735	0.0	0.0	9,374.2	3,191.3	1.7	12,567.2	471.8	14,696	2,487.6	12,208	12,208	5,619

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.3
RLI (Principal Product)	11.75
Reserves Life	33.00
RLI (BOE)	11.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	7,286	292	293	282
Gas (MMcf)	11,945	2,554	2,557	2,246
Gas (Mbbl)	1,991	426	426	374
*NGL (bbl)	87,750	25,064	25,119	20,047
Cond (bbl)	35,177	9,278	9,295	6,553
Total (bbl)	9,399,423	752,393	753,633	683,041

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income M$	Investment M$	Cash Flow M$	NPV/BOE $/BOE
0	14,696	2,487.6	12,208	16.20
5	10,260	2,381.5	7,879	10.45
8	8,696	2,322.6	6,374	8.46
10	7,904	2,285.2	5,619	7.46
15	6,463	2,197.4	4,266	5.66
20	5,490	2,117.0	3,373	4.48

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	14,162.08	14,162.08
Cost Of Reserves	$/BOE	3.30	3.30
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked	ATAX Unrisked	ATAX Risked
Discount Rate	(%)	10.0	10.0	10.0	10.0
Payout	(Yrs)	0.25	0.25	0.25	0.25
Discounted Payout	(Yrs)	0.26	0.26	0.26	0.26
DCF Rate of Return	(%)	197.2	197.2	197.2	197.2
NPV/Undisc Invest		2.3	2.3	2.3	2.3
NPV/Disc Invest		2.5	2.5	2.5	2.5
NPV/DIS Cap Exposure		5.1	5.1	5.1	5.1
NPV/BOEPD	(M$/boepd)	32.0	32.0	32.0	32.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	166.43	166.43	166.89	166.89
Prod (12 Mo Ave)	(BOEPD)	175.21	175.21	175.65	175.65
Price	($/BOE)	27.46	27.46	27.50	27.50
Royalties	($/BOE)	2.23	2.23	2.22	2.22
Operating Costs	($/BOE)	10.68	10.68	10.66	10.66
NetBack	($/BOE)	14.66	14.66	14.62	14.62
Recycle Ratio	(ratio)	4.43	4.43	4.43	4.43

Report Time: Fri, 15 Mar 2013 12:55 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Table 4-B
Legend Energy Canada Ltd.
CASH FLOW TAX POOL
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Canada

Effective December 31, 2012 — Total Proved Plus Probable Reserves

CASH FLOW ATAX

	Income Before Tax Loss	Tax Loss Generated	Tax Loss Claim	Federal Taxable Income	Basic Federal Tax	Federal M&P Tax Credit	Federal Surtax	Invest Tax Credit	Federal Income Tax	Attributed Royalty Income	Provincial Taxable Income	Basic Provincial Tax	Provincial M&P Tax Credit	Provincial Income Tax	Total Income Tax	BTAX Cash Flow	ATAX Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	-907.2	907.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	241	241	241	218
2014	0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21	21	262	-53
2015	-134.3	134.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,493	1,493	1,755	1,181
2016	-101.6	101.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,254	1,254	3,009	898
2017	-131.0	131.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	990	990	3,999	645
2018	-48.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	888	888	4,887	526
2019	-31.8	31.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	757	757	5,644	408
2020	14.6	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	686	686	6,330	335
2021	12.8	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	583	583	6,913	259
2022	-17.7	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	472	472	7,385	191
Sub	-1,343.3	1,371.5	28.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,385	7,385	7,385	4,609
Rem	995.0	389.0	1,384.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,823	4,823	12,208	1,010
Total	-348.3	1,760.5	1,412.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,208	12,208	12,208	5,619

TAXABLE INCOME

	Resource Revenue	Resource Royalty	Plus Non-Deduct Royalty	Resource Allowance	Resource Operating Cost	Resource CCA	Resource Overhead	Net Production Royalty	Net Resource Royalty Income	Net Other Resource Income	COGPE	CDE	CEE	Depletion Allowance	Resource Taxable Income
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	1,757	109.6	0.0	0.0	752.9	547.5	0.0	0.0	-46.3	0.0	1,038.5	169.6	0.0	0.0	-907.2
2014	3,663	413.9	0.0	0.0	1,360.1	566.3	0.0	0.0	-55.2	0.0	934.6	332.3	0.0	0.0	0.8
2015	2,922	268.7	0.0	0.0	1,108.9	565.4	0.0	0.0	-45.5	0.0	841.2	226.7	0.0	0.0	-134.3
2016	2,257	184.2	0.0	0.0	805.3	427.2	0.0	0.0	-32.1	0.0	757.0	153.3	0.0	0.0	-101.6
2017	1,808	118.5	0.0	0.0	691.5	320.4	0.0	0.0	-24.5	0.0	681.3	102.3	0.0	0.0	-131.0
2018	1,520	80.6	0.0	0.0	547.7	240.3	0.0	0.0	-18.9	0.0	613.2	67.0	0.0	0.0	-48.0
2019	1,347	63.4	0.0	0.0	525.1	180.2	0.0	0.0	-15.5	0.0	551.9	42.6	0.0	0.0	-31.8
2020	1,156	48.8	0.0	0.0	424.5	135.2	0.0	0.0	-10.4	0.0	496.7	25.9	0.0	0.0	14.6
2021	1,054	40.1	0.0	0.0	428.2	101.4	0.0	0.0	-8.4	0.0	447.0	16.5	0.0	0.0	12.8
2022	904	32.4	0.0	0.0	399.0	76.0	0.0	0.0	-0.5	0.0	402.3	11.6	0.0	0.0	-17.7
Sub	18,389	1,360.2	0.0	0.0	7,043.0	3,160.0	0.0	0.0	-257.3	0.0	6,763.8	1,147.8	0.0	0.0	-1,343.3
Rem	11,004	180.9	0.0	0.0	5,994.3	228.1	0.0	0.0	-6.0	0.0	3,572.8	27.0	0.0	0.0	995.0
Total	29,393	1,541.2	0.0	0.0	13,037.3	3,388.1	0.0	0.0	-263.4	0.0	10,336.6	1,174.8	0.0	0.0	-348.3

TAX LOSS POOL

	Net Processing Income	Class 41 CCA	Processing Overhead	M&P Taxable Income	Other Business Income	Class 1 CCA	Class 2 CCA	Non Resource Overhead	Other Taxable Income	Overhead to CEE	Overhead to CDE	COGPE Pool	CDE Pool	CEE Pool	Depletion Pool	Acri Pool	Tax Loss Pool
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,346.3	395.7	0.0	0.0	0.0	4,589.0
2014	0.0	169.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,411.6	775.5	0.0	0.0	0.0	4,588.2
2015	0.0	267.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,570.5	529.1	0.0	0.0	0.0	4,722.5
2016	0.0	203.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,813.4	357.6	0.0	0.0	0.0	4,824.1
2017	0.0	152.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,132.1	238.6	0.0	0.0	0.0	4,955.1
2018	0.0	114.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,518.9	156.2	0.0	0.0	0.0	5,003.1
2019	0.0	86.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,967.0	99.4	0.0	0.0	0.0	5,034.9
2020	0.0	64.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,470.3	60.4	0.0	0.0	0.0	5,020.3
2021	0.0	48.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,023.3	38.6	0.0	0.0	0.0	5,007.5
2022	0.0	36.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,620.9	27.0	0.0	0.0	0.0	5,025.2
Sub	0.0	1,161.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,620.9	27.0	0.0	0.0	0.0	5,025.2
Rem	0.0	108.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	0.0	0.0	0.0	0.0	4,030.2
Total	0.0	1,270.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	0.0	0.0	0.0	0.0	4,030.2

NET PRESENT VALUES AFTER TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	$/BOE
0	14,696	2,487.6	12,208	16.20
5	10,260	2,381.5	7,879	10.45
8	8,696	2,322.6	6,374	8.46
10	7,904	2,285.2	5,619	7.46
15	6,463	2,197.4	4,266	5.66
20	5,490	2,117.0	3,373	4.48

CORPORATE OPENING TAX POOLS (M$)

Class 1 Pool	0.00
Class 2 Pool	0.00
Class 6 Pool	0.00
Class 8 Pool	0.00
Class 10 Pool	0.00
Class 12 Pool	0.00
Class 41 Pool	2,117.69
Class 43 Pool	0.00
Declining Balance Pool	0.00
Declining Balance Rate	0.00
Straight Line Decline Pool	0.00
Straight Line Decline	0.00 %
COGPE Pool	10,326.09
CDE Pool	160.67
CEE Pool	0.00
Depletion Pool	0.00
ACRI Pool	0.00
Tax Loss Pool	3,681.89

Report Time: Fri, 15 Mar 2013 12:55 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Table 5
Constant Prices
(SEC Compliant)

First Day of the Month	Oil					Natural Gas				
	NYMEX WTI	Crude Oil Posting @ Edmonton (Shell)		Hardisty Bow River (Flint Hills)		NGX AB-NIT (AECO)		Spot Gas @ Empress	@ TEP	@ Stn 2 BC
2012	US $/bbl	Cdn $/m3	Cdn $/stb	Cdn $/m3	Cdn $/stb	$/GJ	Cdn $/Mcf	$/GJ	$/GJ	$/GJ
Jan 1	102.96	616.00	97.89	563.00	89.47	2.7143	2.8609	2.3624	2.8225	2.5176
Feb 1	97.63	568.00	90.26	499.00	79.30	1.9255	2.0295	1.7593	2.2321	2.0119
Mar 1	108.76	630.00	100.11	487.00	77.39	1.8460	1.9457	1.6370	1.9812	1.7887
Apr 1	105.25	512.00	81.36	447.00	71.03	1.5477	1.6313	1.1867	1.8162	1.5346
May 1	106.17	542.00	86.13	538.00	85.49	1.7376	1.8314	1.6632	1.982	1.6261
Jun 1	83.17	478.00	75.96	444.00	70.56	1.7961	1.8931	1.8251	2.0349	1.9209
Jul 1	83.72	525.00	83.43	436.00	69.28	2.0251	2.1345	2.1833	2.1885	2.1178
Aug 1	88.99	485.00	77.07	403.00	64.04	2.4194	2.5500	2.3637	2.5309	2.4424
Sep 1	95.34	560.00	88.99	448.00	71.19	2.0493	2.1600	2.3330	2.3822	2.1042
Oct 1	92.44	567.00	90.10	518.00	82.32	2.4171	2.5476	2.5913	2.7208	2.2665
Nov 1	87.05	569.00	90.42	463.00	73.58	3.1068	3.2746	2.9456	3.3174	2.8052
Dec 1	88.69	555.00	88.20	490.00	77.87	3.1036	3.2712	2.9096	3.3038	2.9544
AVERAGE	**95.01**		**87.49**		**75.96**		**2.3441**	**2.1467**	**2.4427**	**2.1742**

First Day of the Month	Natural Gas Products									
	Edmonton Condensate (Flint Hills)		Average Monthly	Butane AB Reference Price		Propane AB Reference Price		Ethane AB Reference Price		
2012	Cdn $/m3	Cdn $/stb		Cdn $/m3	Cdn $/stb	Cdn $/m3	Cdn $/stb	Cdn$/GJ	Cdn $/m3	Cdn $/stb
Jan 1	679.00	107.90	Jan	552.43	87.79	259.22	41.19	2.56	47.26	7.51
Feb 1	664.00	105.52	Feb	521.08	82.80	247.91	39.40	3.13	57.78	9.18
Mar 1	718.00	114.10	Mar	517.89	82.30	263.01	41.79	1.83	33.78	5.37
Apr 1	682.00	108.38	Apr	513.51	81.60	216.22	34.36	1.63	30.09	4.78
May 1	705.00	112.03	May	468.84	74.50	171.25	27.21	1.58	29.17	4.63
Jun 1	579.00	92.01	Jun	404.06	64.21	125.63	19.96	1.75	32.30	5.13
Jul 1	569.00	90.42	Jul	415.24	65.99	126.42	20.09	1.92	35.44	5.63
Aug 1	574.00	91.21	Aug	463.68	73.68	168.04	26.70	2.05	37.84	6.01
Sep 1	616.00	97.89	Sep	449.59	71.44	182.01	28.92	1.94	35.81	5.69
Oct 1	624.00	99.16	Oct	469.79	74.65	201.96	32.09	2.36	43.56	6.92
Nov 1	597.00	94.87	Nov	459.71	73.05	191.02	30.35	2.90	53.53	8.51
Dec 1	622.00	98.84	Dec	*459.71*	*73.05*	*191.02*	*30.35*	*2.90*	*53.53*	*8.51*
AVERAGE	**635.75**	**101.03**		**474.63**	**75.42**	**195.31**	**31.04**	**2.21**	**40.84**	**6.49**

Sources:

A. NYMEX WTI from the U.S. Energy Information Administration web-site…… Cushing OK WTI Spot Price FOB ($US/bbl)

B. Crude oil pricing from Shell Canada web-site Crude Oil Pricing …..…….. Light Sweet @ Edmonton

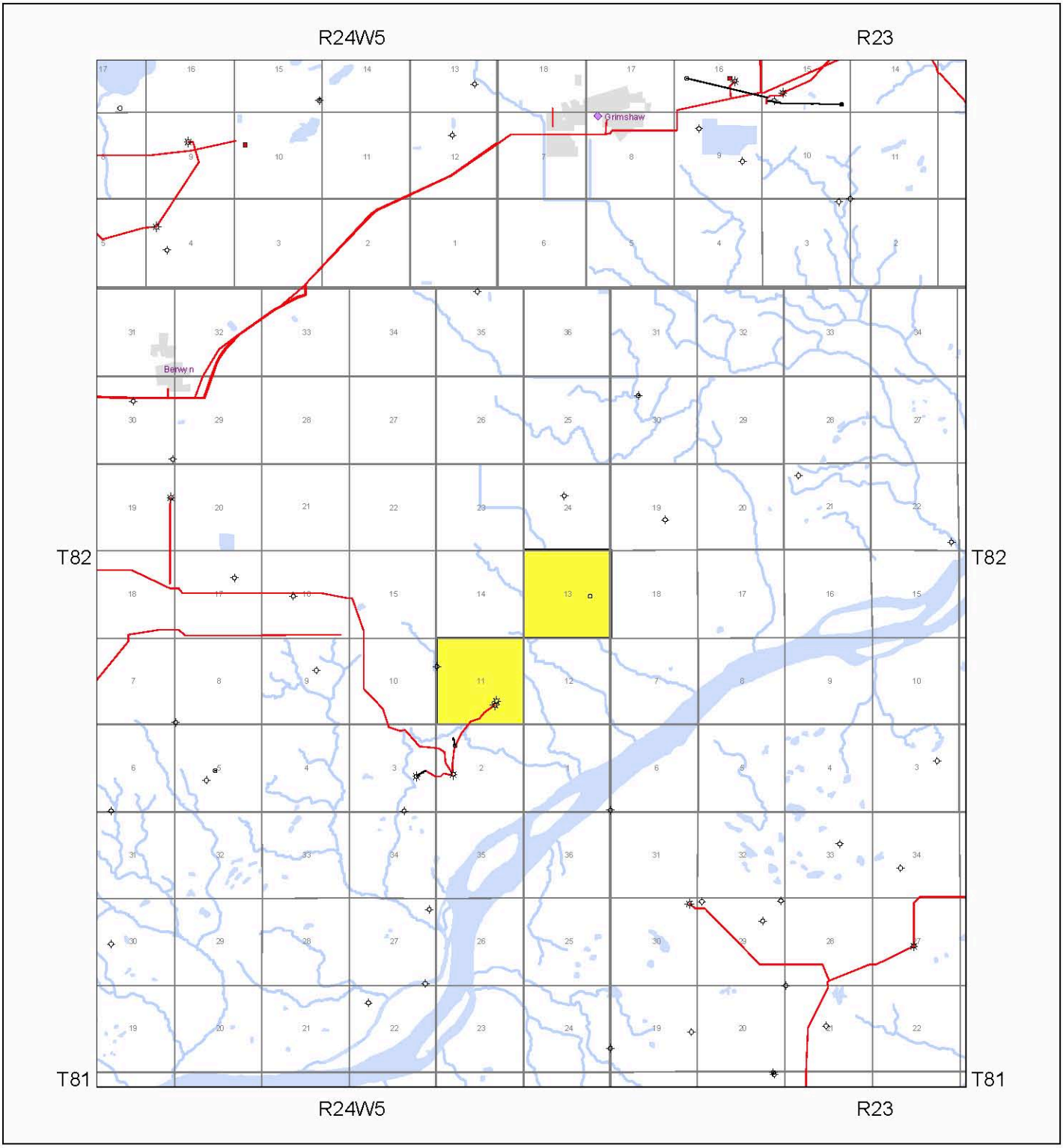
C. Hardisty Bow River from Flint Hills Resources web-site daily postings …..Hardisty Bow River

D. All Gas Prices are from Canadian Gas Price Reporter Canadian domestic gas price report
NGX AB-NIT Same Day Index # Price Avg first business day - page 2
Daily Spot Gas Price at Empress Avg. first business day - page 9
Daily Spot Gas Price at TransGas Energy Pool. Avg. first business day - page 15
Daily Spot Gas Price at Station 2 B.C. Avg. first business day - page 15

F. Condensate price from Flint Hills Resources daily postings ...Edmonton Condensate

F. Butane, Propane amd Ethane Prices (January through November) were only available as monthly averages from Alberta Energy Information Letters(Atttachment 1A) Butane, Propane and Ethane Reference Price

G. As a more recent Information Letter was unavailable, December Butane, Propane and Ethane Prices were assumed to be the same as November's



WELL LEGEND	
Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND
Oil
Natural Gas
Sour Natural Gas
Water
Other

Legend Energy Canada Ltd.

Berwyn

Alberta

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Berwyn

	PDP	PDNP	PU	PD+PU	Probable	P+P
Sales Gas **MMcf**						
Ultimate Remaining	0.0			0.0	152.0	152.0
WI Before Royalty	0.0			0.0	152.0	152.0
WI After Royalty	0.0			0.0	145.7	145.7
Royalty Interest	0.0			0.0	0.0	0.0
Total Net	0.0			0.0	145.7	145.7
MBOE **MBoe**						
Ultimate Remaining	0.0			0.0	25.3	25.3
WI Before Royalty	0.0			0.0	25.3	25.3
WI After Royalty	0.0			0.0	24.3	24.3
Royalty Interest	0.0			0.0	0.0	0.0
Total Net	0.0			0.0	24.3	24.3
NPV - BTAX **M$**						
Undiscounted	-29.7			-29.7	3.6	-26.1
Discounted at 5%	-29.6			-29.6	2.2	-27.4
Discounted at 10%	-29.6			-29.6	1.1	-28.5
Discounted at 15%	-29.5			-29.5	0.1	-29.4
Discounted at 20%	-29.5			-29.5	-0.7	-30.2

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Berwyn

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Berwyn																		
00/07-11-082-24W5/2	FALHER	100.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5
Berwyn				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.6	-29.6	-29.5

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Berwyn

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	29,700.0	-29,700	0.0	-29,700	-29,700	-29,584
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	29,700.0	-29,700	0.0	-29,700	-29,700	-29,584
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	29,700.0	-29,700	0.0	-29,700	-29,700	-29,584

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(29,700)	0.0	(29,700)	0.00
5	(29,641)	0.0	(29,641)	0.00
8	(29,606)	0.0	(29,606)	0.00
10	(29,584)	0.0	(29,584)	0.00
15	(29,530)	0.0	(29,530)	0.00
20	(29,478)	0.0	(29,478)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Berwyn

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Berwyn																		
00/02-11-082-24W5/5	MIDDLE FALHER	100.00	Probable	0.0	0.0	0.0	142.0	0.0	136.2	0.0	0.0	0.0	23.7	0.0	22.7	1.8	0.4	-0.8
00/07-11-082-24W5/2	FALHER	100.00	P+P	0.0	0.0	0.0	10.0	0.0	9.6	0.0	0.0	0.0	1.7	0.0	1.6	-29.2	-28.9	-28.7
Berwyn				0.0	0.0	0.0	152.0	0.0	145.7	0.0	0.0	0.0	25.3	0.0	24.3	-27.4	-28.5	-29.4
Total				0.0	0.0	0.0	152.0	0.0	145.7	0.0	0.0	0.0	25.3	0.0	24.3	-27.4	-28.5	-29.4

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Berwyn

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	70	25,462.6	25,462.6	0.0	2.15	54,653	0.0	0.00	12	12
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	205	74,879.5	74,879.5	0.0	2.12	158,744	0.0	0.00	34	34
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	142	51,672.9	51,672.9	0.0	2.12	109,546	0.0	0.00	24	24
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			152,015.0	152,015.0	0.0	2.12	322,944	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			152,015.0	152,015.0	0.0	2.12	322,944	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	54,653	1,652.0	0.0	393.5	0.0	4	52,607	0.0	0.0	15,800.0	26,974.9	0.0	42,774.9	29,700.0	-19,868	50,000.0	-69,868	-69,868	-66,489
2014	158,744	4,520.8	0.0	1,132.6	0.0	4	153,091	0.0	0.0	47,400.0	68,140.3	0.0	115,540.3	0.0	37,551	0.0	37,551	-32,317	32,773
2015	109,546	3,119.7	0.0	781.6	0.0	4	105,645	0.0	0.0	47,400.0	47,022.3	0.0	94,422.3	5,000.0	6,223	0.0	6,223	-26,094	5,203
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
Sub	322,944	9,292.5	0.0	2,307.6	0.0	4	311,343	0.0	0.0	110,600.0	142,137.5	0.0	252,737.5	34,700.0	23,906	50,000.0	-26,094	-26,094	-28,512
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-26,094	0
Total	322,944	9,292.5	0.0	2,307.6	0.0	4	311,343	0.0	0.0	110,600.0	142,137.5	0.0	252,737.5	34,700.0	23,906	50,000.0	-26,094	-26,094	-28,512

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.6
RLI (Principal Product)	4.61
Reserves Life	2.92
RLI (BOE)	4.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	152,015	152,015	152,015	145,742
Gas (bbl)	25,336	25,336	25,336	24,290
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	25,336	25,336	25,336	24,290

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	23,906	50,000.0	(26,094)	(1.03)
5	20,703	48,113.2	(27,410)	(1.08)
8	18,962	47,056.4	(28,095)	(1.11)
10	17,868	46,380.6	(28,512)	(1.13)
15	15,346	44,783.4	(29,438)	(1.16)
20	13,090	43,305.6	(30,215)	(1.19)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	3,324.90	3,324.90
Cost Of Reserves	$/BOE	1.97	1.97
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.6	-0.6
NPV/Disc Invest		-0.6	-0.6
NPV/DIS Cap Exposure		-61.5	-61.5
NPV/BOEPD	(M$/boepd)	-1.9	-1.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	18.75	18.75	18.75	18.75
Prod (12 Mo Ave)	(BOEPD)	15.04	15.04	15.04	15.04
Price	($/BOE)	12.84	12.84	12.84	12.84
Royalties	($/BOE)	0.48	0.48	0.48	0.48
Operating Costs	($/BOE)	9.75	9.75	9.75	9.75
NetBack	($/BOE)	2.62	2.62	2.62	2.62
Recycle Ratio	(ratio)	1.33	1.33	1.33	1.33

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Berwyn					
00/13-18-082-23W5/0	LOCATION	Undefined Undefined	100% WI	Crown	2% GORR
00/07-19-082-23W5/0	ABANDONED	Undefined Undefined	100% WI	Crown	
00/02-11-082-24W5/0	GETHING SUSPENDED GAS	Gas Conventional	100% WI	Crown	1.25% GORR
00/02-11-082-24W5/2	LWR FALHER SUSPENDED GAS	Gas Conventional	100% WI	Crown	1.25% GORR
00/02-11-082-24W5/5	MIDDLE FALHER BEHIND PIPE	Gas Conventional	100% WI	Crown	1.25% GORR
00/07-11-082-24W5/0	BLUESKY SUSPENDED GAS	Gas Conventional	100% WI	Crown	1.25% GORR
00/07-11-082-24W5/2	FALHER FLOWING GAS	Gas Conventional	100% WI	Crown	1.25% GORR
00/08-13-082-24W5/0	GETHING DRILLED AND CASED	Gas Conventional	100% WI	Crown	2% GORR

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Berwyn													
00/13-18-082-23W5/0		Undefined											
00/07-19-082-23W5/0	ABANDONED	Undefined		LEGEND ENERGY CANADA LTD.	UNDEFINED	AB0998					2009-07-18	2009-07-19	
00/02-11-082-24W5/0	SUSPENDED GAS	Gas	GETHING	LEGEND ENERGY CANADA LTD.	BERWYN	AB1006	GETHING A	AB100603 26001			2010-01-09	2006-03-31	2006-12-12
00/02-11-082-24W5/2	SUSPENDED GAS	Gas	SPIRIT RIVER	LEGEND ENERGY CANADA LTD.	BERWYN	AB1006	SPIRIT RIVER D	AB100602 64004			2011-02-01	2006-03-31	2010-01-15
00/02-11-082-24W5/3	FLOWING GAS	Gas	SPIRIT RIVER	LEGEND ENERGY CANADA LTD.	BERWYN	AB1006	SPIRIT RIVER H	AB100602 64008			2010-12-01	2006-03-31	2010-12-01
00/02-11-082-24W5/5		Gas											
00/07-11-082-24W5/0	SUSPENDED GAS	Gas	BLUESKY	LEGEND ENERGY CANADA LTD.	BERWYN	AB1006	BLUESKY A	AB100603 04001			2010-08-01	2008-10-02	2008-10-29
00/07-11-082-24W5/2	SUSPENDED GAS	Gas	SPIRIT RIVER	LEGEND ENERGY CANADA LTD.	BERWYN	AB1006	SPIRIT RIVER G	AB100602 64007			2012-02-01	2008-10-02	2010-08-20
00/08-13-082-24W5/0	DRILLED AND CASED	Undefined		LEGEND ENERGY CANADA LTD.	BERWYN	AB1006					2007-02-11	2007-02-12	

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Berwyn

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Berwyn														
1	00/02-11-082-24W5/0	GETHING	100.00	1	0	0	0	0	0	0	1	887,485	82,117	12/06	11/09
2	00/02-11-082-24W5/2	LWR FALHER	100.00	1	0	0	0	0	0	0	0	147,271	12,963	01/10	11/10
3	00/02-11-082-24W5/3	NOTIKEWIN	100.00	1	0	2,335	586	0	84,734	1,529	0	186,527	1,529	12/10	11/12
4	00/07-11-082-24W5/0	BLUESKY	100.00	1	0	0	0	0	0	0	0	605,747	63,687	10/08	06/10
5	00/07-11-082-24W5/2	FALHER	100.00	1	0	0	0	0	0	0	0	91,695	8,462	08/10	07/11
	Berwyn				0	2,335	586	0	84,734	1,529	1	1,918,724	168,758		
	Total				0	2,335	586	0	84,734	1,529	1	1,918,724	168,758		

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Berwyn																				
00/02-11-082-24W5/5	MIDDLE FALHER	Gas	Probable			3,950				0.91				0.22	0.91		1.90			5.00
00/07-11-082-24W5/2	FALHER	Gas	PDP			3,950				0.91				0.22	0.91		1.90			29.70
00/07-11-082-24W5/2	FALHER	Gas	P+P			3,950				0.91				0.22	0.91		1.90			29.70

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
CAPITAL COSTS
ALL COSTS IN 2013 DOLLARS

Effective December 31, 2012 — All Categories

Location	Formation	Category	Date	Capital Type	Total Amount M$	Committed Amount M$	Comments
Berwyn							
00/02-11-082-24W5/5	MIDDLE FALHER	Probable	2013-10-01	Dev Compl	50.0	0.0	Complete Middle Falher
Berwyn							
Total							

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/07-19-082-23W5/0	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	ABANDONED	Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2009-07-19	Top Depth:	ft KB
Kelly Bushing:	1,859.9 ft SS	Total Depth:	2,788.7 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1999-11-30	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/02-11-082-24W5/0	Formation:	GETHING
Category	NRA	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2006-12-12
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-03-31	Top Depth:	2,303.1 ft KB
Kelly Bushing:	1,815.3 ft SS	Total Depth:	2,526.2 ft KB
Pool Name:	GETHING A	Midpoint Perf Depth:	2,345.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	887.5 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	887.5 MMcf
Net Pay:	17.72 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.230 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.540 Fraction			Z Factor: *	0.8992 Fraction
Initial Pressure:	794.7 psi			Surface Loss:	0.05 Fraction
Initial Temp:	75 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Watered out. WGR over 500 bbls/bbl in November 2009. Abandoned in January 2010.

FORECAST RATES AND TRENDS

On Production Date:	2006-12-12	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,016 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perf's: 702-702.5, 708.7-709.5m K.B. Frac. Flowed 43.6 e3m3/d (7 bbl/MM wtr)
Perf's: 726.7-727, 723-724m K.B. Frac. Flowed 37.4 e3m3/d (24 bbls/MM wtr)
Perf's: 732.5-733.5 (suspended).
AOF (July 07): Wellhead 43.2 e3m3/d.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0022 Molar Fraction
Propane			0.0006 Molar Fraction
Butane			0.0004 Molar Fraction
Pentane+			0.0007 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

Participant Remarks:

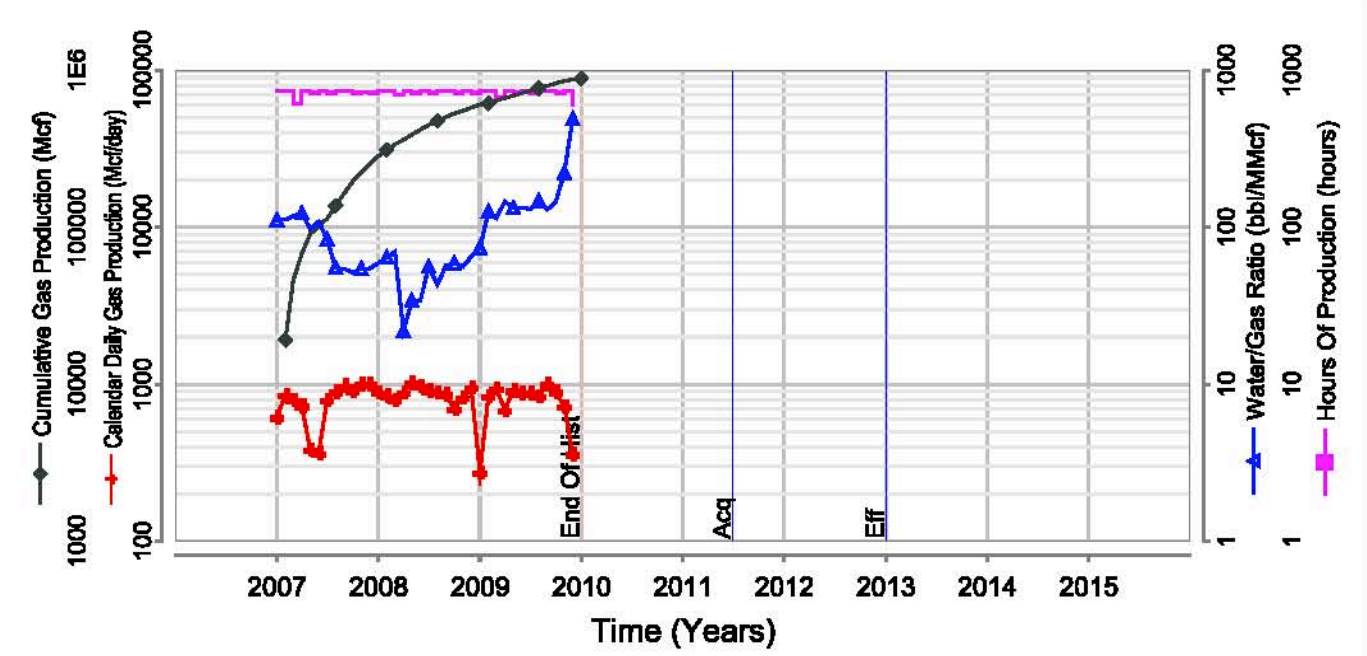
INSITE Petroleum Consultants Ltd.

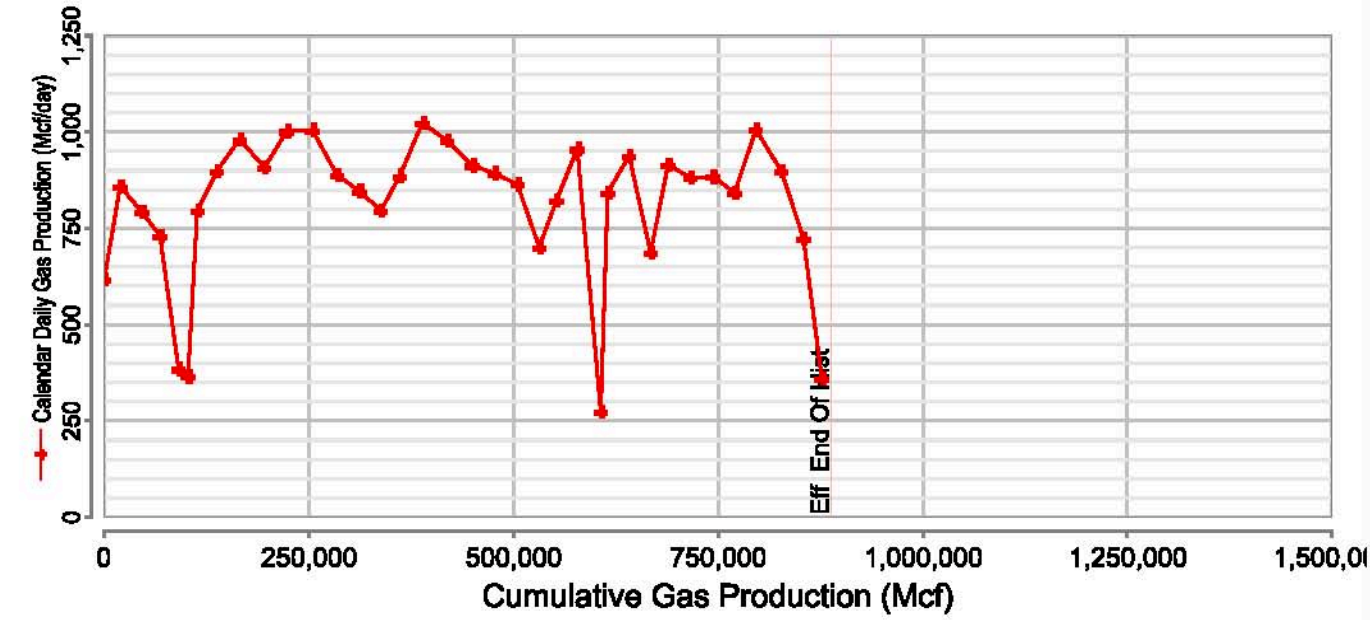
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: BERWYN
Pool: GETHING A
Unit:
Status: SUSPENDED GAS

Berwyn
00/02-11-082-24W5/0
NRA





Oil Cum	(bbl)	1	Gas Cum	(Mcf)	887,485	Water Cum	(bbl)	82,117	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	1	Gas Ult Rec	(Mcf)	887,485	Water Ult Rec	(bbl)	82,117	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Volumetric	Est Cum Prod (Mcf)	887,485	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf)	0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.05	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	887,485	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/02-11-082-24W5/2	Formation:	LWR FALHER
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-03-31	Top Depth:	1,836.3 ft KB
Kelly Bushing:	1,815.6 ft SS	Total Depth:	2,526.2 ft KB
Pool Name:	SPIRIT RIVER D	Midpoint Perf Depth:	1,867.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	1,836 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	147.3 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	147.3 MMcf
Net Pay:	16.08 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.295 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.9400 Fraction
Initial Pressure:	519.4 psi			Surface Loss:	0.05 Fraction
Initial Temp:	67 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Abandoned in November 2010.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perf's: 559.7-561.0, 578.0-578.5m K.B. Flowed 2.755 e3m3/d. Abandoned.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

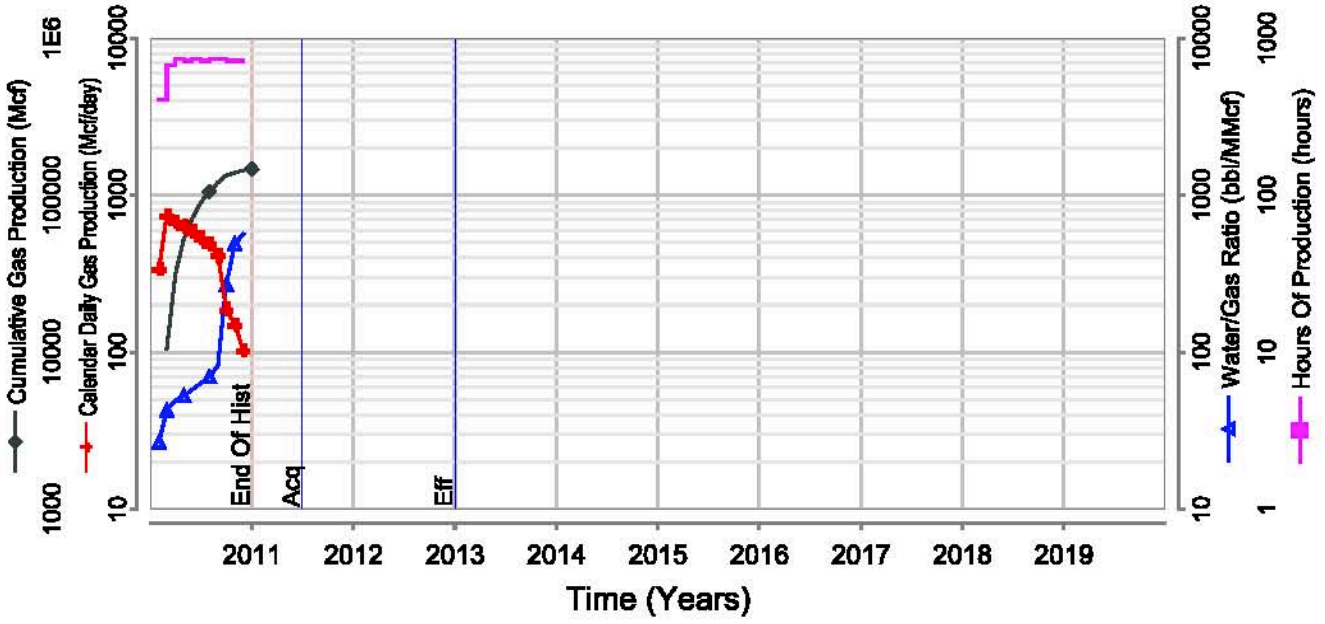
Participant Remarks:

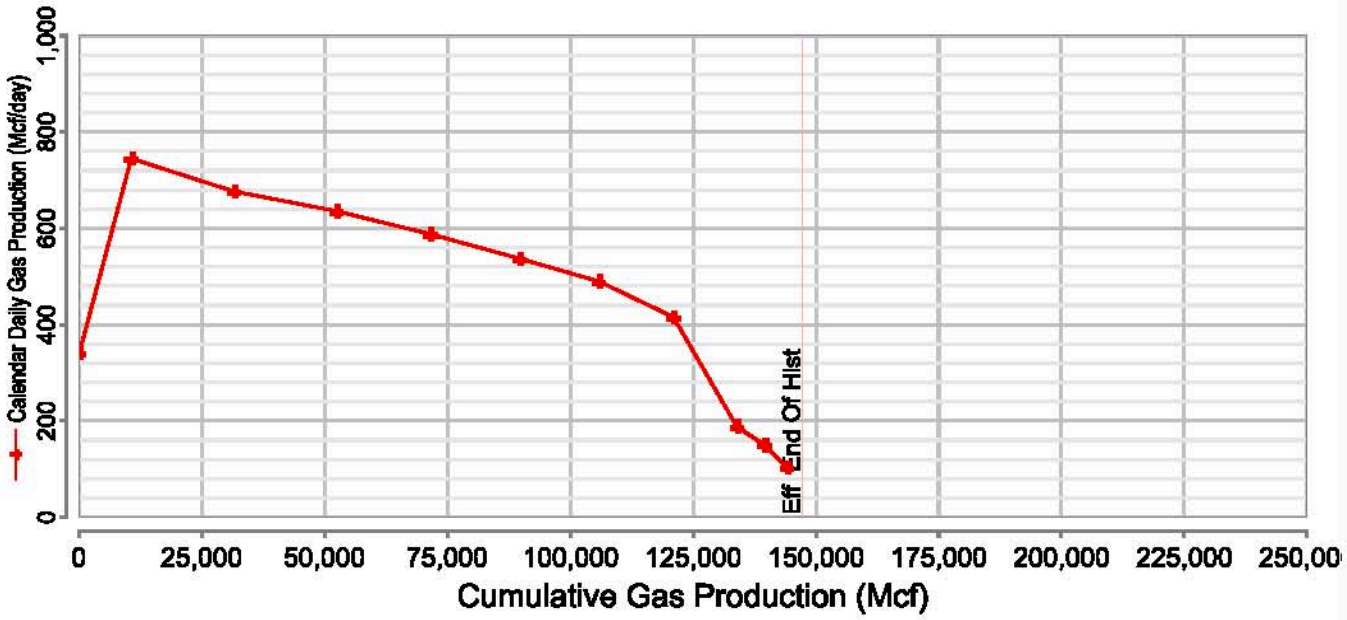
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: BERWYN
Pool: SPIRIT RIVER D
Unit:
Status: SUSPENDED GAS

Berwyn
00/02-11-082-24W5/2
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	147,271	Water Cum	(bbl)	12,963	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	147,271	Water Ult Rec	(bbl)	12,963	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Performance	Est Cum Prod	(Mcf)	147,271	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.05	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 147,271	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/02-11-082-24W5/3	Formation:	NOTIKEWIN
Category	NRA	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-03-31	Top Depth:	1,158.1 ft KB
Kelly Bushing:	1,815.6 ft SS	Total Depth:	2,526.2 ft KB
Pool Name:	SPIRIT RIVER H	Midpoint Perf Depth:	1,159.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	1,156 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	955.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.1953 Fraction
Water Contact:	1,173 ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	186.5 MMcf
Production Area:	320 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	186.5 MMcf
Net Pay:	14.76 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	4,724.4 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.320 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.9500 Fraction
Initial Pressure:	338.7 psi			Surface Loss:	0.05 Fraction
Initial Temp:	64 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Watered out December 2012.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perf's: 353.0-353.5m K.B. Net pay and porosity from log analysis. SW averaged from offsetting Notikewin and Spirit River pools

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

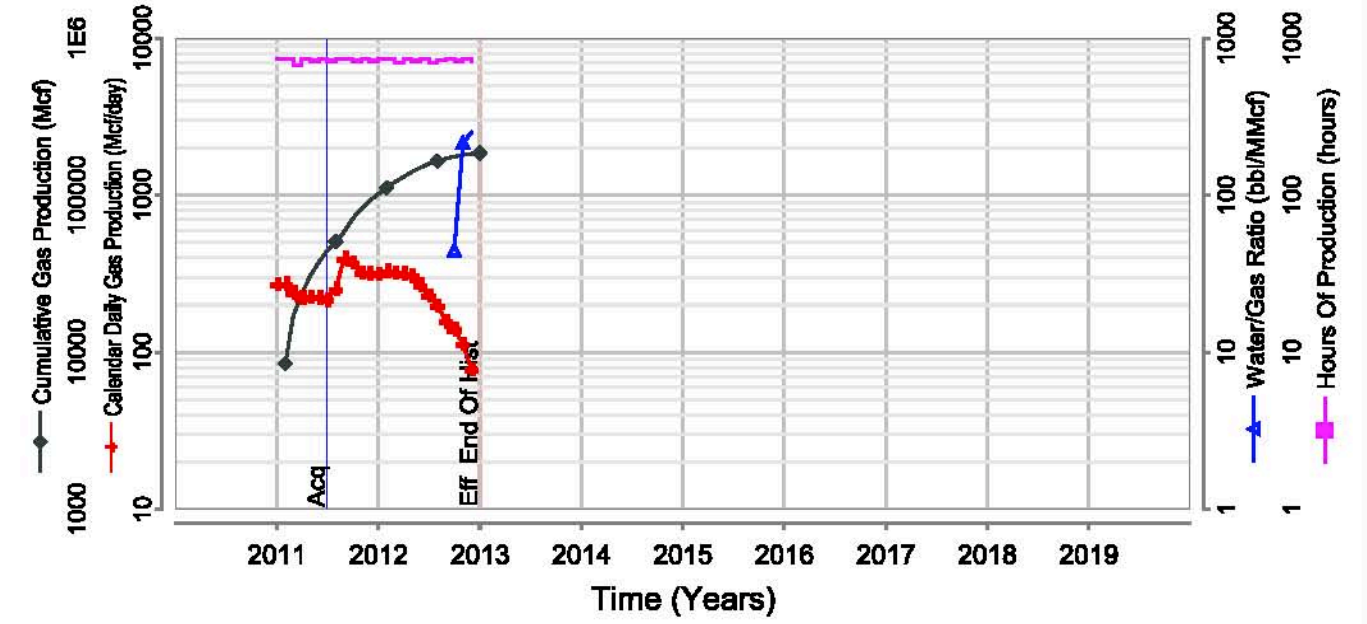
Participant Remarks:

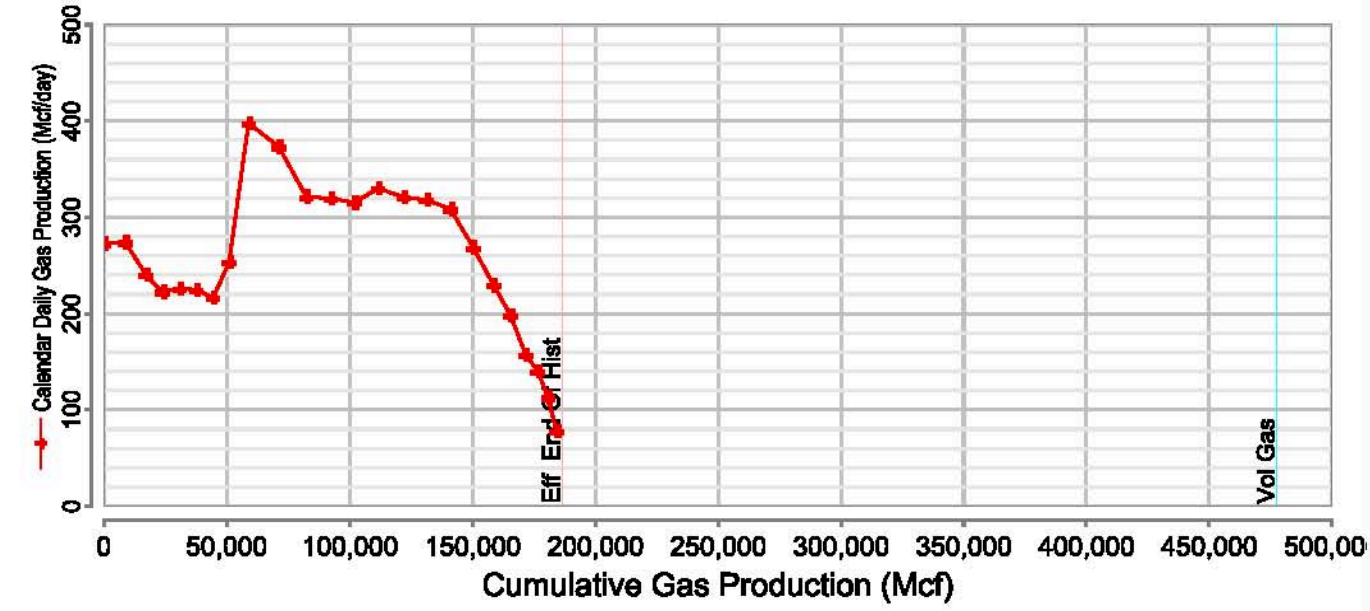
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: BERWYN
Pool: SPIRIT RIVER H
Unit:
Status: FLOWING GAS

Berwyn
00/02-11-082-24W5/3
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	186,527	Water Cum	(bbl)	1,529	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	186,527	Water Ult Rec	(bbl)	1,529	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Volumetric	Est Cum Prod	(Mcf)	186,527	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 955,056	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.195	Gas Surface Loss		0.05	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 186,527	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/02-11-082-24W5/4	Formation:	PADDY
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:		Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	1,020 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	562.4 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.0000 Fraction
Water Contact:	1,037 ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	240 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	12.47 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	2,992.1 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.300 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.9500 Fraction
Initial Pressure:	333.6 psi			Surface Loss:	0.00 Fraction
Initial Temp:	60 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks: Paddy also developed in the 07-11 well. Net pay and porosity from log analysis.

Category Remarks: Paddy was completed in December 2012 and originally tested some 100 Mcf/d; however, the well became contaminated and is now dead. NRA.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADALTD.
Location:	00/02-11-082-24W5/5	Formation:	MIDDLE FALHER
Category	Probable	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	BEHIND PIPE	Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	0.0 ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	1,836 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	442.8 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.5000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	221.4 MMcf
Production Area:	160 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	9.19 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	221.4 MMcf
Reservoir Volume:	1,469.8 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	210.3 MMcf
Porosity:	0.310 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.9400 Fraction
Initial Pressure:	519.4 psi			Surface Loss:	0.05 Fraction
Initial Temp:	67 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Offset well at 7-11 also producing from the Middle Falher possibly depleting these reserves.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	221,393.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-11-01
End Date:	2018-06-06
Initial Rate:	275 Mcf/day
Rate at Effective Date:	275 Mcf/day
Final Rate:	50 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	221,393.0 Mcf

Reserve Notes

Supporting Data Comments: Proposed Perf's: 453.25-453.75, 458.25-459.25m K.B.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

Participant Remarks:

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Berwyn, Alberta
Entity : 00/02-11-082-24W5/5
Formation : MIDDLE FALHER
Effective December 31, 2012

Interests: 100% WI

Lease Burden: 1.25% GORR

Lessor: Crown

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	42	15,452.3	15,452.3	0.0	2.12	32,759	0.0	0.00	7	7
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	205	74,879.5	74,879.5	0.0	2.12	158,744	0.0	0.00	34	34
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	142	51,672.9	51,672.9	0.0	2.12	109,546	0.0	0.00	24	24
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			142,004.6	142,004.6	0.0	2.12	301,050	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			142,004.6	142,004.6	0.0	2.12	301,050	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	32,759	932.9	0.0	233.7	0.0	4	31,592	0.0	0.0	7,900.0	14,061.6	0.0	21,961.6	0.0	9,631	50,000.0	-40,369	-40,369	-37,554
2014	158,744	4,520.8	0.0	1,132.6	0.0	4	153,091	0.0	0.0	47,400.0	68,140.3	0.0	115,540.3	0.0	37,551	0.0	37,551	-2,819	32,773
2015	109,546	3,119.7	0.0	781.6	0.0	4	105,645	0.0	0.0	47,400.0	47,022.3	0.0	94,422.3	5,000.0	6,223	0.0	6,223	3,404	5,203
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
Sub	301,050	8,573.4	0.0	2,147.8	0.0	4	290,329	0.0	0.0	102,700.0	129,224.2	0.0	231,924.2	5,000.0	53,404	50,000.0	3,404	3,404	423
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,404	0
Total	301,050	8,573.4	0.0	2,147.8	0.0	4	290,329	0.0	0.0	102,700.0	129,224.2	0.0	231,924.2	5,000.0	53,404	50,000.0	3,404	3,404	423

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.9
RLI (Principal Product)	1.78
Reserves Life	2.17
RLI (BOE)	1.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	142,005	142,005	142,005	136,186
Gas (bbl)	23,667	23,667	23,667	22,698
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	23,667	23,667	23,667	22,698

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	53,404	50,000.0	3,404	0.14
5	49,912	48,113.2	1,799	0.08
8	48,005	47,056.4	948	0.04
10	46,803	46,380.6	423	0.02
15	44,021	44,783.4	(762)	(0.03)
20	41,520	43,305.6	(1,786)	(0.08)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	1,375.39	1,375.39
Cost Of Reserves	$/BOE	2.11	2.11
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.39	1.39
Discounted Payout	(Yrs)	1.57	1.57
DCF Rate of Return	(%)	11.7	11.7
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.9	0.9
NPV/BOEPD	(M$/boepd)	0.0	0.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	41.57	41.57	41.57	41.57
Prod (12 Mo Ave)	(BOEPD)	36.35	36.35	36.35	36.35
Price	($/BOE)	12.72	12.72	12.72	12.72
Royalties	($/BOE)	0.45	0.45	0.45	0.45
Operating Costs	($/BOE)	9.03	9.03	9.03	9.03
NetBack	($/BOE)	3.24	3.24	3.24	3.24
Recycle Ratio	(ratio)	1.53	1.53	1.53	1.53

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/07-11-082-24W5/0	Formation:	BLUESKY
Category	NRA	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2008-10-29
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2008-10-02	Top Depth:	2,237.5 ft KB
Kelly Bushing:	1,814.3 ft SS	Total Depth:	2,880.6 ft KB
Pool Name:	BLUESKY A	Midpoint Perf Depth:	2,241.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	2,238 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	1,516.0 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.3996 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	605.7 MMcf
Production Area:	480 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	605.7 MMcf
Net Pay:	6.56 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	3,149.6 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.260 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.300 Fraction			Z Factor: *	0.8955 Fraction
Initial Pressure:	825.3 psi			Surface Loss:	0.05 Fraction
Initial Temp:	79 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Watered out June 2010.

FORECAST RATES AND TRENDS

On Production Date:	2008-10-29	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,029 Btu/scf	WGR:	150.0 bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perf's: 682.0-684.5m K.B. Flowed 75.2 e3m3/d at end of test. Set bridge plug at 673.0m K.B.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

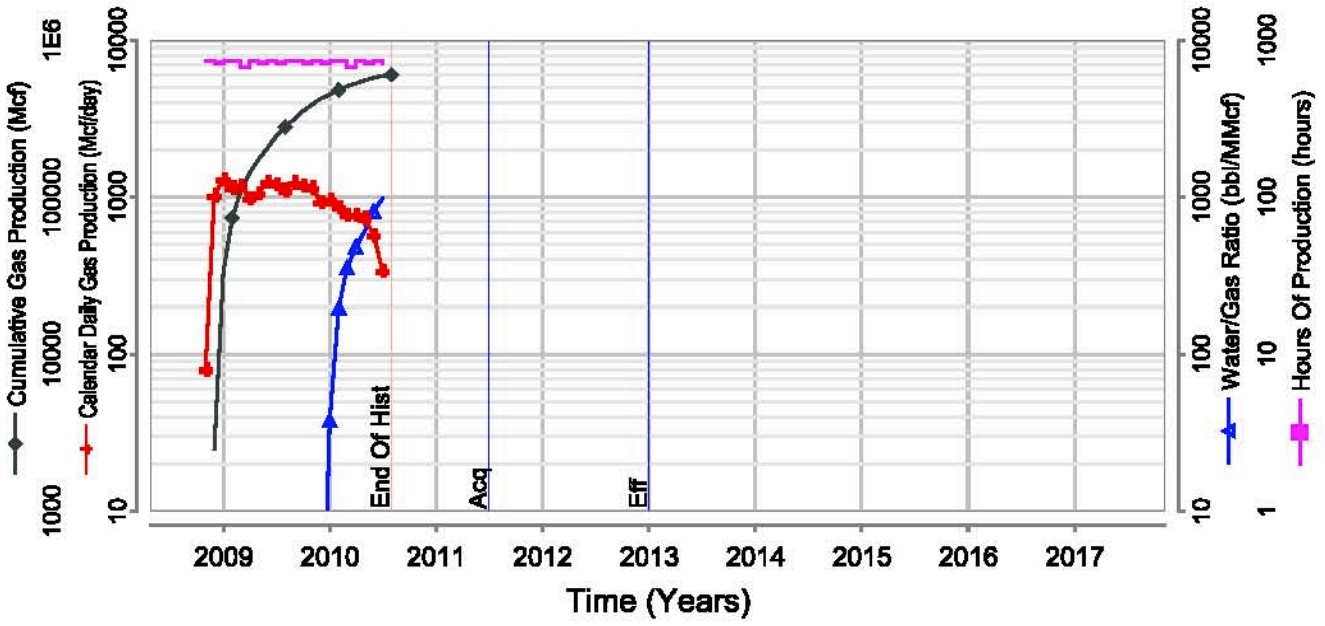
Participant Remarks:

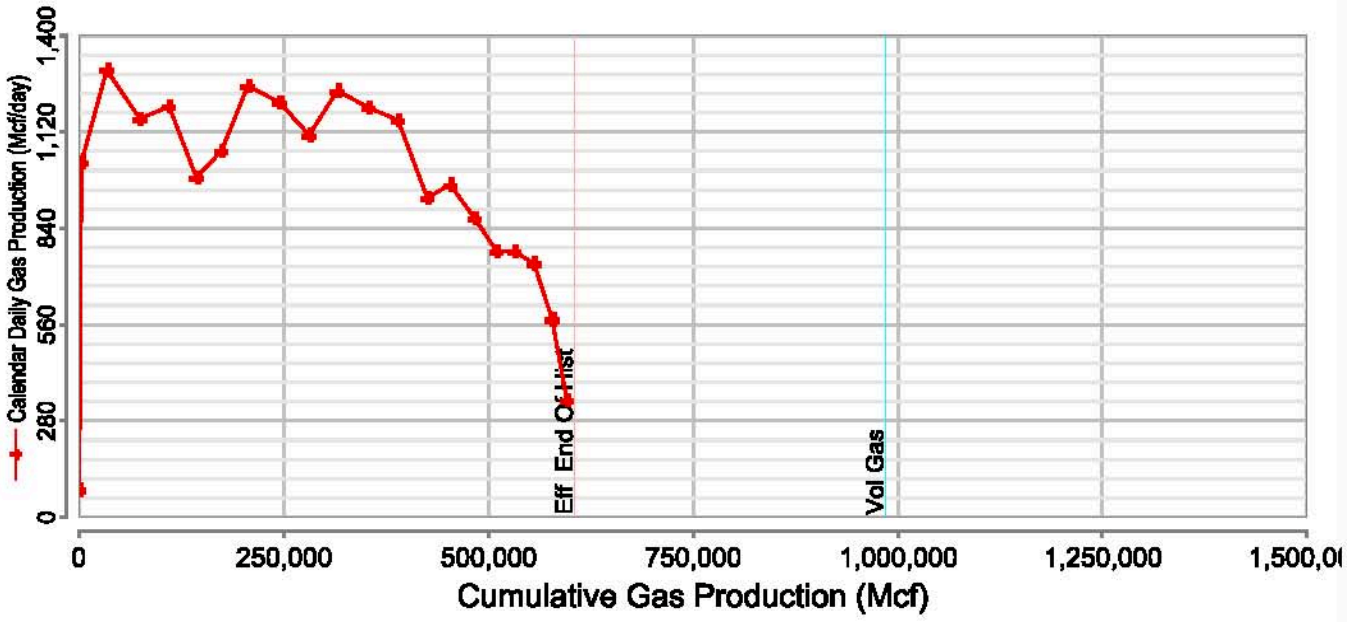
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: BERWYN
Pool: BLUESKY A
Unit:
Status: SUSPENDED GAS

Berwyn
00/07-11-082-24W5/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	605,747	Water Cum	(bbl)	63,687	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	605,747	Water Ult Rec	(bbl)	63,687	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Volumetric	Est Cum Prod (Mcf)	605,747	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf)	1,516,040	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.400	Gas Surface Loss	0.05	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	605,747	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/07-11-082-24W5/2	Formation:	FALHER
Category	PDP	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2008-10-29
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2008-10-02	Top Depth:	1,279.5 ft KB
Kelly Bushing:	1,814.3 ft SS	Total Depth:	2,880.6 ft KB
Pool Name:	SPIRIT RIVER G	Midpoint Perf Depth:	1,519.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	2,238 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	340.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.4500 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	153.1 MMcf
Production Area:	100 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	91.7 MMcf
Net Pay:	10.00 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	61.4 MMcf
Reservoir Volume:	1,000.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	58.3 MMcf
Porosity:	0.350 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.9400 Fraction
Initial Pressure:	519.4 psi			Surface Loss:	0.05 Fraction
Initial Temp:	67 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Production to resume February 1, 2013

FORECAST RATES AND TRENDS

On Production Date:	2008-10-29	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,029 Btu/scf	WGR:	190.0 bbl/MMcf

Remaining Reserves

Gas:	61,361.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-02-01
End Date:	2014-07-22
Initial Rate:	175 Mcf/day
Rate at Effective Date:	175 Mcf/day
Final Rate:	70 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	153,056.0 Mcf

Reserve Notes

Supporting Data Comments: Perf's: 390.0-391.0, 458.0-459.0, 535.0-536.0m K.B.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

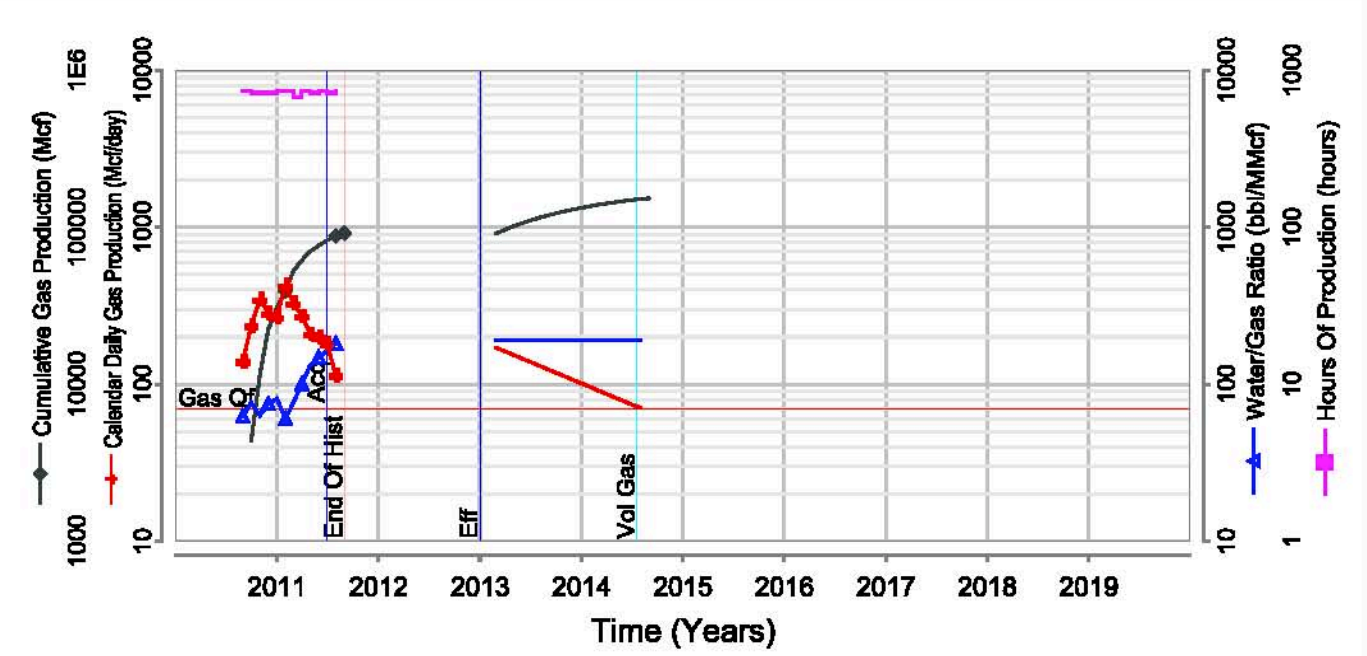
Participant Remarks:

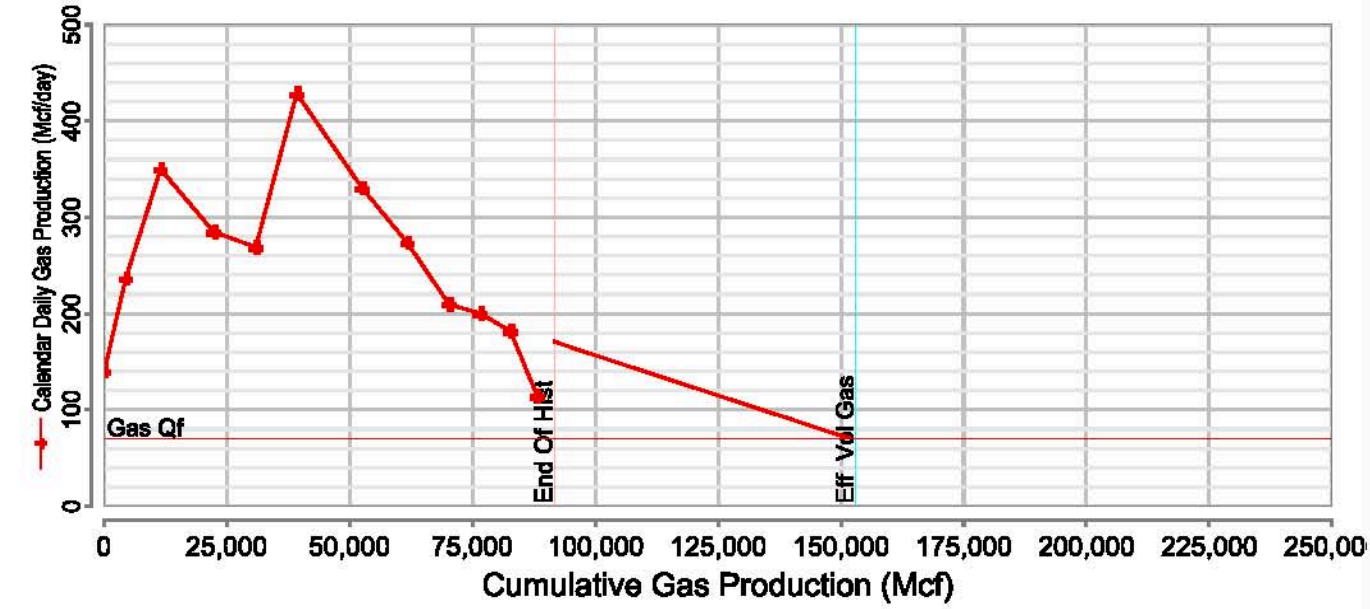
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: BERWYN
Pool: SPIRIT RIVER G
Unit:
Status: FLOWING GAS

Berwyn
00/07-11-082-24W5/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	91,695	Water Cum	(bbl)	8,462	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	61,361	Water Rem Rec	(bbl)	11,659	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	153,056	Water Ult Rec	(bbl)	20,121	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	02/01/2013	Calculation Type		Volumetric	Est Cum Prod	(Mcf)	91,695	Decline Exp	0.000
Forecast End (Tf)	07/21/2014	OVIP (Volumetric)	(Mcf)	340,124	Remaining Rec	(Mcf)	61,361	Initial Decline (De)	46.5
Initial Rate (qi)	(Mcf/day) 175.0	Rec Factor (Volumetric)		0.450	Gas Surface Loss		0.05	Reserve Life Index	1.29
Final Rate (qf)	(Mcf/day) 70.0	Ult Recoverable	(Mcf)	153,056	Gas Total Sales	(Mcf)	58,293	Reserve Half Life	0.58

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Berwyn, Alberta Interests: 100% WI Lease Burden: 1.25% GORR
Entity : 00/07-11-082-24W5/2 Lessor: Crown
Formation : FALHER
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	29,700.0	-29,700	0.0	-29,700	-29,700	-29,584
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	29,700.0	-29,700	0.0	-29,700	-29,700	-29,584
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,700	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	29,700.0	-29,700	0.0	-29,700	-29,700	-29,584

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(29,700)	0.0	(29,700)	0.00
5	(29,641)	0.0	(29,641)	0.00
8	(29,606)	0.0	(29,606)	0.00
10	(29,584)	0.0	(29,584)	0.00
15	(29,530)	0.0	(29,530)	0.00
20	(29,478)	0.0	(29,478)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/07-11-082-24W5/2	Formation:	FALHER
Category	P+P	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2008-10-29
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2008-10-02	Top Depth:	1,279.5 ft KB
Kelly Bushing:	1,814.3 ft SS	Total Depth:	2,880.6 ft KB
Pool Name:	SPIRIT RIVER G	Midpoint Perf Depth:	1,519.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	2,238 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	408.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.5000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	204.1 MMcf
Production Area:	120 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	91.7 MMcf
Net Pay:	10.00 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	112.4 MMcf
Reservoir Volume:	1,200.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	106.8 MMcf
Porosity:	0.350 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.9400 Fraction
Initial Pressure:	519.4 psi			Surface Loss:	0.05 Fraction
Initial Temp:	67 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Production to resume February 1, 2013

FORECAST RATES AND TRENDS

On Production Date:	2008-10-29	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,029 Btu/scf	WGR:	190.0 bbl/MMcf

Remaining Reserves

Gas:	112,380.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-02-01
End Date:	2016-01-27
Initial Rate:	185 Mcf/day
Rate at Effective Date:	185 Mcf/day
Final Rate:	50 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	204,075.0 Mcf

Reserve Notes

Supporting Data Comments: Perf's: 390.0-391.0, 458.0-459.0, 535.0-536.0m K.B.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	1.25% GORR

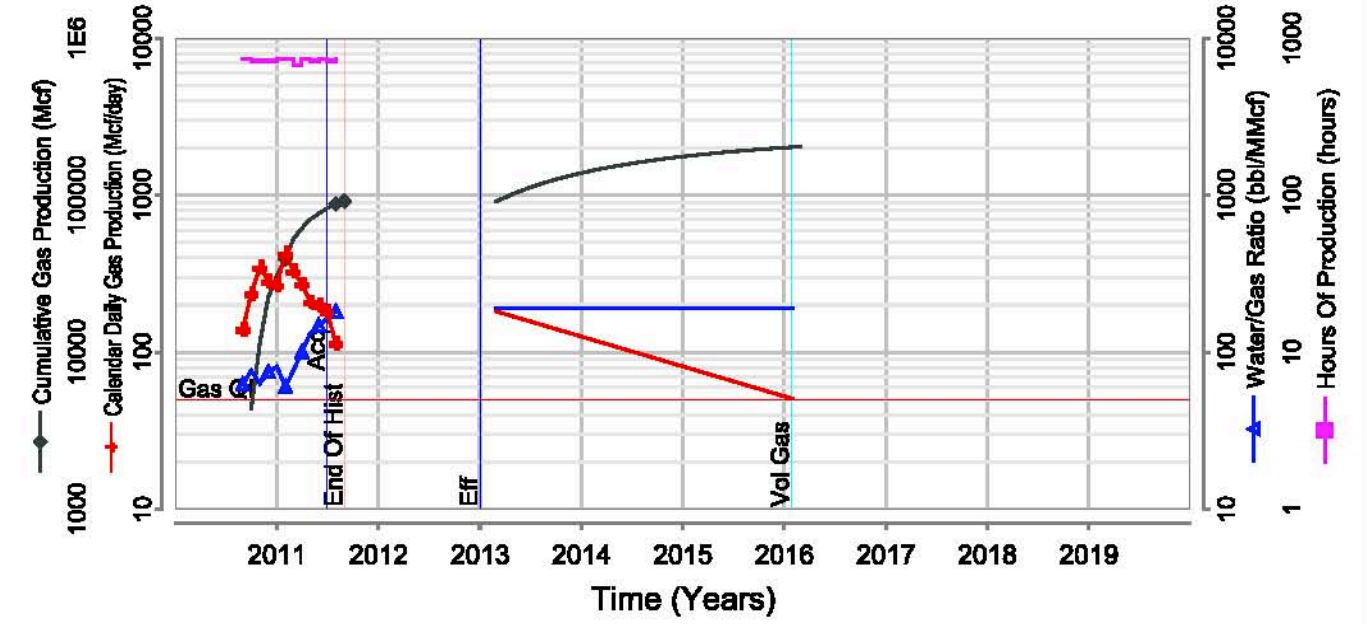
Participant Remarks:

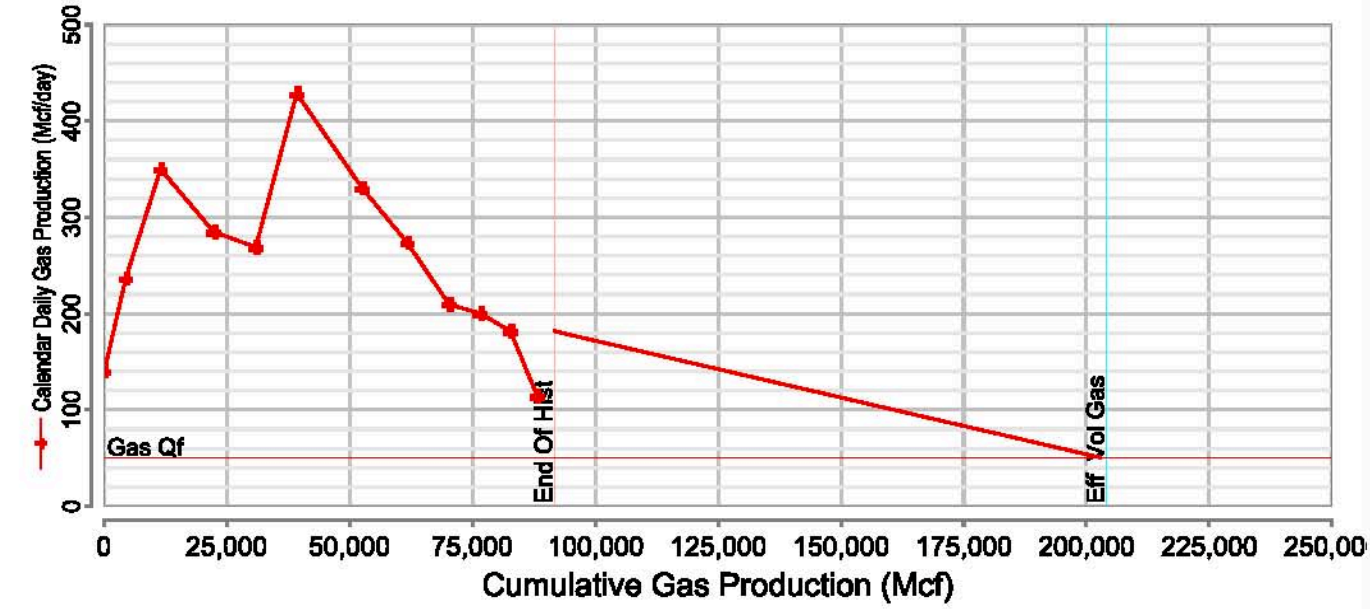
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: BERWYN
Pool: SPIRIT RIVER G
Unit:
Status: FLOWING GAS

Berwyn
00/07-11-082-24W5/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	91,695	Water Cum	(bbl)	8,462	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	112,380	Water Rem Rec	(bbl)	21,352	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	204,075	Water Ult Rec	(bbl)	29,814	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	02/01/2013	Calculation Type		Volumetric	Est Cum Prod	(Mcf)	91,695	Decline Exp	0.000
Forecast End (Tf)	01/26/2016	OVIP (Volumetric)	(Mcf)	408,149	Remaining Rec	(Mcf)	112,380	Initial Decline (De)	35.5
Initial Rate (qi)	(Mcf/day) 185.0	Rec Factor (Volumetric)		0.500	Gas Surface Loss		0.05	Reserve Life Index	2.06
Final Rate (qf)	(Mcf/day) 50.0	Ult Recoverable	(Mcf)	204,075	Gas Total Sales	(Mcf)	106,761	Reserve Half Life	1.05

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Berwyn, Alberta Interests: 100% WI Lease Burden: 1.25% GORR
Entity : 00/07-11-082-24W5/2 Lessor: Crown
Formation : FALHER
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	27	10,010.3	10,010.3	0.0	2.19	21,894	0.0	0.00	5	5
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			10,010.3	10,010.3	0.0	2.19	21,894	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			10,010.3	10,010.3	0.0	2.19	21,894	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	21,894	719.1	0.0	159.8	0.0	4	21,015	0.0	0.0	7,900.0	12,913.3	0.0	20,813.3	29,700.0	-29,499	0.0	-29,499	-29,499	-28,935
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
Sub	21,894	719.1	0.0	159.8	0.0	4	21,015	0.0	0.0	7,900.0	12,913.3	0.0	20,813.3	29,700.0	-29,499	0.0	-29,499	-29,499	-28,935
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-29,499	0
Total	21,894	719.1	0.0	159.8	0.0	4	21,015	0.0	0.0	7,900.0	12,913.3	0.0	20,813.3	29,700.0	-29,499	0.0	-29,499	-29,499	-28,935

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.2
RLI (Principal Product)	1.00
Reserves Life	0.17
RLI (BOE)	1.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	10,010	10,010	10,010	9,556
Gas (bbl)	1,668	1,668	1,668	1,593
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	1,668	1,668	1,668	1,593

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(29,499)	0.0	(29,499)	(17.68)
5	(29,209)	0.0	(29,209)	(17.51)
8	(29,043)	0.0	(29,043)	(17.41)
10	(28,935)	0.0	(28,935)	(17.34)
15	(28,676)	0.0	(28,676)	(17.19)
20	(28,430)	0.0	(28,430)	(17.04)

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	-6.3	-6.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	18.75	18.75	18.75	18.75
Prod (12 Mo Ave)	(BOEPD)	4.57	4.57	4.57	4.57
Price	($/BOE)	13.12	13.12	13.12	13.12
Royalties	($/BOE)	0.53	0.53	0.53	0.53
Operating Costs	($/BOE)	12.48	12.48	12.48	12.48
NetBack	($/BOE)	0.12	0.12	0.12	0.12
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:25 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Berwyn	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/08-13-082-24W5/0	Formation:	GETHING
Category	NRA	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	DRILLED AND CASED	Current Status Date:	2007-02-11
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2007-02-12	Top Depth:	ft KB
Kelly Bushing:	1,864.2 ft SS	Total Depth:	2,788.7 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	2,441 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	1,214.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.0000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	320 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	9.84 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	3,149.6 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.205 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.8850 Fraction
Initial Pressure:	978.5 psi			Surface Loss:	0.05 Fraction
Initial Temp:	85 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: No lease!

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,015 Btu/scf	WGR:	150.0 bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

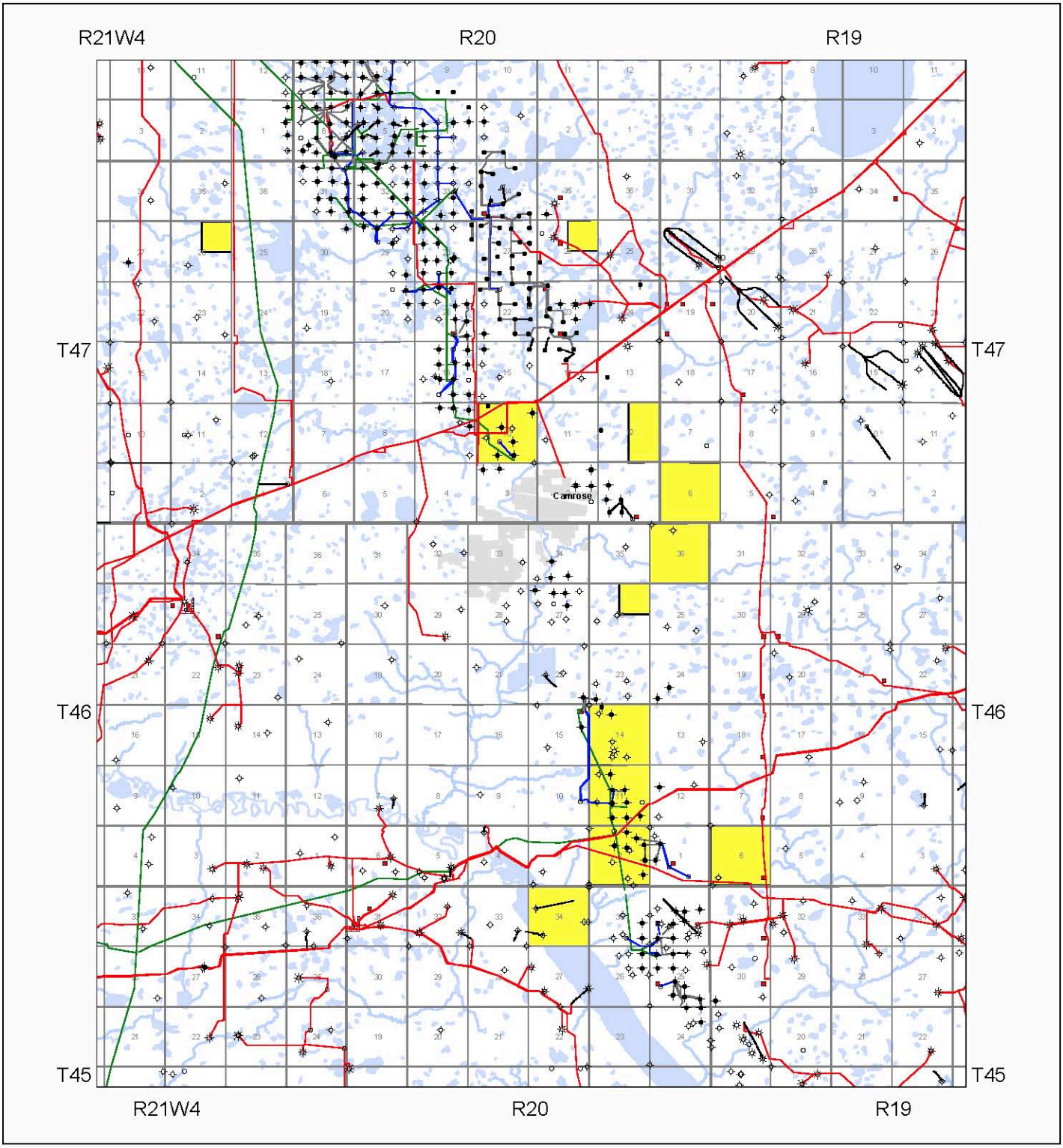
* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	2% GORR

Participant Remarks:



WELL LEGEND	
Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND
Oil
Natural Gas
Sour Natural Gas
Water
Other

Legend Energy Canada Ltd.

Joarcam

Alberta

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Joarcam					
02/13-14-046-20W4/0	Viking SUSPENDED OIL	Oil Light	40% WI Remarks: To base Joli Fou	Crown	8% GORR (New Well Royalty Reduction)

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Joarcam													
02/13-14-046-20W4/0	SUSPENDED OIL	Oil	VIKING	INVICTA ENERGY CORP	BATTLE NORTH	AB0100	VIKING	AB010002 18000			2011-09-30	2010-12-22	2011-03-08
00/13-10-047-20W4/0	PUMPING OIL	Oil	VIKING	INVICTA ENERGY CORP	JOARCAM	AB0503	VIKING	AB050302 18000			2011-03-03	2011-01-04	2011-03-03

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Joarcam

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Joarcam														
1	02/13-14-046-20W4/0	Viking	40.00	1	0	0	0	0	0	0	25	35	1,100	03/11	03/11
2	00/13-10-047-20W4/0	Viking	40.00	1	164	231	2,738	1,405	1,977	26,808	3,360	4,735	49,026	03/11	11/12
	Joarcam				164	231	2,738	1,405	1,977	26,808	3,385	4,770	50,126		
	Total				164	231	2,738	1,405	1,977	26,808	3,385	4,770	50,126		

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Joarcam	Operator:	INVICTA ENERGY CORP
Location:	00/13-10-047-20W4/0	Formation:	Viking
Category	NRA	Calculation Type:	Volumetric
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	2011-03-03
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2011-01-04	Top Depth:	3,231.6 ft KB
Kelly Bushing:	2,440.9 ft SS	Total Depth:	4,045.3 ft KB
Pool Name:	VIKING	Midpoint Perf Depth:	3,237.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	3,232 ft	Original Volume In Place:	180.1 Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	0.0195 Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	3.5 Mbbl	Ultimate Recoverable:	4.9 MMcf
Production Area:	40 acre	Cumulative Production:	3.5 Mbbl	Cumulative Production:	4.9 MMcf
Net Pay:	5.58 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	223.1 acre-ft	Oil Shrinkage: *	0.90 Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.170 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.320 Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Uneconomical rates.

FORECAST RATES AND TRENDS

On Production Date:	2011-03-03	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perfs: 985-988.5mKb. Total rec: 0.6 M3 load oil, 9.7 M3 produced oil, 13.58 M3 water

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
40% WI (Other Capital Interests)	Crown	8% GORR (New Well Royalty Reduction)

Participant Remarks: All PNG

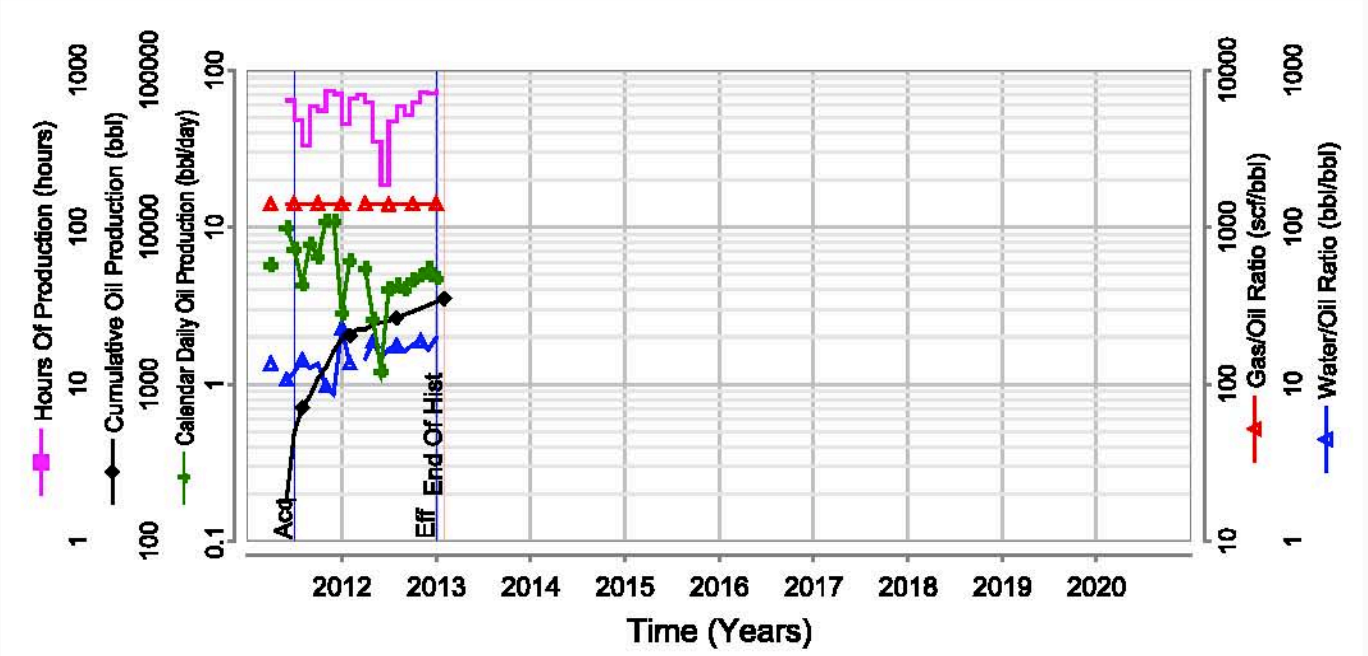
INSITE Petroleum Consultants Ltd.

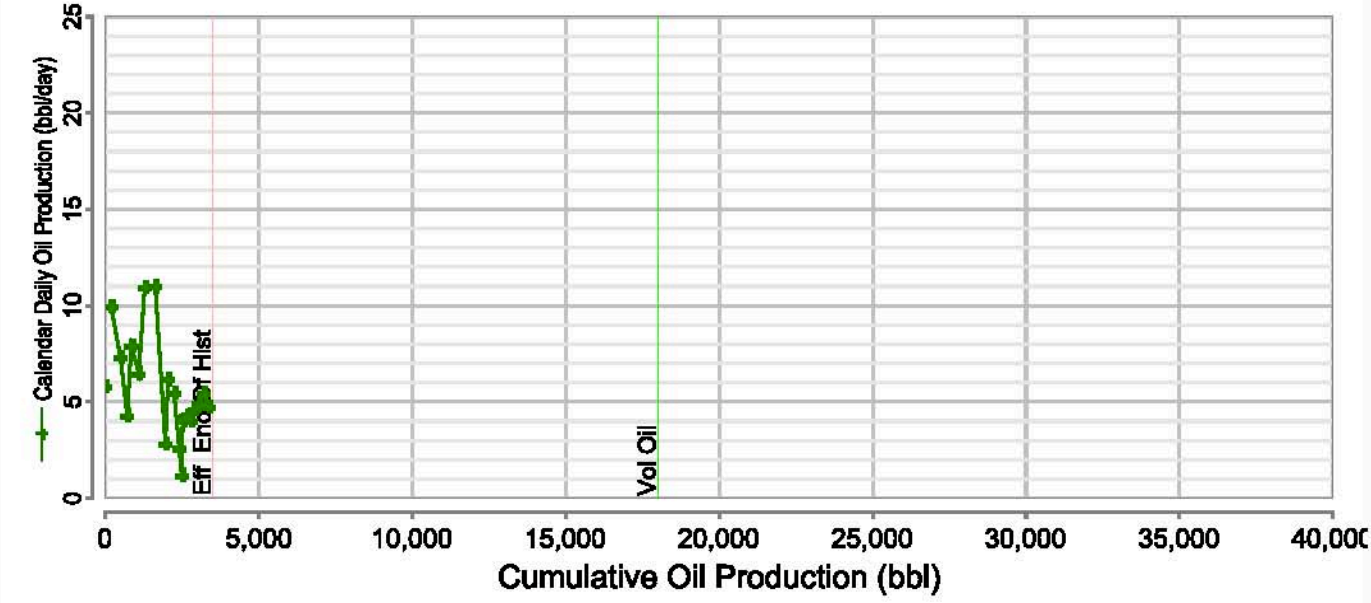
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: INVICTA ENERGY CORP
Province: Alberta
Field: JOARCAM
Pool: VIKING
Unit:
Status: PUMPING OIL

Joarcam
00/13-10-047-20W4/0
NRA



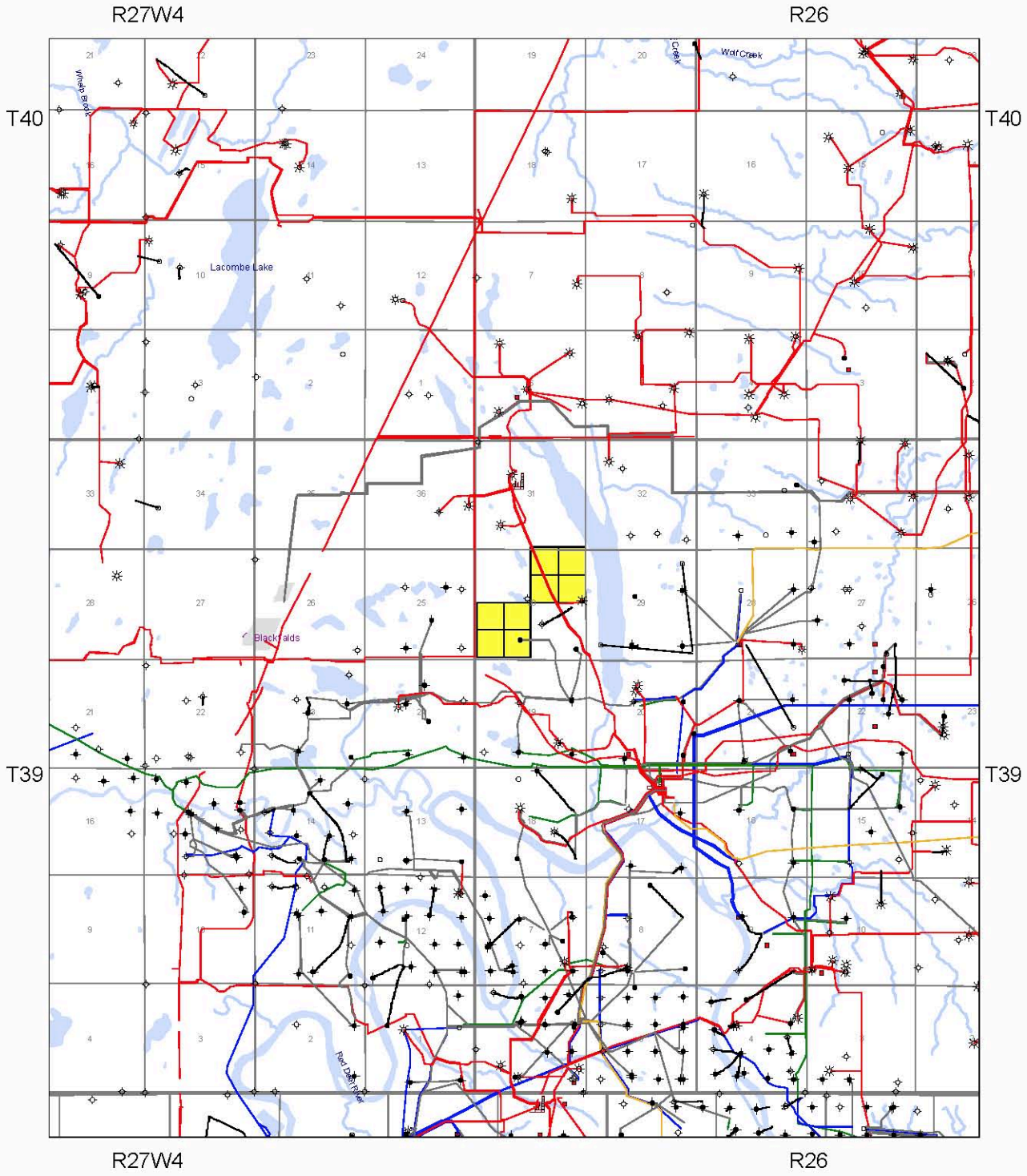


Oil Cum	(bbl)	3,508	Gas Cum	(Mcf)	4,944	Water Cum	(bbl)	51,951	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	3,508	Gas Ult Rec	(Mcf)	4,944	Water Ult Rec	(bbl)	51,951	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Volumetric	Est Cum Prod (bbl)	3,508	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	180,080	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.019	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	3,508	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 13:30 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.



WELL LEGEND

Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Joffre

Alberta

Quick Select
(403) 640-9080

Date: 2013/2/1
Author: kim

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Joffre

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Joffre																		
00/09-30-039-26W4/2	Ellerslie	PDP		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joffre				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Joffre

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:33 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Joffre

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Joffre																		
00/09-30-039-26W4/2	Ellerslie	P+P		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joffre				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Joffre

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:33 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Joffre					
00/09-30-039-26W4/0	Nisku Abandoned Oil	Oil Light	75% WI Remarks: Nisku	Crown	100% of 1/150 (5-15%) Oil+15% Gas
00/09-30-039-26W4/2	Ellerslie Flowing Gas	Gas Conventional	3.188% GORI	Crown	
00/09-30-039-26W4/3	Upper Ellerslie	Gas Conventional	3.188% GORI	Crown	
00/09-30-039-26W4/4	Lower Ellerslie	Gas Conventional	3.188% GORI	Crown	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Joffre													
00/09-30-039-26W4/0	ABANDONED, RE-ENTERED OIL	Oil	NISKU	VESTA ENERGY LTD.	JOFFRE	AB0505	NISKU	AB050506 96000			2000-07-06	1989-11-09	1989-12-15
00/09-30-039-26W4/2	FLOWING GAS	Gas	ELLERSLIE	VESTA ENERGY LTD.	JOFFRE	AB0505	ELLERSLIE CC	AB050503 36029			2012-02-10	2011-12-06	2012-02-10
00/09-30-039-26W4/3		Gas	Upper Ellerslie										
00/09-30-039-26W4/4		Gas	Lower Ellerslie										

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Joffre

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Joffre														
1	00/09-30-039-26W4/0	Nisku	75.00	1	0	0	0	0	0	0	3,511	4,809	883	12/89	05/93
2	00/09-30-039-26W4/2	Ellerslie	3.19	1	0	1,622	0	0	50,327	270	0	50,327	270	02/12	11/12
	Joffre				0	1,622	0	0	50,327	270	3,511	55,136	1,154		
	Total				0	1,622	0	0	50,327	270	3,511	55,136	1,154		

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INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Joffre																				
00/09-30-039-26W4/2	Ellerslie	Gas	PDP			2,500				0.50		0.75		0.20	0.50					21.70
00/09-30-039-26W4/2	Ellerslie	Gas	P+P			2,500				0.50		0.75		0.20	0.50					21.70

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Joffre	Operator:	VESTA ENERGY LTD.
Location:	00/09-30-039-26W4/0	Formation:	Nisku
Category	NRA	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	Abandoned Oil	Current Status Date:	2000-07-06
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1989-11-09	Top Depth:	6,789.7 ft KB
Kelly Bushing:	2,803.1 ft SS	Total Depth:	6,924.2 ft KB
Pool Name:	NISKU	Midpoint Perf Depth:	6,825.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	3.5 Mbbl	Ultimate Recoverable:	4.8 MMcf
Production Area:	acre	Cumulative Production:	3.5 Mbbl	Cumulative Production:	4.8 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0340 Fraction
				CO2 Content:	0.0390 Fraction

Volumetric Remarks:

Category Remarks: Abandoned.

FORECAST RATES AND TRENDS

On Production Date:	1989-12-15	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
75% WI	Crown	100% of 1/150 (5-15%) Oil+15% Gas

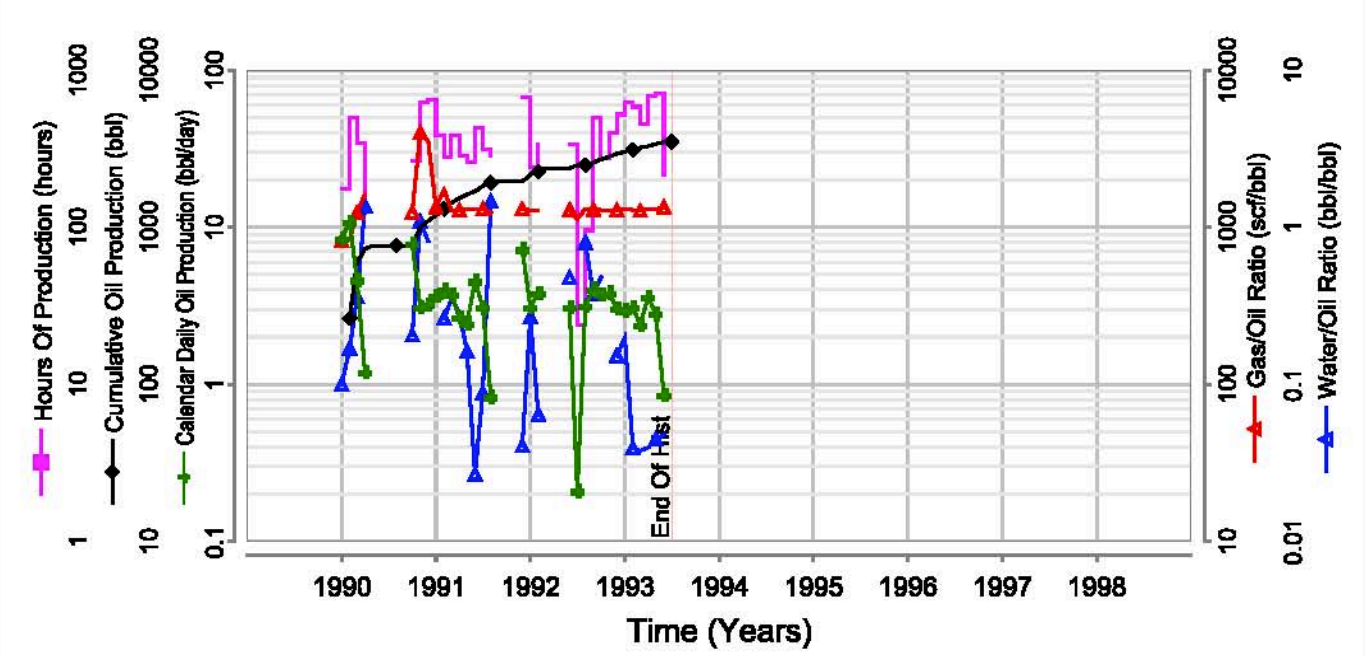
Participant Remarks: Nisku

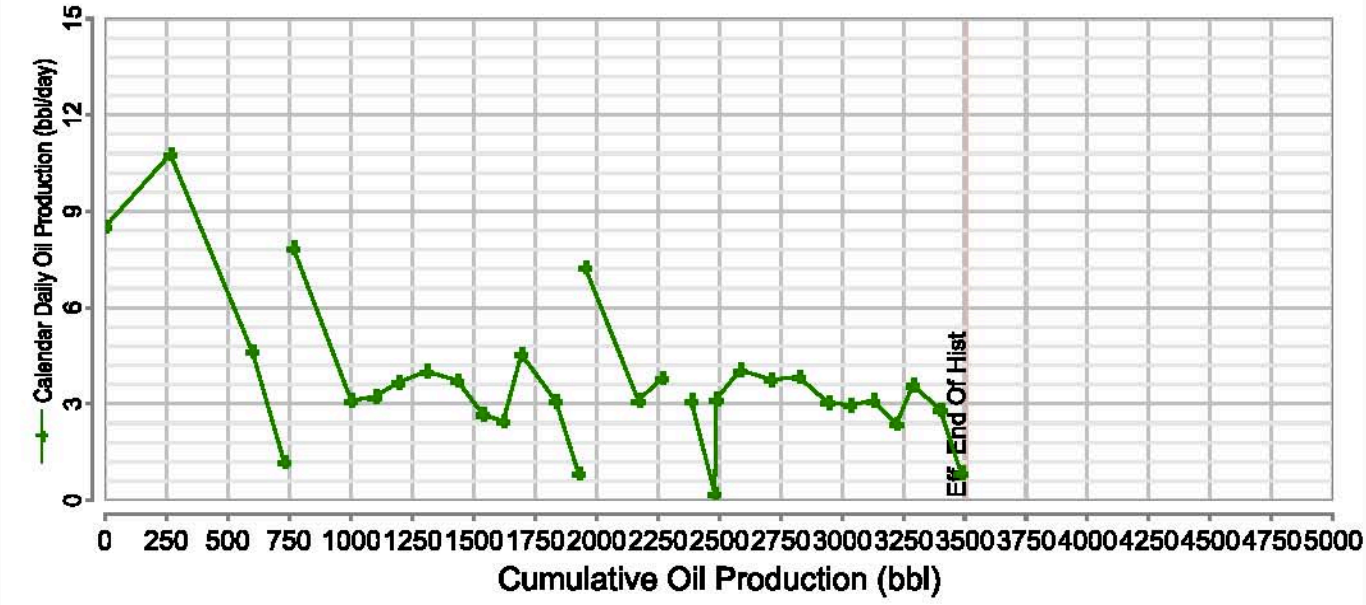
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: VESTA ENERGY LTD.
Province: Alberta
Field: JOFFRE
Pool: NISKU
Unit:
Status: Abandoned Oil

Joffre
00/09-30-039-26W4/0
NRA





Oil Cum	(bbl)	3,511	Gas Cum	(Mcf)	4,809	Water Cum	(bbl)	883	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	3,511	Gas Ult Rec	(Mcf)	4,809	Water Ult Rec	(bbl)	883	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (bbl)	3,511	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (bbl)		0	Remaining Rec (bbl)	0	Initial Decline (De)
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.0	Reserve Life Index
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)		3,511	Gas Total Sales (Mcf)	0	Reserve Half Life

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INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Joffre	Operator:	VESTA ENERGY LTD.
Location:	00/09-30-039-26W4/2	Formation:	Ellerslie
Category	PDP	Calculation Type:	Vol/Perf
Type:	Gas	Class:	Conventional
Current Status:	Flowing Gas	Current Status Date:	2012-02-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2011-12-06	Top Depth:	5,538.1 ft KB
Kelly Bushing:	2,803.1 ft SS	Total Depth:	6,922.6 ft KB
Pool Name:	ELLERSLIE CC	Midpoint Perf Depth:	5,564.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	129.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.5000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	64.5 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	51.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	12.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	11.1 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.12 Fraction
Initial Temp:	F			H2S Content:	0.0001 Fraction
				CO2 Content:	0.0155 Fraction

Volumetric Remarks:

Category Remarks: Perfed & frac'd; Lwr Ellerslie 1701-1703 & Upper Ellerslie 1688-1690 mKB. Flowed tested @ 20.9 e3m3/d at FTP 808 Kpa.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,203 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	12,630.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2013-10-10
Initial Rate:	50 Mcf/day
Rate at Effective Date:	50 Mcf/day
Final Rate:	40 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	64,532.5 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0953 Molar Fraction
Propane			0.0397 Molar Fraction
Butane	22 bbl	2.00 bbl/MMcf	0.0139 Molar Fraction
Pentane+			0.0155 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
3.188% GORI	Crown	

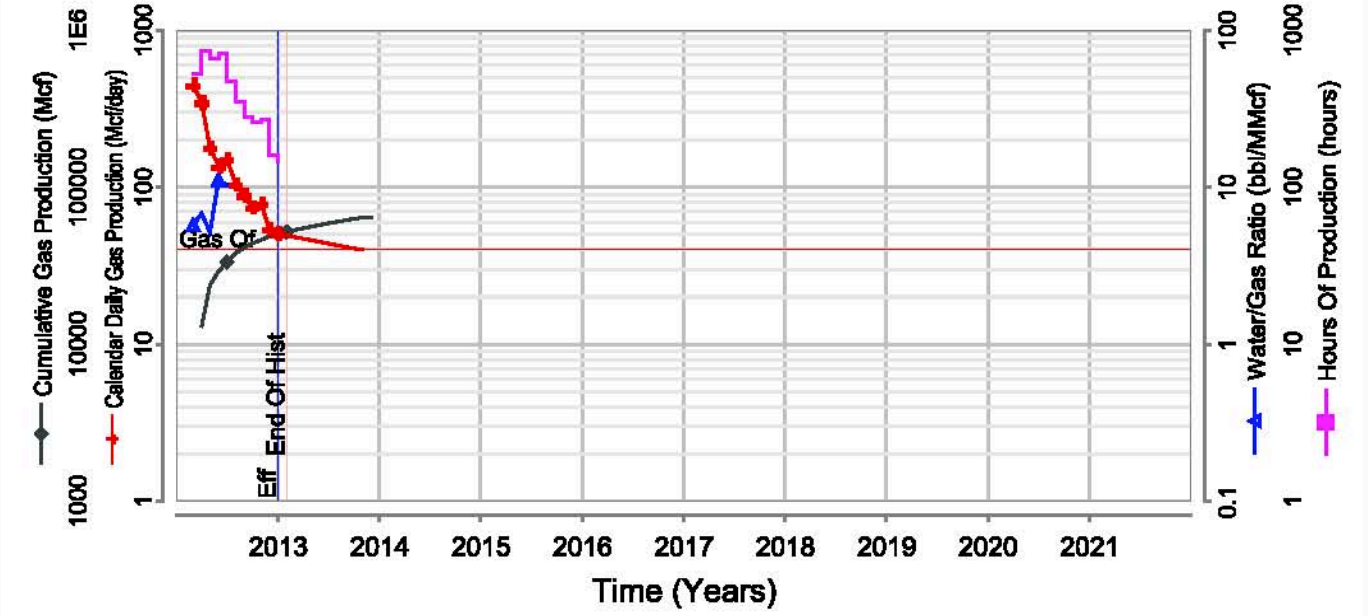
Participant Remarks:

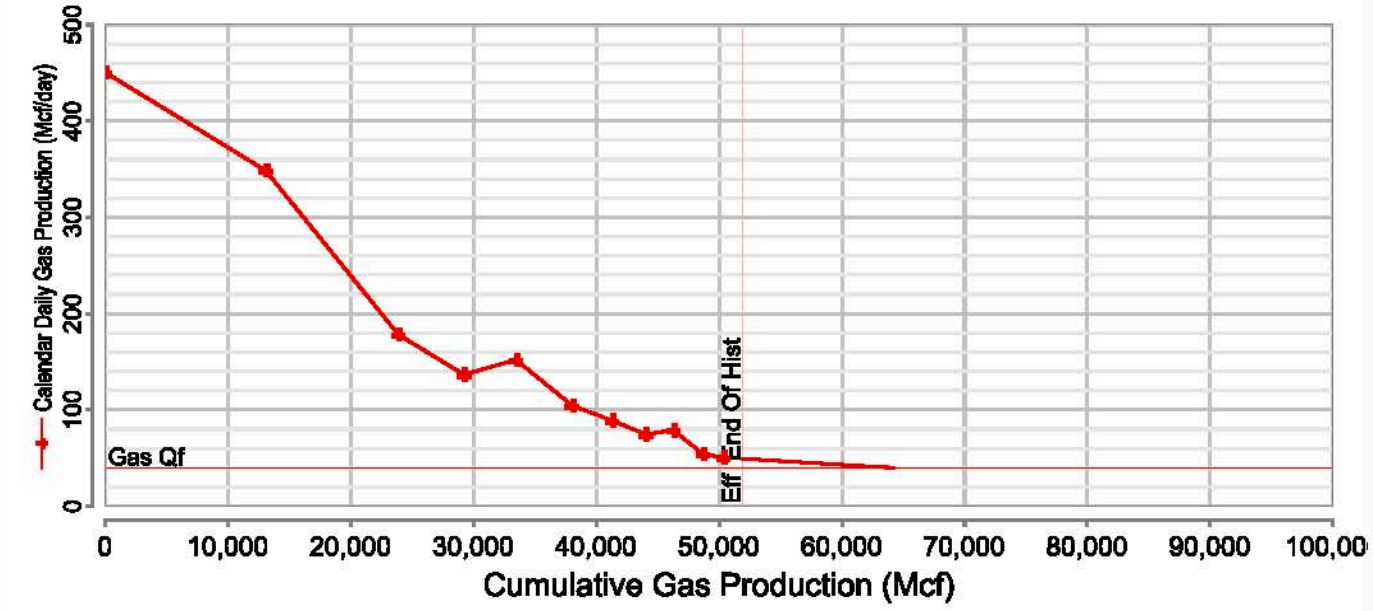
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: VESTA ENERGY LTD.
Province: Alberta
Field: JOFFRE
Pool: ELLERSLIE CC
Unit:
Status: Flowing Gas

Joffre
00/09-30-039-26W4/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	51,902	Water Cum	(bbl)	270	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	12,630	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	293
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	64,532	Water Ult Rec	(bbl)	270	FCond Ult Rec	(bbl)	293

Forecast Start (T0)	01/01/2013	Calculation Type		Vol/Perf	Est Cum Prod	(Mcf)	51,902	Decline Exp	0.000
Forecast End (Tf)	10/09/2013	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	12,630	Initial Decline (De)	25.1
Initial Rate (qi) (Mcf/day)	49.4	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.12	Reserve Life Index	1.0
Final Rate (qf) (Mcf/day)	40.0	Ult Recoverable	(Mcf)	64,532	Gas Total Sales	(Mcf)	11,114	Reserve Half Life	0.37

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Joffre, Alberta Interests: 3.188% GORI Lease Burden:
Entity : 00/09-30-039-26W4/2 Lessor: Crown
Formation : Ellerslie
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:33 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Joffre	Operator:	VESTA ENERGY LTD.
Location:	00/09-30-039-26W4/2	Formation:	Ellerslie
Category	P+P	Calculation Type:	Vol/Perf
Type:	Gas	Class:	Conventional
Current Status:	Flowing Gas	Current Status Date:	2012-02-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2011-12-06	Top Depth:	5,538.1 ft KB
Kelly Bushing:	2,803.1 ft SS	Total Depth:	6,922.6 ft KB
Pool Name:	ELLERSLIE CC	Midpoint Perf Depth:	5,564.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	129.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.6000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	77.4 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	51.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	25.5 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	22.5 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.12 Fraction
Initial Temp:	F			H2S Content:	0.0001 Fraction
				CO2 Content:	0.0155 Fraction

Volumetric Remarks:

Category Remarks: Perfed & frac'd; Lwr Ellerslie 1701-1703 & Upper Ellerslie 1688-1690 mKB. Flowed tested @ 20.9 e3m3/d at FTP 808 Kpa.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,203 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	25,536.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2014-09-12
Initial Rate:	50 Mcf/day
Rate at Effective Date:	50 Mcf/day
Final Rate:	35 Mcf/day
Decline Exponent:	1.800
Min Effective Decline:	
Final Cum:	77,439.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0953 Molar Fraction
Propane			0.0397 Molar Fraction
Butane	45 bbl	2.00 bbl/MMcf	0.0139 Molar Fraction
Pentane+			0.0155 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
3.188% GORI	Crown	

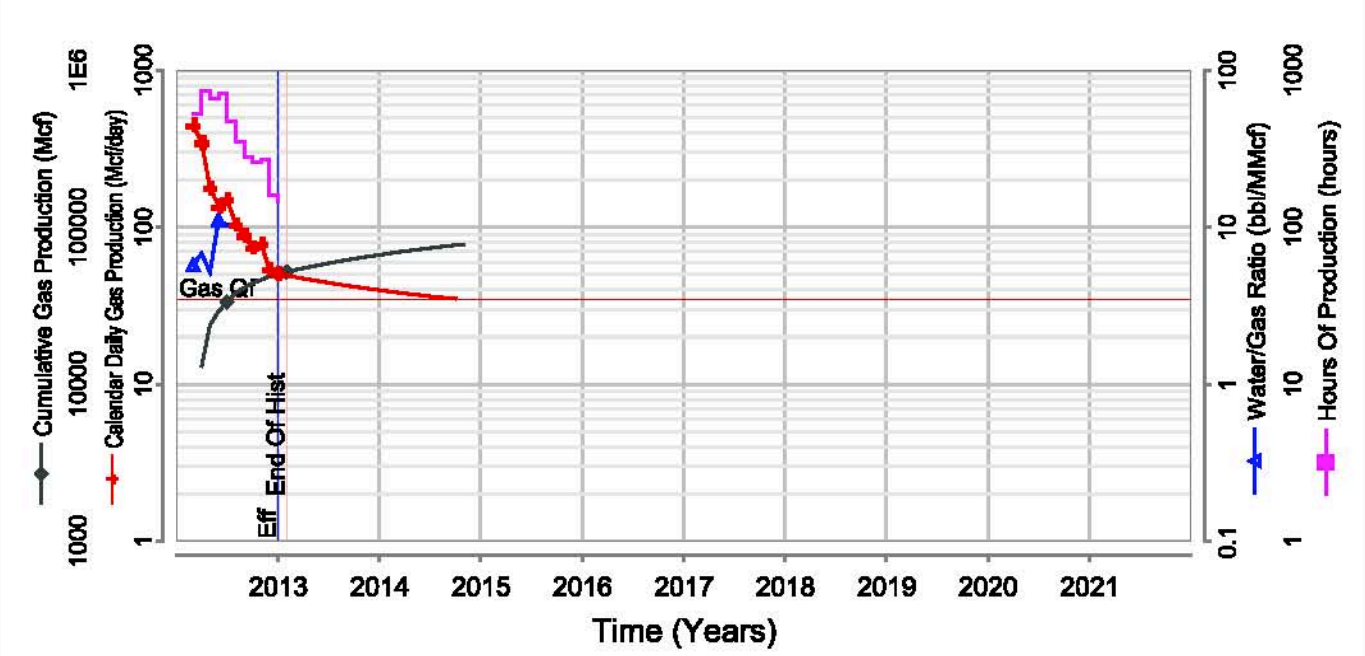
Participant Remarks:

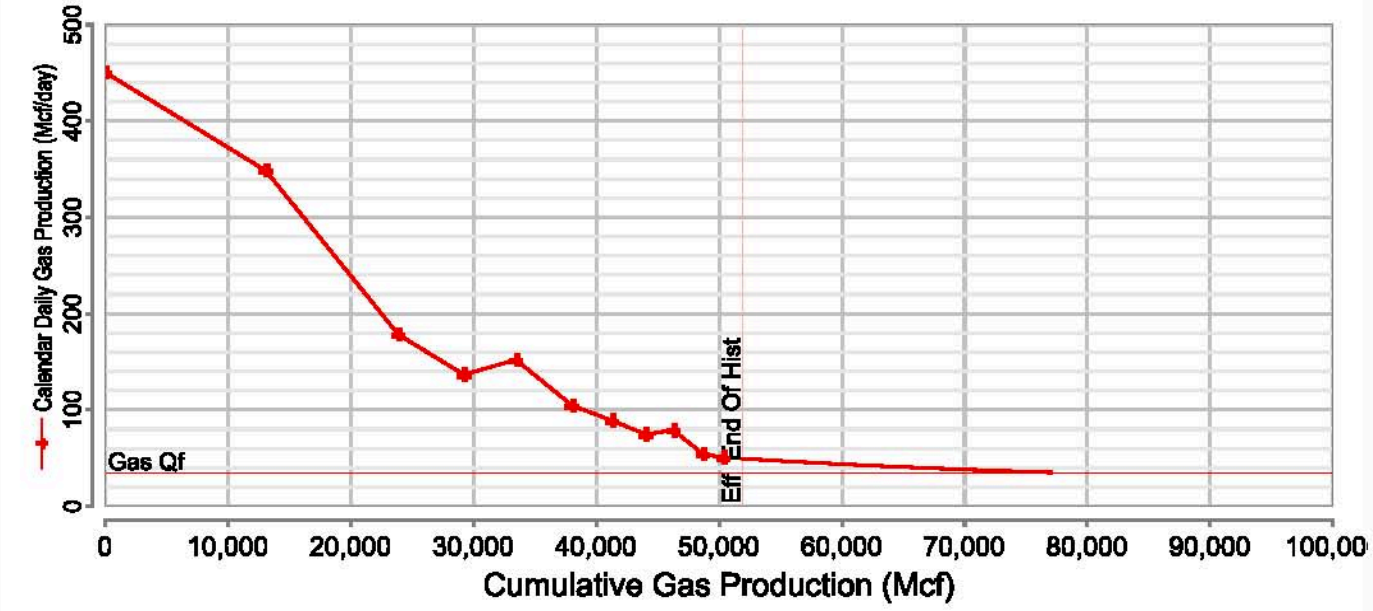
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: VESTA ENERGY LTD.
Province: Alberta
Field: JOFFRE
Pool: ELLERSLIE CC
Unit:
Status: Flowing Gas

Joffre
00/09-30-039-26W4/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	51,902	Water Cum	(bbl)	270	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	25,537	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	293
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	77,439	Water Ult Rec	(bbl)	270	FCond Ult Rec	(bbl)	293

Forecast Start (T0)	01/01/2013	Calculation Type		Vol/Perf	Est Cum Prod	(Mcf)	51,902	Decline Exp	1.800
Forecast End (Tf)	09/11/2014	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	25,537	Initial Decline (De)	25.6
Initial Rate (qi)	(Mcf/day)	49.4	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.12	Reserve Life Index	1.58
Final Rate (qf)	(Mcf/day)	35.0	Ult Recoverable	(Mcf)	77,439	Gas Total Sales	(Mcf)	22,472	Reserve Half Life	0.78

Report Time: Mon, 25 Feb 2013 13:33 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Joffre, Alberta Interests: 3.188% GORI Lease Burden:
Entity : 00/09-30-039-26W4/2 Lessor: Crown
Formation : Ellerslie
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:33 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Joffre	Operator:	
Location:	00/09-30-039-26W4/3	Formation:	Upper Ellerslie
Category	PDP	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	Flowing Gas	Current Status Date:	
Alt ID:			

Entity Comments: Volumetric assignment only.

ZONE

Rig Release Date:		Top Depth:	0.0 ft KB
Kelly Bushing:	0.0 ft SS	Total Depth:	0.0 ft KB
Pool Name:		Midpoint Perf Depth:	0.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	49.1 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.0000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	30 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	3.30 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	99.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.120 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.200 Fraction			Z Factor: *	0.8310 Fraction
Initial Pressure:	1,704.9 psi			Surface Loss:	0.00 Fraction
Initial Temp:	154 F			H2S Content:	0.0001 Fraction
				CO2 Content:	0.0155 Fraction

Volumetric Remarks: Upper zone appears to be in 7-30 well and potentially zone correlates to 10-29 and 3 other wells in south of 32-39-26w4; Area wells 02/11-20 and 02-19-39-26w4 have drainage areas of 135 and 185 acres for an average of 160 acres.

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
3.188% GORI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Joffre	Operator:	
Location:	00/09-30-039-26W4/4	Formation:	Lower Ellerslie
Category	PDP	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	Flowing Gas	Current Status Date:	
Alt ID:			

Entity Comments: Volumetric assignment only.

ZONE

Rig Release Date:		Top Depth:	0.0 ft KB
Kelly Bushing:	0.0 ft SS	Total Depth:	0.0 ft KB
Pool Name:		Midpoint Perf Depth:	0.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	80.0 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.0000 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	30 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	4.30 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	129.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.150 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.200 Fraction			Z Factor: *	0.8310 Fraction
Initial Pressure:	1,704.9 psi			Surface Loss:	0.00 Fraction
Initial Temp:	154 F			H2S Content:	0.0001 Fraction
				CO2 Content:	0.0155 Fraction

Volumetric Remarks: The lower zone does not correlate to the 7-30 well. It appears to correlate to 1-30 well and other wells in section 29 except 9-29. Area wells 02/11-20 and 02-19-39-26w4 have drainage areas of 135 and 185 acres for an average of 160 acres.

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

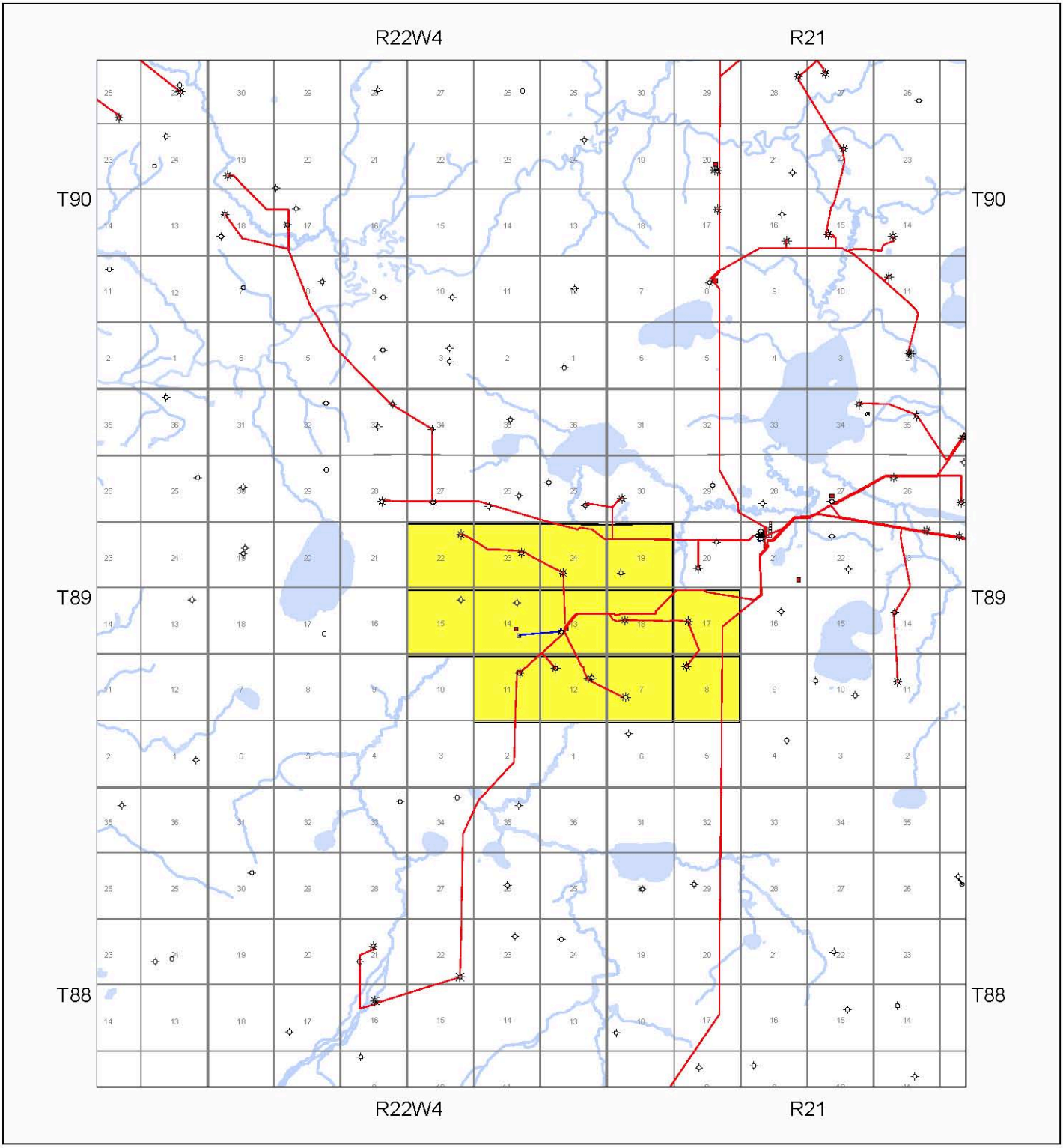
* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
3.188% GORI	Crown	

Participant Remarks:



WELL LEGEND	
Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND
Oil
Natural Gas
Sour Natural Gas
Water
Other

Legend Energy Canada Ltd.

Liege

Alberta

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Liege

		PDP	PDNP	PU	PD+PU	Probable	P+P
NPV - BTAX	**M$**						
Undiscounted		144.4			144.4		144.4
Discounted at 5%		120.7			120.7		120.7
Discounted at 10%		103.0			103.0		103.0
Discounted at 15%		89.5			89.5		89.5
Discounted at 20%		78.9			78.9		78.9

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Liege

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Liege																		
Liege GOB Royalty Reduction		10.00	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Liege				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	103.0	89.5

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Liege

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	-20,399.5	0.0	0.0	0.0	0	20,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,399	0.0	20,399	20,399	19,462
2014	0	-21,339.8	0.0	0.0	0.0	0	21,340	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,340	0.0	21,340	41,739	18,527
2015	0	-19,678.7	0.0	0.0	0.0	0	19,679	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,679	0.0	19,679	61,418	15,532
2016	0	-18,196.4	0.0	0.0	0.0	0	18,196	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,196	0.0	18,196	79,614	13,036
2017	0	-16,728.0	0.0	0.0	0.0	0	16,728	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,728	0.0	16,728	96,342	10,896
2018	0	-15,421.0	0.0	0.0	0.0	0	15,421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,421	0.0	15,421	111,763	9,132
2019	0	-14,214.8	0.0	0.0	0.0	0	14,215	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,215	0.0	14,215	125,978	7,653
2020	0	-13,139.7	0.0	0.0	0.0	0	13,140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,140	0.0	13,140	139,118	6,430
2021	0	-5,249.2	0.0	0.0	0.0	0	5,249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,249	0.0	5,249	144,367	2,335
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	144,367	0
Sub	0	-144,367.2	0.0	0.0	0.0	0	144,367	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144,367	0.0	144,367	144,367	103,002
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	144,367	0
Total	0	-144,367.2	0.0	0.0	0.0	0	144,367	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144,367	0.0	144,367	144,367	103,002

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	144,367	0.0	144,367	0.00
5	120,692	0.0	120,692	0.00
8	109,493	0.0	109,493	0.00
10	103,002	0.0	103,002	0.00
15	89,478	0.0	89,478	0.00
20	78,926	0.0	78,926	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:42 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Liege					
00/05-17-089-21W4/0	GROSMONT FLOWING GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
00/04-19-089-21W4/0	DRILLED AND CASED	Gas Conventional	10% WI	Crown	
00/10-11-089-22W4/0	NISKU FLOWING GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
00/13-12-089-22W4/0	GROSMONT ABANDONED GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
00/06-13-089-22W4/0	GROSMONT FLOWING GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
00/07-14-089-22W4/0	GROSMONT SALTWATER DISPOSAL	Undefined Undefined	10% WI Remarks: To base Nisku	Crown	
00/16-22-089-22W4/0	NISKU FLOWING GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
02/10-23-089-22W4/0	NISKU FLOWING GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
00/03-24-089-22W4/0	GROSMONT FLOWING GAS	Gas Conventional	10% WI Remarks: To base Nisku	Crown	
Liege GOB Royalty Reduction		Other Undefined	10% WI	Crown	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Liege													
00/05-17-089-21W4/0	FLOWING GAS	Gas	GROSMONT	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1989-02-22	1989-01-22	1989-02-22
00/04-19-089-21W4/0	ABANDONED	Gas		BONAVISTA ENERGY CORPORATION	LIEGE	AB0538					2012-02-23	1989-01-25	
00/10-11-089-22W4/0	FLOWING GAS	Gas	NISKU	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1988-04-12	1988-02-07	1988-04-12
00/13-12-089-22W4/0	ABANDONED GAS	Gas	GROSMONT	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1998-02-12	1989-03-09	1989-03-27
00/06-13-089-22W4/0	FLOWING GAS	Gas	GROSMONT	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1987-03-18	1987-02-12	1987-03-18
00/07-14-089-22W4/0	WATER DISPOSAL	Undefined	GROSMONT	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1990-04-23	1976-02-17	
00/16-22-089-22W4/0	FLOWING GAS	Gas	NISKU	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1988-04-12	1988-01-18	1988-04-12
02/10-23-089-22W4/0	FLOWING GAS	Gas	CLEARWATER	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1988-04-12	1988-01-14	1988-04-12
00/03-24-089-22W4/0	FLOWING GAS	Gas	GROSMONT	BONAVISTA ENERGY CORPORATION	LIEGE	AB0538	CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N	AB053808 00160			1987-03-18	1987-02-17	1987-03-18

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Liege

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Liege														
1	00/05-17-089-21W4/0	GROSMONT	10.00	1	0	0	0	0	0	0	0	5,424,297	13,519	02/89	05/11
2	00/10-11-089-22W4/0	NISKU	10.00	1	0	0	0	0	0	0	0	467,360	212	04/88	05/11
3	00/13-12-089-22W4/0	GROSMONT	10.00	1	0	0	0	0	0	0	0	422,890	186	03/89	02/92
4	00/06-13-089-22W4/0	GROSMONT	10.00	1	0	0	0	0	0	0	0	4,161,061	8,719	03/87	05/11
5	00/07-14-089-22W4/0	GROSMONT	10.00	1	0	0	0	0	0	0	0	0	0	04/90	12/11
6	00/16-22-089-22W4/0	NISKU	10.00	1	0	0	0	0	0	0	0	4,107,842	7,870	04/88	05/11
7	02/10-23-089-22W4/0	NISKU	10.00	1	0	0	0	0	0	0	0	4,127,619	12,974	04/88	05/11
8	00/03-24-089-22W4/0	GROSMONT	10.00	1	0	0	0	0	0	0	0	3,597,289	16,436	03/87	05/11
	Liege				0	0	0	0	0	0	0	22,308,359	59,916		
	Total				0	0	0	0	0	0	0	22,308,359	59,916		

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/05-17-089-21W4/0	Formation:	GROSMONT
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1989-02-22
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1989-01-22	Top Depth:	757.5 ft KB
Kelly Bushing:	1,673.6 ft SS	Total Depth:	795.9 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	776.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	6,873.8 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	5,558.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	1,315.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	999.9 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0260 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1989-02-22	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,006 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	1,315,629.2 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2011-06-01
End Date:	2044-03-14
Initial Rate:	240 Mcf/day
Rate at Effective Date:	222 Mcf/day
Final Rate:	50 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	6,873,836.1 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

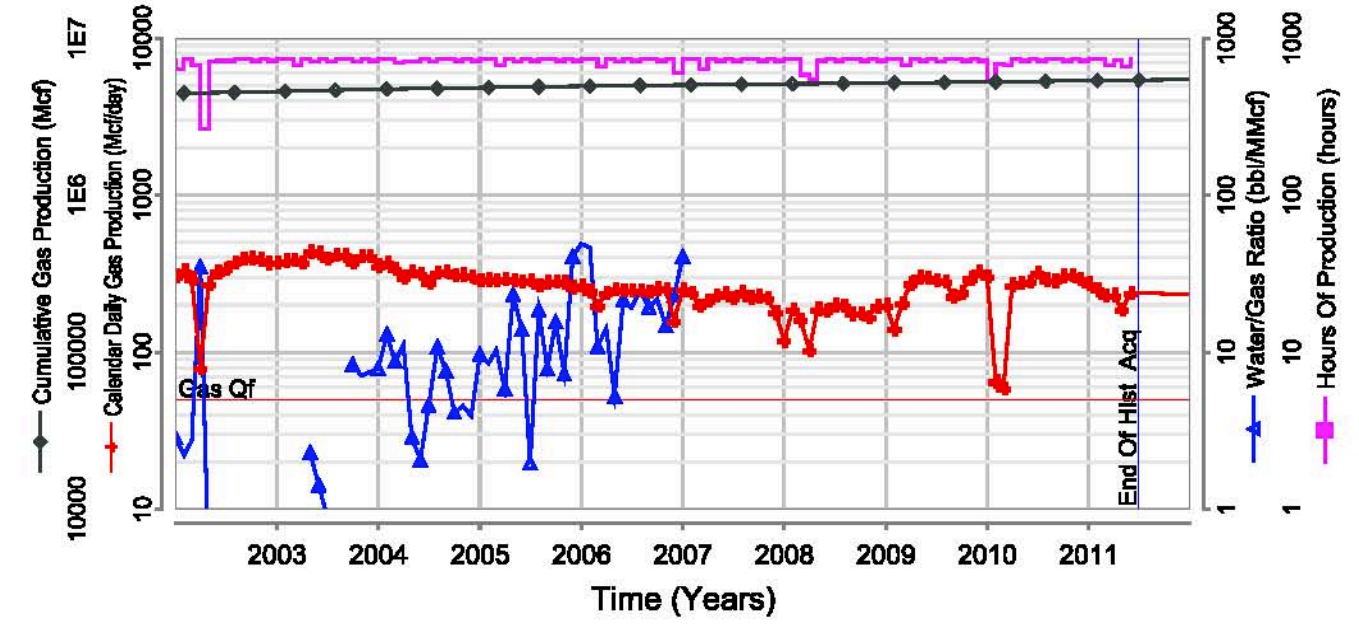
Participant Remarks: To base Nisku

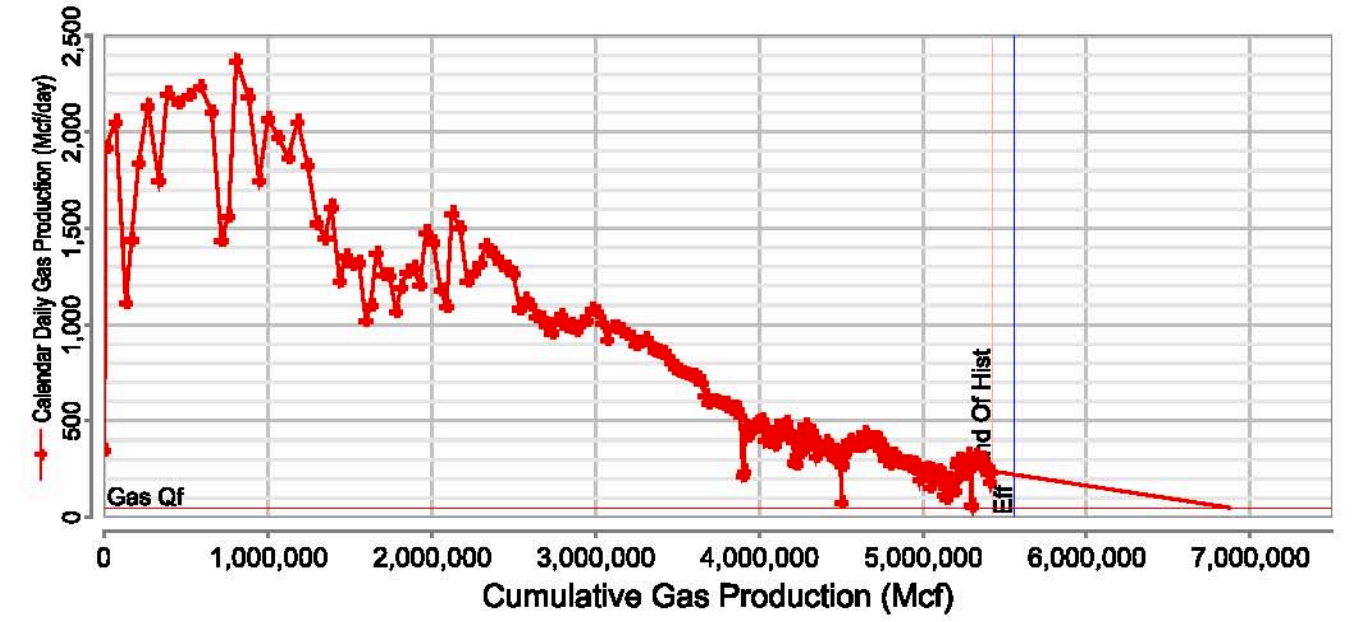
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: FLOWING GAS

Liege
00/05-17-089-21W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	5,558,207	Water Cum	(bbl)	13,519	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	1,315,629	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	6,873,836	Water Ult Rec	(bbl)	13,519	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	5,558,207	Decline Exp	0.000
Forecast End (Tf)	03/13/2044	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	1,315,629	Initial Decline (De)	04.7
Initial Rate (qi)	(Mcf/day) 221.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.24	Reserve Life Index	16.61
Final Rate (qf)	(Mcf/day) 50.0	Ult Recoverable	(Mcf)	6,873,836	Gas Total Sales	(Mcf)	999,878	Reserve Half Life	10.27

Report Time: Mon, 25 Feb 2013 13:42 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA ENERGY CORPORATION
Location:	00/04-19-089-21W4/0	Formation:	
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	DRILLED AND CASED	Current Status Date:	1989-02-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1989-01-25	Top Depth:	ft KB
Kelly Bushing:	1,674.5 ft SS	Total Depth:	812.7 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/10-11-089-22W4/0	Formation:	NISKU
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1988-04-12
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1988-02-07	Top Depth:	807.1 ft KB
Kelly Bushing:	1,693.9 ft SS	Total Depth:	850.7 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	829.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	467.4 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	467.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0210 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1988-04-12	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,009 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

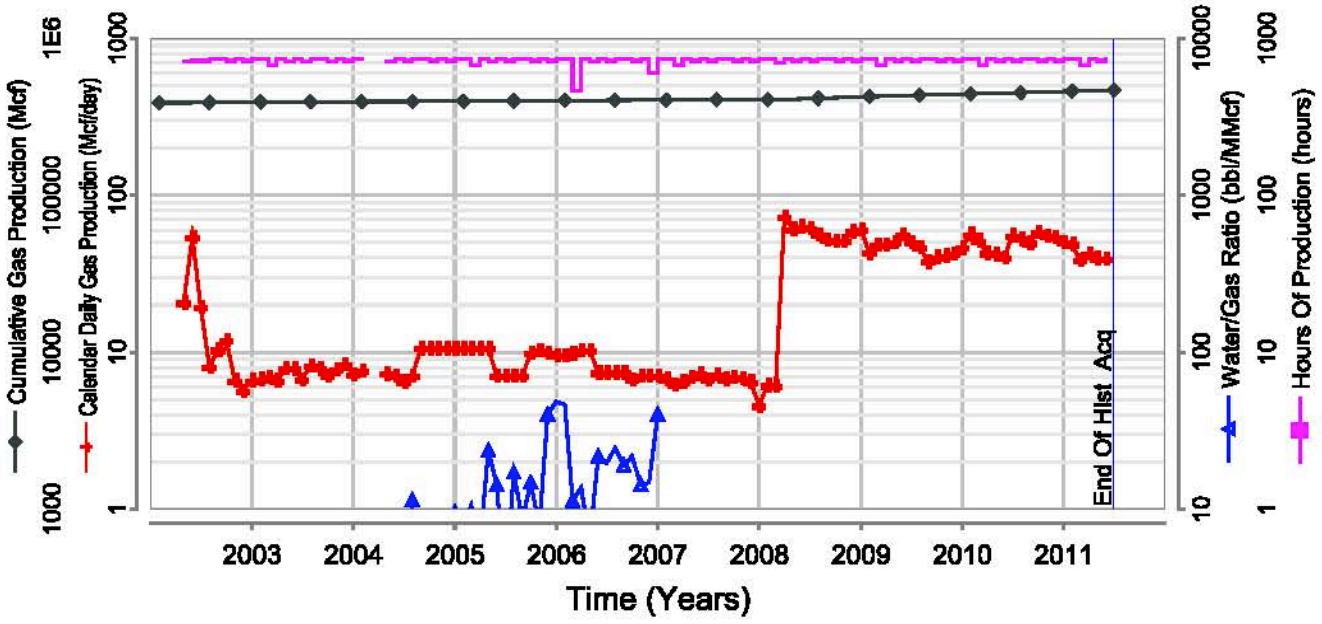
Participant Remarks: To base Nisku

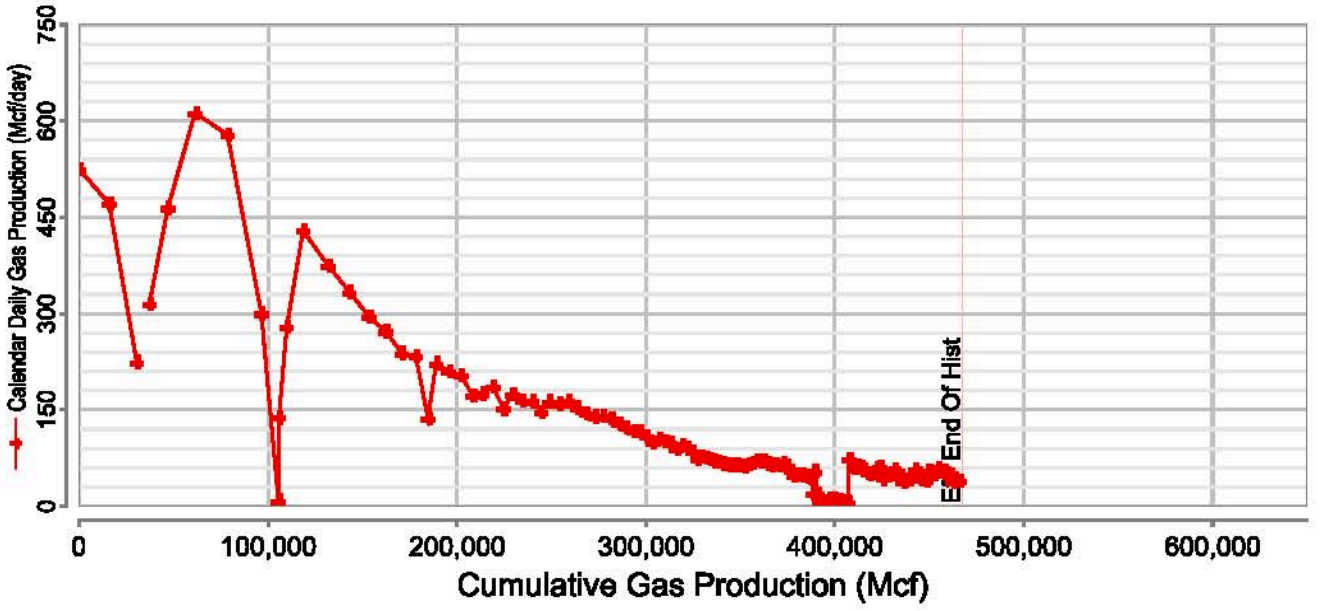
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: FLOWING GAS

Liege
00/10-11-089-22W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	467,360	Water Cum	(bbl)	212	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	467,360	Water Ult Rec	(bbl)	212	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	467,360	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.24	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	467,360	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:42 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/13-12-089-22W4/0	Formation:	GROSMONT
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	ABANDONED GAS	Current Status Date:	1998-02-12
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1989-03-09	Top Depth:	803.8 ft KB
Kelly Bushing:	1,689.6 ft SS	Total Depth:	820.2 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	813.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	422.9 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	422.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1989-03-27	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

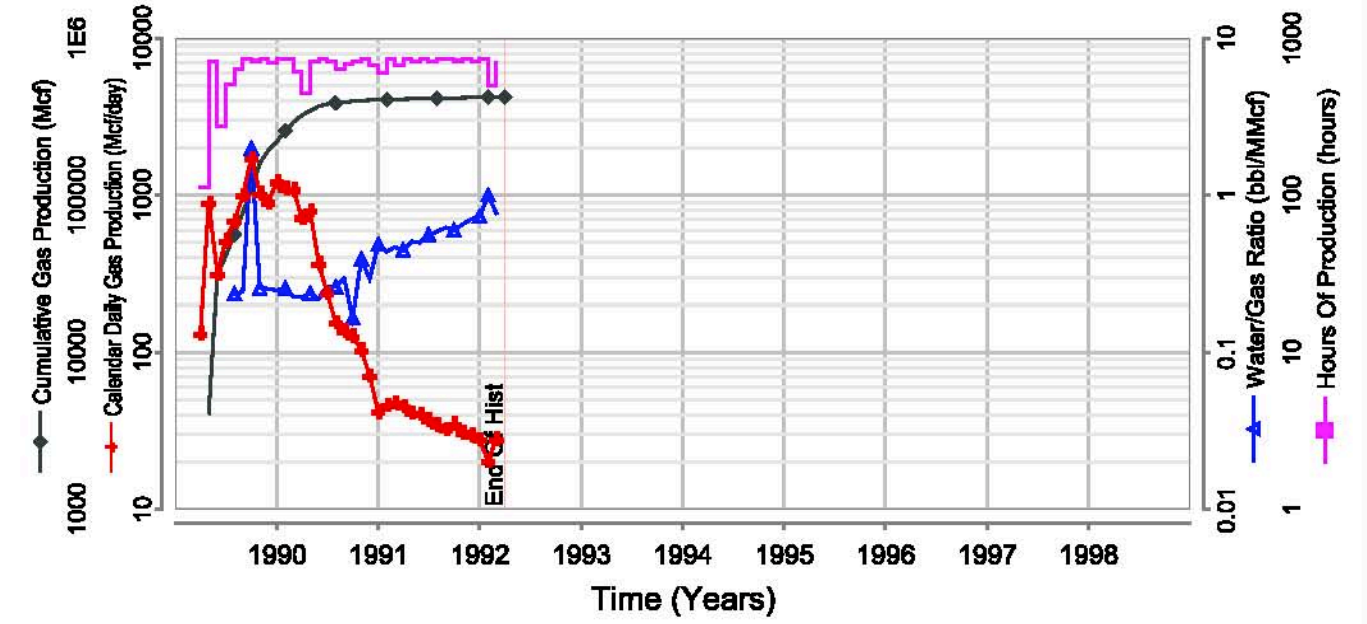
Participant Remarks: To base Nisku

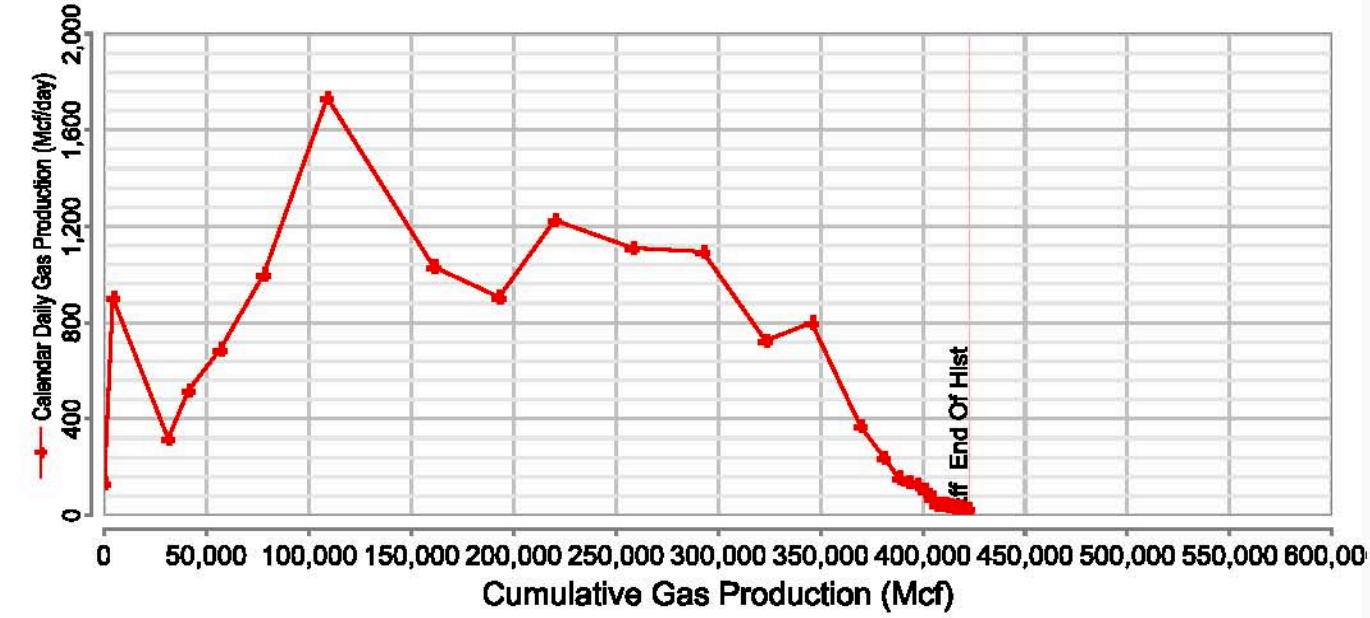
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: ABANDONED GAS

Liege
00/13-12-089-22W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	422,890	Water Cum	(bbl)	186	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	422,890	Water Ult Rec	(bbl)	186	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	422,890	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf)	0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.24	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	422,890	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:42 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/06-13-089-22W4/0	Formation:	GROSMONT
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1987-03-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1987-02-12	Top Depth:	790.7 ft KB
Kelly Bushing:	1,689.6 ft SS	Total Depth:	830.1 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	810.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	4,161.1 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	4,161.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0310 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1987-03-18	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	953 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

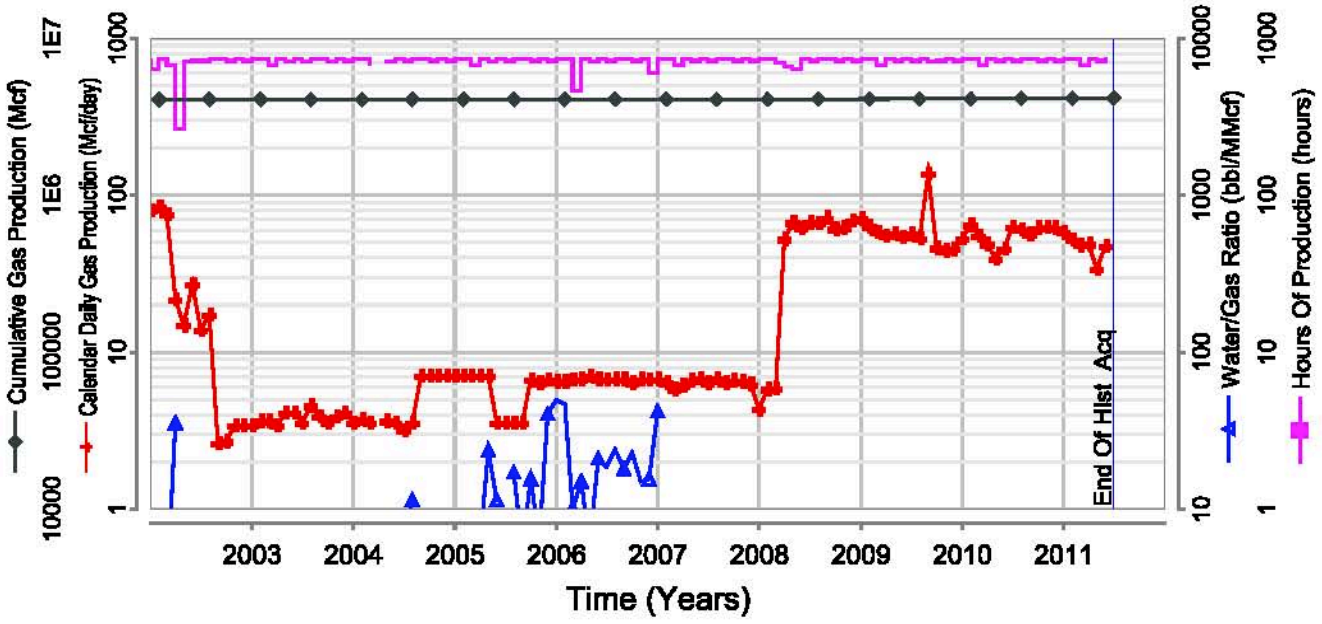
Participant Remarks: To base Nisku

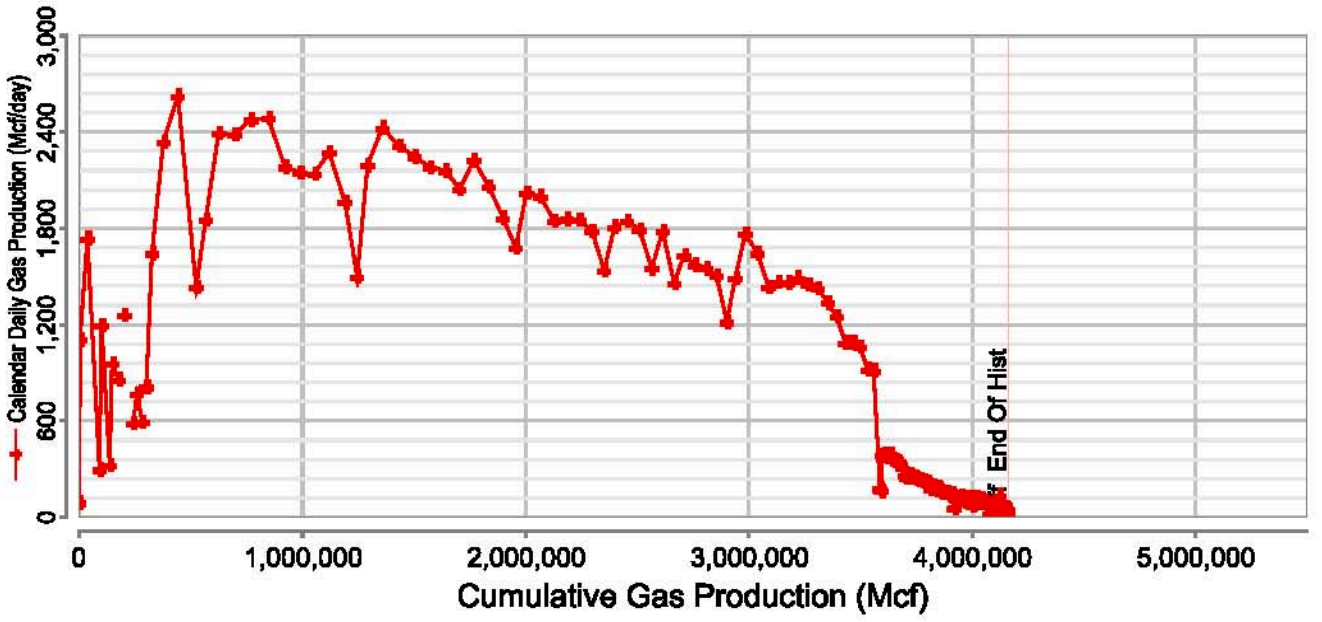
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: FLOWING GAS

Liege
00/06-13-089-22W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	4,161,061	Water Cum	(bbl)	8,719	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	4,161,061	Water Ult Rec	(bbl)	8,719	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	4,161,061	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.24	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	4,161,061	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:42 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/07-14-089-22W4/0	Formation:	GROSMONT
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	SALTWATER DISPOSAL	Current Status Date:	1990-04-23
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1976-02-17	Top Depth:	787.4 ft KB
Kelly Bushing:	1,681.1 ft SS	Total Depth:	1,391.1 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	1,089.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

Participant Remarks: To base Nisku

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/16-22-089-22W4/0	Formation:	NISKU
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1988-04-12
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1988-01-18	Top Depth:	793.3 ft KB
Kelly Bushing:	1,686.0 ft SS	Total Depth:	846.5 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	819.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	4,107.8 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	4,107.8 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0240 Fraction

Volumetric Remarks:

Category Remarks: Marginal rates.

FORECAST RATES AND TRENDS

On Production Date:	1988-04-12	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	995 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

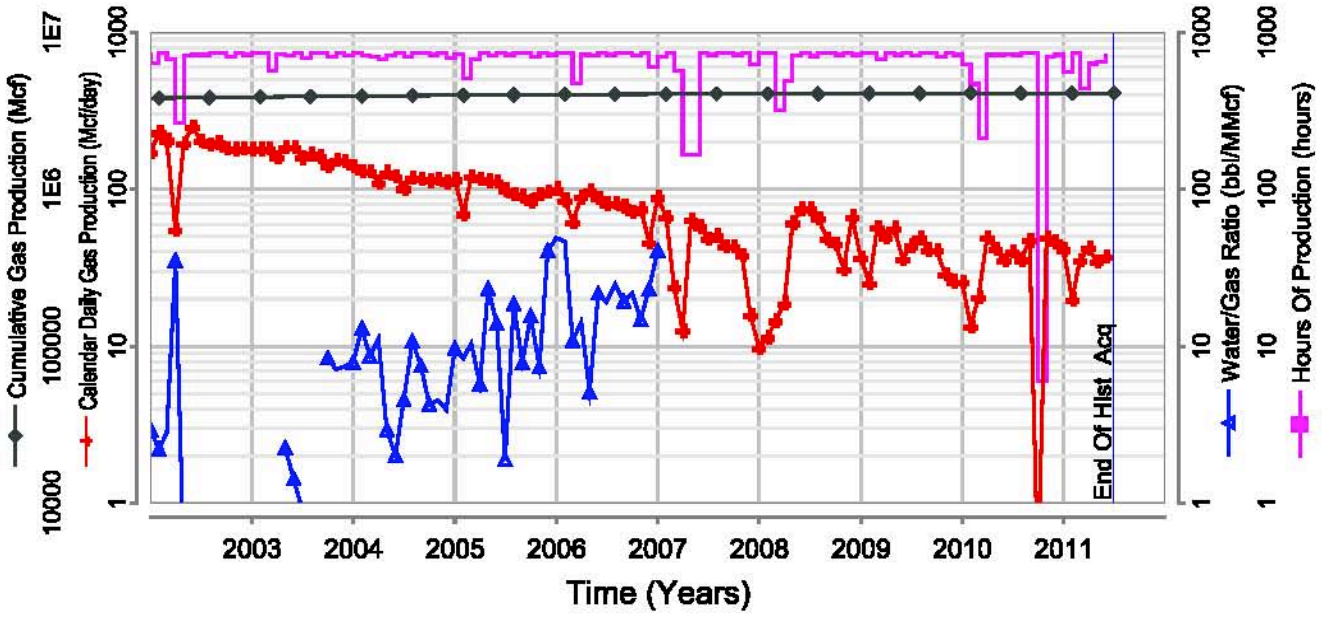
Participant Remarks: To base Nisku

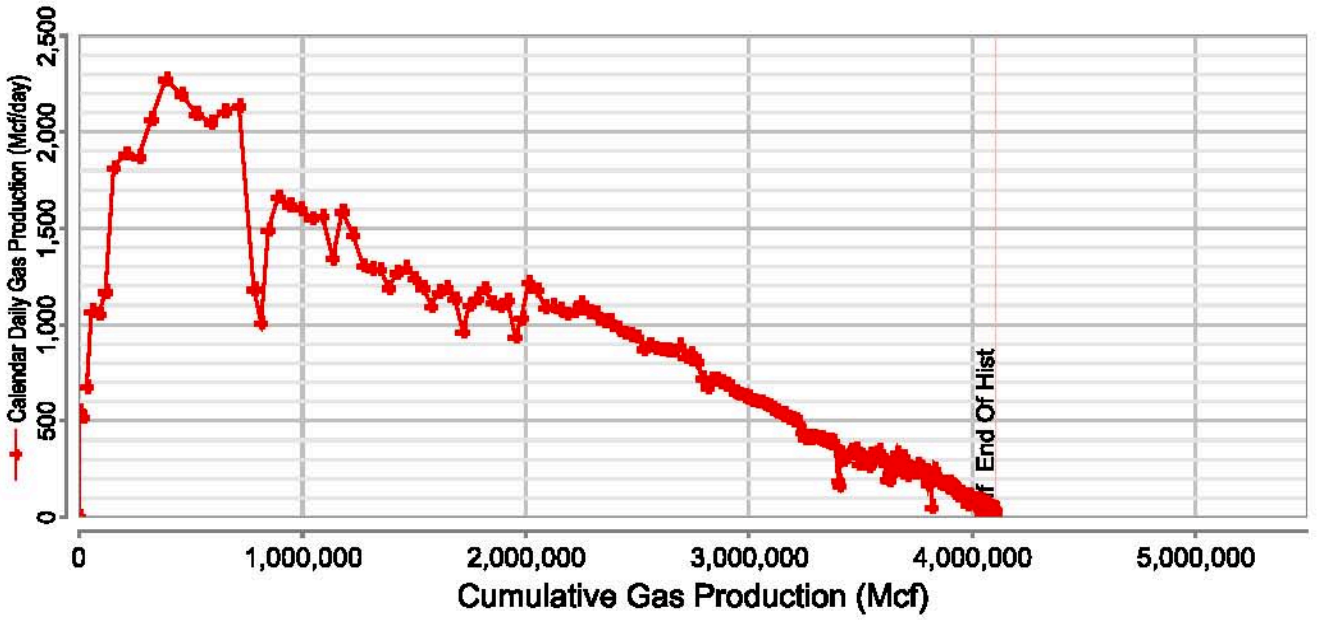
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: FLOWING GAS

Liege
00/16-22-089-22W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	4,107,842	Water Cum	(bbl)	7,870	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	4,107,842	Water Ult Rec	(bbl)	7,870	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	4,107,842	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.24	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	4,107,842	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:43 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	02/10-23-089-22W4/0	Formation:	NISKU
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1988-04-12
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1988-01-14	Top Depth:	725.1 ft KB
Kelly Bushing:	1,649.3 ft SS	Total Depth:	803.8 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	764.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	4,127.6 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	4,127.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1988-04-12	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	995 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

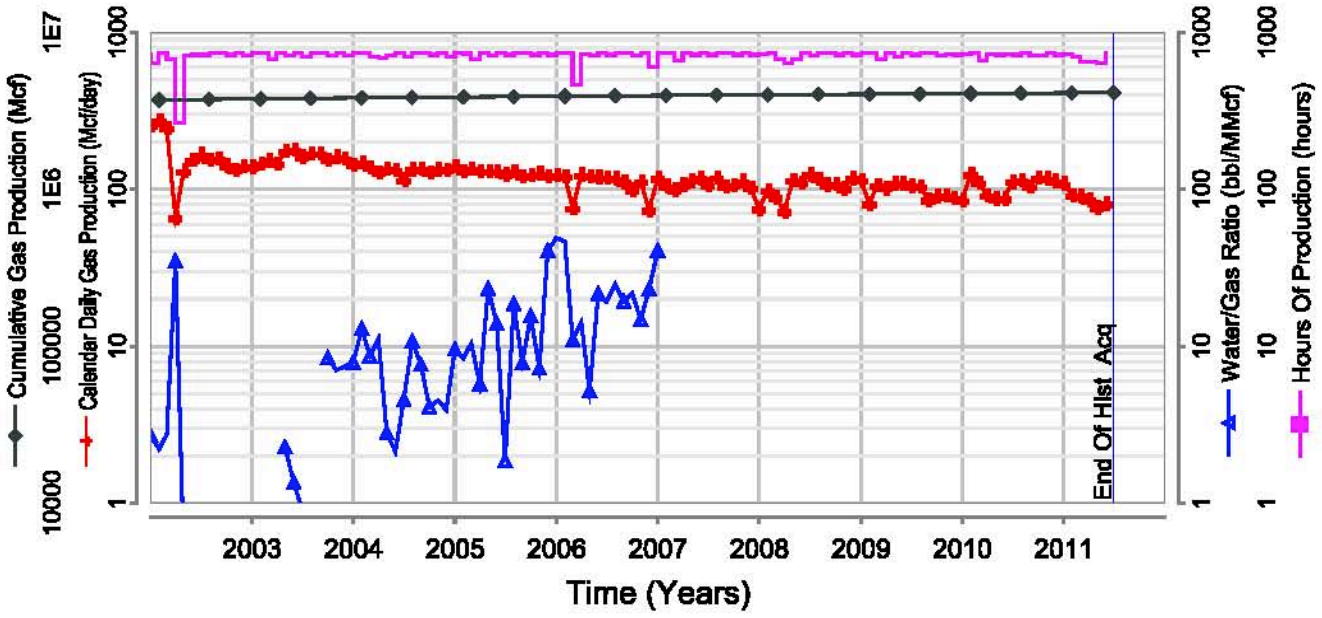
Participant Remarks: To base Nisku

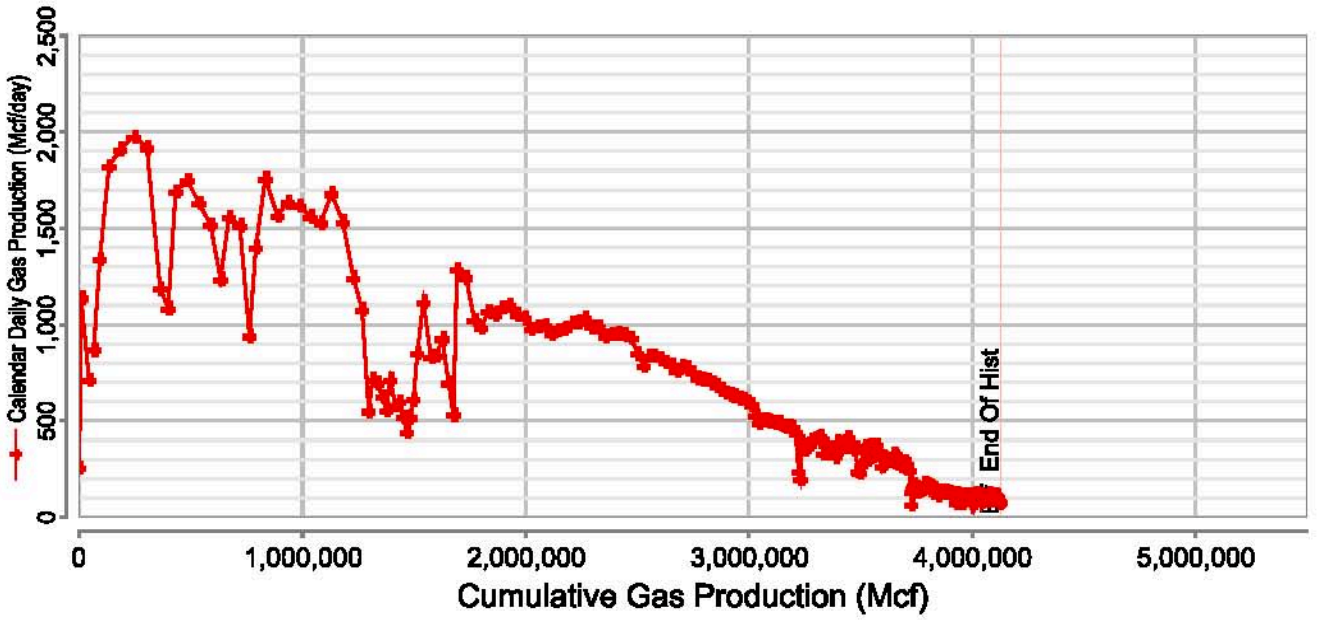
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: FLOWING GAS

Liege
02/10-23-089-22W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	4,127,619	Water Cum	(bbl)	12,974	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	4,127,619	Water Ult Rec	(bbl)	12,974	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	4,127,619	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.24	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	4,127,619	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:43 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	BONAVISTA PETROLEUM LTD.
Location:	00/03-24-089-22W4/0	Formation:	GROSMONT
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1987-03-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1987-02-17	Top Depth:	751.3 ft KB
Kelly Bushing:	1,672.2 ft SS	Total Depth:	790.7 ft KB
Pool Name:	CMG POOL 001 - WABISKAW,	Midpoint Perf Depth:	771.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	3,597.3 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	3,597.3 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.24 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0267 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1987-03-18	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,011 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

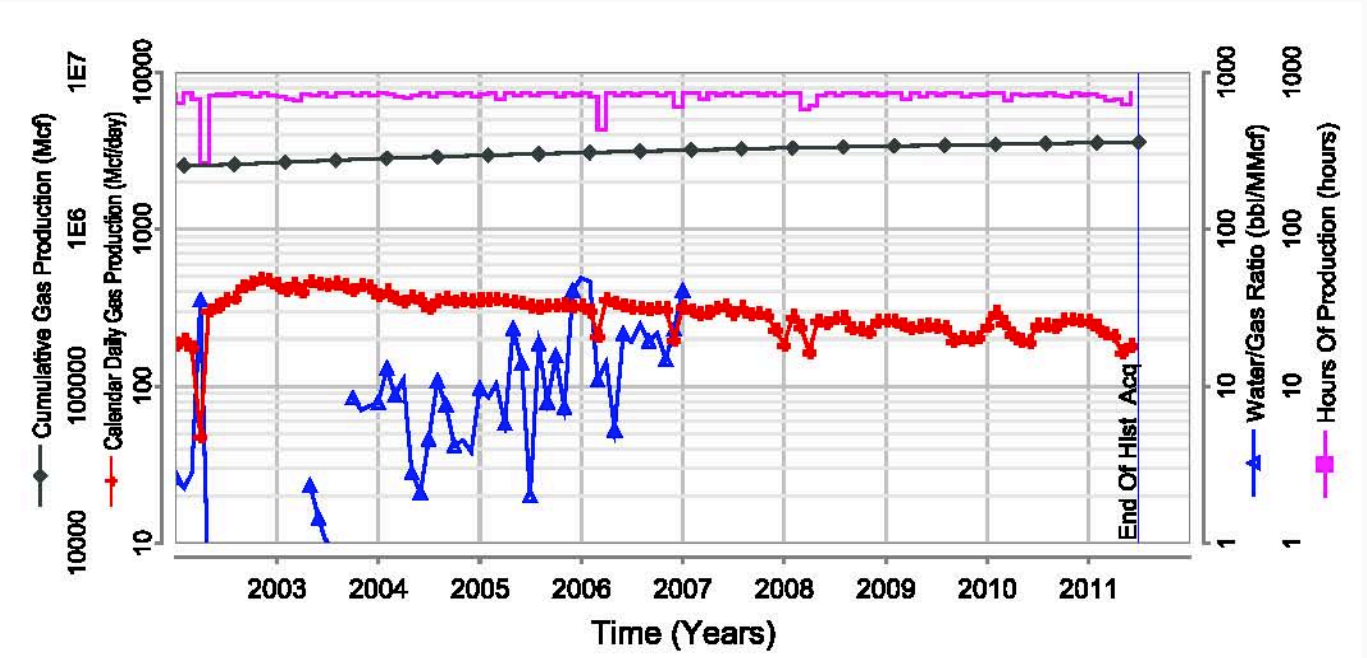
Participant Remarks: To base Nisku

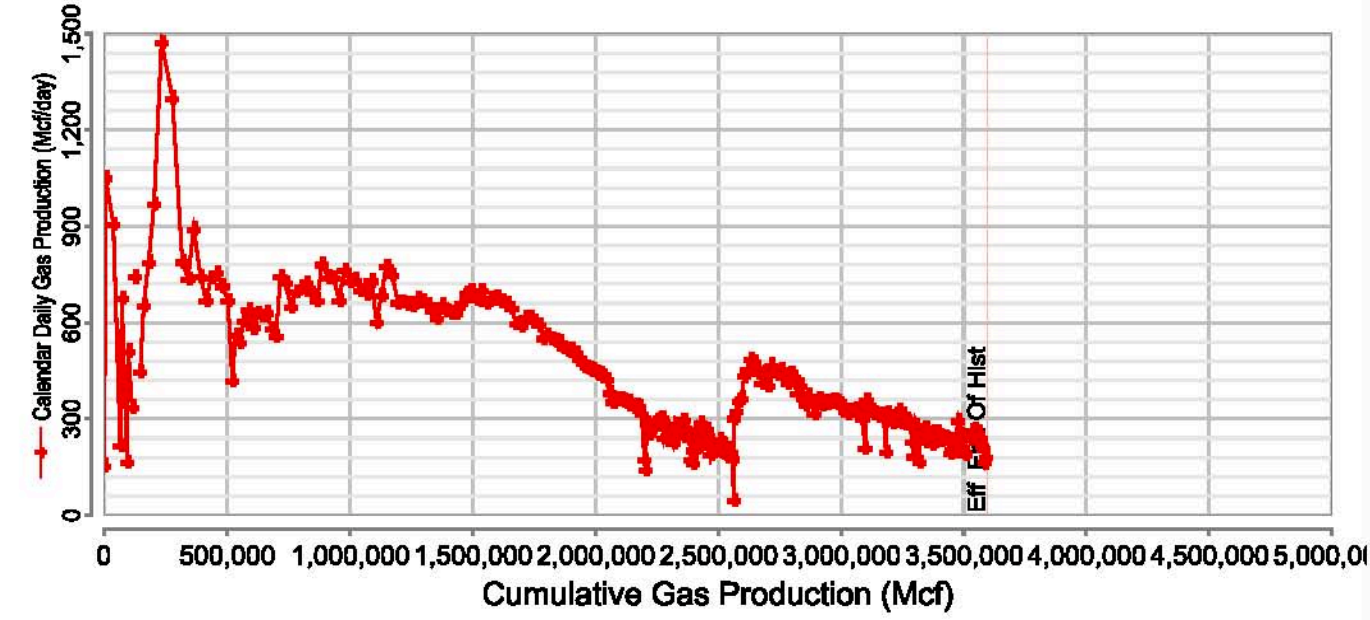
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: BONAVISTA PETROLEUM LTD.
Province: Alberta
Field: LIEGE
Pool: CMG POOL 001 - WABISKAW,MCMRY,L IRETON,N
Unit:
Status: FLOWING GAS

Liege
00/03-24-089-22W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	3,597,289	Water Cum	(bbl)	16,436	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	3,597,289	Water Ult Rec	(bbl)	16,436	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	3,597,289	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.24	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable (Mcf)		3,597,289	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:43 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Liege	Operator:	
Location:	Liege GOB Royalty Reduction	Formation:	
Category	PDP	Calculation Type:	
Type:	Other	Class:	Undefined
Current Status:		Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
10% WI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Liege, Alberta Interests: 10% WI Lease Burden:
Entity : Liege GOB Royalty Reduction Lessor: Crown
Formation :
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	-20,399.5	0.0	0.0	0.0	0	20,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,399	0.0	20,399	20,399	19,462
2014	0	-21,339.8	0.0	0.0	0.0	0	21,340	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,340	0.0	21,340	41,739	18,527
2015	0	-19,678.7	0.0	0.0	0.0	0	19,679	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,679	0.0	19,679	61,418	15,532
2016	0	-18,196.4	0.0	0.0	0.0	0	18,196	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,196	0.0	18,196	79,614	13,036
2017	0	-16,728.0	0.0	0.0	0.0	0	16,728	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,728	0.0	16,728	96,342	10,896
2018	0	-15,421.0	0.0	0.0	0.0	0	15,421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,421	0.0	15,421	111,763	9,132
2019	0	-14,214.8	0.0	0.0	0.0	0	14,215	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,215	0.0	14,215	125,978	7,653
2020	0	-13,139.7	0.0	0.0	0.0	0	13,140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,140	0.0	13,140	139,118	6,430
2021	0	-5,249.2	0.0	0.0	0.0	0	5,249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,249	0.0	5,249	144,367	2,335
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	144,367	0
Sub	0	-144,367.2	0.0	0.0	0.0	0	144,367	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144,367	0.0	144,367	144,367	103,002
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	144,367	0
Total	0	-144,367.2	0.0	0.0	0.0	0	144,367	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144,367	0.0	144,367	144,367	103,002

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	144,367	0.0	144,367	0.00
5	120,692	0.0	120,692	0.00
8	109,493	0.0	109,493	0.00
10	103,002	0.0	103,002	0.00
15	89,478	0.0	89,478	0.00
20	78,926	0.0	78,926	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

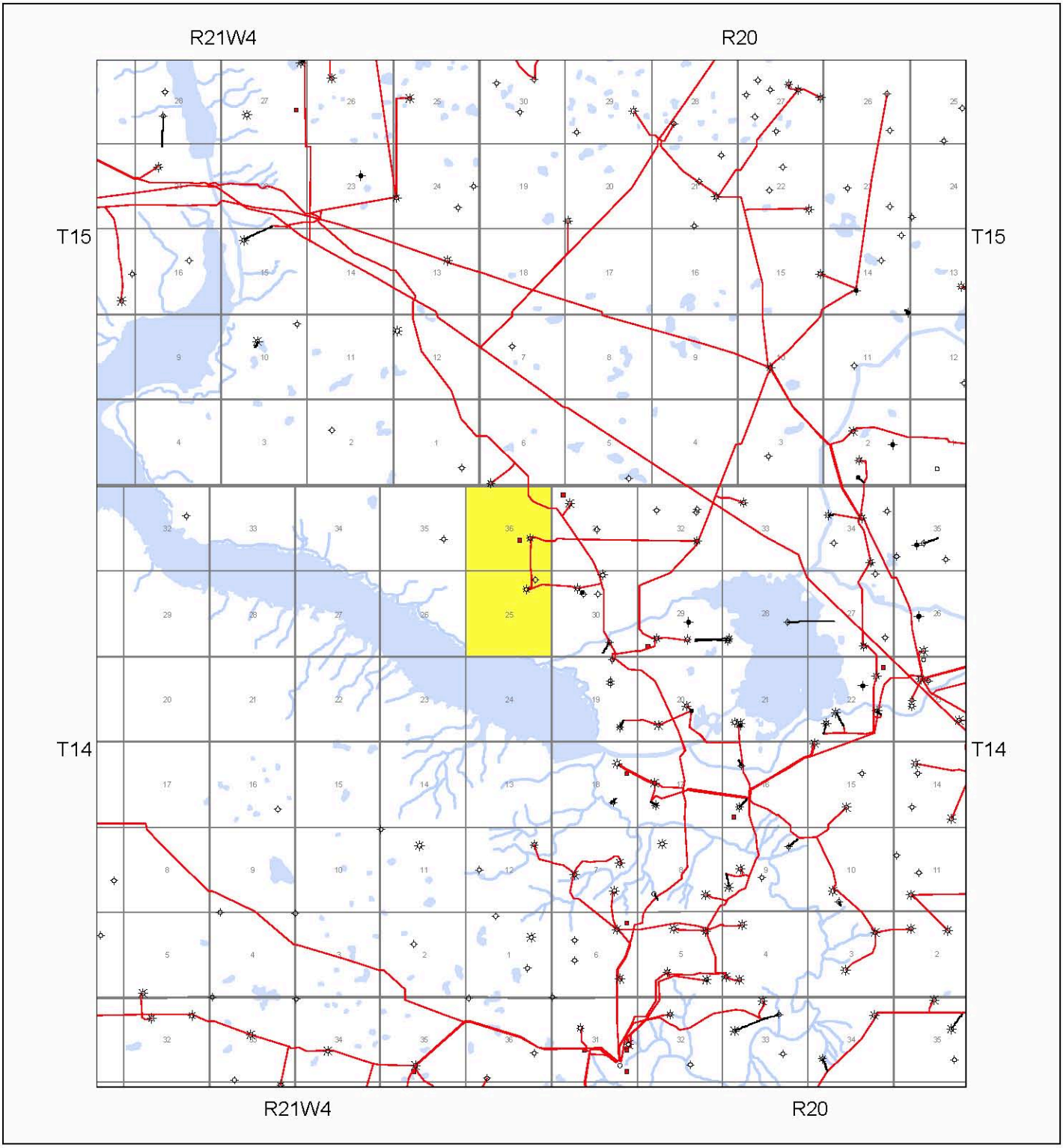
		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	0.0		0.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:43 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.



WELL LEGEND	
Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND
Oil
Natural Gas
Sour Natural Gas
Water
Other

Legend Energy Canada Ltd.

Little Bow

Alberta

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Little Bow

		PDP	PDNP	PU	PD+PU	Probable	P+P
NPV - BTAX	**M$**						
Undiscounted						-20.6	-20.6
Discounted at 5%						-20.6	-20.6
Discounted at 10%						-20.5	-20.5
Discounted at 15%						-20.5	-20.5
Discounted at 20%						-20.4	-20.4

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Little Bow

Effective December 31, 2012 — Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Little Bow																		
00/15-25-014-21W4/0	BOW ISLAND	50.00	Probable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.3	-10.3	-10.2
00/07-36-014-21W4/2	BOW ISLAND	50.00	Probable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.3	-10.3	-10.2
Little Bow				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.6	-20.5	-20.5
Total				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.6	-20.5	-20.5

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Little Bow

Effective December 31, 2012 — Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates
		bbl/d	bbl	bbl	bbl	$/bbl	$		Mcf/d	Mcf	Mcf	Mcf	$/Mcf	$	lt	$/lt	boe/d	boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	$/bbl	$	bbl	bbl	$/bbl	$	bbl	bbl	$/bbl	$	bbl	bbl	$/bbl	$	bbl	bbl	bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	$	$	$	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	20,600.0	-20,600	0.0	-20,600	-20,600	-20,520
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	20,600.0	-20,600	0.0	-20,600	-20,600	-20,520
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-20,600	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	20,600.0	-20,600	0.0	-20,600	-20,600	-20,520

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	$	$	$	$/BOE
0	(20,600)	0.0	(20,600)	0.00
5	(20,559)	0.0	(20,559)	0.00
8	(20,535)	0.0	(20,535)	0.00
10	(20,520)	0.0	(20,520)	0.00
15	(20,482)	0.0	(20,482)	0.00
20	(20,446)	0.0	(20,446)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Little Bow					
00/15-25-014-21W4/0	BOW ISLAND Suspended Gas	Gas Conventional	50% WI Remarks: To base Colorado Assume well is paid out	Crown on 2%+FH 18% on 98%	
00/07-36-014-21W4/0	Abandoned Zone	Undefined Undefined	50% WI Remarks: To base Colorado	Freehold 18% Manual	
00/07-36-014-21W4/2	BOW ISLAND Suspended Gas	Gas Conventional	50% WI Remarks: To base Colorado	Freehold 18% Manual	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Little Bow													
00/15-25-014-21W4/0	SUSPENDED GAS	Gas	BOW ISLAND	LEGEND ENERGY CANADA LTD.	LITTLE BOW	AB0560	BOW ISLAND FF	AB056002 13032			2012-02-01	2003-06-01	2003-09-07
00/07-36-014-21W4/0	ABANDONED ZONE	Undefined		LEGEND ENERGY CANADA LTD.	LITTLE BOW	AB0560					2003-03-03	2003-02-11	
00/07-36-014-21W4/2	SUSPENDED GAS	Gas	BOW ISLAND	LEGEND ENERGY CANADA LTD.	LITTLE BOW	AB0560	BOW ISLAND FF	AB056002 13032			2012-02-01	2003-02-11	2003-07-05

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Little Bow

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Little Bow														
1	00/15-25-014-21W4/0	BOW ISLAND	50.00	1	0	0	0	0	0	0	0	461,614	6,210	09/03	08/11
2	00/07-36-014-21W4/2	BOW ISLAND	50.00	1	0	0	0	0	0	0	0	782,048	1,739	07/03	08/11
	Little Bow				0	0	0	0	0	0	0	1,243,661	7,949		
	Total				0	0	0	0	0	0	0	1,243,661	7,949		

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Little Bow																				
00/15-25-014-21W4/0	BOW ISLAND	Gas	Probable			5,000				0.49				0.17	1.06					20.60
00/07-36-014-21W4/2	BOW ISLAND	Gas	Probable			5,000				0.49				0.17	1.06					20.60

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

Report Time: Mon, 25 Feb 2013 13:49 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Little Bow	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/15-25-014-21W4/0	Formation:	BOW ISLAND
Category	Probable	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	Suspended Gas	Current Status Date:	2012-02-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-06-01	Top Depth:	3,320.2 ft KB
Kelly Bushing:	2,951.4 ft SS	Total Depth:	3,763.1 ft KB
Pool Name:	BOW ISLAND FF	Midpoint Perf Depth:	3,326.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	590.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	461.6 MMcf
Net Pay:	7.00 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	128.4 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	113.0 MMcf
Porosity:	0.180 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.300 Fraction			Z Factor: *	0.9160 Fraction
Initial Pressure:	780.0 psi			Surface Loss:	0.12 Fraction
Initial Temp:	86 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0006 Fraction

Volumetric Remarks:

Category Remarks: Suspended June 2010.

FORECAST RATES AND TRENDS

On Production Date:	2003-09-07	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	939 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	128,386.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-04-01
End Date:	2017-07-06
Initial Rate:	110 Mcf/day
Rate at Effective Date:	110 Mcf/day
Final Rate:	60 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	590,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0052 Molar Fraction
Propane			0.0011 Molar Fraction
Butane			0.0006 Molar Fraction
Pentane+			0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
50% WI	Crown on 2%+FH 18% on 98%	

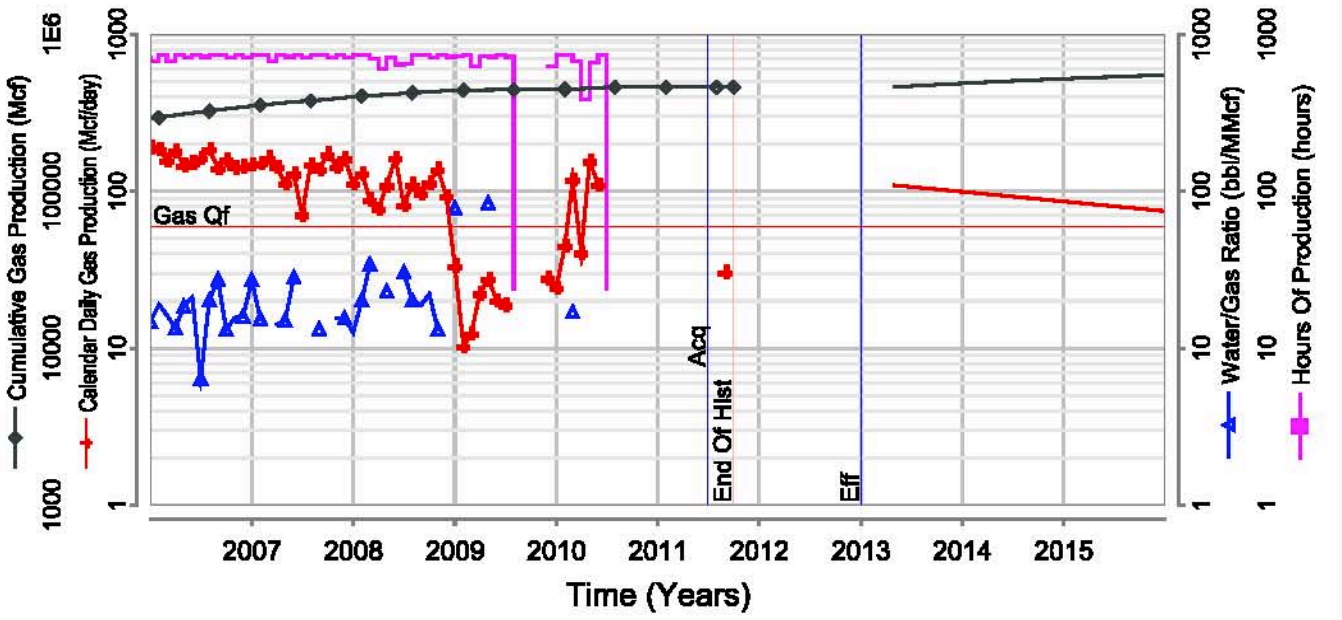
Participant Remarks: To base Colorado
Assume well is paid out

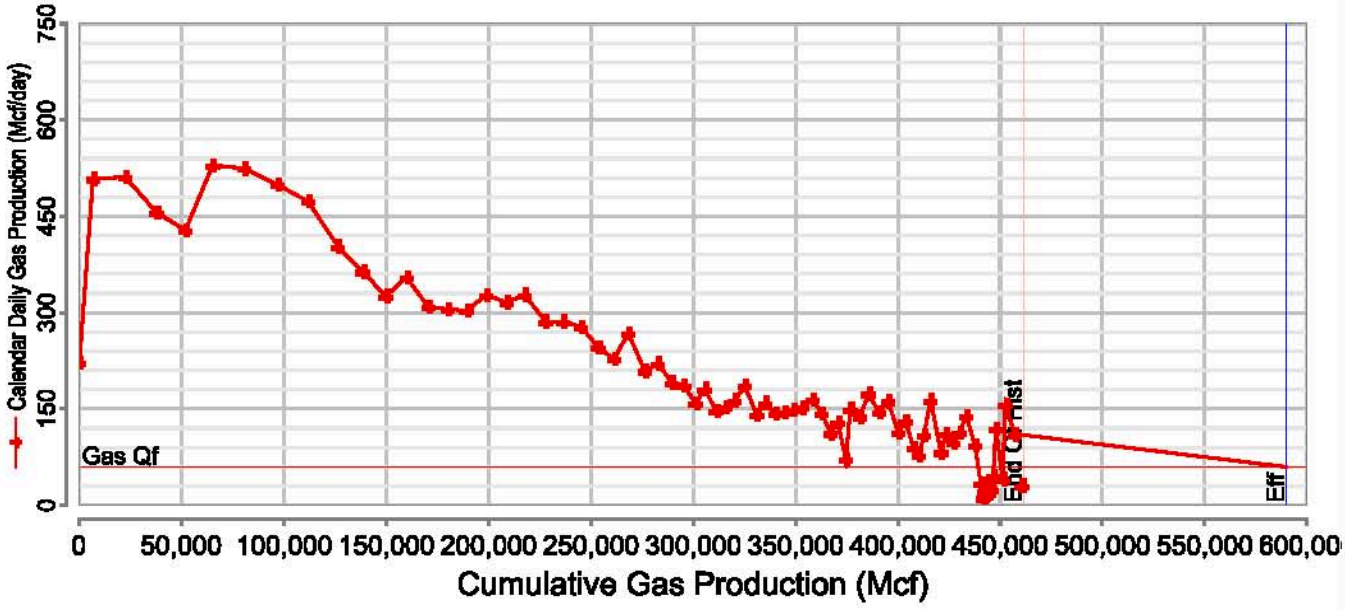
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: LITTLE BOW
Pool: BOWISLAND FF
Unit:
Status: Suspended Gas

Little Bow
00/15-25-014-21W4/0
Probable





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	461,614	Water Cum	(bbl)	6,210	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	128,386	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	590,000	Water Ult Rec	(bbl)	6,210	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	04/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	461,614	Decline Exp	0.000
Forecast End (Tf)	07/05/2017	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	128,386	Initial Decline (De)	13.3
Initial Rate (qi)	(Mcf/day) 110.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.12	Reserve Life Index	3.43
Final Rate (qf)	(Mcf/day) 60.0	Ult Recoverable	(Mcf)	590,000	Gas Total Sales	(Mcf)	112,980	Reserve Half Life	1.81

Report Time: Mon, 25 Feb 2013 13:49 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Little Bow, Alberta
Entity : 00/15-25-014-21W4/0
Formation : BOW ISLAND
Effective December 31, 2012

Interests: 50% WI

Lease Burden:

Lessor: Crown on 2%+FH 18% on 98%

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10,300.0	-10,300	0.0	-10,300	-10,300	-10,260
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10,300.0	-10,300	0.0	-10,300	-10,300	-10,260
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10,300.0	-10,300	0.0	-10,300	-10,300	-10,260

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(10,300)	0.0	(10,300)	0.00
5	(10,279)	0.0	(10,279)	0.00
8	(10,267)	0.0	(10,267)	0.00
10	(10,260)	0.0	(10,260)	0.00
15	(10,241)	0.0	(10,241)	0.00
20	(10,223)	0.0	(10,223)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Little Bow	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/07-36-014-21W4/0	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	Abandoned Zone	Current Status Date:	2003-03-03
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-02-11	Top Depth:	ft KB
Kelly Bushing:	2,915.0 ft SS	Total Depth:	3,740.2 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0003 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
50% WI	Freehold 18% Manual	

Participant Remarks: To base Colorado

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Little Bow	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/07-36-014-21W4/2	Formation:	BOW ISLAND
Category	Probable	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	Suspended Gas	Current Status Date:	2012-02-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-02-11	Top Depth:	3,282.5 ft KB
Kelly Bushing:	2,915.0 ft SS	Total Depth:	3,740.2 ft KB
Pool Name:	BOW ISLAND FF	Midpoint Perf Depth:	3,287.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	815.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	782.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	33.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	29.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.12 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0006 Fraction

Volumetric Remarks:

Category Remarks: Suspended June 2010.

FORECAST RATES AND TRENDS

On Production Date:	2003-07-05	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	939 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	32,952.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-04-01
End Date:	2014-01-31
Initial Rate:	130 Mcf/day
Rate at Effective Date:	130 Mcf/day
Final Rate:	89 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	815,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0052 Molar Fraction
Propane			0.0011 Molar Fraction
Butane			0.0006 Molar Fraction
Pentane+			0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
50% WI	Freehold 18% Manual	

Participant Remarks: To base Colorado

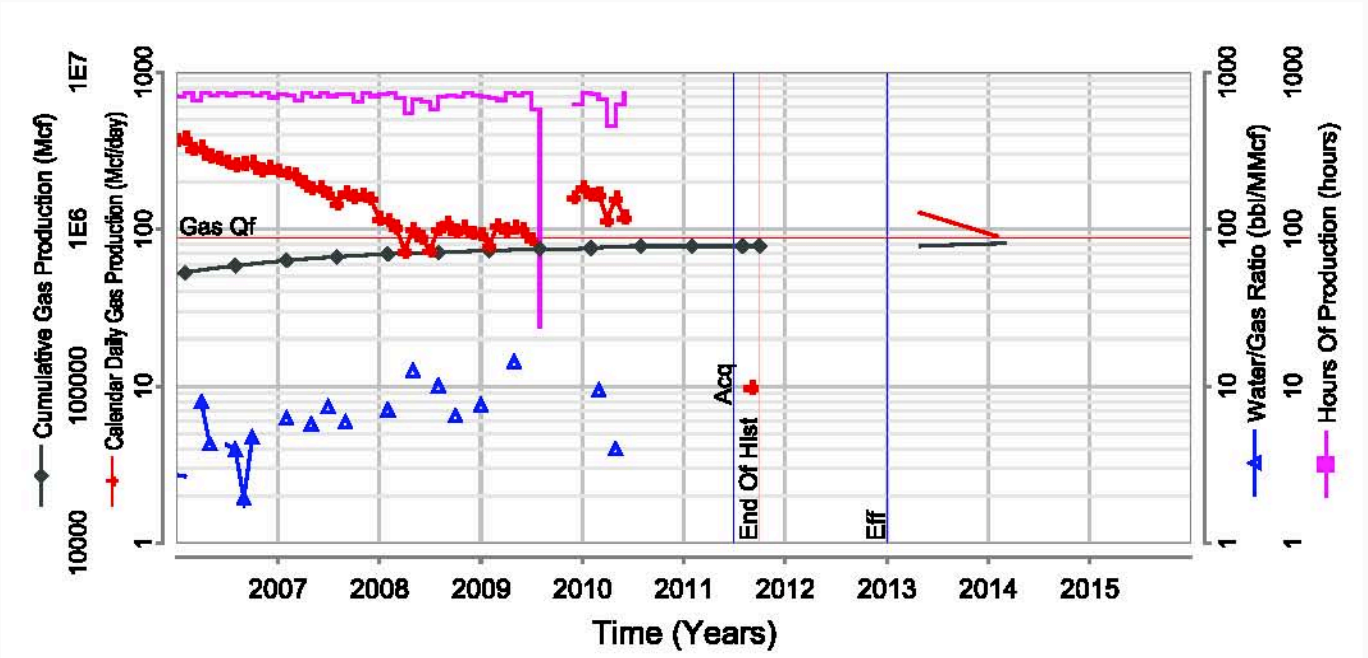
INSITE Petroleum Consultants Ltd.

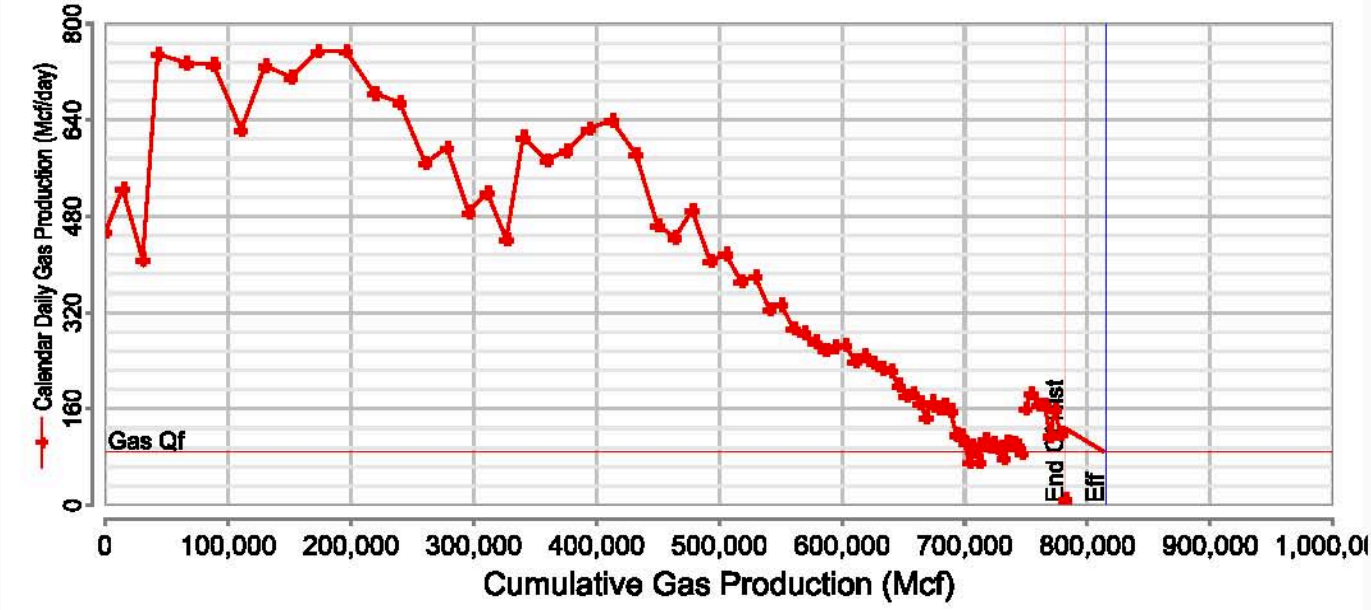
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: LITTLE BOW
Pool: BOWISLAND FF
Unit:
Status: Suspended Gas

Little Bow
00/07-36-014-21W4/2
Probable





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	782,048	Water Cum	(bbl)	1,739	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	32,952	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	815,000	Water Ult Rec	(bbl)	1,739	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	04/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	782,048	Decline Exp	0.000
Forecast End (Tf)	01/30/2014	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	32,952	Initial Decline (De)	36.5
Initial Rate (qi) (Mcf/day)	130.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.12	Reserve Life Index	1.0
Final Rate (qf) (Mcf/day)	89.0	Ult Recoverable	(Mcf)	815,000	Gas Total Sales	(Mcf)	28,998	Reserve Half Life	0.38

Report Time: Mon, 25 Feb 2013 13:49 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Little Bow, Alberta
Entity : 00/07-36-014-21W4/2
Formation : BOW ISLAND
Effective December 31, 2012

Interests: 50% WI

Lease Burden:
Lessor: Freehold 18% Manual

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10,300.0	-10,300	0.0	-10,300	-10,300	-10,260
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10,300.0	-10,300	0.0	-10,300	-10,300	-10,260
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-10,300	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	10,300.0	-10,300	0.0	-10,300	-10,300	-10,260

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(10,300)	0.0	(10,300)	0.00
5	(10,279)	0.0	(10,279)	0.00
8	(10,267)	0.0	(10,267)	0.00
10	(10,260)	0.0	(10,260)	0.00
15	(10,241)	0.0	(10,241)	0.00
20	(10,223)	0.0	(10,223)	0.00

CAPITAL (undisc)

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

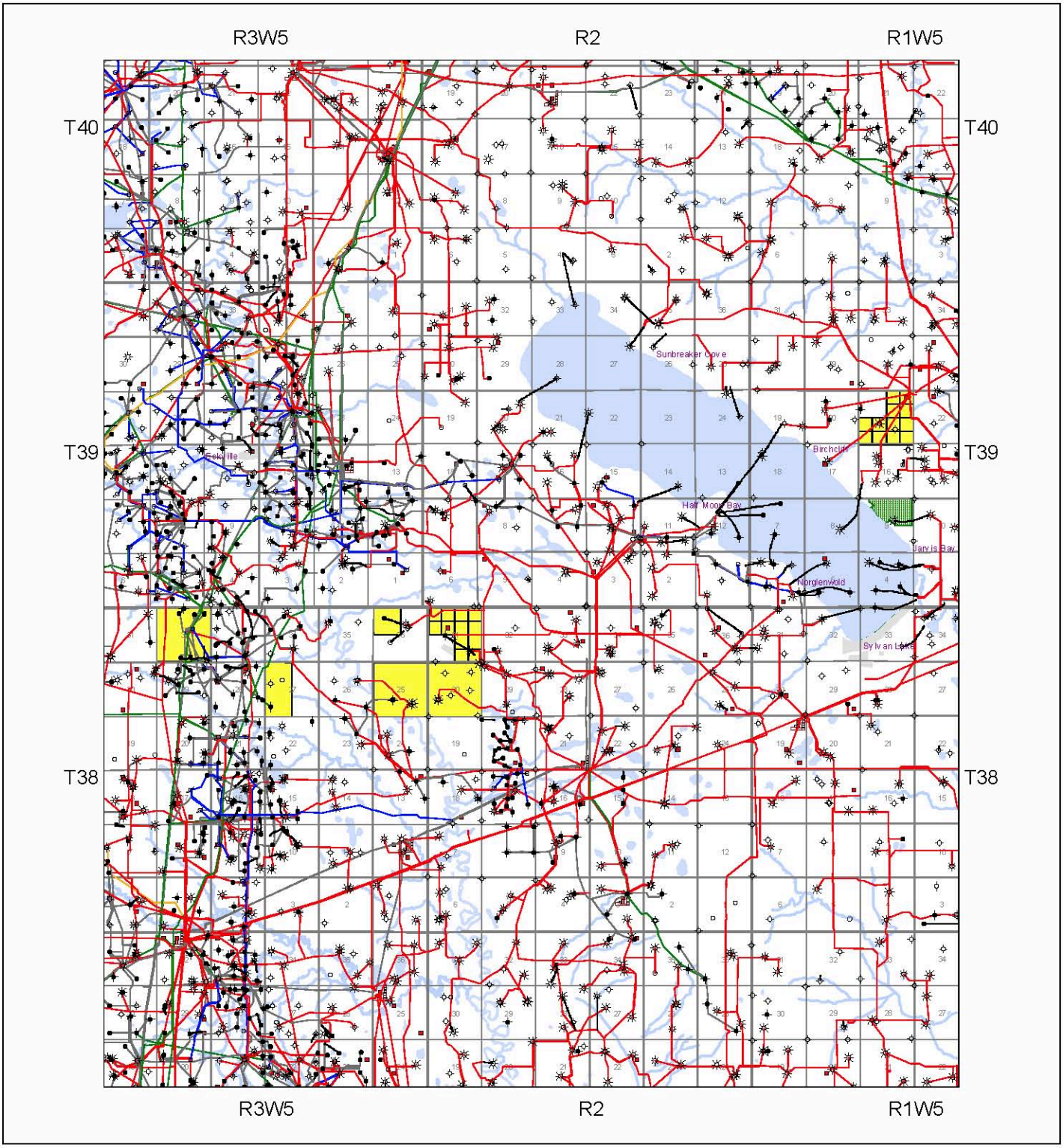
ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:49 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves



WELL LEGEND

- Oil
- Gas
- Suspended Oil
- Suspended Gas
- Suspended
- Injection
- Location
- Other
- Abandoned Gas
- Abandoned Oil
- Abandoned

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Medicine River

Alberta

Quick Select (403) 640-9080	Date: 2013/2/4 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Medicine River

		PDP	PDNP	PU	PD+PU	Probable	P+P
Sales Gas	**MMcf**						
Ultimate Remaining		342.2			342.2	900.7	1,243.0
WI Before Royalty		295.0			295.0	721.3	1,016.3
WI After Royalty		265.8			265.8	621.4	887.2
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		265.8			265.8	621.4	887.2
NGLs	**Mbbl**						
Ultimate Remaining		3.1			3.1	33.7	36.8
WI Before Royalty		1.9			1.9	29.4	31.3
WI After Royalty		1.5			1.5	22.5	24.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		1.5			1.5	22.5	24.0
MBOE	**MBoe**						
Ultimate Remaining		60.1			60.1	183.9	244.0
WI Before Royalty		51.1			51.1	149.6	200.7
WI After Royalty		45.8			45.8	126.1	171.9
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		45.8			45.8	126.1	171.9
NPV - BTAX	**M$**						
Undiscounted		-33.3			-33.3	-262.0	-295.3
Discounted at 5%		-32.2			-32.2	-292.7	-324.8
Discounted at 10%		-31.5			-31.5	-315.5	-346.9
Discounted at 15%		-31.1			-31.1	-332.3	-363.4
Discounted at 20%		-30.9			-30.9	-344.5	-375.4

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Medicine River

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Medicine River																		
02/05-30-038-02W5/0	HORSESHOE CANYON	91.50	PDP	0.0	0.0	0.0	247.9	0.0	227.8	0.3	0.0	0.2	41.6	0.0	38.2	13.6	11.5	9.5
00/16-30-038-02W5/0	ELLERSLIE	65.50	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	-19.1	-19.1
00/02-25-038-03W5/2	OSTRACOD	46.50	PDP	0.0	0.0	0.0	10.2	0.0	7.9	0.7	0.0	0.5	2.4	0.0	1.9	-3.0	-2.0	-1.1
02/02-25-038-03W5/2	MANNVILLE	72.83	PDP	0.0	0.0	0.0	4.3	0.0	3.3	0.2	0.0	0.2	0.9	0.0	0.7	-18.7	-18.2	-17.7
02/06-21-039-01W5/2	COLONY	75.00	PDP	0.0	0.0	0.0	32.6	0.0	26.8	0.7	0.0	0.6	6.1	0.0	5.0	-4.9	-3.7	-2.7
Medicine River				0.0	0.0	0.0	295.0	0.0	265.8	1.9	0.0	1.5	51.1	0.0	45.8	-32.2	-31.5	-31.1
Total				0.0	0.0	0.0	295.0	0.0	265.8	1.9	0.0	1.5	51.1	0.0	45.8	-32.2	-31.5	-31.1

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Medicine River

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	4.0	254	92,566.4	76,287.0	0.0	2.16	164,645	0.0	0.00	37	37
2014	0.0	0	0.0	0.0	0.0	0.00	0	3.0	210	76,661.0	63,889.8	0.0	2.15	137,220	0.0	0.00	31	31
2015	0.0	0	0.0	0.0	0.0	0.00	0	3.0	160	58,504.4	50,041.7	0.0	2.14	106,901	0.0	0.00	24	24
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	115	42,227.0	38,637.7	0.0	2.11	81,658	0.0	0.00	18	18
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	104	37,983.1	34,754.5	0.0	2.11	73,451	0.0	0.00	16	16
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	94	34,300.3	31,384.8	0.0	2.11	66,329	0.0	0.00	14	14
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			342,242.2	294,995.5	0.0	2.14	630,203	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			342,242.2	294,995.5	0.0	2.14	630,203	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	272.8	0.0	93.96	25,629.0	3.9	0.0	6.49	25.3	349.5	0.0	29.18	10,196.4	254.4	0.0	61.14	15,551.3	880.5	0.0	691.9
2014	211.0	0.0	93.96	19,829.3	3.3	0.0	6.49	21.7	199.4	0.0	29.18	5,817.4	163.5	0.0	61.14	9,997.7	577.3	0.0	455.7
2015	123.0	0.0	93.96	11,559.8	1.2	0.0	6.49	8.0	117.7	0.0	29.18	3,433.1	88.0	0.0	61.14	5,379.2	329.9	0.0	256.3
2016	26.3	0.0	93.96	2,468.6	0.0	0.0	0.00	0.0	12.4	0.0	29.18	360.8	11.6	0.0	61.14	708.7	50.2	0.0	35.4
2017	23.6	0.0	93.96	2,220.5	0.0	0.0	0.00	0.0	11.1	0.0	29.18	324.5	10.4	0.0	61.14	637.5	45.2	0.0	31.8
2018	21.3	0.0	93.96	2,005.2	0.0	0.0	0.00	0.0	10.0	0.0	29.18	293.0	9.4	0.0	61.14	575.6	40.8	0.0	28.7
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	678.1	0.0	93.96	63,712.4	8.5	0.0	6.49	55.0	700.0	0.0	29.18	20,425.2	537.3	0.0	61.14	32,850.0	1,923.9	0.0	1,499.8
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	678.1	0.0	93.96	63,712.4	8.5	0.0	6.49	55.0	700.0	0.0	29.18	20,425.2	537.3	0.0	61.14	32,850.0	1,923.9	0.0	1,499.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	216,047	5,242.6	15,871.1	4,924.7	1,495.8	13	188,513	0.0	0.0	103,293.4	68,048.2	0.0	171,341.6	40,532.1	-23,360	26,734.5	-50,095	-50,095	-48,871
2014	172,886	4,713.7	10,629.1	3,984.7	985.6	12	152,573	0.0	0.0	68,274.0	55,713.5	0.0	123,987.5	0.0	28,585	0.0	28,585	-21,510	24,861
2015	127,281	4,243.0	5,337.1	3,483.6	443.1	11	113,774	0.0	0.0	54,942.0	41,108.5	0.0	96,050.5	29,899.5	-12,176	0.0	-12,176	-33,686	-9,412
2016	85,196	3,833.4	0.0	2,793.5	0.0	8	78,569	0.0	0.0	38,430.0	28,978.3	0.0	67,408.3	0.0	11,161	0.0	11,161	-22,525	7,996
2017	76,633	3,448.1	0.0	2,512.7	0.0	8	70,672	0.0	0.0	38,430.0	26,065.9	0.0	64,495.9	0.0	6,177	0.0	6,177	-16,349	4,023
2018	69,203	3,113.8	0.0	2,269.1	0.0	8	63,820	0.0	0.0	38,430.0	23,538.6	0.0	61,968.6	18,849.0	-16,997	0.0	-16,997	-33,346	-10,065
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-33,346	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-33,346	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-33,346	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-33,346	0
Sub	747,246	24,594.7	31,837.2	19,968.3	2,924.5	11	667,921	0.0	0.0	341,799.4	243,452.9	0.0	585,252.3	89,280.6	-6,612	26,734.5	-33,346	-33,346	-31,469
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-33,346	0
Total	747,246	24,594.7	31,837.2	19,968.3	2,924.5	11	667,921	0.0	0.0	341,799.4	243,452.9	0.0	585,252.3	89,280.6	-6,612	26,734.5	-33,346	-33,346	-31,469

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.1
RLI (Principal Product)	3.76
Reserves Life	6.00
RLI (BOE)	3.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	342,242	294,995	294,995	265,825
Gas (bbl)	57,040	49,166	49,166	44,304
*NGL (bbl)	2,014	1,246	1,246	980
Cond (bbl)	1,056	678	678	519
Total (bbl)	60,111	51,090	51,090	45,804

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(6,612)	26,734.5	(33,346)	(0.65)
5	(6,113)	26,043.7	(32,157)	(0.63)
8	(6,044)	25,653.1	(31,697)	(0.62)
10	(6,067)	25,401.8	(31,469)	(0.62)
15	(6,298)	24,803.2	(31,102)	(0.61)
20	(6,695)	24,243.2	(30,938)	(0.61)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	718.26	718.26
Cost Of Reserves	$/BOE	0.52	0.52
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-1.2	-1.2
NPV/Disc Invest		-1.2	-1.2
NPV/DIS Cap Exposure		-123.9	-123.9
NPV/BOEPD	(M$/boepd)	-0.8	-0.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	41.21	41.21	41.21	41.21
Prod (12 Mo Ave)	(BOEPD)	37.22	37.22	37.22	37.22
Price	($/BOE)	15.89	15.89	15.89	15.89
Royalties	($/BOE)	2.03	2.03	2.03	2.03
Operating Costs	($/BOE)	12.60	12.60	12.60	12.60
NetBack	($/BOE)	1.26	1.26	1.26	1.26
Recycle Ratio	(ratio)	2.41	2.41	2.41	2.41

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Medicine River

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Medicine River																		
02/05-30-038-02W5/0	HORSESHOE CANYON	91.50	P+P	0.0	0.0	0.0	289.0	0.0	265.6	0.4	0.0	0.3	48.5	0.0	44.5	25.9	22.2	18.7
00/16-30-038-02W5/0	ELLERSLIE	65.50	P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.2	-19.1	-19.1
00/02-25-038-03W5/2	OSTRACOD	46.50	P+P	0.0	0.0	0.0	16.1	0.0	12.5	1.1	0.0	0.9	3.8	0.0	2.9	2.7	3.8	4.7
02/02-25-038-03W5/2	MANNVILLE	72.83	P+P	0.0	0.0	0.0	7.8	0.0	6.1	0.4	0.0	0.3	1.7	0.0	1.3	-16.8	-15.9	-15.0
02/02-25-038-03W5/3	Belly River	62.00	Probable	0.0	0.0	0.0	269.0	0.0	208.0	6.1	0.0	4.7	51.0	0.0	39.4	97.1	69.0	46.4
00/11-27-038-03W5/0	LEDUC	100.00	Probable	0.0	0.0	0.0	393.8	0.0	361.8	22.5	0.0	17.2	88.1	0.0	77.5	-412.4	-406.1	-399.2
02/06-21-039-01W5/2	COLONY	75.00	P+P	0.0	0.0	0.0	40.5	0.0	33.3	0.9	0.0	0.7	7.6	0.0	6.3	-2.2	-0.9	0.2
Medicine River				0.0	0.0	0.0	1,016.3	0.0	887.2	31.3	0.0	24.0	200.7	0.0	171.9	-324.8	-346.9	-363.4
Total				0.0	0.0	0.0	1,016.3	0.0	887.2	31.3	0.0	24.0	200.7	0.0	171.9	-324.8	-346.9	-363.4

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Medicine River

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	5.0	417	152.1	113.8	0.0	2.20	250,713	0.0	0.00	57	57
2014	0.0	0	0.0	0.0	0.0	0.00	0	5.0	1,017	371.2	322.8	0.0	2.22	717,601	0.0	0.00	184	184
2015	0.0	0	0.0	0.0	0.0	0.00	0	5.0	713	260.3	220.5	0.0	2.22	489,414	0.0	0.00	123	123
2016	0.0	0	0.0	0.0	0.0	0.00	0	4.0	462	169.1	139.5	0.0	2.22	309,011	0.0	0.00	76	76
2017	0.0	0	0.0	0.0	0.0	0.00	0	4.0	298	108.7	86.0	0.0	2.20	189,629	0.0	0.00	44	44
2018	0.0	0	0.0	0.0	0.0	0.00	0	2.0	204	74.6	57.2	0.0	2.19	125,227	0.0	0.00	28	28
2019	0.0	0	0.0	0.0	0.0	0.00	0	2.0	176	64.2	50.0	0.0	2.18	108,969	0.0	0.00	24	24
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	65	23.8	14.8	0.0	2.30	33,921	0.0	0.00	8	8
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	52	19.0	11.8	0.0	2.30	27,015	0.0	0.00	6	6
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			1,243.0	1,016.3	0.0	2.22	2,251,500	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			1,243.0	1,016.3	0.0	2.22	2,251,500	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	531.0	0.0	93.96	49,889.3	4.0	0.0	6.49	25.7	776.2	0.0	29.18	22,647.9	500.7	0.0	61.14	30,613.1	1,811.9	0.0	1,412.3
2014	3,472.5	0.0	99.77	346,448.4	2,413.2	0.0	6.49	15,661.5	4,429.7	0.0	30.71	136,019.3	3,021.3	0.0	73.05	220,708.6	13,336.6	0.0	10,122.1
2015	2,164.5	0.0	99.35	215,051.3	1,397.3	0.0	6.49	9,068.3	2,748.0	0.0	30.60	84,096.5	1,871.2	0.0	72.27	135,225.1	8,180.9	0.0	6,321.8
2016	1,200.2	0.0	98.96	118,769.9	716.8	0.0	6.49	4,651.7	1,551.6	0.0	30.48	47,285.6	1,022.6	0.0	71.61	73,228.0	4,491.2	0.0	3,462.8
2017	522.6	0.0	97.57	50,990.4	225.2	0.0	6.49	1,461.6	680.8	0.0	30.11	20,495.6	436.4	0.0	68.85	30,046.7	1,865.0	0.0	1,436.7
2018	182.9	0.0	93.96	17,187.0	0.0	0.0	0.00	0.0	242.2	0.0	29.18	7,065.7	145.0	0.0	61.14	8,866.2	570.1	0.0	437.7
2019	149.0	0.0	93.96	14,000.0	0.0	0.0	0.00	0.0	194.8	0.0	29.18	5,683.9	117.1	0.0	61.14	7,160.3	460.9	0.0	353.5
2020	102.2	0.0	93.96	9,598.7	0.0	0.0	0.00	0.0	147.9	0.0	29.18	4,316.1	86.2	0.0	61.14	5,271.1	336.3	0.0	260.0
2021	81.4	0.0	93.96	7,644.6	0.0	0.0	0.00	0.0	117.8	0.0	29.18	3,437.4	68.7	0.0	61.14	4,198.0	267.8	0.0	207.1
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	8,406.2	0.0	98.69	829,579.7	4,756.4	0.0	6.49	30,868.8	10,888.9	0.0	30.40	331,048.2	7,269.2	0.0	70.89	515,317.0	31,320.8	0.0	24,014.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	8,406.2	0.0	98.69	829,579.7	4,756.4	0.0	6.49	30,868.8	10,888.9	0.0	30.40	331,048.2	7,269.2	0.0	70.89	515,317.0	31,320.8	0.0	24,014.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	353,889	5,271.3	38,685.1	7,989.8	7,137.0	17	294,806	0.0	0.0	120,644.3	99,224.1	0.0	219,868.5	19,191.5	55,746	231,334.5	-175,589	-175,589	-170,654
2014	1,436,439	230,727.9	45,449.4	8,676.0	9,377.0	20	1,142,209	0.0	0.0	146,832.2	603,339.0	0.0	750,171.1	21,340.6	370,697	850,000.0	-479,303	-654,892	-448,895
2015	932,855	116,864.1	37,033.1	7,352.3	6,686.1	18	764,919	0.0	0.0	150,594.0	377,422.9	0.0	528,016.9	16,275.0	220,627	0.0	220,627	-434,264	175,514
2016	552,946	61,846.3	25,273.7	6,320.8	4,273.3	18	455,232	0.0	0.0	130,794.0	212,328.6	0.0	343,122.6	0.0	112,110	0.0	112,110	-322,155	80,319
2017	292,623	21,851.1	18,755.1	5,198.8	2,893.8	17	243,924	0.0	0.0	97,639.5	99,447.4	0.0	197,086.8	45,924.5	913	0.0	913	-321,242	595
2018	158,346	3,389.6	13,741.2	4,312.8	1,948.2	15	134,954	0.0	0.0	60,750.0	44,084.8	0.0	104,834.8	0.0	30,120	0.0	30,120	-291,122	17,836
2019	135,813	3,127.0	10,977.3	3,750.8	1,368.7	14	116,589	0.0	0.0	60,750.0	38,386.5	0.0	99,136.5	18,849.0	-1,396	0.0	-1,396	-292,519	-752
2020	53,107	0.0	8,790.7	1,178.8	971.6	21	42,166	0.0	0.0	22,320.0	11,810.4	0.0	34,130.4	0.0	8,035	0.0	8,035	-284,483	3,932
2021	42,295	0.0	7,001.1	938.9	692.3	20	33,663	0.0	0.0	22,320.0	9,406.0	0.0	31,726.0	12,772.0	-10,835	0.0	-10,835	-295,318	-4,820
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-295,318	0
Sub	3,958,314	443,077.3	205,706.7	45,719.0	35,348.0	18	3,228,462	0.0	0.0	812,644.0	1,495,449.	0.0	2,308,093.	134,352.6	786,016	1,081,334.5	-295,318	-295,318	-346,926
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-295,318	0
Total	3,958,314	443,077.3	205,706.7	45,719.0	35,348.0	18	3,228,462	0.0	0.0	812,644.0	1,495,449.	0.0	2,308,093.	134,352.6	786,016	1,081,334.5	-295,318	-295,318	-346,926

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	9.66
Reserves Life	9.00
RLI (BOE)	9.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	1,243	1,016	1,016	887
Gas (bbl)	207,163	169,382	169,382	147,873
*NGL (bbl)	26,705	22,915	22,915	18,132
Cond (bbl)	10,112	8,406	8,406	5,882
Total (bbl)	243,980	200,703	200,703	171,887

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	786,016	1,081,334.	(295,318)	(1.47)
5	709,281	1,034,088.	(324,807)	(1.62)
8	668,974	1,007,816.	(338,843)	(1.69)
10	644,164	991,089.3	(346,926)	(1.73)
15	588,410	951,784.8	(363,375)	(1.81)
20	540,275	915,714.2	(375,439)	(1.87)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	19,015.10	19,015.10
Cost Of Reserves	$/BOE	5.39	5.39
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.3	-0.3
NPV/Disc Invest		-0.4	-0.4
NPV/DIS Cap Exposure		-1.7	-1.7
NPV/BOEPD	(M$/boepd)	-6.1	-6.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	41.46	41.46	41.46	41.46
Prod (12 Mo Ave)	(BOEPD)	56.87	56.87	56.87	56.87
Price	($/BOE)	17.04	17.04	17.04	17.04
Royalties	($/BOE)	2.84	2.84	2.84	2.84
Operating Costs	($/BOE)	10.59	10.59	10.59	10.59
NetBack	($/BOE)	3.61	3.61	3.61	3.61
Recycle Ratio	(ratio)	0.67	0.67	0.67	0.67

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Medicine River					
00/05-30-038-02W5/0	BELLY RIVER SUSPENDED GAS	Gas Conventional	BPO: (Capital) 91.5% WI APO: 1: 77.1634% WI Remarks: Not expected to pay out GORR is 15% on 27.6732% prod pd by Legend 100%, BPO	Crown	4.5615% GORR
02/05-30-038-02W5/0	HORSESHOE CANYON FLOWING GAS	Gas Conventional	91.5% WI Remarks: GORR is 15% on 27.6732% prod pd by Legend 100%, non-conv	Crown	4.5615% GORR
00/16-30-038-02W5/0	ELLERSLIE FLOWING GAS	Gas Conventional	BPO: (Capital) 65.5% WI APO: 1: 63.269% WI Remarks: Belly River to base Mannville GORR is 10% on 30% prod pd on NE only Well has paid out	Crown	0.75% GORR
02/16-30-038-02W5/0	ABANDONED	Undefined Undefined	63.27% WI	Crown	
00/01-31-038-02W5/0	EDMONTON SUSPENDED GAS	Gas Conventional	75% WI Remarks: Pooled interest - no rights to SW/4	Freehold 18% Manual	
XX/06-31-038-02W5/0	EDMONTON	Gas Conventional	75% WI Remarks: Need to confirm FH royalty Pooled interest - no rights to SW/4	Freehold 18% Manual	
00/02-25-038-03W5/0	VIKING ABANDONED OIL	Oil Light	46.5% WI	Freehold 20% Manual	
00/02-25-038-03W5/2	OSTRACOD FLOWING GAS	Gas Conventional	46.5% WI Remarks: NG from top to base of Basal Quartz	Freehold 20% Manual	2.682% GORR
02/02-25-038-03W5/0	DRILLED AND CASED	Undefined Undefined	72.8349% WI	Freehold 20% Manual	
02/02-25-038-03W5/2	MANNVILLE FLOWING GAS	Gas Conventional	72.8349% WI	Freehold 20% Manual	2.682% GORR
02/02-25-038-03W5/3	Belly River BEHIND PIPE	Gas Conventional	62% WI Remarks: Working interest not confirmed	Freehold 20% Manual	2.682% GORR
00/11-27-038-03W5/0	LEDUC DRILLED AND CASED	Gas Conventional	BPO: (Capital) 100% WI APO: 1: 50% WI	Crown	
00/14-32-038-03W5/0	NISKU ABANDONED OIL	Oil Light	100% WI Remarks: NG from top to base of Leduc (LSD's 11 and 14)	Crown	
03/10-36-038-03W5/0	EDMONTON SUSPENDED GAS	Gas Conventional	0.844625% GORI Remarks: PNG to base Belly River 33.785% of 1/150(5-10%) on oil, 10% on gas on NW/4	Crown	
00/13-36-038-03W5/0	ELLERSLIE PUMPING OIL	Oil Light	33.785% of 1/150 (5-15%) Oil+10% Gas Remarks: PNG base Belly River to base Mannville.	Crown	
00/13-36-038-03W5/2	DRILLED AND CASED	Undefined Undefined		Crown	

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
00/13-36-038-03W5/3	DRILLED AND CASED	Undefined Undefined		Crown	
00/13-36-038-03W5/4	DRILLED AND CASED	Undefined Undefined		Crown	
02/06-21-039-01W5/0	VIKING ABANDONED OIL	Oil Light	75% WI	Crown	
02/06-21-039-01W5/2	COLONY FLOWING GAS	Gas Conventional	75% WI Remarks: Pooled interest	Freehold 17.667% Manual	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Medicine River													
00/05-30-038-02W5/0	SUSPENDED GAS	Gas	BELLY RIVER	LEGEND ENERGY CANADA LTD.	MEDICINE RIVER	AB0604	BASAL BELLY RIVER C	AB060401 34003			2011-01-01	2006-03-25	2006-12-01
02/05-30-038-02W5/0	FLOWING GAS	Gas	EDMONTON	LEGEND ENERGY CANADA LTD.	MEDICINE RIVER	AB0604	LOWER EDMONTON V	AB060401 18822			2006-12-01	2006-07-21	2006-12-01
00/16-30-038-02W5/0	FLOWING GAS	Gas	ELLERSLIE	LEGEND ENERGY CANADA LTD.	MEDICINE RIVER	AB0604	BASAL QUARTZ JJ	AB060403 34036			2001-02-15	1991-01-16	1991-07-01
02/16-30-038-02W5/0	ABANDONED	Undefined		LEGEND ENERGY CANADA LTD.	MEDICINE RIVER	AB0604					2003-12-31	2003-12-31	
00/01-31-038-02W5/0	SUSPENDED GAS	Gas	EDMONTON	LEGEND ENERGY CANADA LTD.	MEDICINE RIVER	AB0604	CMG MFP9526 EDMONTON, LWR EDMONTON, GLAU	AB060409 52660			2010-08-01	2004-07-03	2004-09-14
XX/06-31-038-02W5/0	Location	Gas	EDMONTON	INTERNATIONAL SOVEREIGN ENERGY CORP.	Medicine River								
00/02-25-038-03W5/0	OIL ABANDONED ZONE	Oil	VIKING	NAL RESOURCES LIMITED	SYLVAN LAKE	AB0891	CMG POOL 002 - VIKING A,O,S	AB089108 00260			1989-09-10	1982-12-07	1983-02-08
00/02-25-038-03W5/2	FLOWING GAS	Gas	OSTRACOD	NAL RESOURCES LIMITED	SYLVAN LAKE	AB0891	LOWER MANNVILLE M	AB089103 10013			1989-09-15	1982-12-07	1989-09-15
02/02-25-038-03W5/0	DRILLED AND CASED	Undefined		LEGEND ENERGY CANADA LTD.	SYLVAN LAKE	AB0891					2007-11-27	2007-11-28	
02/02-25-038-03W5/2	FLOWING GAS	Gas	MANNVILLE GRP	LEGEND ENERGY CANADA LTD.	SYLVAN LAKE	AB0891	UPPER MANNVILLE J	AB089102 50010			2007-12-27	2007-11-28	2007-12-27
XX/02-25-038-03W5/0	Location	Gas	BELLY RIVER/EDMONTON	INTERNATIONAL SOVEREIGN ENERGY CORP.	Medicine River								
XX/02-25-038-03W5/2	Location	Gas	EDMONTON	INTERNATIONAL SOVEREIGN ENERGY CORP.	Medicine River								
00/11-27-038-03W5/0	DRILLED AND CASED	Gas	LEDUC	INTERNATIONAL SOVEREIGN ENERGY CORP.	MEDICINE RIVER	AB0604					1972-07-11	1972-07-04	
00/14-32-038-03W5/0	ABANDONED OIL	Oil	NISKU	LEGEND ENERGY CANADA LTD.	MEDICINE RIVER	AB0604	NISKU UNDEFINED	AB060406 96098			1991-02-23	1984-09-18	1984-11-05
03/10-36-038-03W5/0	SUSPENDED GAS	Gas	EDMONTON	NAL RESOURCES LIMITED	MEDICINE RIVER	AB0604	CMG MFP9526 EDMONTON, LWR EDMONTON, GLAU	AB060409 52660			2011-10-01	2004-09-18	2005-05-28
00/13-36-038-03W5/0	PUMPING OIL	Oil	ELLERSLIE	CHINOOK ENERGY LTD.	MEDICINE RIVER	AB0604	BASAL QUARTZ WW	AB060403 34049			2003-06-08	2003-03-30	2003-06-08
00/13-36-038-03W5/2	DRILLED AND CASED	Undefined		CHINOOK ENERGY LTD.	MEDICINE RIVER	AB0604					2003-03-27	2003-03-30	
00/13-36-038-03W5/3	DRILLED AND CASED	Undefined		CHINOOK ENERGY LTD.	MEDICINE RIVER	AB0604					2003-03-27	2003-03-30	
00/13-36-038-03W5/4	DRILLED AND CASED	Undefined		CHINOOK ENERGY LTD.	MEDICINE RIVER	AB0604					2003-03-27	2003-03-30	
02/06-21-039-01W5/0	ABANDONED, RE-ENTERED OIL	Oil	VIKING	CANADIAN NATURAL RESOURCES LIMITED	PREVO	AB0736	VIKING G	AB073602 18007			1990-10-07	1984-12-04	1985-01-01
02/06-21-039-01W5/2	FLOWING GAS	Gas	COLONY	LEGEND ENERGY CANADA LTD.	PREVO	AB0736	UPPER MANNVILLE N	AB073602 50014			2006-08-08	2006-05-12	2006-08-08

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Medicine River

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Medicine River														
1	00/05-30-038-02W5/0	BELLY RIVER	91.50	1	0	0	0	0	0	0	0	64,020	338	12/06	09/09
2	02/05-30-038-02W5/0	HORSESHOE CANYON	91.50	1	0	5,988	0	0	78,913	0	0	613,559	0	12/06	11/12
3	00/16-30-038-02W5/0	ELLERSLIE	65.50	1	0	845	0	68	19,859	50	2,608	462,072	1,084	05/91	11/12
4	00/01-31-038-02W5/0	EDMONTON	75.00	1	0	0	0	0	0	0	0	219,901	23	09/04	04/10
5	00/02-25-038-03W5/0	VIKING	46.50	1	0	0	0	0	0	0	10,005	47,239	3	02/83	12/85
6	00/02-25-038-03W5/2	OSTRACOD	46.50	1	0	976	0	0	11,887	25	0	733,222	2,391	01/89	11/12
7	02/02-25-038-03W5/2	MANNVILLE	72.83	1	0	1,441	1	0	21,474	1	0	595,834	548	12/07	11/12
8	00/14-32-038-03W5/0	NISKU	100.00	1	0	0	0	0	0	0	646	657	419	11/84	11/84
9	03/10-36-038-03W5/0	EDMONTON	0.84	1	0	0	0	0	0	0	0	128,565	0	05/05	05/10
10	00/13-36-038-03W5/0	ELLERSLIE	2.82	1	0	0	0	0	0	0	3,318	14,893	22	06/03	09/05
11	02/06-21-039-01W5/0	VIKING	75.00	1	0	0	0	0	0	0	20,392	55,690	15	01/85	06/90
12	02/06-21-039-01W5/2	COLONY	75.00	1	0	1,984	0	0	24,256	0	0	222,535	367	08/06	11/12
	Medicine River				0	11,234	1	68	156,389	75	36,969	3,157,987	5,210		
	Total				0	11,234	1	68	156,389	75	36,969	3,157,987	5,210		

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Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Medicine River																				
02/05-30-038-02W5/0	HORSESHOE CANYON	Gas	PDP			*8,300*				0.75				0.14	0.62					20.60
02/05-30-038-02W5/0	HORSESHOE CANYON	Gas	P+P			*8,300*				0.75				0.14	0.62					20.60
00/16-30-038-02W5/0	ELLERSLIE	Gas	PDP			4,000				1.99				0.14	0.72					29.30
00/16-30-038-02W5/0	ELLERSLIE	Gas	P+P			4,000				1.99				0.14	0.72					29.30
00/02-25-038-03W5/2	OSTRACOD	Gas	PDP			1,800				1.32				0.14	0.62					29.30
00/02-25-038-03W5/2	OSTRACOD	Gas	P+P			1,800				1.32				0.14	0.62					29.30
02/02-25-038-03W5/2	MANNVILLE	Gas	PDP			1,700				1.15				0.14	0.62					29.30
02/02-25-038-03W5/2	MANNVILLE	Gas	P+P			1,700				1.15				0.14	0.62					29.30
02/02-25-038-03W5/3	Belly River	Gas	Probable			3,000				0.80				0.14	0.62					20.60
00/11-27-038-03W5/0	LEDUC	Gas	Probable			5,000				2.50				0.14	0.66					32.30
02/06-21-039-01W5/2	COLONY	Gas	PDP			2,200				1.20				0.14	0.66					21.70
02/06-21-039-01W5/2	COLONY	Gas	P+P			2,200				1.20				0.14	0.66					21.70

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

Legend Energy Canada Ltd.
CAPITAL COSTS
ALL COSTS IN 2013 DOLLARS

Effective December 31, 2012 — All Categories

Location	Formation	Category	Date	Capital Type	Total Amount M$	Committed Amount M$	Comments
Medicine River							
02/05-30-038-02W5/0	HORSESHOE CANYON	PDP	2013-07-01	Gas Equip	29.2	0.0	Compressor Capital purchase
02/05-30-038-02W5/0	HORSESHOE CANYON	P+P	2013-07-01	Gas Equip	29.2	0.0	Compressor Capital purchase
02/02-25-038-03W5/3	Belly River	Probable	2013-06-01	Dev Compl	125.0	125.0	Complete Belly River
02/02-25-038-03W5/3	Belly River	Probable	2013-06-01	Dev Compl	150.0	150.0	Complete Edmonton
02/02-25-038-03W5/3	Belly River	Probable	2013-06-01	Gas Equip	55.0	55.0	Surface facilities
00/11-27-038-03W5/0	LEDUC	Probable	2014-01-01	Gas Equip	850.0	0.0	Install surface facilities and tie-in costs.
Medicine River Total							

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/05-30-038-02W5/0	Formation:	BELLY RIVER
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2006-12-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-03-25	Top Depth:	4,174.2 ft KB
Kelly Bushing:	3,119.8 ft SS	Total Depth:	4,348.8 ft KB
Pool Name:	BASAL BELLY RIVER C	Midpoint Perf Depth:	4,177.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	64.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	64.0 MMcf
Net Pay:	6.89 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.155 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.450 Fraction			Z Factor: *	0.9400 Fraction
Initial Pressure:	453.4 psi			Surface Loss:	0.11 Fraction
Initial Temp:	105 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0290 Fraction

Volumetric Remarks:

Category Remarks: Shut-in September 2009.

FORECAST RATES AND TRENDS

On Production Date:	2006-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,042 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perfs: 1272.2-1274.5mKb.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0395 Molar Fraction
Propane	0 bbl	11.58 bbl/MMcf	0.0097 Molar Fraction
Butane	0 bbl	6.74 bbl/MMcf	0.0042 Molar Fraction
Pentane+	0 bbl	7.86 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (9999 M$) 91.5% WI APO: 1: 77.1634% WI	Crown	4.5615% GORR

Participant Remarks: Not expected to pay out
GORR is 15% on 27.6732% prod pd by Legend 100%, BPO

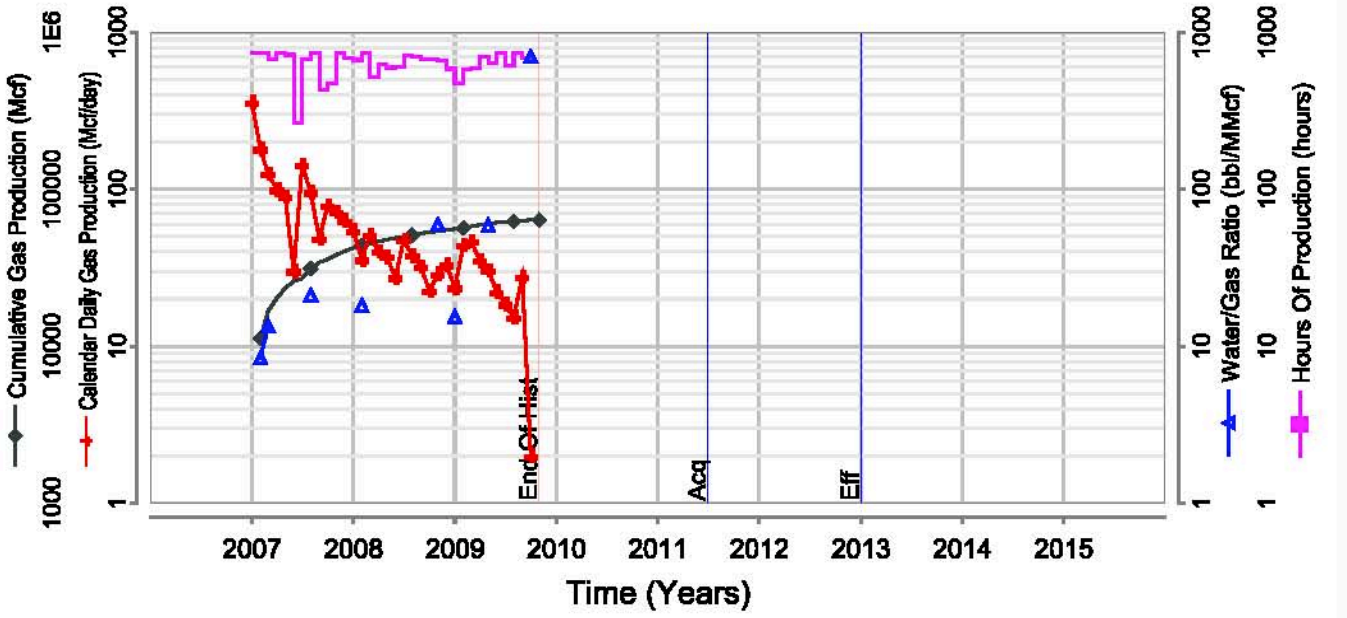
INSITE Petroleum Consultants Ltd.

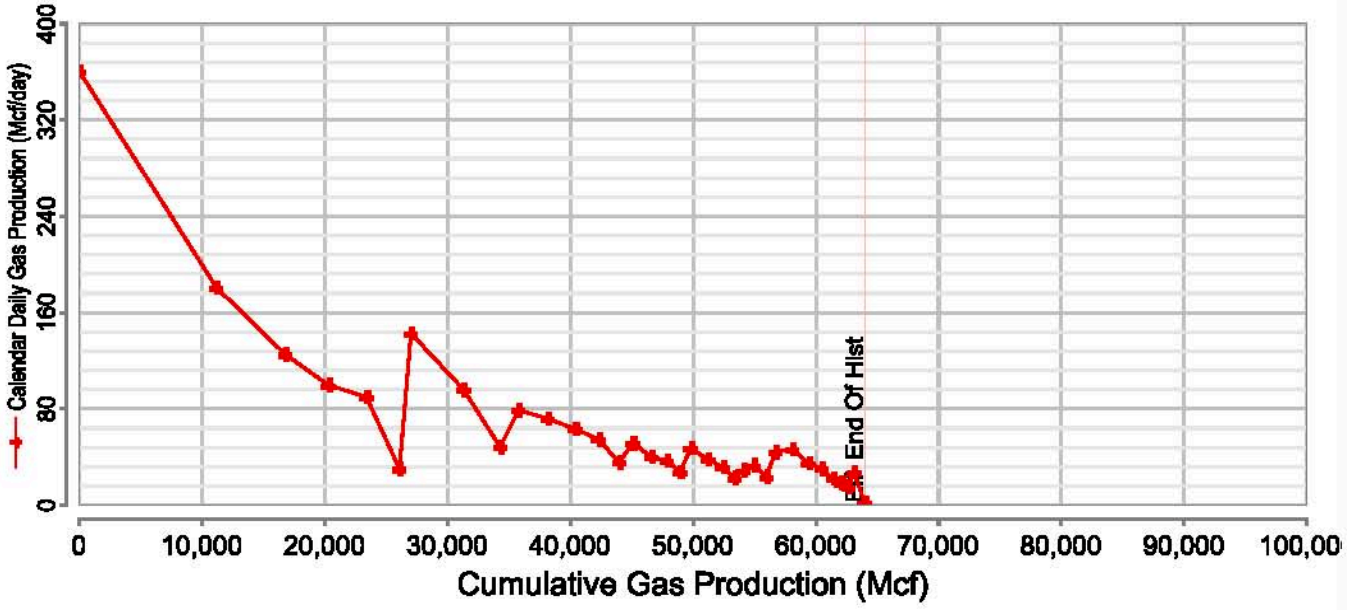
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: BASAL BELLY RIVER C
Unit:
Status: SUSPENDED GAS

Medicine River
00/05-30-038-02W5/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	64,020	Water Cum	(bbl)	338	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	64,020	Water Ult Rec	(bbl)	338	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Performance	Est Cum Prod	(Mcf)	64,020	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.11	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 64,020	Gas Total Sales	(Mcf)	0	Reserve Half Life

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INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/05-30-038-02W5/0	Formation:	HORSESHOE CANYON
Category	PDP	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2006-12-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-07-21	Top Depth:	1,514.1 ft KB
Kelly Bushing:	3,118.1 ft SS	Total Depth:	2,887.1 ft KB
Pool Name:	LOWER EDMONTON V	Midpoint Perf Depth:	2,147.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	1,175.0 MMcf
Production Area:	180 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	619.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	555.4 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	477.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.14 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0326 Fraction

Volumetric Remarks:

Category Remarks: Reserves are for Upper and Lower zones.

FORECAST RATES AND TRENDS

On Production Date:	2006-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	963 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	555,382.4 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2028-11-28
Initial Rate:	194 Mcf/day
Rate at Effective Date:	194 Mcf/day
Final Rate:	40 Mcf/day
Decline Exponent:	0.100
Min Effective Decline:	
Final Cum:	1,175,000.0 Mcf

Reserve Notes

Supporting Data Comments: Acid gas royalty adjustment

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0026 Molar Fraction
Propane	153 bbl	0.32 bbl/MMcf	0.0000 Molar Fraction
Butane	143 bbl	0.30 bbl/MMcf	0.0000 Molar Fraction
Pentane+	325 bbl	0.68 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
91.5% WI	Crown	4.5615% GORR

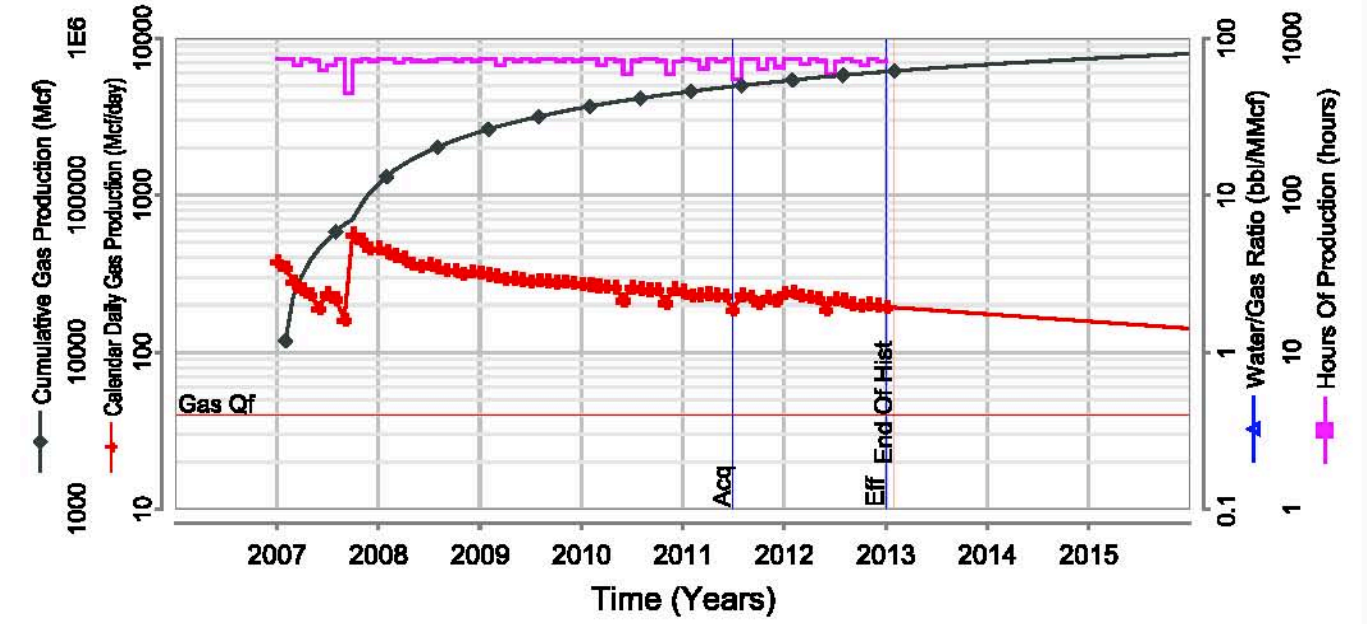
Participant Remarks: GORR is 15% on 27.6732% prod pd by Legend 100%, non-conv

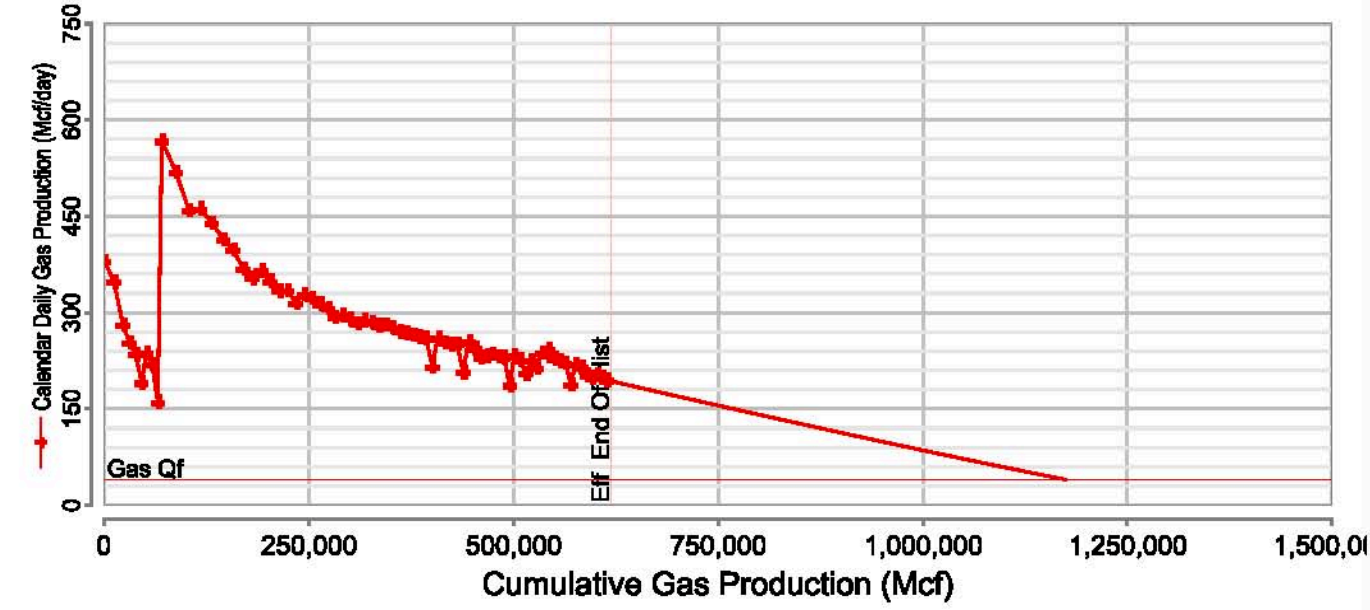
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: LOWER EDMONTON V
Unit:
Status: FLOWING GAS

Medicine River
02/05-30-038-02W5/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	619,618	Water Cum	(bbl)	0	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	555,382	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	1,175,000	Water Ult Rec	(bbl)	0	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	619,618	Decline Exp	0.100
Forecast End (Tf)	11/27/2028	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	555,382	Initial Decline (De)	10.2
Initial Rate (qi)	(Mcf/day) 193.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.14	Reserve Life Index	8.27
Final Rate (qf)	(Mcf/day) 40.0	Ult Recoverable	(Mcf)	1,175,000	Gas Total Sales	(Mcf)	477,629	Reserve Half Life	5.07

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 91.5% WI Lease Burden: 4.5615% GORR
Entity : 02/05-30-038-02W5/0 Lessor: Crown
Formation : HORSESHOE CANYON
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	158	57,749.5	52,840.8	0.0	2.11	111,675	0.0	0.00	24	24
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	142	51,924.3	47,510.7	0.0	2.11	100,410	0.0	0.00	22	22
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	128	46,738.9	42,766.1	0.0	2.11	90,383	0.0	0.00	20	20
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	115	42,227.0	38,637.7	0.0	2.11	81,658	0.0	0.00	18	18
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	104	37,983.1	34,754.5	0.0	2.11	73,451	0.0	0.00	16	16
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	94	34,300.3	31,384.8	0.0	2.11	66,329	0.0	0.00	14	14
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			270,923.1	247,894.6	0.0	2.11	523,905	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			270,923.1	247,894.6	0.0	2.11	523,905	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	35.9	0.0	93.96	3,376.1	0.0	0.0	0.00	0.0	16.9	0.0	29.18	493.4	15.9	0.0	61.14	969.2	68.7	0.0	48.4
2014	32.3	0.0	93.96	3,035.5	0.0	0.0	0.00	0.0	15.2	0.0	29.18	443.6	14.3	0.0	61.14	871.4	61.8	0.0	43.5
2015	29.1	0.0	93.96	2,732.4	0.0	0.0	0.00	0.0	13.7	0.0	29.18	399.3	12.8	0.0	61.14	784.4	55.6	0.0	39.1
2016	26.3	0.0	93.96	2,468.6	0.0	0.0	0.00	0.0	12.4	0.0	29.18	360.8	11.6	0.0	61.14	708.7	50.2	0.0	35.4
2017	23.6	0.0	93.96	2,220.5	0.0	0.0	0.00	0.0	11.1	0.0	29.18	324.5	10.4	0.0	61.14	637.5	45.2	0.0	31.8
2018	21.3	0.0	93.96	2,005.2	0.0	0.0	0.00	0.0	10.0	0.0	29.18	293.0	9.4	0.0	61.14	575.6	40.8	0.0	28.7
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	168.6	0.0	93.96	15,838.3	0.0	0.0	0.00	0.0	79.3	0.0	29.18	2,314.6	74.4	0.0	61.14	4,546.8	322.3	0.0	226.8
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	168.6	0.0	93.96	15,838.3	0.0	0.0	0.00	0.0	79.3	0.0	29.18	2,314.6	74.4	0.0	61.14	4,546.8	322.3	0.0	226.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	116,513	5,242.6	0.0	3,820.4	0.0	8	107,451	0.0	0.0	64,782.0	39,630.6	0.0	104,412.6	0.0	3,038	26,734.5	-23,697	-23,697	-23,062
2014	104,761	4,713.7	0.0	3,435.0	0.0	8	96,612	0.0	0.0	38,430.0	35,633.0	0.0	74,063.0	0.0	22,549	0.0	22,549	-1,148	19,593
2015	94,299	4,243.0	0.0	3,092.0	0.0	8	86,964	0.0	0.0	38,430.0	32,074.6	0.0	70,504.6	0.0	16,459	0.0	16,459	15,312	13,007
2016	85,196	3,833.4	0.0	2,793.5	0.0	8	78,569	0.0	0.0	38,430.0	28,978.3	0.0	67,408.3	0.0	11,161	0.0	11,161	26,472	7,996
2017	76,633	3,448.1	0.0	2,512.7	0.0	8	70,672	0.0	0.0	38,430.0	26,065.9	0.0	64,495.9	0.0	6,177	0.0	6,177	32,649	4,023
2018	69,203	3,113.8	0.0	2,269.1	0.0	8	63,820	0.0	0.0	38,430.0	23,538.6	0.0	61,968.6	18,849.0	-16,997	0.0	-16,997	15,651	-10,065
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	15,651	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	15,651	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	15,651	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	15,651	0
Sub	546,605	24,594.7	0.0	17,922.6	0.0	8	504,088	0.0	0.0	256,932.0	185,921.0	0.0	442,853.0	18,849.0	42,386	26,734.5	15,651	15,651	11,492
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	15,651	0
Total	546,605	24,594.7	0.0	17,922.6	0.0	8	504,088	0.0	0.0	256,932.0	185,921.0	0.0	442,853.0	18,849.0	42,386	26,734.5	15,651	15,651	11,492

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.6
RLI (Principal Product)	4.69
Reserves Life	6.00
RLI (BOE)	4.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	270,923	247,895	247,895	227,774
Gas (bbl)	45,154	41,316	41,316	37,962
*NGL (bbl)	168	154	154	114
Cond (bbl)	184	169	169	113
Total (bbl)	45,506	41,638	41,638	38,189

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	42,386	26,734.5	15,651	0.38
5	39,615	26,043.7	13,571	0.33
8	37,970	25,653.1	12,317	0.30
10	36,894	25,401.8	11,492	0.28
15	34,303	24,803.2	9,500	0.23
20	31,878	24,243.2	7,635	0.18

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	1,100.19	1,100.19
Cost Of Reserves	$/BOE	0.64	0.64
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.56	1.56
Discounted Payout	(Yrs)	1.73	1.73
DCF Rate of Return	(%)	47.0	47.0
NPV/Undisc Invest		0.4	0.4
NPV/Disc Invest		0.5	0.5
NPV/DIS Cap Exposure		45.2	45.2
NPV/BOEPD	(M$/boepd)	0.5	0.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	25.31	25.31	25.31	25.31
Prod (12 Mo Ave)	(BOEPD)	24.30	24.30	24.30	24.30
Price	($/BOE)	13.13	13.13	13.13	13.13
Royalties	($/BOE)	1.02	1.02	1.02	1.02
Operating Costs	($/BOE)	11.76	11.76	11.76	11.76
NetBack	($/BOE)	0.34	0.34	0.34	0.34
Recycle Ratio	(ratio)	0.53	0.53	0.53	0.53

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/05-30-038-02W5/0	Formation:	HORSESHOE CANYON
Category	P+P	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2006-12-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-07-21	Top Depth:	1,514.1 ft KB
Kelly Bushing:	3,118.1 ft SS	Total Depth:	2,887.1 ft KB
Pool Name:	LOWER EDMONTON V	Midpoint Perf Depth:	2,147.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	1,340.0 MMcf
Production Area:	220 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	619.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	720.4 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	619.5 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.14 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0326 Fraction

Volumetric Remarks:

Category Remarks: Reserves are for Upper and Lower zones.

FORECAST RATES AND TRENDS

On Production Date:	2006-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	963 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	720,382.4 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2034-09-18
Initial Rate:	194 Mcf/day
Rate at Effective Date:	194 Mcf/day
Final Rate:	40 Mcf/day
Decline Exponent:	0.350
Min Effective Decline:	
Final Cum:	1,340,000.0 Mcf

Reserve Notes

Supporting Data Comments: Acid gas royalty adjustment

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0026 Molar Fraction
Propane	198 bbl	0.32 bbl/MMcf	0.0000 Molar Fraction
Butane	186 bbl	0.30 bbl/MMcf	0.0000 Molar Fraction
Pentane+	421 bbl	0.68 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
91.5% WI	Crown	4.5615% GORR

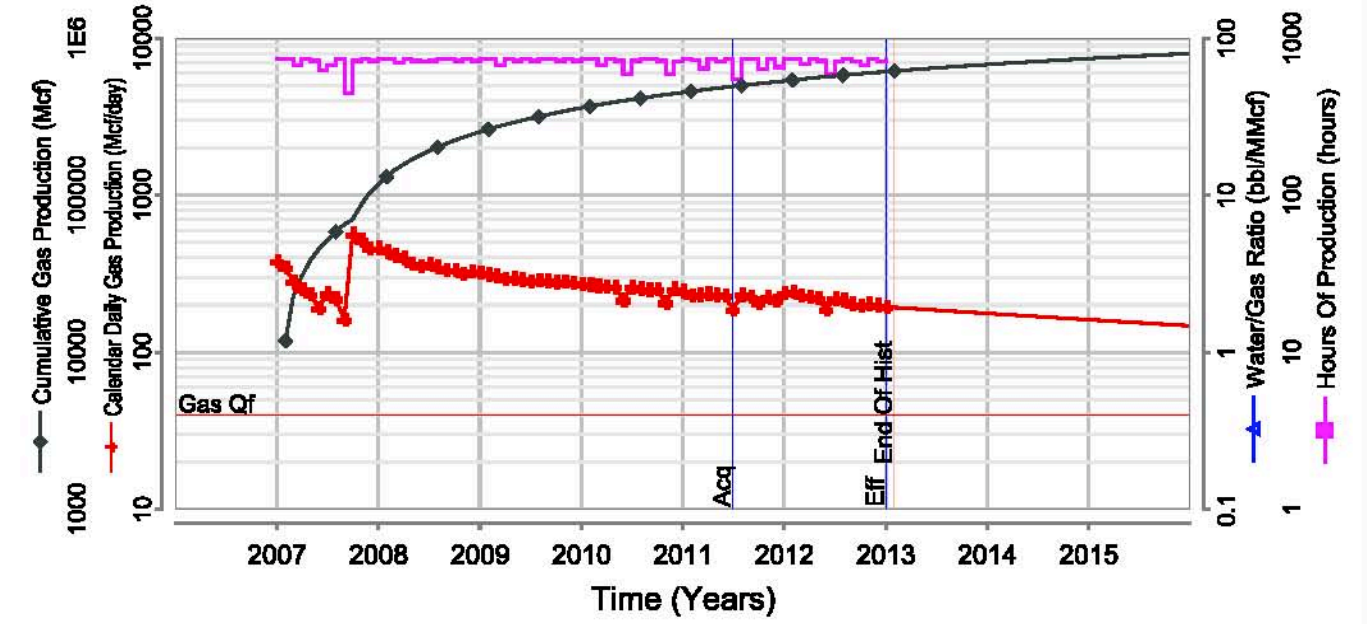
Participant Remarks: GORR is 15% on 27.6732% prod pd by Legend 100%, non-conv

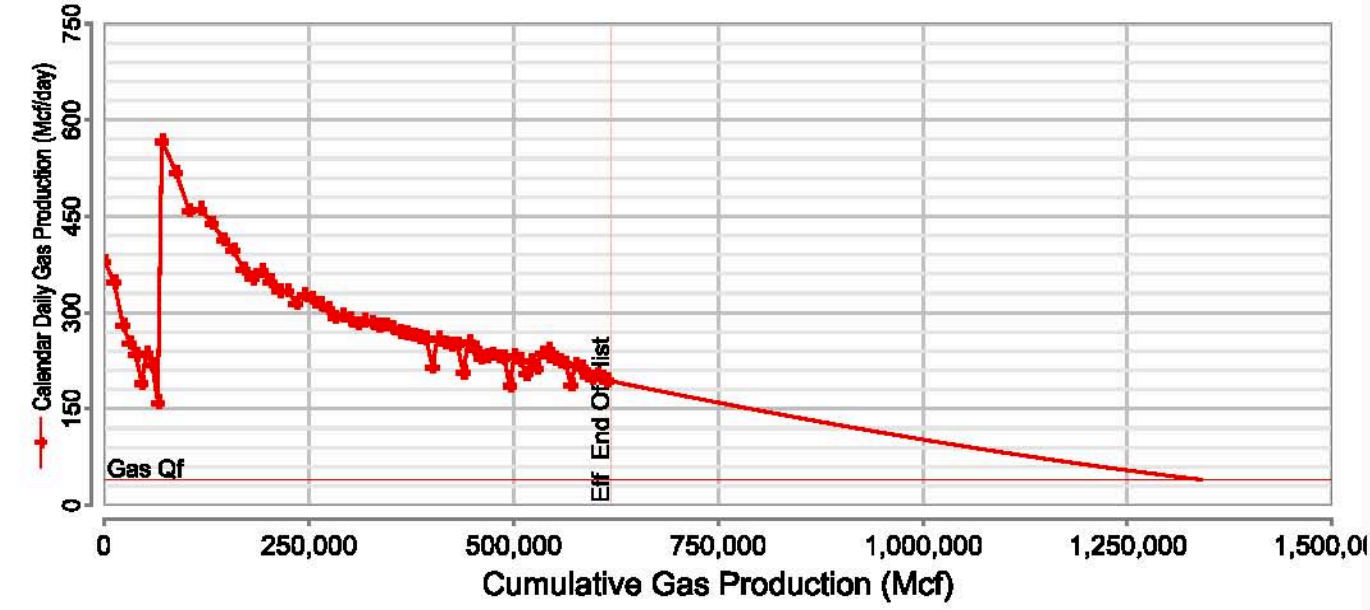
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: LOWER EDMONTON V
Unit:
Status: FLOWING GAS

Medicine River
02/05-30-038-02W5/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	619,618	Water Cum	(bbl)	0	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	720,382	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	1,340,000	Water Ult Rec	(bbl)	0	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	619,618	Decline Exp	0.350
Forecast End (Tf)	09/17/2034	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	720,382	Initial Decline (De)	09.3
Initial Rate (qi)	(Mcf/day) 193.2	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.14	Reserve Life Index	10.67
Final Rate (qf)	(Mcf/day) 40.0	Ult Recoverable	(Mcf)	1,340,000	Gas Total Sales	(Mcf)	619,529	Reserve Half Life	6.82

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 91.5% WI Lease Burden: 4.5615% GORR
Entity : 02/05-30-038-02W5/0 Lessor: Crown
Formation : HORSESHOE CANYON
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	159	58,065.9	53,130.3	0.0	2.11	112,287	0.0	0.00	24	24
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	145	52,862.1	48,368.9	0.0	2.11	102,224	0.0	0.00	22	22
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	132	48,268.8	44,165.9	0.0	2.11	93,341	0.0	0.00	20	20
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	121	44,314.2	40,547.5	0.0	2.11	85,694	0.0	0.00	19	19
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	111	40,568.6	37,120.3	0.0	2.11	78,451	0.0	0.00	17	17
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	102	37,338.4	34,164.6	0.0	2.11	72,204	0.0	0.00	16	16
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	94	34,445.9	31,518.0	0.0	2.11	66,611	0.0	0.00	15	15
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			315,863.9	289,015.5	0.0	2.11	610,811	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			315,863.9	289,015.5	0.0	2.11	610,811	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	36.1	0.0	93.96	3,394.6	0.0	0.0	0.00	0.0	17.0	0.0	29.18	496.1	15.9	0.0	61.14	974.5	69.1	0.0	48.6
2014	32.9	0.0	93.96	3,090.4	0.0	0.0	0.00	0.0	15.5	0.0	29.18	451.6	14.5	0.0	61.14	887.2	62.9	0.0	44.3
2015	30.0	0.0	93.96	2,821.8	0.0	0.0	0.00	0.0	14.1	0.0	29.18	412.4	13.2	0.0	61.14	810.1	57.4	0.0	40.4
2016	27.6	0.0	93.96	2,590.6	0.0	0.0	0.00	0.0	13.0	0.0	29.18	378.6	12.2	0.0	61.14	743.7	52.7	0.0	37.1
2017	25.2	0.0	93.96	2,371.7	0.0	0.0	0.00	0.0	11.9	0.0	29.18	346.6	11.1	0.0	61.14	680.8	48.3	0.0	34.0
2018	23.2	0.0	93.96	2,182.8	0.0	0.0	0.00	0.0	10.9	0.0	29.18	319.0	10.2	0.0	61.14	626.6	44.4	0.0	31.3
2019	21.4	0.0	93.96	2,013.7	0.0	0.0	0.00	0.0	10.1	0.0	29.18	294.3	9.5	0.0	61.14	578.1	41.0	0.0	28.8
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	196.5	0.0	93.96	18,465.6	0.0	0.0	0.00	0.0	92.5	0.0	29.18	2,698.5	86.7	0.0	61.14	5,301.0	375.7	0.0	264.5
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	196.5	0.0	93.96	18,465.6	0.0	0.0	0.00	0.0	92.5	0.0	29.18	2,698.5	86.7	0.0	61.14	5,301.0	375.7	0.0	264.5

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	117,152	5,271.3	0.0	3,841.3	0.0	8	108,039	0.0	0.0	64,782.0	39,847.7	0.0	104,629.7	0.0	3,409	26,734.5	-23,325	-23,325	-22,713
2014	106,653	4,798.9	0.0	3,497.0	0.0	8	98,357	0.0	0.0	38,430.0	36,276.6	0.0	74,706.6	0.0	23,650	0.0	23,650	325	20,543
2015	97,385	4,381.9	0.0	3,193.2	0.0	8	89,810	0.0	0.0	38,430.0	33,124.5	0.0	71,554.5	0.0	18,256	0.0	18,256	18,581	14,420
2016	89,407	4,022.9	0.0	2,931.6	0.0	8	82,452	0.0	0.0	38,430.0	30,410.7	0.0	68,840.7	0.0	13,612	0.0	13,612	32,193	9,752
2017	81,850	3,682.9	0.0	2,683.8	0.0	8	75,483	0.0	0.0	38,430.0	27,840.2	0.0	66,270.2	0.0	9,213	0.0	9,213	41,406	6,001
2018	75,333	3,389.6	0.0	2,470.1	0.0	8	69,473	0.0	0.0	38,430.0	25,623.5	0.0	64,053.5	0.0	5,419	0.0	5,419	46,825	3,209
2019	69,497	3,127.0	0.0	2,278.7	0.0	8	64,091	0.0	0.0	38,430.0	23,638.5	0.0	62,068.5	18,849.0	-16,826	0.0	-16,826	29,999	-9,059
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	29,999	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	29,999	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	29,999	0
Sub	637,276	28,674.5	0.0	20,895.6	0.0	8	587,706	0.0	0.0	295,362.0	216,761.6	0.0	512,123.6	18,849.0	56,734	26,734.5	29,999	29,999	22,153
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	29,999	0
Total	637,276	28,674.5	0.0	20,895.6	0.0	8	587,706	0.0	0.0	295,362.0	216,761.6	0.0	512,123.6	18,849.0	56,734	26,734.5	29,999	29,999	22,153

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	3.0
RLI (Principal Product)	5.44
Reserves Life	7.00
RLI (BOE)	5.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	315,864	289,016	289,016	265,557
Gas (bbl)	52,644	48,169	48,169	44,259
*NGL (bbl)	196	179	179	133
Cond (bbl)	215	197	197	132
Total (bbl)	53,055	48,545	48,545	44,524

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	56,734	26,734.5	29,999	0.62
5	51,976	26,043.7	25,932	0.53
8	49,278	25,653.1	23,625	0.49
10	47,555	25,401.8	22,153	0.46
15	43,524	24,803.2	18,721	0.39
20	39,886	24,243.2	15,643	0.32

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	1,094.20	1,094.20
Cost Of Reserves	$/BOE	0.55	0.55
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.48	1.48
Discounted Payout	(Yrs)	1.63	1.63
DCF Rate of Return	(%)	62.9	62.9
NPV/Undisc Invest		0.8	0.8
NPV/Disc Invest		0.9	0.9
NPV/DIS Cap Exposure		87.2	87.2
NPV/BOEPD	(M$/boepd)	0.9	0.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	25.34	25.34	25.34	25.34
Prod (12 Mo Ave)	(BOEPD)	24.43	24.43	24.43	24.43
Price	($/BOE)	13.13	13.13	13.13	13.13
Royalties	($/BOE)	1.02	1.02	1.02	1.02
Operating Costs	($/BOE)	11.72	11.72	11.72	11.72
NetBack	($/BOE)	0.38	0.38	0.38	0.38
Recycle Ratio	(ratio)	0.69	0.69	0.69	0.69

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/16-30-038-02W5/0	Formation:	ELLERSLIE
Category	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2001-02-15
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1991-01-16	Top Depth:	7,006.2 ft KB
Kelly Bushing:	3,234.6 ft SS	Total Depth:	7,267.1 ft KB
Pool Name:	BASAL QUARTZ JJ	Midpoint Perf Depth:	7,023.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	2.6 Mbbl	Ultimate Recoverable:	525.0 MMcf
Production Area:	acre	Cumulative Production:	2.6 Mbbl	Cumulative Production:	464.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	61.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	45.7 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.25 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0322 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-05-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,068 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	60,986.9 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2016-04-30
Initial Rate:	62 Mcf/day
Rate at Effective Date:	62 Mcf/day
Final Rate:	40 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	525,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 2135.5-2138.5, 2139.5-2146mKb. Frac'd.
Acid gas royalty adjustment

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0865 Molar Fraction
Propane	860 bbl	18.80 bbl/MMcf	0.0140 Molar Fraction
Butane	467 bbl	10.20 bbl/MMcf	0.0025 Molar Fraction
Pentane+	782 bbl	17.10 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (1 M$) 65.5% WI APO: 1: 63.269% WI	Crown	0.75% GORR

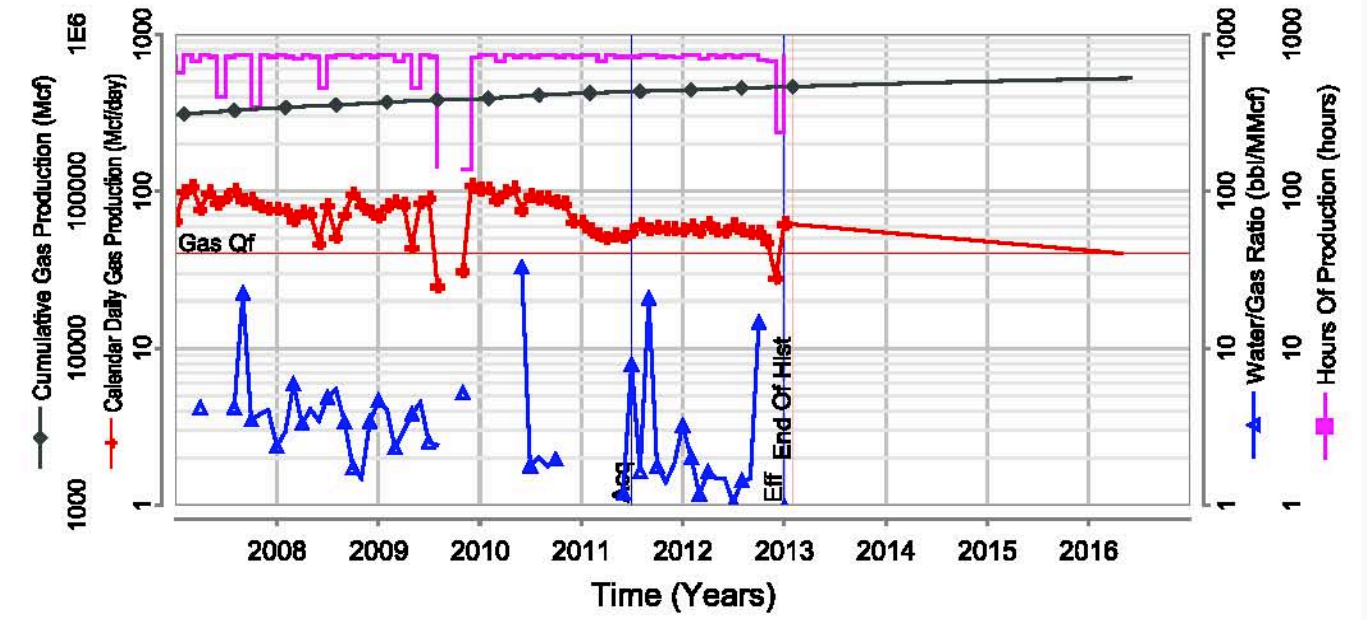
Participant Remarks: Belly River to base Mannville
GORR is 10% on 30% prod pd on NE only
Well has paid out

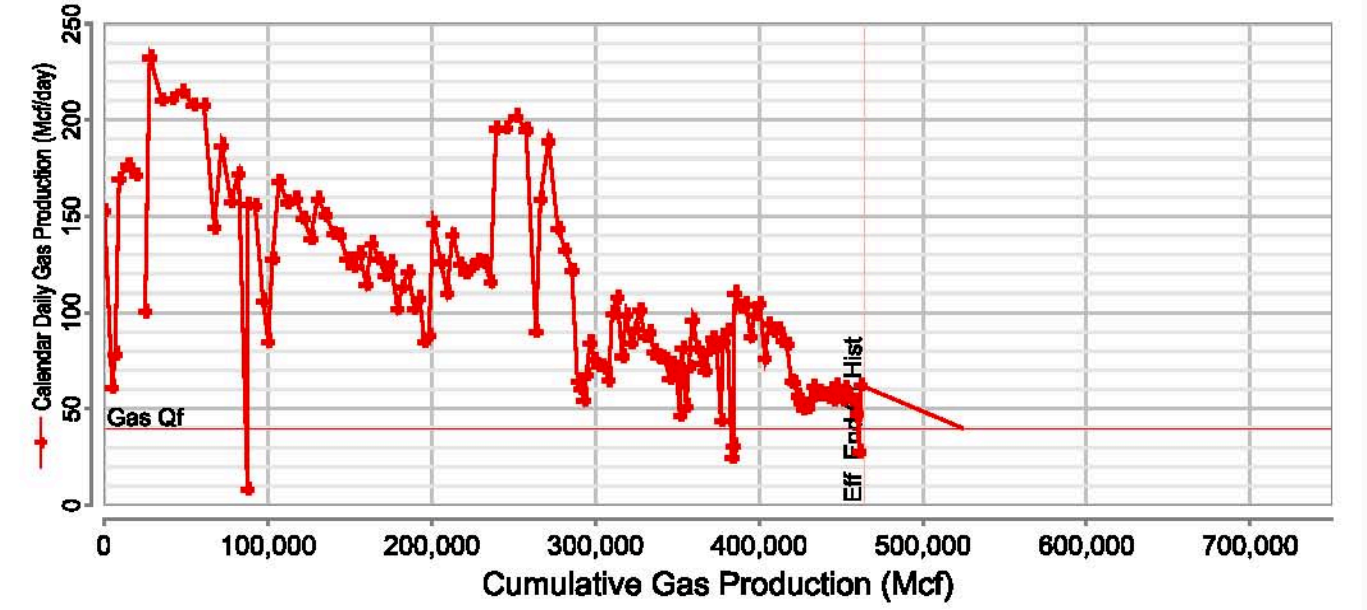
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: BASAL QUARTZ JJ
Unit:
Status: FLOWING GAS

Medicine River
00/16-30-038-02W5/0
PDP





Oil Cum	(bbl)	2,615	Gas Cum	(Mcf)	464,013	Water Cum	(bbl)	1,086	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	60,987	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	2,615	Gas Ult Rec	(Mcf)	525,000	Water Ult Rec	(bbl)	1,086	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	464,013	Decline Exp	0.000
Forecast End (Tf)	04/29/2016	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	60,987	Initial Decline (De)	12.3
Initial Rate (qi)	(Mcf/day)	61.7	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.25	Reserve Life Index	2.88
Final Rate (qf)	(Mcf/day)	40.0	Ult Recoverable	(Mcf)	525,000	Gas Total Sales	(Mcf)	45,740	Reserve Half Life	1.49

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta
Entity : 00/16-30-038-02W5/0
Formation : ELLERSLIE
Effective December 31, 2012

Interests: BPO: (1 M$) 65.5% WI
APO: 1: 63.269% WI

Lease Burden: 0.75% GORR

Lessor: Crown

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	19,191.5	-19,192	0.0	-19,192	-19,192	-19,117
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	19,191.5	-19,192	0.0	-19,192	-19,192	-19,117
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	19,191.5	-19,192	0.0	-19,192	-19,192	-19,117

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(19,192)	0.0	(19,192)	0.00
5	(19,153)	0.0	(19,153)	0.00
8	(19,131)	0.0	(19,131)	0.00
10	(19,117)	0.0	(19,117)	0.00
15	(19,082)	0.0	(19,082)	0.00
20	(19,048)	0.0	(19,048)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/16-30-038-02W5/0	Formation:	ELLERSLIE
Category	P+P	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2001-02-15
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1991-01-16	Top Depth:	7,006.2 ft KB
Kelly Bushing:	3,234.6 ft SS	Total Depth:	7,267.1 ft KB
Pool Name:	BASAL QUARTZ JJ	Midpoint Perf Depth:	7,023.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	2.6 Mbbl	Ultimate Recoverable:	555.0 MMcf
Production Area:	acre	Cumulative Production:	2.6 Mbbl	Cumulative Production:	464.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	91.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	68.2 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.25 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0322 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-05-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,068 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	90,986.9 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2017-12-19
Initial Rate:	62 Mcf/day
Rate at Effective Date:	62 Mcf/day
Final Rate:	40 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	555,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 2135.5-2138.5, 2139.5-2146mKb. Frac'd.
Acid gas royalty adjustment

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0865 Molar Fraction
Propane	1,283 bbl	18.80 bbl/MMcf	0.0140 Molar Fraction
Butane	696 bbl	10.20 bbl/MMcf	0.0025 Molar Fraction
Pentane+	1,167 bbl	17.10 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (1 M$) 65.5% WI	Crown	0.75% GORR
APO: 1: 63.269% WI		

Participant Remarks: Belly River to base Mannville
GORR is 10% on 30% prod pd on NE only
Well has paid out

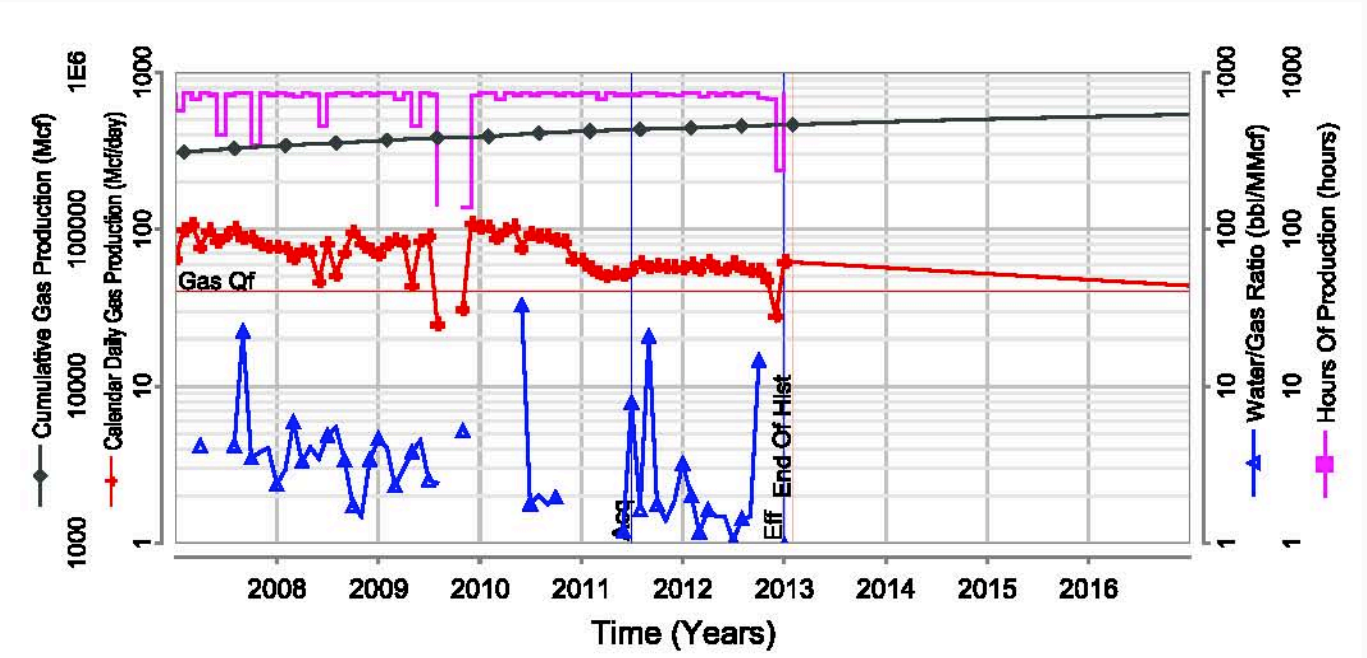
INSITE Petroleum Consultants Ltd.

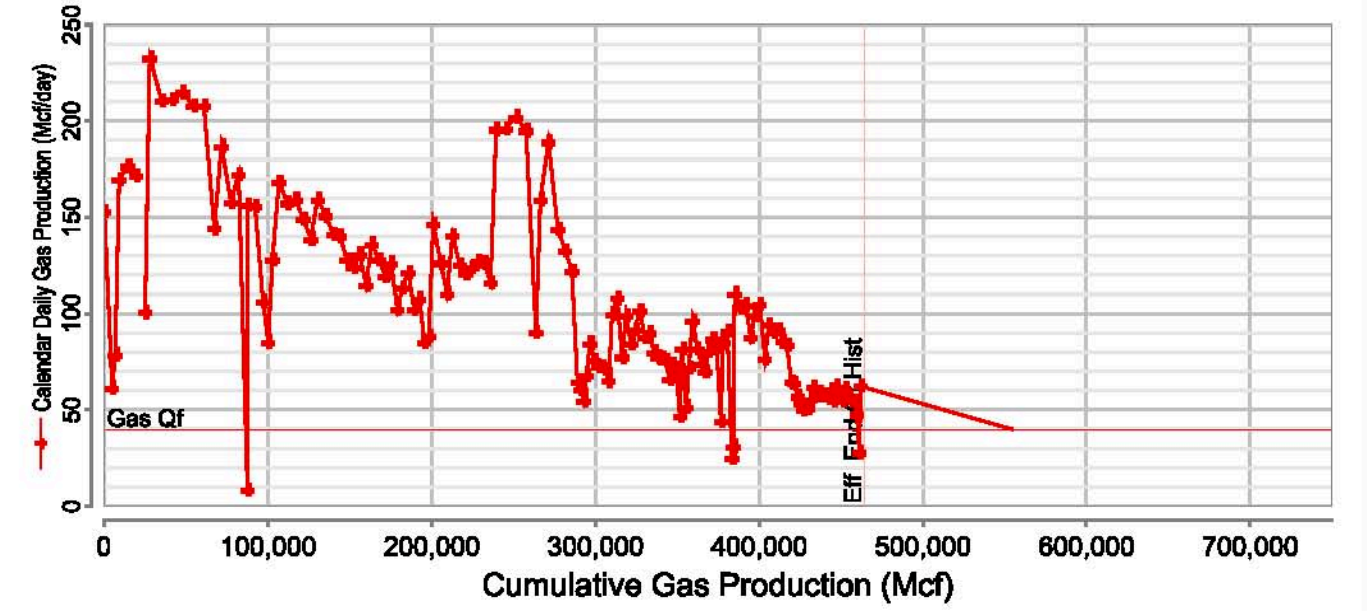
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: BASAL QUARTZ JJ
Unit:
Status: FLOWING GAS

Medicine River
00/16-30-038-02W5/0
P+P





Oil Cum	(bbl)	2,615	Gas Cum	(Mcf)	464,013	Water Cum	(bbl)	1,086	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	90,987	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	2,615	Gas Ult Rec	(Mcf)	555,000	Water Ult Rec	(bbl)	1,086	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	464,013	Decline Exp	0.000
Forecast End (Tf)	12/18/2017	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	90,987	Initial Decline (De)	08.5
Initial Rate (qi)	(Mcf/day)	61.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.25	Reserve Life Index	4.2
Final Rate (qf)	(Mcf/day)	40.0	Ult Recoverable	(Mcf)	555,000	Gas Total Sales	(Mcf)	68,240	Reserve Half Life	2.22

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta
Entity : 00/16-30-038-02W5/0
Formation : ELLERSLIE
Effective December 31, 2012

Interests: BPO: (1 M$) 65.5% WI
APO: 1: 63.269% WI

Lease Burden: 0.75% GORR

Lessor: Crown

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	19,191.5	-19,192	0.0	-19,192	-19,192	-19,117
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	19,191.5	-19,192	0.0	-19,192	-19,192	-19,117
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,192	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	19,191.5	-19,192	0.0	-19,192	-19,192	-19,117

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(19,192)	0.0	(19,192)	0.00
5	(19,153)	0.0	(19,153)	0.00
8	(19,131)	0.0	(19,131)	0.00
10	(19,117)	0.0	(19,117)	0.00
15	(19,082)	0.0	(19,082)	0.00
20	(19,048)	0.0	(19,048)	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/16-30-038-02W5/0	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	ABANDONED	Current Status Date:	2003-12-31
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-12-31	Top Depth:	ft KB
Kelly Bushing:	3,190.3 ft SS	Total Depth:	1,902.9 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
63.27% WI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/01-31-038-02W5/0	Formation:	EDMONTON
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2010-08-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2004-07-03	Top Depth:	1,653.5 ft KB
Kelly Bushing:	3,231.0 ft SS	Total Depth:	1,893.0 ft KB
Pool Name:	CMG MFP9526 EDMONTON, LWR	Midpoint Perf Depth:	1,660.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	219.9 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	219.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.08 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0326 Fraction

Volumetric Remarks:

Category Remarks: Shut-in April 2010.

FORECAST RATES AND TRENDS

On Production Date:	2004-09-14	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	983 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0026 Molar Fraction
Propane	0 bbl	11.50 bbl/MMcf	0.0000 Molar Fraction
Butane	0 bbl	6.80 bbl/MMcf	0.0000 Molar Fraction
Pentane+	0 bbl	1.50 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
75% WI	Freehold 18% Manual	

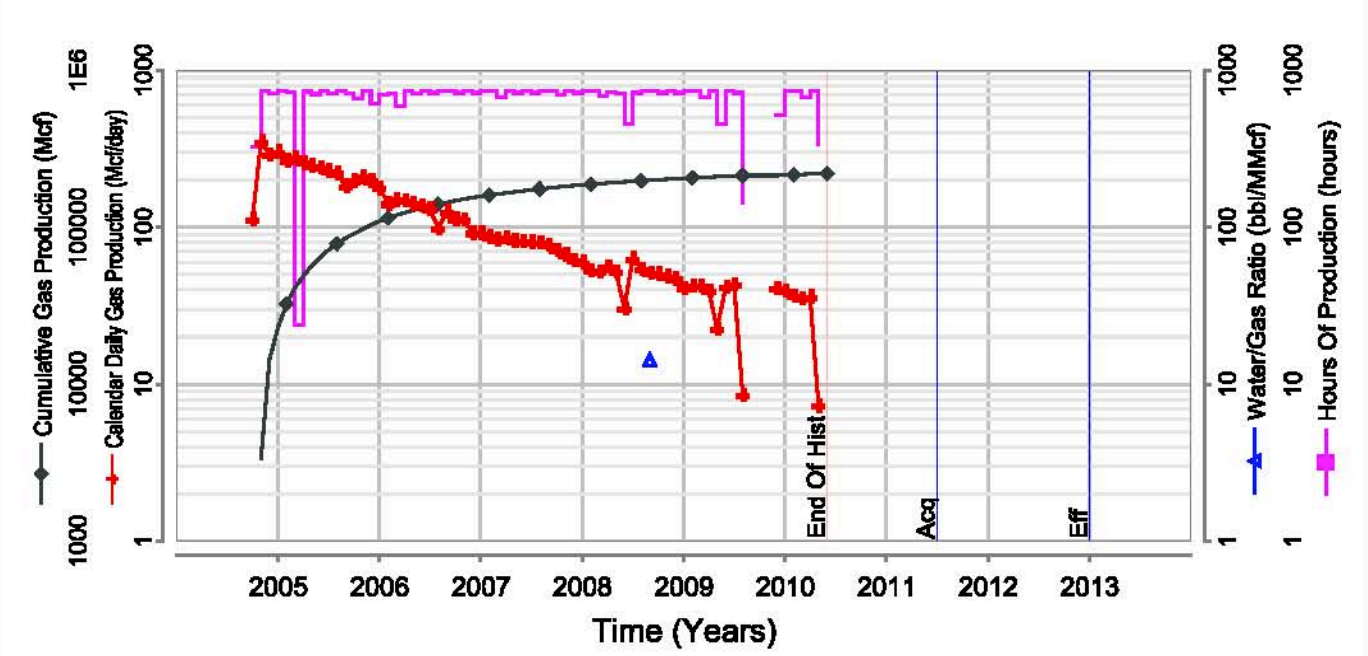
Participant Remarks: Pooled interest - no rights to SW/4

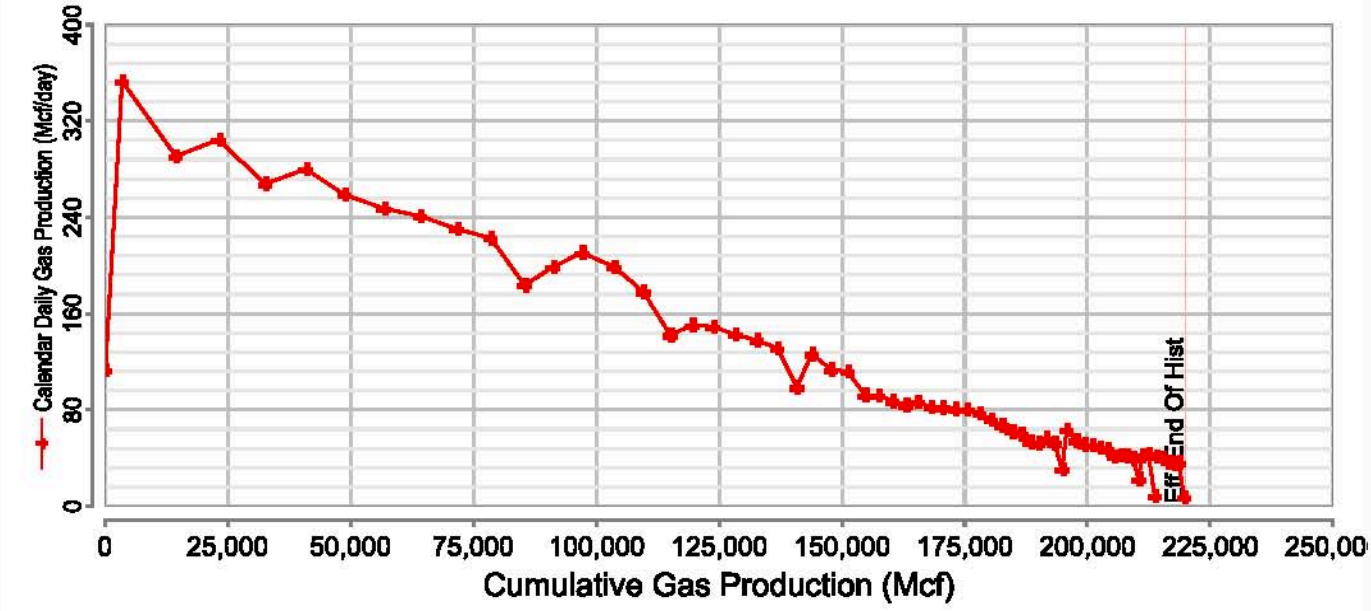
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: CMG MFP9526 EDMONTON, LWR EDMONTON, GLAU
Unit:
Status: SUSPENDED GAS

Medicine River
00/01-31-038-02W5/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	219,901	Water Cum	(bbl)	23	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	219,901	Water Ult Rec	(bbl)	23	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	219,901	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.08	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	219,901	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:52 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	ENERPLUS RESOURCES CORPORATION
Location:	00/02-25-038-03W5/0	Formation:	VIKING
Category	NRA	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	ABANDONED OIL	Current Status Date:	1989-09-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1982-12-07	Top Depth:	6,202.4 ft KB
Kelly Bushing:	3,046.9 ft SS	Total Depth:	7,381.9 ft KB
Pool Name:	CMG POOL 002 - VIKING A,O,S	Midpoint Perf Depth:	6,207.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	10.0 Mbbl	Ultimate Recoverable:	47.2 MMcf
Production Area:	acre	Cumulative Production:	10.0 Mbbl	Cumulative Production:	47.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0070 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1983-02-08	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
46.5% WI	Freehold 20% Manual	

Participant Remarks:

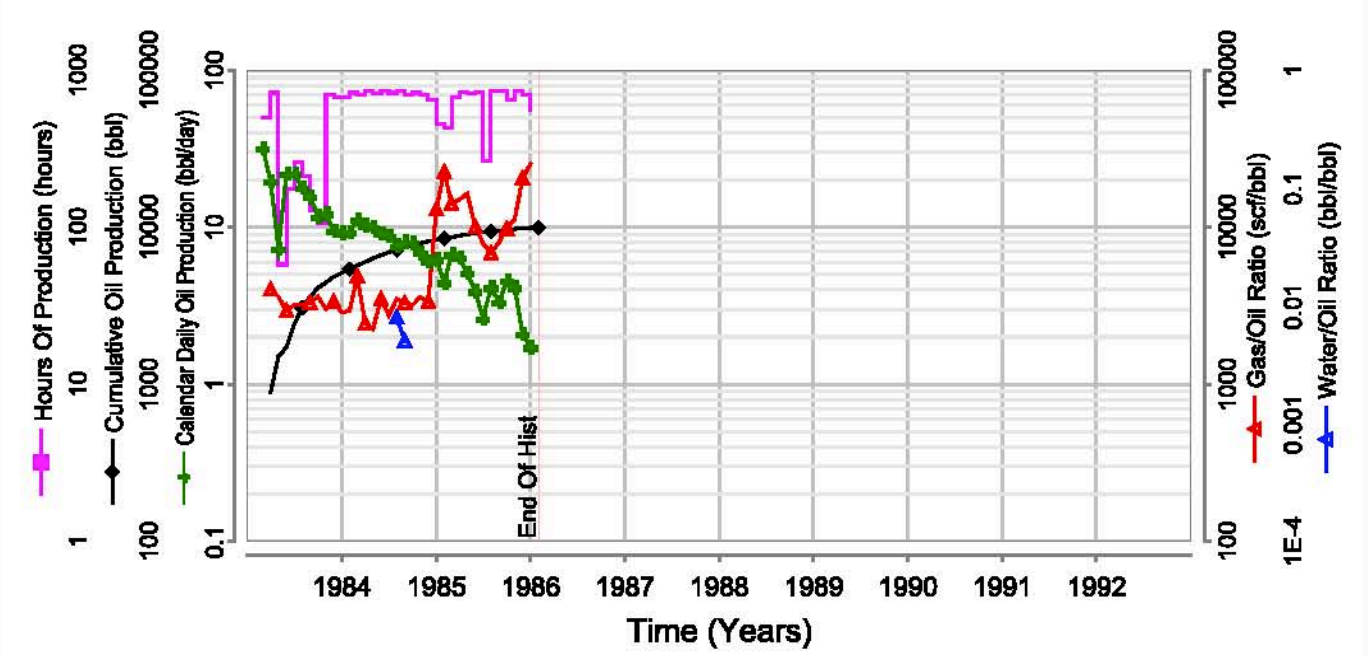
INSITE Petroleum Consultants Ltd.

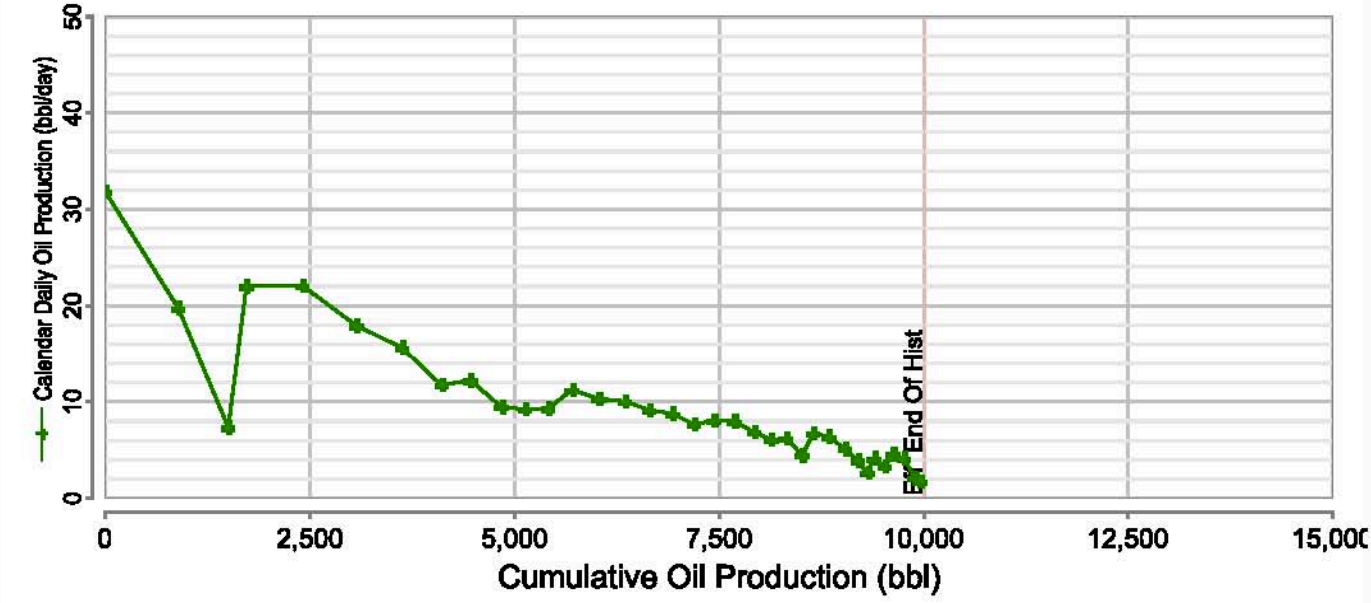
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS RESOURCES CORPORATION
Province: Alberta
Field: SYLVAN LAKE
Pool: CMG POOL 002 - VIKING A,O,S
Unit:
Status: ABANDONED OIL

Medicine River
00/02-25-038-03W5/0
NRA





Oil Cum	(bbl)	10,005	Gas Cum	(Mcf)	47,239	Water Cum	(bbl)	3	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	10,005	Gas Ult Rec	(Mcf)	47,239	Water Ult Rec	(bbl)	3	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (bbl)	10,005	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (bbl)		0	Remaining Rec (bbl)	0	Initial Decline (De)
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.0	Reserve Life Index
Final Rate (qf)	(bbl/day)	Ult Recoverable	(bbl)	10,005	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	NAL RESOURCES LIMITED
Location:	00/02-25-038-03W5/2	Formation:	OSTRACOD
Category	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1989-09-15
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1982-12-07	Top Depth:	6,929.5 ft KB
Kelly Bushing:	3,046.9 ft SS	Total Depth:	7,381.9 ft KB
Pool Name:	LOWER MANNVILLE M	Midpoint Perf Depth:	6,942.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	760.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	734.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	25.8 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	22.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0066 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1989-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,079 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	25,844.2 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2015-10-28
Initial Rate:	31 Mcf/day
Rate at Effective Date:	31 Mcf/day
Final Rate:	20 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	760,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0571 Molar Fraction
Propane	648 bbl	29.50 bbl/MMcf	0.0000 Molar Fraction
Butane	360 bbl	16.40 bbl/MMcf	0.0000 Molar Fraction
Pentane+	503 bbl	22.90 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
46.5% WI	Freehold 20% Manual	2.682% GORR

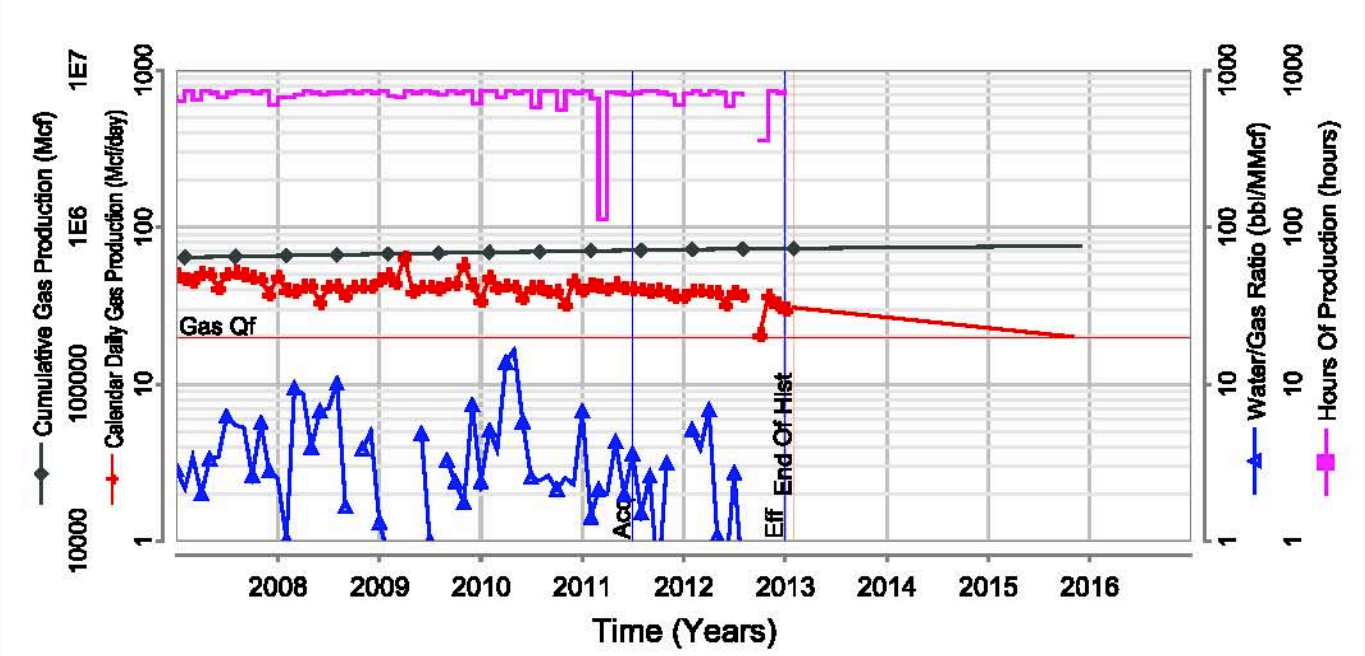
Participant Remarks: NG from top to base of Basal Quartz

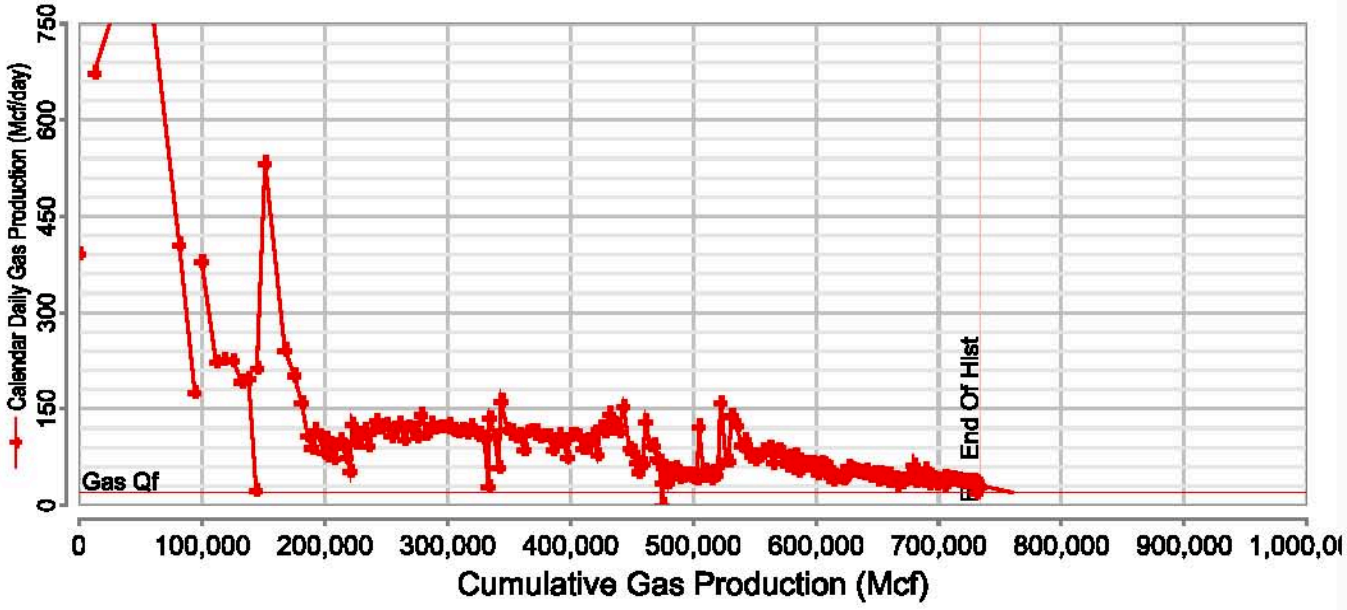
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: NAL RESOURCES LIMITED
Province: Alberta
Field: SYLVAN LAKE
Pool: LOWER MANNVILLE M
Unit:
Status: FLOWING GAS

Medicine River
00/02-25-038-03W5/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	734,156	Water Cum	(bbl)	2,391	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	25,844	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	5,246
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	760,000	Water Ult Rec	(bbl)	2,391	FCond Ult Rec	(bbl)	5,246

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	734,156	Decline Exp	0.000
Forecast End (Tf)	10/27/2015	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	25,844	Initial Decline (De)	14.4
Initial Rate (qi)	(Mcf/day) 30.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	2.47
Final Rate (qf)	(Mcf/day) 20.0	Ult Recoverable	(Mcf)	760,000	Gas Total Sales	(Mcf)	21,968	Reserve Half Life	1.27

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 46.5% WI Lease Burden: 2.682% GORR
Entity : 00/02-25-038-03W5/2 Lessor: Freehold 20% Manual
Formation : OSTRACOD
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	24	8,907.9	4,142.2	0.0	2.38	9,879	0.0	0.00	3	3
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	21	7,626.2	3,546.2	0.0	2.38	8,457	0.0	0.00	2	2
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	15	5,433.5	2,526.6	0.0	2.38	6,025	0.0	0.00	2	2
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			21,967.5	10,214.9	0.0	2.38	24,361	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			21,967.5	10,214.9	0.0	2.38	24,361	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	94.9	0.0	93.96	8,912.5	0.0	0.0	0.00	0.0	122.2	0.0	29.18	3,565.3	67.9	0.0	61.14	4,153.3	285.0	0.0	220.3
2014	81.2	0.0	93.96	7,630.1	0.0	0.0	0.00	0.0	104.6	0.0	29.18	3,052.3	58.2	0.0	61.14	3,555.7	244.0	0.0	188.6
2015	57.9	0.0	93.96	5,436.2	0.0	0.0	0.00	0.0	74.5	0.0	29.18	2,174.7	41.4	0.0	61.14	2,533.3	173.8	0.0	134.4
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	233.9	0.0	93.96	21,978.7	0.0	0.0	0.00	0.0	301.3	0.0	29.18	8,792.4	167.5	0.0	61.14	10,242.2	702.8	0.0	543.4
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	233.9	0.0	93.96	21,978.7	0.0	0.0	0.00	0.0	301.3	0.0	29.18	8,792.4	167.5	0.0	61.14	10,242.2	702.8	0.0	543.4

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	26,510	0.0	4,788.3	642.1	352.2	22	20,727	0.0	0.0	10,044.0	5,467.7	0.0	15,511.7	0.0	5,215	0.0	5,215	5,215	4,991
2014	22,695	0.0	4,099.3	549.7	287.9	22	17,758	0.0	0.0	10,044.0	4,680.9	0.0	14,724.9	0.0	3,033	0.0	3,033	8,249	2,643
2015	16,170	0.0	2,920.7	391.7	197.4	22	12,660	0.0	0.0	8,262.0	3,335.1	0.0	11,597.1	13,624.5	-12,562	0.0	-12,562	-4,313	-9,596
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
Sub	65,374	0.0	11,808.2	1,583.5	837.5	22	51,145	0.0	0.0	28,350.0	13,483.7	0.0	41,833.7	13,624.5	-4,313	0.0	-4,313	-4,313	-1,963
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-4,313	0
Total	65,374	0.0	11,808.2	1,583.5	837.5	22	51,145	0.0	0.0	28,350.0	13,483.7	0.0	41,833.7	13,624.5	-4,313	0.0	-4,313	-4,313	-1,963

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.3
RLI (Principal Product)	2.47
Reserves Life	2.83
RLI (BOE)	2.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	21,968	10,215	10,215	7,898
Gas (bbl)	3,661	1,702	1,702	1,316
*NGL (bbl)	1,008	469	469	363
Cond (bbl)	503	234	234	181
Total (bbl)	5,173	2,405	2,405	1,860

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(4,313)	0.0	(4,313)	(1.79)
5	(3,019)	0.0	(3,019)	(1.26)
8	(2,360)	0.0	(2,360)	(0.98)
10	(1,963)	0.0	(1,963)	(0.82)
15	(1,094)	0.0	(1,094)	(0.45)
20	(374)	0.0	(374)	(0.16)

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	-0.7	-0.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	2.83	2.83	2.83	2.83
Prod (12 Mo Ave)	(BOEPD)	2.67	2.67	2.67	2.67
Price	($/BOE)	27.18	27.18	27.18	27.18
Royalties	($/BOE)	5.93	5.93	5.93	5.93
Operating Costs	($/BOE)	15.90	15.90	15.90	15.90
NetBack	($/BOE)	5.35	5.35	5.35	5.35
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	NAL RESOURCES LIMITED
Location:	00/02-25-038-03W5/2	Formation:	OSTRACOD
Category	P+P	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1989-09-15
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1982-12-07	Top Depth:	6,929.5 ft KB
Kelly Bushing:	3,046.9 ft SS	Total Depth:	7,381.9 ft KB
Pool Name:	LOWER MANNVILLE M	Midpoint Perf Depth:	6,942.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	775.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	734.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	40.8 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	34.7 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0066 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1989-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,079 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	40,844.2 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2017-06-17
Initial Rate:	31 Mcf/day
Rate at Effective Date:	31 Mcf/day
Final Rate:	20 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	775,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0571 Molar Fraction
Propane	1,024 bbl	29.50 bbl/MMcf	0.0000 Molar Fraction
Butane	569 bbl	16.40 bbl/MMcf	0.0000 Molar Fraction
Pentane+	795 bbl	22.90 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
46.5% WI	Freehold 20% Manual	2.682% GORR

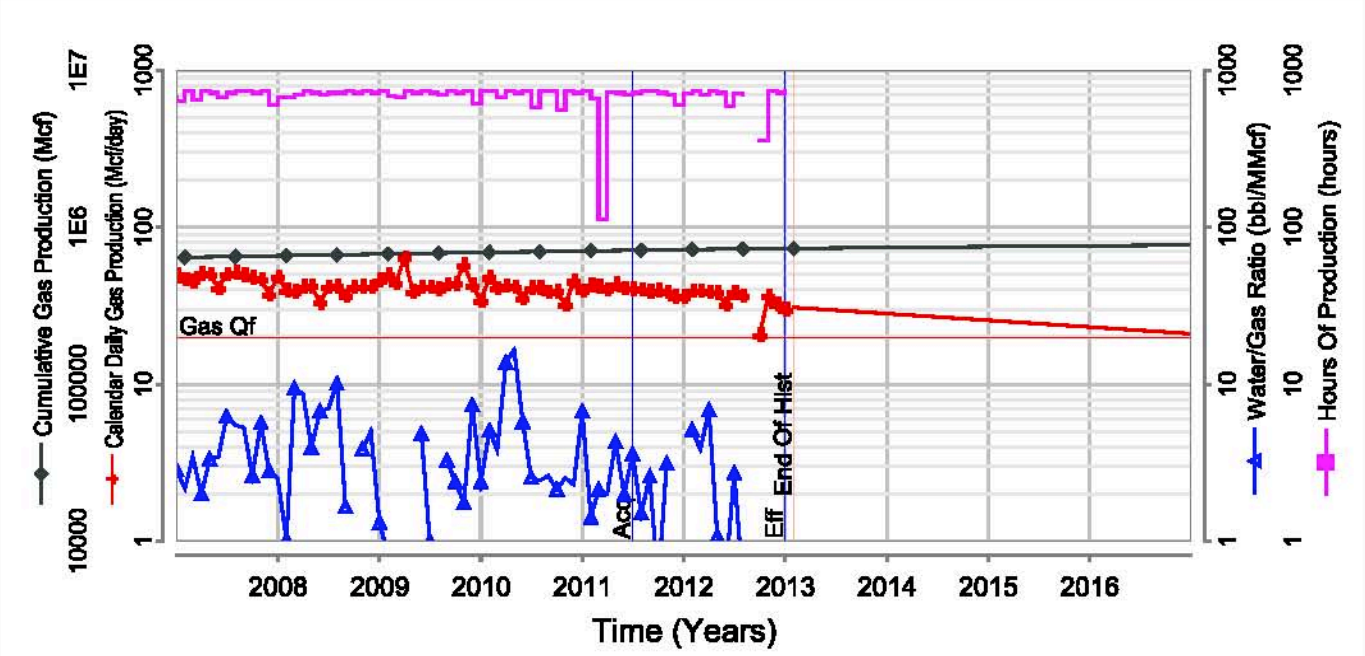
Participant Remarks: NG from top to base of Basal Quartz

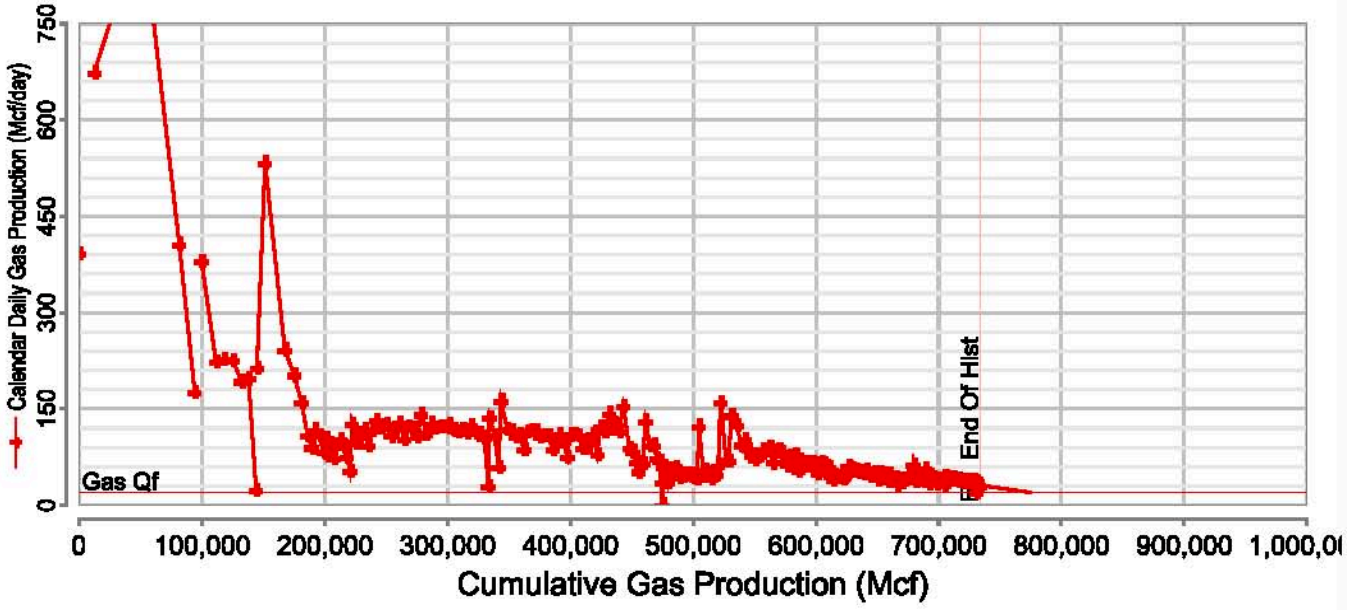
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: NAL RESOURCES LIMITED
Province: Alberta
Field: SYLVAN LAKE
Pool: LOWER MANNVILLE M
Unit:
Status: FLOWING GAS

Medicine River
00/02-25-038-03W5/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	734,156	Water Cum	(bbl)	2,391	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	40,844	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	5,246
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	775,000	Water Ult Rec	(bbl)	2,391	FCond Ult Rec	(bbl)	5,246

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	734,156	Decline Exp	0.000
Forecast End (Tf)	06/16/2017	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	40,844	Initial Decline (De)	09.4
Initial Rate (qi)	(Mcf/day)	30.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	3.79
Final Rate (qf)	(Mcf/day)	20.0	Ult Recoverable	(Mcf)	775,000	Gas Total Sales	(Mcf)	34,718	Reserve Half Life	1.99

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 46.5% WI Lease Burden: 2.682% GORR
Entity : 00/02-25-038-03W5/2 Lessor: Freehold 20% Manual
Formation : OSTRACOD
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	25	9,160.2	4,259.5	0.0	2.38	10,158	0.0	0.00	3	3
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	23	8,302.5	3,860.7	0.0	2.38	9,207	0.0	0.00	2	2
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	21	7,525.2	3,499.2	0.0	2.38	8,345	0.0	0.00	2	2
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	19	6,838.5	3,179.9	0.0	2.38	7,584	0.0	0.00	2	2
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	8	2,891.1	1,344.4	0.0	2.38	3,206	0.0	0.00	1	1
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			34,717.5	16,143.7	0.0	2.38	38,500	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			34,717.5	16,143.7	0.0	2.38	38,500	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	97.5	0.0	93.96	9,164.8	0.0	0.0	0.00	0.0	125.7	0.0	29.18	3,666.3	69.9	0.0	61.14	4,270.9	293.1	0.0	226.6
2014	88.4	0.0	93.96	8,306.8	0.0	0.0	0.00	0.0	113.9	0.0	29.18	3,323.0	63.3	0.0	61.14	3,871.0	265.6	0.0	205.4
2015	80.1	0.0	93.96	7,529.1	0.0	0.0	0.00	0.0	103.2	0.0	29.18	3,011.9	57.4	0.0	61.14	3,508.6	240.7	0.0	186.1
2016	72.8	0.0	93.96	6,842.0	0.0	0.0	0.00	0.0	93.8	0.0	29.18	2,737.1	52.2	0.0	61.14	3,188.4	218.8	0.0	169.2
2017	30.8	0.0	93.96	2,892.6	0.0	0.0	0.00	0.0	39.7	0.0	29.18	1,157.2	22.0	0.0	61.14	1,348.0	92.5	0.0	71.5
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	369.7	0.0	93.96	34,735.3	0.0	0.0	0.00	0.0	476.2	0.0	29.18	13,895.5	264.8	0.0	61.14	16,186.9	1,110.7	0.0	858.8
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	369.7	0.0	93.96	34,735.3	0.0	0.0	0.00	0.0	476.2	0.0	29.18	13,895.5	264.8	0.0	61.14	16,186.9	1,110.7	0.0	858.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	27,260	0.0	4,923.9	660.3	365.3	22	21,311	0.0	0.0	10,044.0	5,622.5	0.0	15,666.5	0.0	5,644	0.0	5,644	5,644	5,394
2014	24,708	0.0	4,462.9	598.5	321.2	22	19,326	0.0	0.0	10,044.0	5,096.1	0.0	15,140.1	0.0	4,185	0.0	4,185	9,830	3,638
2015	22,395	0.0	4,045.1	542.4	282.9	22	17,524	0.0	0.0	10,044.0	4,619.0	0.0	14,663.0	0.0	2,861	0.0	2,861	12,691	2,262
2016	20,351	0.0	3,675.9	492.9	250.3	22	15,932	0.0	0.0	10,044.0	4,197.5	0.0	14,241.5	0.0	1,690	0.0	1,690	14,381	1,211
2017	8,604	0.0	1,554.1	208.4	103.9	22	6,737	0.0	0.0	4,631.4	1,774.6	0.0	6,406.0	13,624.5	-13,293	0.0	-13,293	1,089	-8,658
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,089	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,089	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,089	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,089	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,089	0
Sub	103,318	0.0	18,661.8	2,502.5	1,323.6	22	80,830	0.0	0.0	44,807.4	21,309.6	0.0	66,117.0	13,624.5	1,089	0.0	1,089	1,089	3,847
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,089	0
Total	103,318	0.0	18,661.8	2,502.5	1,323.6	22	80,830	0.0	0.0	44,807.4	21,309.6	0.0	66,117.0	13,624.5	1,089	0.0	1,089	1,089	3,847

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.0
RLI (Principal Product)	3.79
Reserves Life	5.00
RLI (BOE)	3.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	34,718	16,144	16,144	12,482
Gas (bbl)	5,786	2,691	2,691	2,080
*NGL (bbl)	1,594	741	741	573
Cond (bbl)	795	370	370	286
Total (bbl)	8,175	3,801	3,801	2,939

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	1,089	0.0	1,089	0.29
5	2,698	0.0	2,698	0.71
8	3,433	0.0	3,433	0.90
10	3,847	0.0	3,847	1.01
15	4,666	0.0	4,666	1.23
20	5,247	0.0	5,247	1.38

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	1.4	1.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	2.85	2.85	2.85	2.85
Prod (12 Mo Ave)	(BOEPD)	2.75	2.75	2.75	2.75
Price	($/BOE)	27.18	27.18	27.18	27.18
Royalties	($/BOE)	5.93	5.93	5.93	5.93
Operating Costs	($/BOE)	15.62	15.62	15.62	15.62
NetBack	($/BOE)	5.63	5.63	5.63	5.63
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/02-25-038-03W5/0	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	DRILLED AND CASED	Current Status Date:	2007-11-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2007-11-28	Top Depth:	ft KB
Kelly Bushing:	3,047.9 ft SS	Total Depth:	7,021.0 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
72.8349% WI	Freehold 20% Manual	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/02-25-038-03W5/2	Formation:	MANNVILLE
Category	PDP	Calculation Type:	Vol/Perf
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2007-12-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2007-11-28	Top Depth:	6,345.1 ft KB
Kelly Bushing:	3,047.9 ft SS	Total Depth:	7,021.0 ft KB
Pool Name:	UPPER MANNVILLE J	Midpoint Perf Depth:	6,351.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *

Formation Top:	ft
Gas/Oil Contact:	ft
Water Contact:	ft
Production Area:	320 acre
Net Pay:	4.59 ft
Reservoir Volume:	1,469.8 acre-ft
Porosity:	0.135 Fraction
Water Saturation:	0.300 Fraction
Initial Pressure:	1,940.6 psi
Initial Temp:	149 F

Oil

Original Volume In Place:	Mbbl
Recovery Factor:	Fraction
Ultimate Recoverable:	0.0 Mbbl
Cumulative Production:	0.0 Mbbl
Remaining Recoverable:	0.0 Mbbl
Oil Shrinkage: *	Fraction

Gas

Original Volume In Place:	803.3 MMcf
Recovery Factor:	0.7550 Fraction
Ultimate Recoverable:	606.5 MMcf
Cumulative Production:	596.8 MMcf
Remaining Recoverable:	9.7 MMcf
Sales Gas:	8.3 MMcf
Oil Saturation: *	Fraction
Z Factor: *	0.8518 Fraction
Surface Loss:	0.15 Fraction
H2S Content:	0.0000 Fraction
CO2 Content:	0.0066 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2007-12-27	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,048 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	9,711.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2013-11-27
Initial Rate:	40 Mcf/day
Rate at Effective Date:	40 Mcf/day
Final Rate:	21 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	606,510.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0571 Molar Fraction
Propane	225 bbl	27.30 bbl/MMcf	0.0000 Molar Fraction
Butane	123 bbl	14.90 bbl/MMcf	0.0000 Molar Fraction
Pentane+	54 bbl	6.50 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
72.8349% WI	Freehold 20% Manual	2.682% GORR

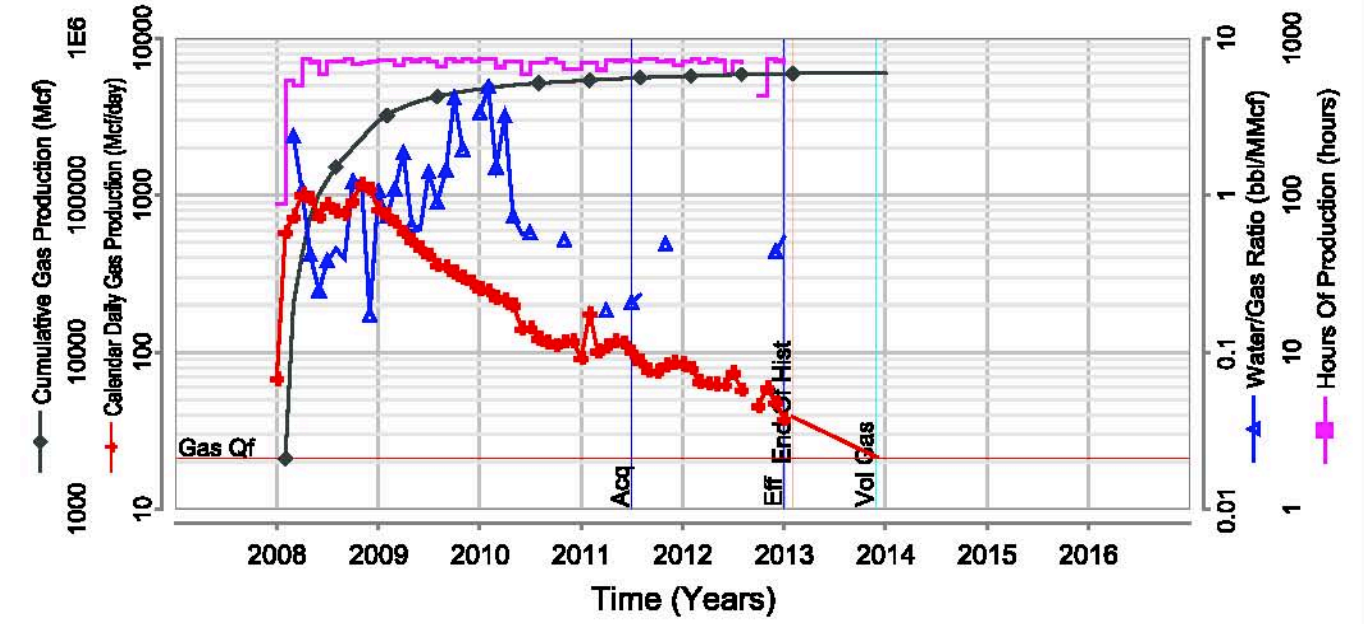
Participant Remarks:

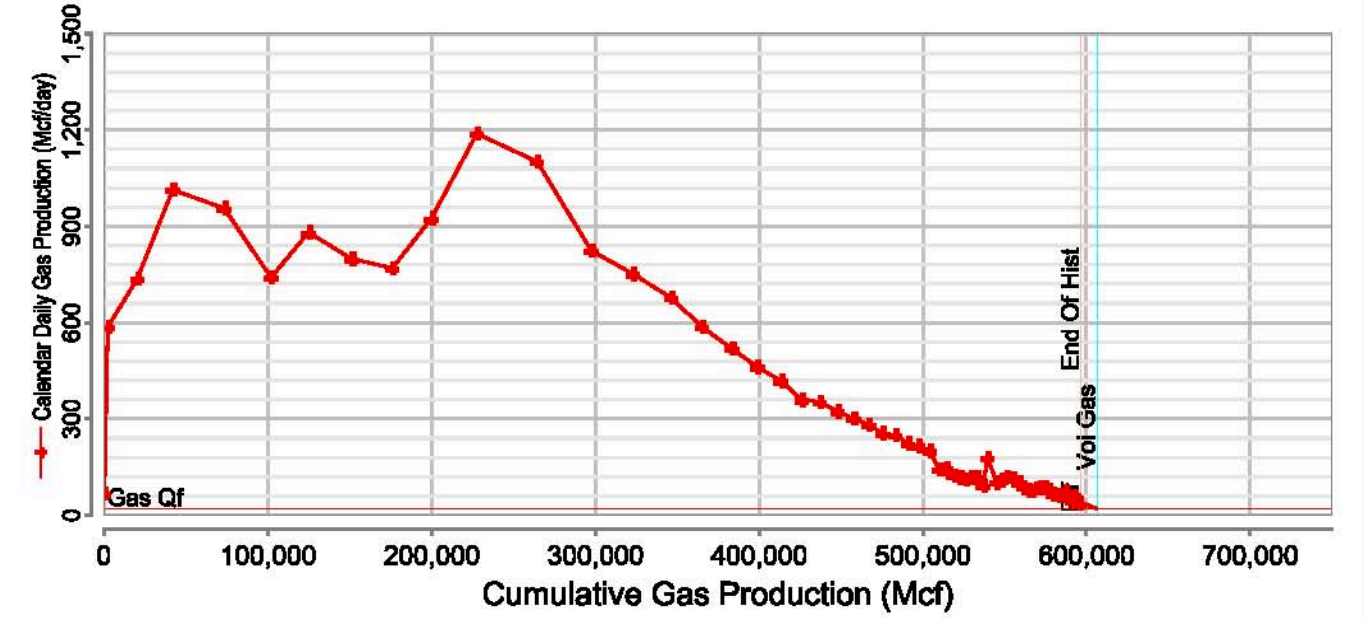
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: SYLVAN LAKE
Pool: UPPER MANNVILLE J
Unit:
Status: FLOWING GAS

Medicine River
02/02-25-038-03W5/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	596,799	Water Cum	(bbl)	549	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	9,711	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	681
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	606,510	Water Ult Rec	(bbl)	549	FCond Ult Rec	(bbl)	681

Forecast Start (T0)		01/01/2013	Calculation Type		Vol/Perf	Est Cum Prod	(Mcf)	596,799	Decline Exp		0.000
Forecast End (Tf)		11/26/2013	OVIP (Volumetric)	(Mcf)	803,325	Remaining Rec	(Mcf)	9,711	Initial Decline (De)		51.1
Initial Rate (qi)	(Mcf/day)	38.8	Rec Factor (Volumetric)		0.755	Gas Surface Loss		0.15	Reserve Life Index		1.0
Final Rate (qf)	(Mcf/day)	21.0	Ult Recoverable	(Mcf)	606,510	Gas Total Sales	(Mcf)	8,255	Reserve Half Life		0.39

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 72.8349% WI Lease Burden: 2.682% GORR
Entity : 02/02-25-038-03W5/2 Lessor: Freehold 20% Manual
Formation : MANNVILLE
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	16	5,900.1	4,297.3	0.0	2.31	9,937	0.0	0.00	3	3
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			5,900.1	4,297.3	0.0	2.31	9,937	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			5,900.1	4,297.3	0.0	2.31	9,937	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	27.9	0.0	93.96	2,624.5	0.0	0.0	0.00	0.0	117.3	0.0	29.18	3,423.0	64.0	0.0	61.14	3,914.7	209.3	0.0	161.8
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	27.9	0.0	93.96	2,624.5	0.0	0.0	0.00	0.0	117.3	0.0	29.18	3,423.0	64.0	0.0	61.14	3,914.7	209.3	0.0	161.8
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	27.9	0.0	93.96	2,624.5	0.0	0.0	0.00	0.0	117.3	0.0	29.18	3,423.0	64.0	0.0	61.14	3,914.7	209.3	0.0	161.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	19,899	0.0	3,446.9	462.2	265.7	21	15,724	0.0	0.0	8,667.4	4,941.9	0.0	13,609.3	21,340.6	-19,226	0.0	-19,226	-19,226	-18,201
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
Sub	19,899	0.0	3,446.9	462.2	265.7	21	15,724	0.0	0.0	8,667.4	4,941.9	0.0	13,609.3	21,340.6	-19,226	0.0	-19,226	-19,226	-18,201
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-19,226	0
Total	19,899	0.0	3,446.9	462.2	265.7	21	15,724	0.0	0.0	8,667.4	4,941.9	0.0	13,609.3	21,340.6	-19,226	0.0	-19,226	-19,226	-18,201

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.3
RLI (Principal Product)	1.00
Reserves Life	0.58
RLI (BOE)	1.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	5,900	4,297	4,297	3,323
Gas (bbl)	983	716	716	554
*NGL (bbl)	249	181	181	140
Cond (bbl)	38	28	28	22
Total (bbl)	1,271	925	925	716

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(19,226)	0.0	(19,226)	(20.77)
5	(18,695)	0.0	(18,695)	(20.20)
8	(18,394)	0.0	(18,394)	(19.88)
10	(18,201)	0.0	(18,201)	(19.67)
15	(17,741)	0.0	(17,741)	(19.17)
20	(17,311)	0.0	(17,311)	(18.70)

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	-7.2	-7.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	4.89	4.89	4.89	4.89
Prod (12 Mo Ave)	(BOEPD)	2.53	2.53	2.53	2.53
Price	($/BOE)	21.50	21.50	21.50	21.50
Royalties	($/BOE)	4.51	4.51	4.51	4.51
Operating Costs	($/BOE)	14.70	14.70	14.70	14.70
NetBack	($/BOE)	2.29	2.29	2.29	2.29
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/02-25-038-03W5/2	Formation:	MANNVILLE
Category	P+P	Calculation Type:	Vol/Perf
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2007-12-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2007-11-28	Top Depth:	6,345.1 ft KB
Kelly Bushing:	3,047.9 ft SS	Total Depth:	7,021.0 ft KB
Pool Name:	UPPER MANNVILLE J	Midpoint Perf Depth:	6,351.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	803.3 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.7650 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	614.5 MMcf
Production Area:	320 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	596.8 MMcf
Net Pay:	4.59 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	17.7 MMcf
Reservoir Volume:	1,469.8 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	15.1 MMcf
Porosity:	0.135 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.300 Fraction			Z Factor: *	0.8518 Fraction
Initial Pressure:	1,940.6 psi			Surface Loss:	0.15 Fraction
Initial Temp:	149 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0066 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2007-12-27	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,048 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	17,744.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2014-09-15
Initial Rate:	40 Mcf/day
Rate at Effective Date:	40 Mcf/day
Final Rate:	20 Mcf/day
Decline Exponent:	0.250
Min Effective Decline:	
Final Cum:	614,543.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0571 Molar Fraction
Propane	412 bbl	27.30 bbl/MMcf	0.0000 Molar Fraction
Butane	225 bbl	14.90 bbl/MMcf	0.0000 Molar Fraction
Pentane+	98 bbl	6.50 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
72.8349% WI	Freehold 20% Manual	2.682% GORR

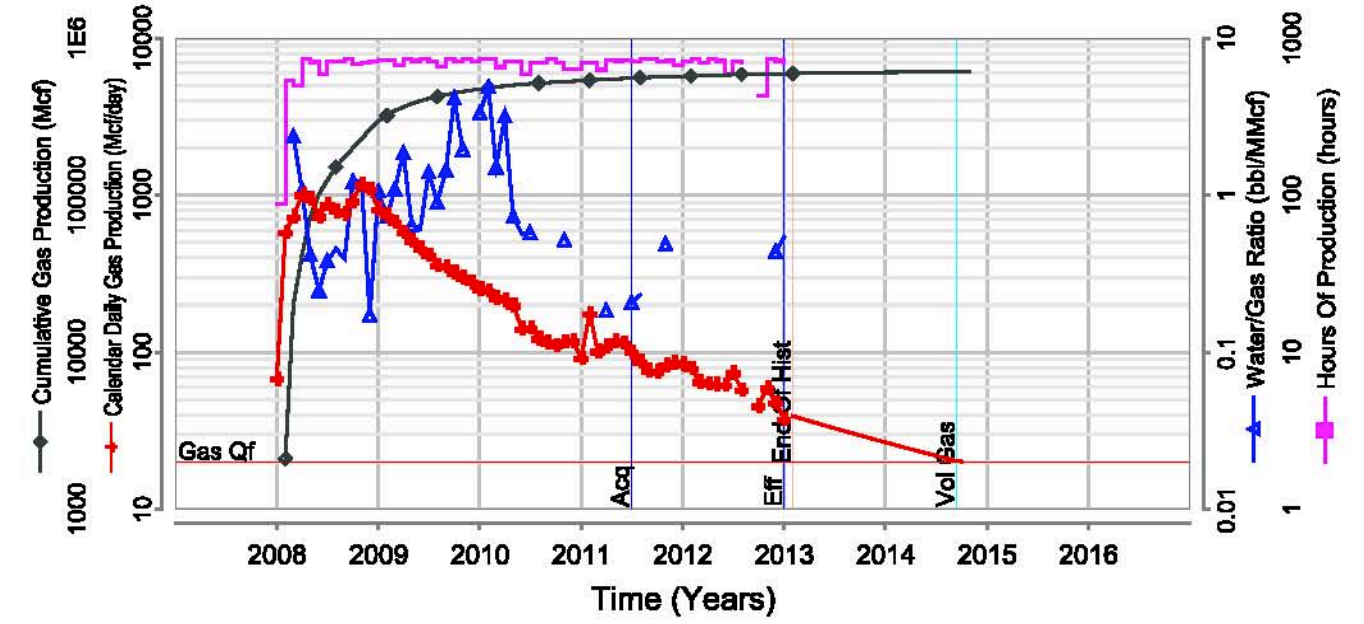
Participant Remarks:

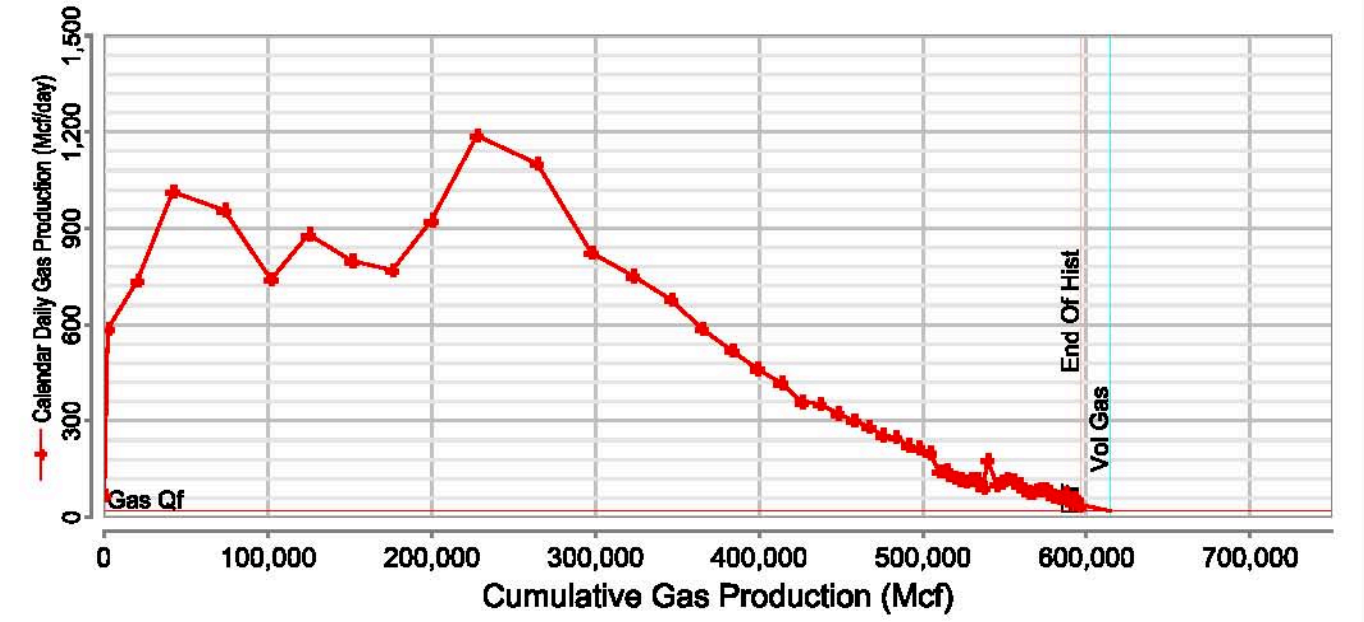
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: SYLVAN LAKE
Pool: UPPER MANNVILLE J
Unit:
Status: FLOWING GAS

Medicine River
02/02-25-038-03W5/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	596,799	Water Cum	(bbl)	549	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	17,744	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	681
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	614,543	Water Ult Rec	(bbl)	549	FCond Ult Rec	(bbl)	681

Forecast Start (T0)		01/01/2013	Calculation Type		Vol/Perf	Est Cum Prod	(Mcf)	596,799	Decline Exp		0.250
Forecast End (Tf)		09/14/2014	OVIP (Volumetric)	(Mcf)	803,325	Remaining Rec	(Mcf)	17,744	Initial Decline (De)		35.9
Initial Rate (qi)	(Mcf/day)	39.3	Rec Factor (Volumetric)		0.765	Gas Surface Loss		0.15	Reserve Life Index		1.5
Final Rate (qf)	(Mcf/day)	20.0	Ult Recoverable	(Mcf)	614,543	Gas Total Sales	(Mcf)	15,083	Reserve Half Life		0.71

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 72.8349% WI Lease Burden: 2.682% GORR
Entity : 02/02-25-038-03W5/2 Lessor: Freehold 20% Manual
Formation : MANNVILLE
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	28	10,088.0	7,347.6	0.0	2.31	16,990	0.0	0.00	4	4
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	2	679.8	495.1	0.0	2.31	1,145	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			10,767.8	7,842.7	0.0	2.31	18,135	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			10,767.8	7,842.7	0.0	2.31	18,135	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	47.8	0.0	93.96	4,487.4	0.0	0.0	0.00	0.0	200.6	0.0	29.18	5,852.7	109.5	0.0	61.14	6,693.4	357.8	0.0	276.7
2014	3.2	0.0	93.96	302.4	0.0	0.0	0.00	0.0	13.5	0.0	29.18	394.4	7.4	0.0	61.14	451.0	24.1	0.0	18.6
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	51.0	0.0	93.96	4,789.7	0.0	0.0	0.00	0.0	214.1	0.0	29.18	6,247.1	116.9	0.0	61.14	7,144.4	381.9	0.0	295.3
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	51.0	0.0	93.96	4,789.7	0.0	0.0	0.00	0.0	214.1	0.0	29.18	6,247.1	116.9	0.0	61.14	7,144.4	381.9	0.0	295.3

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	34,023	0.0	5,893.6	790.3	453.4	21	26,886	0.0	0.0	14,858.3	8,449.7	0.0	23,308.1	0.0	3,578	0.0	3,578	3,578	3,468
2014	2,293	0.0	397.1	53.3	28.3	21	1,814	0.0	0.0	1,238.2	569.4	0.0	1,807.6	21,340.6	-21,334	0.0	-21,334	-17,756	-19,320
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
Sub	36,316	0.0	6,290.7	843.6	481.7	21	28,700	0.0	0.0	16,096.5	9,019.1	0.0	25,115.6	21,340.6	-17,756	0.0	-17,756	-17,756	-15,852
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17,756	0
Total	36,316	0.0	6,290.7	843.6	481.7	21	28,700	0.0	0.0	16,096.5	9,019.1	0.0	25,115.6	21,340.6	-17,756	0.0	-17,756	-17,756	-15,852

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.5
RLI (Principal Product)	1.07
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	10,768	7,843	7,843	6,064
Gas (bbl)	1,795	1,307	1,307	1,011
*NGL (bbl)	454	331	331	256
Cond (bbl)	70	51	51	39
Total (bbl)	2,319	1,689	1,689	1,306

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(17,756)	0.0	(17,756)	(10.51)
5	(16,757)	0.0	(16,757)	(9.92)
8	(16,204)	0.0	(16,204)	(9.59)
10	(15,852)	0.0	(15,852)	(9.39)
15	(15,028)	0.0	(15,028)	(8.90)
20	(14,276)	0.0	(14,276)	(8.45)

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	-3.7	-3.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	5.05	5.05	5.05	5.05
Prod (12 Mo Ave)	(BOEPD)	4.33	4.33	4.33	4.33
Price	($/BOE)	21.50	21.50	21.50	21.50
Royalties	($/BOE)	4.51	4.51	4.51	4.51
Operating Costs	($/BOE)	14.73	14.73	14.73	14.73
NetBack	($/BOE)	2.26	2.26	2.26	2.26
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/02-25-038-03W5/3	Formation:	Belly River
Category	Probable	Calculation Type:	Other
Type:	Gas	Class:	Conventional
Current Status:	BEHIND PIPE	Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	0.0 ft KB
Kelly Bushing:	0.0 ft SS	Total Depth:	0.0 ft KB
Pool Name:		Midpoint Perf Depth:	0.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	509.8 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	6.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	503.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	450.9 MMcf
Porosity:	0.175 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.450 Fraction			Z Factor: *	0.9401 Fraction
Initial Pressure:	453.2 psi			Surface Loss:	0.10 Fraction
Initial Temp:	105 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Reservoir parameters assumed to be similar to 05-30-38-02W5 well.
Belly River; 160 acres, Pay = 35.8 ft. Porosity = 17.5% SW = 45% Press. = 453.2 psi Temp = 105 F. RF = 60% Ultimate Reserves = 435,984 mcf.
Edmonton; 160 acres, Pay = 15.75 ft. Porosity = 22.5% SW = 45% Press. = 130.5 psi Temp = 61 F. RF = 60% Ultimate Reserves = 73,831 mcf.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,042 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	503,852.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-07-01
End Date:	2023-02-25
Initial Rate:	350 Mcf/day
Rate at Effective Date:	350 Mcf/day
Final Rate:	40 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	509,815.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane	4,518 bbl	10.02 bbl/MMcf	
Butane	2,634 bbl	5.84 bbl/MMcf	
Pentane+	3,121 bbl	6.92 bbl/MMcf	
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
62% WI	Freehold 20% Manual	2.682% GORR

Participant Remarks: Working interest not confirmed

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 62% WI Lease Burden: 2.682% GORR
Entity : 02/02-25-038-03W5/3 Lessor: Freehold 20% Manual
Formation : Belly River
Effective December 31, 2012 Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	149	54,495.2	33,787.0	0.0	2.30	77,632	0.0	0.00	18	18
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	251	91,446.2	56,696.7	0.0	2.30	130,272	0.0	0.00	29	29
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	200	73,052.7	45,292.7	0.0	2.30	104,069	0.0	0.00	24	24
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	160	58,501.4	36,270.9	0.0	2.30	83,339	0.0	0.00	19	19
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	128	46,591.9	28,887.0	0.0	2.30	66,373	0.0	0.00	15	15
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	102	37,220.4	23,076.6	0.0	2.30	53,023	0.0	0.00	12	12
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	81	29,733.9	18,435.0	0.0	2.30	42,358	0.0	0.00	10	10
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	65	23,811.2	14,762.9	0.0	2.30	33,921	0.0	0.00	8	8
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	52	18,963.8	11,757.5	0.0	2.30	27,015	0.0	0.00	6	6
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			433,816.7	268,966.3	0.0	2.30	618,003	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			433,816.7	268,966.3	0.0	2.30	618,003	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	233.8	0.0	93.96	21,967.9	0.0	0.0	0.00	0.0	338.5	0.0	29.18	9,878.0	197.3	0.0	61.14	12,063.7	769.7	0.0	595.1
2014	392.3	0.0	93.96	36,863.5	0.0	0.0	0.00	0.0	568.1	0.0	29.18	16,575.8	331.1	0.0	61.14	20,243.6	1,291.6	0.0	998.6
2015	313.4	0.0	93.96	29,448.8	0.0	0.0	0.00	0.0	453.8	0.0	29.18	13,241.7	264.5	0.0	61.14	16,171.8	1,031.8	0.0	797.7
2016	251.0	0.0	93.96	23,582.9	0.0	0.0	0.00	0.0	363.4	0.0	29.18	10,604.1	211.8	0.0	61.14	12,950.5	826.3	0.0	638.8
2017	199.9	0.0	93.96	18,782.0	0.0	0.0	0.00	0.0	289.4	0.0	29.18	8,445.4	168.7	0.0	61.14	10,314.1	658.0	0.0	508.8
2018	159.7	0.0	93.96	15,004.2	0.0	0.0	0.00	0.0	231.2	0.0	29.18	6,746.7	134.8	0.0	61.14	8,239.5	525.7	0.0	406.4
2019	127.6	0.0	93.96	11,986.2	0.0	0.0	0.00	0.0	184.7	0.0	29.18	5,389.6	107.7	0.0	61.14	6,582.2	419.9	0.0	324.7
2020	102.2	0.0	93.96	9,598.7	0.0	0.0	0.00	0.0	147.9	0.0	29.18	4,316.1	86.2	0.0	61.14	5,271.1	336.3	0.0	260.0
2021	81.4	0.0	93.96	7,644.6	0.0	0.0	0.00	0.0	117.8	0.0	29.18	3,437.4	68.7	0.0	61.14	4,198.0	267.8	0.0	207.1
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	1,861.2	0.0	93.96	174,878.9	0.0	0.0	0.00	0.0	2,695.0	0.0	29.18	78,634.9	1,570.8	0.0	61.14	96,034.6	6,127.1	0.0	4,737.3
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	1,861.2	0.0	93.96	174,878.9	0.0	0.0	0.00	0.0	2,695.0	0.0	29.18	78,634.9	1,570.8	0.0	61.14	96,034.6	6,127.1	0.0	4,737.3

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	121,542	0.0	20,118.8	2,697.9	5,421.4	23	93,304	0.0	0.0	11,160.0	27,029.6	0.0	38,189.6	0.0	55,114	204,600.0	-149,486	-149,486	-144,568
2014	203,955	0.0	33,760.5	4,527.3	8,283.0	23	157,384	0.0	0.0	22,320.0	45,357.3	0.0	67,677.3	0.0	89,706	0.0	89,706	-59,780	77,960
2015	162,931	0.0	26,969.9	3,616.7	5,783.1	22	126,561	0.0	0.0	22,320.0	36,234.1	0.0	58,554.1	0.0	68,007	0.0	68,007	8,228	53,740
2016	130,477	0.0	21,597.8	2,896.3	4,023.0	22	101,960	0.0	0.0	22,320.0	29,016.7	0.0	51,336.7	0.0	50,623	0.0	50,623	58,851	36,268
2017	103,915	0.0	17,201.0	2,306.7	2,789.9	21	81,617	0.0	0.0	22,320.0	23,109.6	0.0	45,429.6	0.0	36,188	0.0	36,188	95,039	23,571
2018	83,013	0.0	13,741.2	1,842.7	1,948.2	21	65,481	0.0	0.0	22,320.0	18,461.3	0.0	40,781.3	0.0	24,700	0.0	24,700	119,739	14,627
2019	66,316	0.0	10,977.3	1,472.1	1,368.7	21	52,498	0.0	0.0	22,320.0	14,748.0	0.0	37,068.0	0.0	15,430	0.0	15,430	135,169	8,307
2020	53,107	0.0	8,790.7	1,178.8	971.6	21	42,166	0.0	0.0	22,320.0	11,810.4	0.0	34,130.4	0.0	8,035	0.0	8,035	143,204	3,932
2021	42,295	0.0	7,001.1	938.9	692.3	20	33,663	0.0	0.0	22,320.0	9,406.0	0.0	31,726.0	12,772.0	-10,835	0.0	-10,835	132,369	-4,820
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	132,369	0
Sub	967,551	0.0	160,158.4	21,477.2	31,281.2	22	754,634	0.0	0.0	189,720.0	215,173.1	0.0	404,893.1	12,772.0	336,969	204,600.0	132,369	132,369	69,015
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	132,369	0
Total	967,551	0.0	160,158.4	21,477.2	31,281.2	22	754,634	0.0	0.0	189,720.0	215,173.1	0.0	404,893.1	12,772.0	336,969	204,600.0	132,369	132,369	69,015

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.5
RLI (Principal Product)	4.24
Reserves Life	8.50
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	433,817	268,966	268,966	207,959
Gas (bbl)	72,303	44,828	44,828	34,660
*NGL (bbl)	6,880	4,266	4,266	3,298
Cond (bbl)	3,002	1,861	1,861	1,439
Total (bbl)	82,185	50,955	50,955	39,397

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	336,969	204,600.0	132,369	2.60
5	297,196	200,114.2	97,082	1.91
8	277,068	197,569.0	79,499	1.56
10	264,944	195,928.7	69,015	1.35
15	238,439	192,011.1	46,428	0.91
20	216,385	188,333.7	28,051	0.55

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	6,212.78	6,212.78
Cost Of Reserves	$/BOE	4.02	4.02
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	2.44	2.44
Discounted Payout	(Yrs)	2.94	2.94
DCF Rate of Return	(%)	30.2	30.2
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.4	0.4
NPV/DIS Cap Exposure		0.4	0.4
NPV/BOEPD	(M$/boepd)	2.1	2.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	35.77	35.77	35.77	35.77
Prod (12 Mo Ave)	(BOEPD)	32.93	32.93	32.93	32.93
Price	($/BOE)	18.99	18.99	18.99	18.99
Royalties	($/BOE)	4.39	4.39	4.39	4.39
Operating Costs	($/BOE)	6.08	6.08	6.08	6.08
NetBack	($/BOE)	8.52	8.52	8.52	8.52
Recycle Ratio	(ratio)	2.12	2.12	2.12	2.12

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	INTERNATIONAL SOVEREIGN ENERGY CORP.
Location:	00/11-27-038-03W5/0	Formation:	LEDUC
Category	Probable	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	DRILLED AND CASED	Current Status Date:	1972-07-11
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1972-07-04	Top Depth:	ft KB
Kelly Bushing:	3,071.9 ft SS	Total Depth:	9,000.0 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *

Formation Top:	8,938 ft
Gas/Oil Contact:	ft
Water Contact:	ft
Production Area:	120 acre
Net Pay:	14.11 ft
Reservoir Volume:	1,692.9 acre-ft
Porosity:	0.075 Fraction
Water Saturation:	0.150 Fraction
Initial Pressure:	2,073.6 psi
Initial Temp:	180 F

Oil

Original Volume In Place:	Mbbl
Recovery Factor:	Fraction
Ultimate Recoverable:	0.0 Mbbl
Cumulative Production:	0.0 Mbbl
Remaining Recoverable:	0.0 Mbbl
Oil Shrinkage: *	Fraction

Gas

Original Volume In Place:	615.4 MMcf
Recovery Factor:	0.8000 Fraction
Ultimate Recoverable:	492.3 MMcf
Cumulative Production:	0.0 MMcf
Remaining Recoverable:	492.3 MMcf
Sales Gas:	393.8 MMcf
Oil Saturation: *	Fraction
Z Factor: *	0.8790 Fraction
Surface Loss:	0.20 Fraction
H2S Content:	0.0040 Fraction
CO2 Content:	0.0200 Fraction

Volumetric Remarks:

Category Remarks: Perfed; 2726.7-2728.3 mKB. - Flowed gas at 100 e3m3/d.
Well head AOF = 188 e3m3/d
Area estimated from siesmic maps.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,011 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	492,307.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2014-02-01
End Date:	2017-07-15
Initial Rate:	1,000 Mcf/day
Rate at Effective Date:	1,000 Mcf/day
Final Rate:	100 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	492,307.0 Mcf

Reserve Notes

Supporting Data Comments: Liquid rates supplied by the client.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane	4,746 bbl	12.05 bbl/MMcf	0.0375 Molar Fraction
Propane	7,160 bbl	18.18 bbl/MMcf	0.0043 Molar Fraction
Butane	4,943 bbl	12.55 bbl/MMcf	0.0035 Molar Fraction
Pentane+	5,620 bbl	14.27 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
BPO: (10849 M$) 100% WI	Crown	
APO: 1: 50% WI		

Participant Remarks:

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta
Entity : 00/11-27-038-03W5/0
Formation : LEDUC
Effective December 31, 2012

Interests: BPO: (10849 M$) 100% WI
APO: 1: 50% WI

Lease Burden:
Lessor: Crown

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	548	199,973.8	199,973.8	0.0	2.23	445,102	0.0	0.00	123	123
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	317	115,701.0	115,701.0	0.0	2.23	257,528	0.0	0.00	71	71
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	163	59,481.5	59,481.5	0.0	2.23	132,394	0.0	0.00	36	36
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	51	18,689.2	18,689.2	0.0	2.23	41,599	0.0	0.00	11	11
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			393,845.6	393,845.6	0.0	2.23	876,623	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			393,845.6	393,845.6	0.0	2.23	876,623	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	2,853.6	0.0	101.03	288,301.9	2,409.7	0.0	6.49	15,638.9	3,635.5	0.0	31.04	112,846.7	2,509.7	0.0	75.48	189,430.0	11,408.5	0.0	8,621.4
2015	1,651.1	0.0	101.03	166,805.9	1,394.2	0.0	6.49	9,048.3	2,103.4	0.0	31.04	65,290.9	1,452.0	0.0	75.48	109,600.6	6,600.7	0.0	5,091.5
2016	848.8	0.0	101.03	85,754.4	716.8	0.0	6.49	4,651.7	1,081.4	0.0	31.04	33,565.9	746.5	0.0	75.48	56,345.3	3,393.4	0.0	2,617.7
2017	266.7	0.0	101.03	26,944.2	225.2	0.0	6.49	1,461.6	339.8	0.0	31.04	10,546.5	234.5	0.0	75.48	17,703.8	1,066.2	0.0	822.5
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	5,620.2	0.0	101.03	567,806.5	4,745.8	0.0	6.49	30,800.5	7,160.1	0.0	31.04	222,249.9	4,942.8	0.0	75.48	373,079.7	22,468.9	0.0	17,153.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	5,620.2	0.0	101.03	567,806.5	4,745.8	0.0	6.49	30,800.5	7,160.1	0.0	31.04	222,249.9	4,942.8	0.0	75.48	373,079.7	22,468.9	0.0	17,153.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	1,051,320	225,929.0	0.0	0.0	0.0	21	825,391	0.0	0.0	55,000.0	499,934.6	0.0	554,934.6	0.0	270,466	850,000.0	-579,544	-579,544	-535,229
2015	608,273	112,482.2	0.0	0.0	0.0	18	495,791	0.0	0.0	60,000.0	289,252.5	0.0	349,252.5	0.0	146,539	0.0	146,539	-433,005	116,383
2016	312,711	57,823.4	0.0	0.0	0.0	18	254,888	0.0	0.0	60,000.0	148,703.8	0.0	208,703.8	0.0	46,184	0.0	46,184	-386,821	33,088
2017	98,255	18,168.2	0.0	0.0	0.0	18	80,086	0.0	0.0	32,258.1	46,723.0	0.0	78,981.1	32,300.0	-31,195	0.0	-31,195	-418,016	-20,318
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-418,016	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-418,016	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-418,016	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-418,016	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-418,016	0
Sub	2,070,559	414,402.8	0.0	0.0	0.0	20	1,656,156	0.0	0.0	207,258.1	984,614.0	0.0	1,191,872.	32,300.0	431,984	850,000.0	-418,016	-418,016	-406,077
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-418,016	0
Total	2,070,559	414,402.8	0.0	0.0	0.0	20	1,656,156	0.0	0.0	207,258.1	984,614.0	0.0	1,191,872.	32,300.0	431,984	850,000.0	-418,016	-418,016	-406,077

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.9
RLI (Principal Product)	1.85
Reserves Life	3.92
RLI (BOE)	1.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	393,846	393,846	393,846	361,848
Gas (bbl)	65,641	65,641	65,641	60,308
*NGL (bbl)	16,849	16,849	16,849	13,421
Cond (bbl)	5,620	5,620	5,620	3,732
Total (bbl)	88,110	88,110	88,110	77,461

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	431,984	850,000.0	(418,016)	(4.74)
5	395,519	807,930.4	(412,411)	(4.68)
8	375,913	784,594.8	(408,682)	(4.64)
10	363,682	769,758.8	(406,077)	(4.61)
15	335,729	734,970.5	(399,242)	(4.53)
20	311,056	703,137.2	(392,081)	(4.45)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	6,513.22	6,513.22
Cost Of Reserves	$/BOE	9.65	9.65
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.5	-0.5
NPV/Disc Invest		-0.5	-0.5
NPV/DIS Cap Exposure		-52.8	-52.8
NPV/BOEPD	(M$/boepd)	-3.1	-3.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	165.17	165.17	165.17	165.17
Prod (12 Mo Ave)	(BOEPD)	130.50	130.50	130.50	130.50
Price	($/BOE)	23.50	23.50	23.50	23.50
Royalties	($/BOE)	5.01	5.01	5.01	5.01
Operating Costs	($/BOE)	12.43	12.43	12.43	12.43
NetBack	($/BOE)	6.06	6.06	6.06	6.06
Recycle Ratio	(ratio)	0.63	0.63	0.63	0.63

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	00/14-32-038-03W5/0	Formation:	NISKU
Category	NRA	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	ABANDONED OIL	Current Status Date:	1991-02-23
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-09-18	Top Depth:	8,759.8 ft KB
Kelly Bushing:	3,115.5 ft SS	Total Depth:	9,097.8 ft KB
Pool Name:	NISKU UNDEFINED	Midpoint Perf Depth:	8,763.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.6 Mbbl	Ultimate Recoverable:	0.7 MMcf
Production Area:	acre	Cumulative Production:	0.6 Mbbl	Cumulative Production:	0.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0180 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1984-11-05	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	

Participant Remarks: NG from top to base of Leduc (LSD's 11 and 14)

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	NAL RESOURCES LIMITED
Location:	03/10-36-038-03W5/0	Formation:	EDMONTON
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2001-10-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2004-09-18	Top Depth:	1,571.5 ft KB
Kelly Bushing:	3,136.5 ft SS	Total Depth:	1,801.2 ft KB
Pool Name:	CMG MFP9526 EDMONTON, LWR	Midpoint Perf Depth:	1,591.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	128.6 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	128.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.05 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0431 Fraction

Volumetric Remarks:

Category Remarks: Shut-in May 2010.

FORECAST RATES AND TRENDS

On Production Date:	2005-05-28	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,026 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0495 Molar Fraction
Propane	0 bbl	24.40 bbl/MMcf	0.0000 Molar Fraction
Butane	0 bbl	14.10 bbl/MMcf	0.0000 Molar Fraction
Pentane+	0 bbl	4.70 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.844625% GORI	Crown	

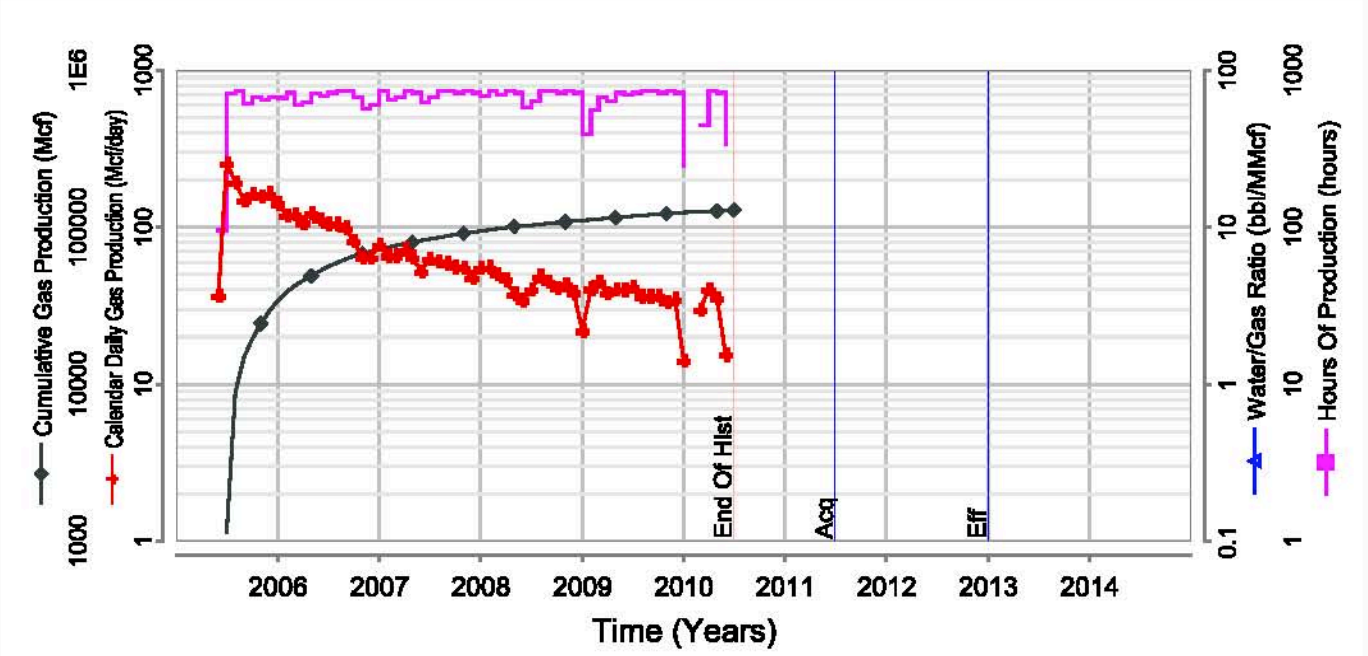
Participant Remarks: PNG to base Belly River
33.785% of 1/150(5-10%) on oil, 10% on gas on NW/4

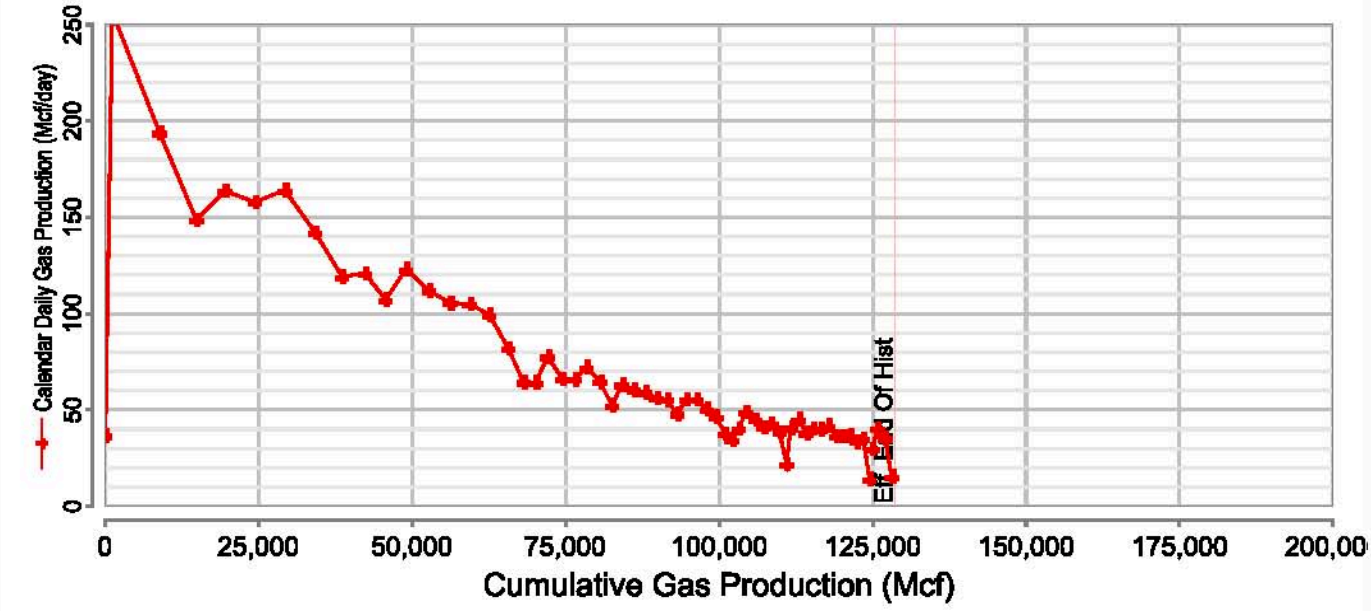
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: NAL RESOURCES LIMITED
Province: Alberta
Field: MEDICINE RIVER
Pool: CMG MFP9526 EDMONTON, LWR EDMONTON, GLAU
Unit:
Status: SUSPENDED GAS

Medicine River
03/10-36-038-03W5/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	128,565	Water Cum	(bbl)	0	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	128,565	Water Ult Rec	(bbl)	0	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (Mcf)	128,565	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (Mcf)		0	Remaining Rec (Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.05	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable (Mcf)		128,565	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	CHINOOK ENERGY LTD.
Location:	00/13-36-038-03W5/0	Formation:	ELLERSLIE
Category	NRA	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	2003-06-08
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-03-30	Top Depth:	7,390.1 ft KB
Kelly Bushing:	3,137.8 ft SS	Total Depth:	7,693.6 ft KB
Pool Name:	BASAL QUARTZ WW	Midpoint Perf Depth:	7,401.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	3.3 Mbbl	Ultimate Recoverable:	14.9 MMcf
Production Area:	acre	Cumulative Production:	3.3 Mbbl	Cumulative Production:	14.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0282 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2003-06-08	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
33.785% of 1/150 (5-15%) Oil+10% Gas	Crown	

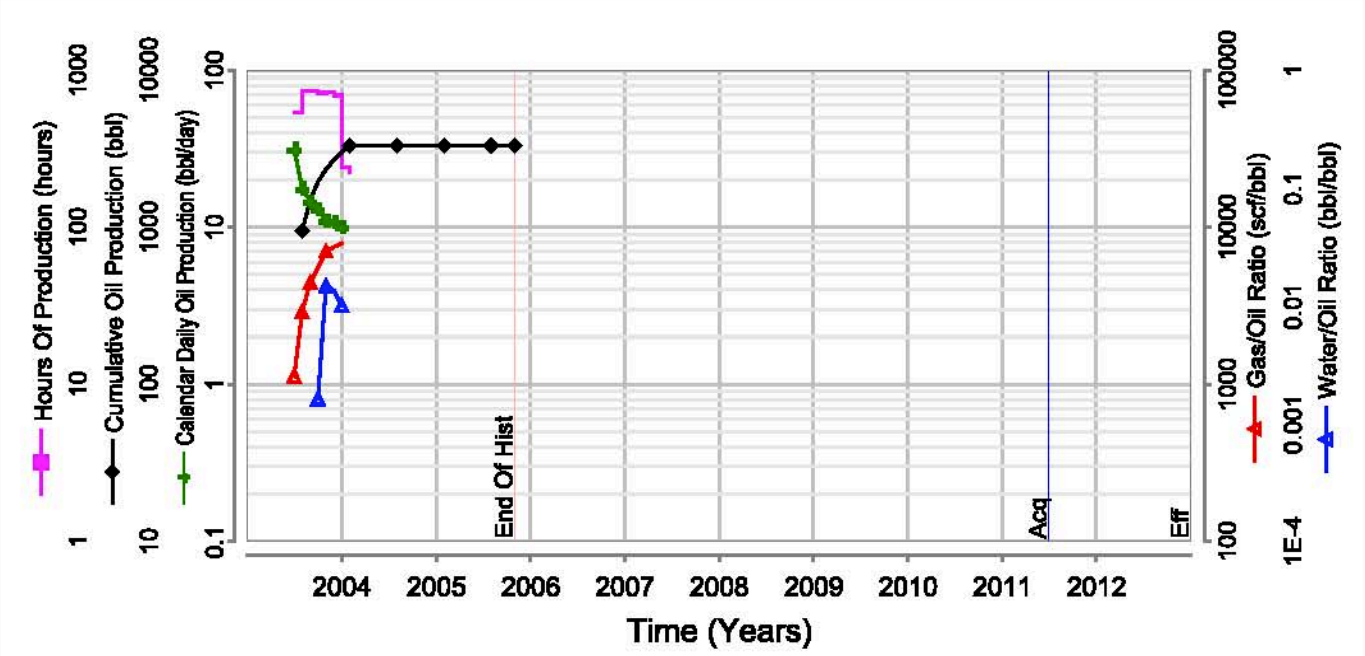
Participant Remarks: PNG base Belly River to base Mannville.

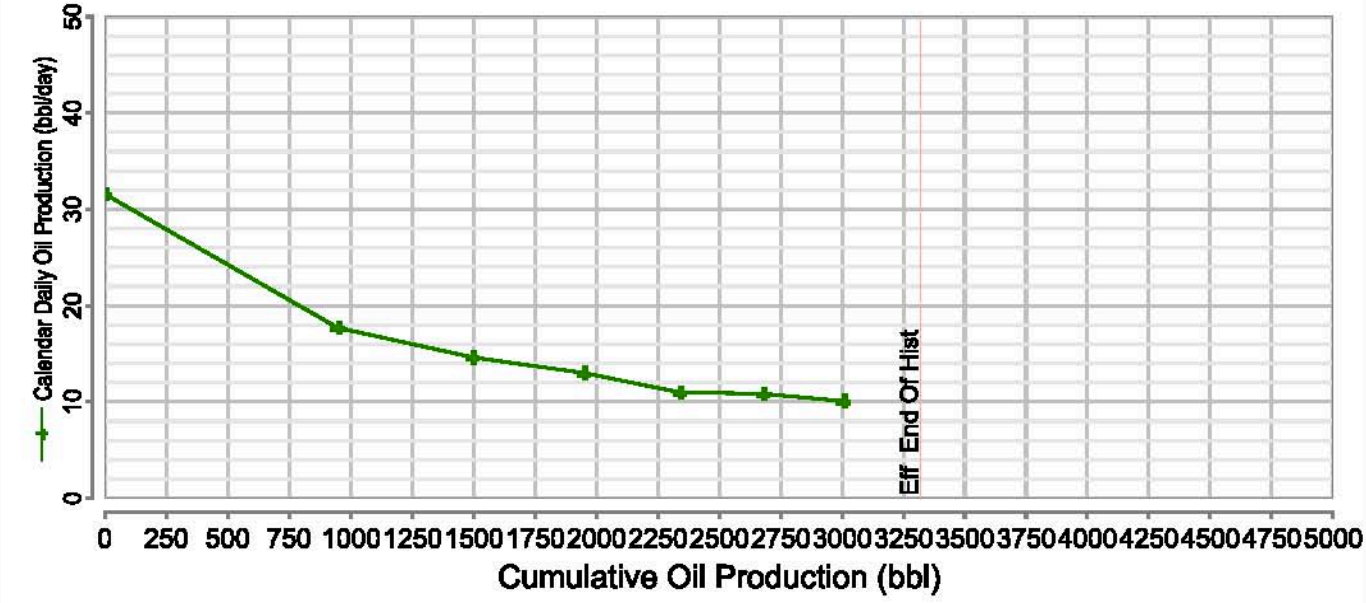
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CHINOOK ENERGY LTD.
Province: Alberta
Field: MEDICINE RIVER
Pool: BASAL QUARTZ WW
Unit:
Status: PUMPING OIL

Medicine River
00/13-36-038-03W5/0
NRA





Oil Cum	(bbl)	3,318	Gas Cum	(Mcf)	14,893	Water Cum	(bbl)	22	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	3,318	Gas Ult Rec	(Mcf)	14,893	Water Ult Rec	(bbl)	22	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Performance	Est Cum Prod (bbl)	3,318	Decline Exp
Forecast End (Tf)		OVIP (Volumetric) (bbl)		0	Remaining Rec (bbl)	0	Initial Decline (De)
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss	0.0	Reserve Life Index
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)		3,318	Gas Total Sales (Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	CHINOOK ENERGY LTD.
Location:	00/13-36-038-03W5/2	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	DRILLED AND CASED	Current Status Date:	2003-03-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-03-30	Top Depth:	ft KB
Kelly Bushing:	3,137.8 ft SS	Total Depth:	7,693.6 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	CHINOOK ENERGY LTD.
Location:	00/13-36-038-03W5/3	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	DRILLED AND CASED	Current Status Date:	2003-03-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-03-30	Top Depth:	ft KB
Kelly Bushing:	3,137.8 ft SS	Total Depth:	7,693.6 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	CHINOOK ENERGY LTD.
Location:	00/13-36-038-03W5/4	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	DRILLED AND CASED	Current Status Date:	2003-03-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-03-30	Top Depth:	ft KB
Kelly Bushing:	3,137.8 ft SS	Total Depth:	7,693.6 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	02/06-21-039-01W5/0	Formation:	VIKING
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	ABANDONED OIL	Current Status Date:	1990-10-07
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-12-04	Top Depth:	5,902.2 ft KB
Kelly Bushing:	3,251.6 ft SS	Total Depth:	6,118.8 ft KB
Pool Name:	VIKING G	Midpoint Perf Depth:	5,905.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	20.4 Mbbl	Ultimate Recoverable:	55.7 MMcf
Production Area:	acre	Cumulative Production:	20.4 Mbbl	Cumulative Production:	55.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Shut-in September 1989.

FORECAST RATES AND TRENDS

On Production Date:	1985-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
75% WI	Crown	

Participant Remarks:

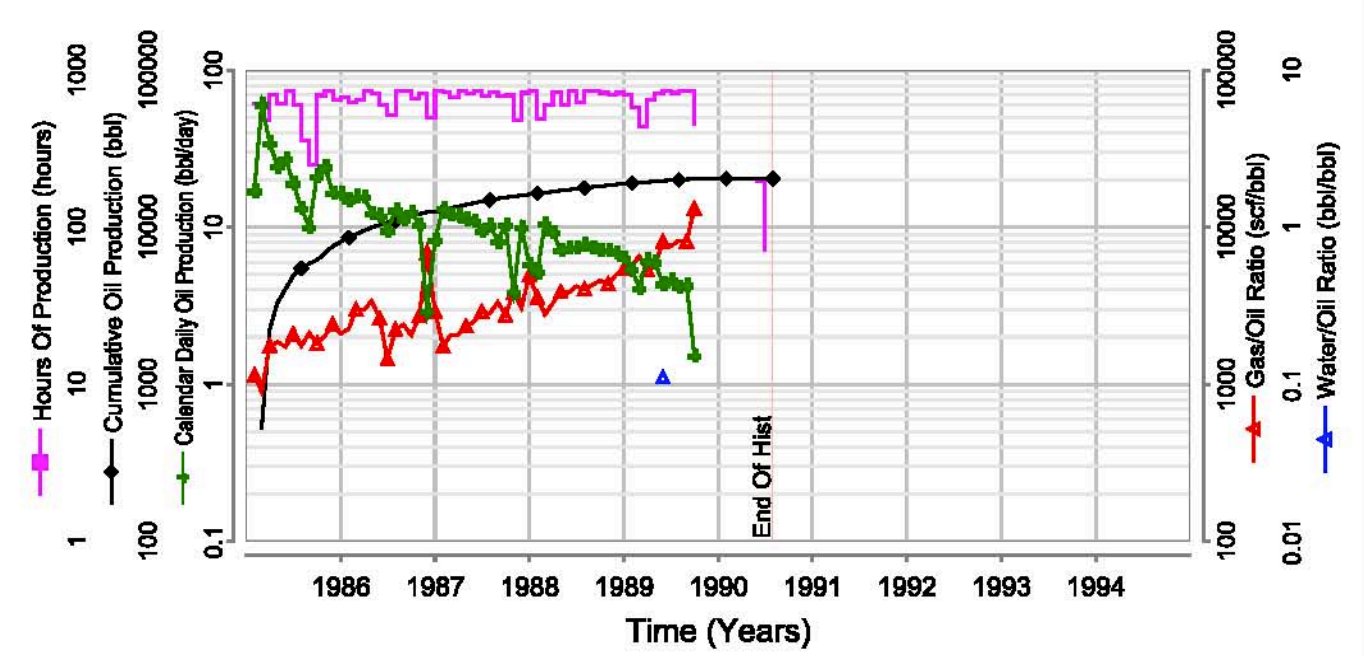
INSITE Petroleum Consultants Ltd.

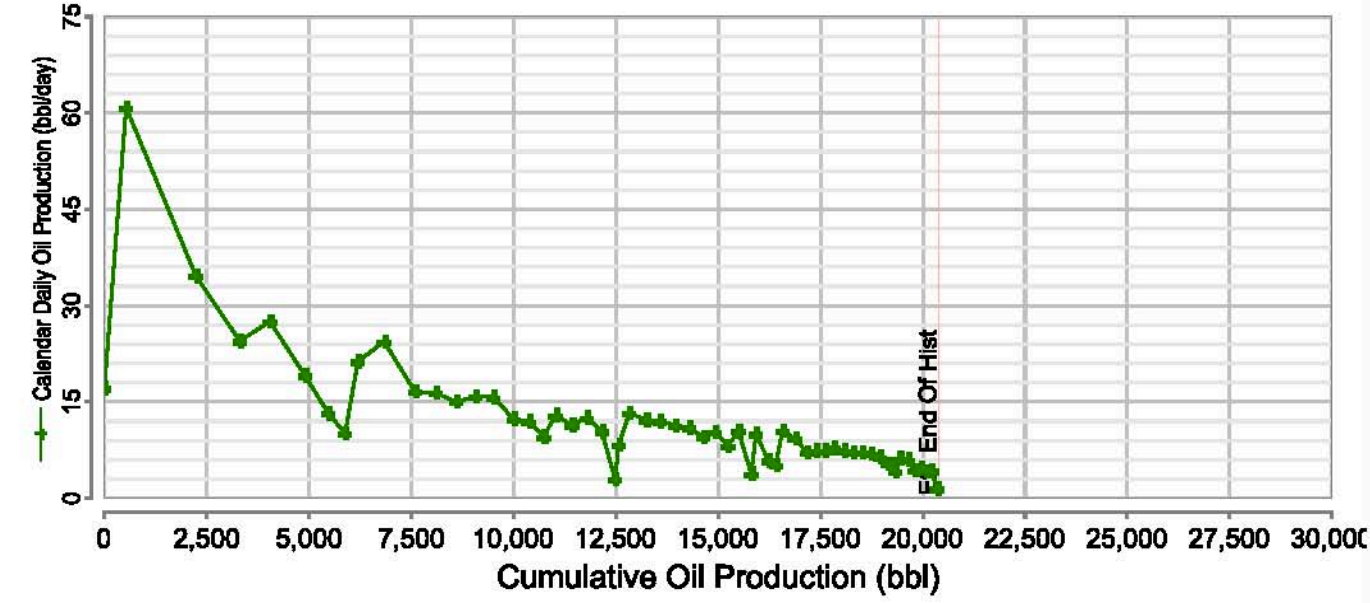
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: PREVO
Pool: VIKING G
Unit:
Status: ABANDONED OIL

Medicine River
02/06-21-039-01W5/0
NRA





Oil Cum	(bbl)	20,392	Gas Cum	(Mcf)	55,690	Water Cum	(bbl)	15	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	20,392	Gas Ult Rec	(Mcf)	55,690	Water Ult Rec	(bbl)	15	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	20,392	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	20,392	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/06-21-039-01W5/2	Formation:	COLONY
Category	PDP	Calculation Type:	Vol/Dec
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2006-08-08
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-05-12	Top Depth:	6,051.5 ft KB
Kelly Bushing:	3,251.6 ft SS	Total Depth:	6,118.8 ft KB
Pool Name:	UPPER MANNVILLE N	Midpoint Perf Depth:	6,058.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	477.7 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.6800 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	324.8 MMcf
Production Area:	200 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	224.5 MMcf
Net Pay:	8.20 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	100.3 MMcf
Reservoir Volume:	1,640.4 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	94.3 MMcf
Porosity:	0.125 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.8790 Fraction
Initial Pressure:	1,345.1 psi			Surface Loss:	0.06 Fraction
Initial Temp:	149 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0194 Fraction

Volumetric Remarks:

Category Remarks: Sand in wellbore.

FORECAST RATES AND TRENDS

On Production Date:	2006-08-08	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,004 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	100,297.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2020-05-01
Initial Rate:	63 Mcf/day
Rate at Effective Date:	63 Mcf/day
Final Rate:	20 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	324,806.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane	25 bbl	0.26 bbl/MMcf	0.0787 Molar Fraction
Propane	585 bbl	6.20 bbl/MMcf	0.0256 Molar Fraction
Butane	669 bbl	7.10 bbl/MMcf	0.0063 Molar Fraction
Pentane+	717 bbl	7.60 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
75% WI	Freehold 17.667% Manual	

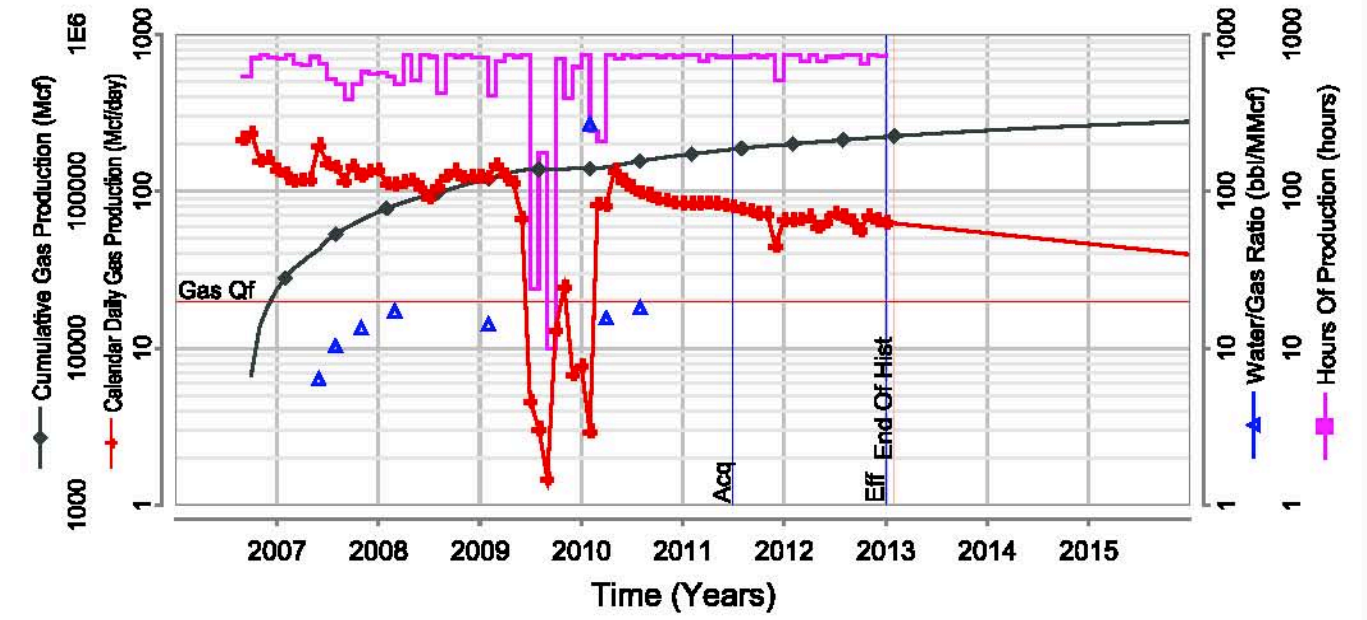
Participant Remarks: Pooled interest

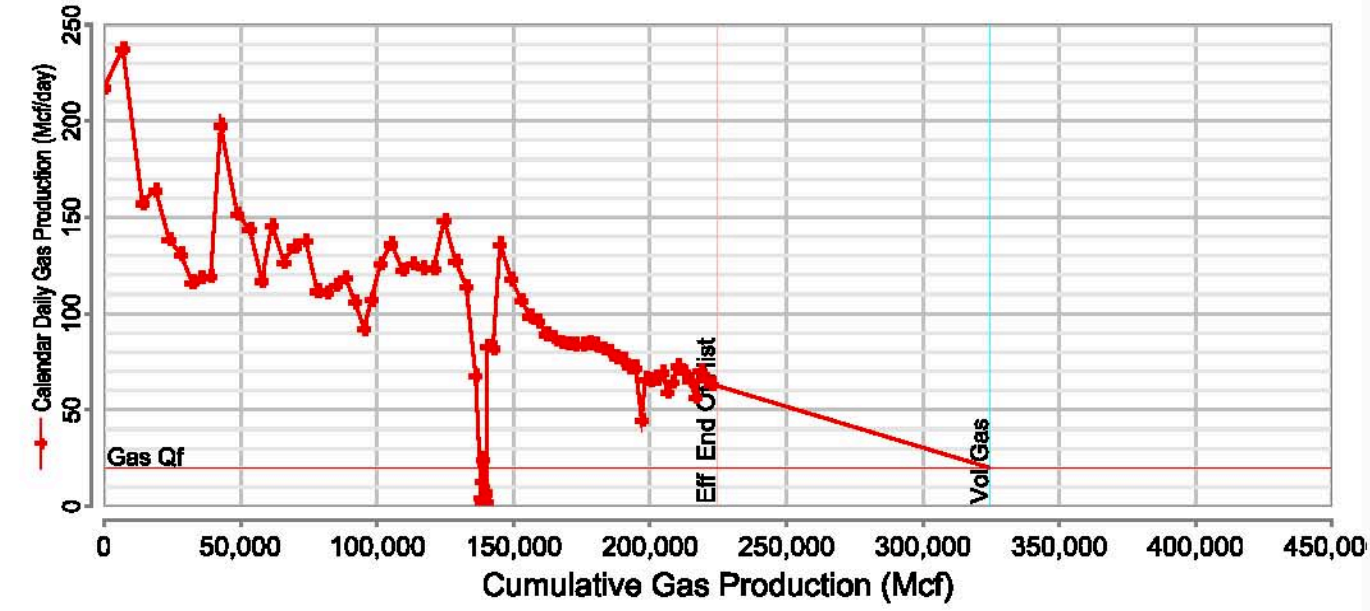
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: PREVO
Pool: UPPER MANNVILLE N
Unit:
Status: FLOWING GAS

Medicine River
02/06-21-039-01W5/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	224,508	Water Cum	(bbl)	367	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	100,298	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	2
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	324,806	Water Ult Rec	(bbl)	367	F Cond Ult Rec	(bbl)	2

Forecast Start (T0)	01/01/2013	Calculation Type		Vol/Dec	Est Cum Prod	(Mcf)	224,508	Decline Exp	0.000
Forecast End (Tf)	04/30/2020	OVIP (Volumetric)	(Mcf)	477,656	Remaining Rec	(Mcf)	100,298	Initial Decline (De)	14.5
Initial Rate (qi)	(Mcf/day)	62.6	Rec Factor (Volumetric)		0.680	Gas Surface Loss		0.06	Reserve Life Index	4.71
Final Rate (qf)	(Mcf/day)	20.0	Ult Recoverable	(Mcf)	324,806	Gas Total Sales	(Mcf)	94,280	Reserve Half Life	2.69

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta Interests: 75% WI Lease Burden:
Entity : 02/06-21-039-01W5/2 Lessor: Freehold 17.667% Manual
Formation : COLONY
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	55	20,008.9	15,006.7	0.0	2.21	33,155	0.0	0.00	8	8
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	47	17,110.5	12,832.9	0.0	2.21	28,353	0.0	0.00	7	7
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	17	6,332.0	4,749.0	0.0	2.21	10,492	0.0	0.00	2	2
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			43,451.5	32,588.6	0.0	2.21	72,000	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			43,451.5	32,588.6	0.0	2.21	72,000	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	114.1	0.0	93.96	10,716.0	3.9	0.0	6.49	25.3	93.0	0.0	29.18	2,714.7	106.5	0.0	61.14	6,514.2	317.5	0.0	261.4
2014	97.5	0.0	93.96	9,163.7	3.3	0.0	6.49	21.7	79.6	0.0	29.18	2,321.5	91.1	0.0	61.14	5,570.6	271.5	0.0	223.6
2015	36.1	0.0	93.96	3,391.2	1.2	0.0	6.49	8.0	29.4	0.0	29.18	859.1	33.7	0.0	61.14	2,061.5	100.5	0.0	82.7
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	247.7	0.0	93.96	23,270.9	8.5	0.0	6.49	55.0	202.0	0.0	29.18	5,895.3	231.4	0.0	61.14	14,146.3	689.6	0.0	567.7
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	247.7	0.0	93.96	23,270.9	8.5	0.0	6.49	55.0	202.0	0.0	29.18	5,895.3	231.4	0.0	61.14	14,146.3	689.6	0.0	567.7

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	53,125	0.0	7,635.9	0.0	877.8	16	44,612	0.0	0.0	19,800.0	18,008.0	0.0	37,808.0	0.0	6,804	0.0	6,804	6,804	6,517
2014	45,430	0.0	6,529.8	0.0	697.7	16	38,202	0.0	0.0	19,800.0	15,399.5	0.0	35,199.5	0.0	3,003	0.0	3,003	9,807	2,625
2015	16,812	0.0	2,416.4	0.0	245.7	16	14,150	0.0	0.0	8,250.0	5,698.8	0.0	13,948.8	16,275.0	-16,074	0.0	-16,074	-6,267	-12,823
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
Sub	115,367	0.0	16,582.1	0.0	1,821.2	16	96,964	0.0	0.0	47,850.0	39,106.4	0.0	86,956.4	16,275.0	-6,267	0.0	-6,267	-6,267	-3,681
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-6,267	0
Total	115,367	0.0	16,582.1	0.0	1,821.2	16	96,964	0.0	0.0	47,850.0	39,106.4	0.0	86,956.4	16,275.0	-6,267	0.0	-6,267	-6,267	-3,681

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.17
Reserves Life	2.42
RLI (BOE)	2.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	43,452	32,589	32,589	26,831
Gas (bbl)	7,242	5,431	5,431	4,472
*NGL (bbl)	589	442	442	364
Cond (bbl)	330	248	248	204
Total (bbl)	8,161	6,121	6,121	5,040

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(6,267)	0.0	(6,267)	(1.02)
5	(4,860)	0.0	(4,860)	(0.79)
8	(4,128)	0.0	(4,128)	(0.67)
10	(3,681)	0.0	(3,681)	(0.60)
15	(2,685)	0.0	(2,685)	(0.44)
20	(1,840)	0.0	(1,840)	(0.30)

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	-0.5	-0.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	8.18	8.18	8.18	8.18
Prod (12 Mo Ave)	(BOEPD)	7.72	7.72	7.72	7.72
Price	($/BOE)	18.85	18.85	18.85	18.85
Royalties	($/BOE)	3.02	3.02	3.02	3.02
Operating Costs	($/BOE)	13.41	13.41	13.41	13.41
NetBack	($/BOE)	2.41	2.41	2.41	2.41
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Medicine River	Operator:	LEGEND ENERGY CANADA LTD.
Location:	02/06-21-039-01W5/2	Formation:	COLONY
Category	P+P	Calculation Type:	Vol/Dec
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2006-08-08
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2006-05-12	Top Depth:	6,051.5 ft KB
Kelly Bushing:	3,251.6 ft SS	Total Depth:	6,118.8 ft KB
Pool Name:	UPPER MANNVILLE N	Midpoint Perf Depth:	6,058.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	477.7 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.7300 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	348.7 MMcf
Production Area:	200 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	224.5 MMcf
Net Pay:	8.20 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	124.2 MMcf
Reservoir Volume:	1,640.4 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	116.7 MMcf
Porosity:	0.125 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.400 Fraction			Z Factor: *	0.8790 Fraction
Initial Pressure:	1,345.1 psi			Surface Loss:	0.06 Fraction
Initial Temp:	149 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0194 Fraction

Volumetric Remarks:

Category Remarks: Sand in wellbore.

FORECAST RATES AND TRENDS

On Production Date:	2006-08-08	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,004 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	124,180.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2022-01-28
Initial Rate:	63 Mcf/day
Rate at Effective Date:	63 Mcf/day
Final Rate:	20 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	348,689.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane	30 bbl	0.26 bbl/MMcf	0.0787 Molar Fraction
Propane	724 bbl	6.20 bbl/MMcf	0.0256 Molar Fraction
Butane	829 bbl	7.10 bbl/MMcf	0.0063 Molar Fraction
Pentane+	887 bbl	7.60 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
75% WI	Freehold 17.667% Manual	

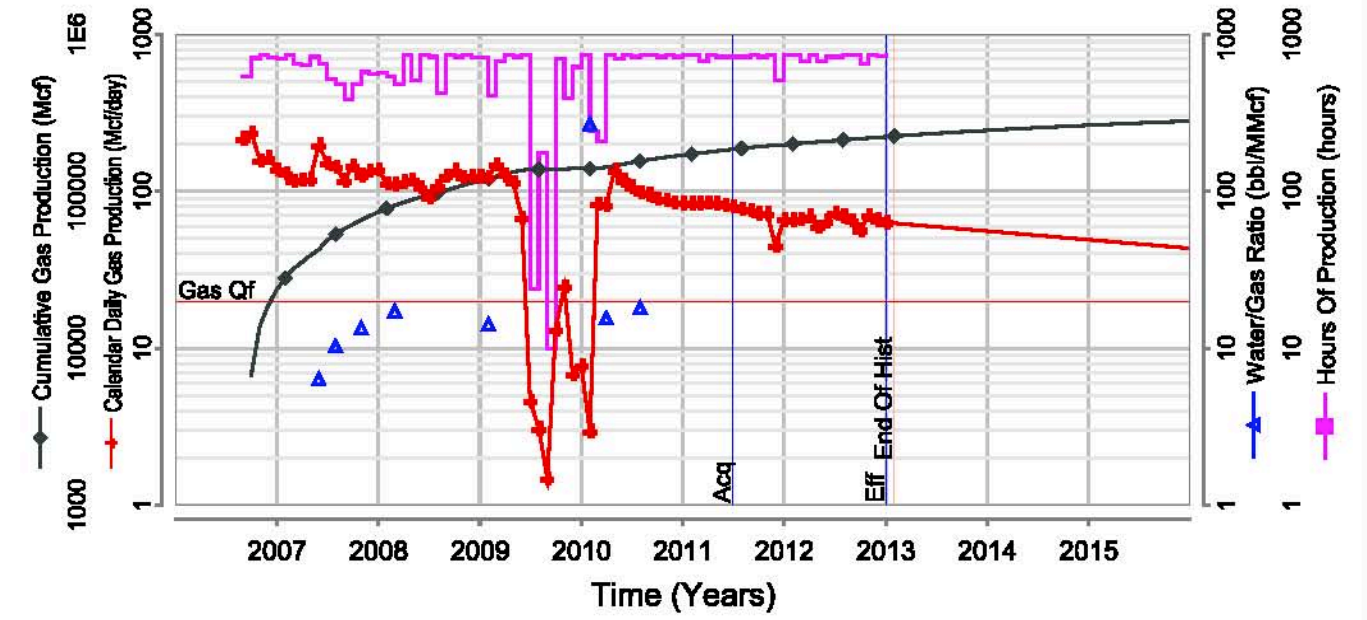
Participant Remarks: Pooled interest

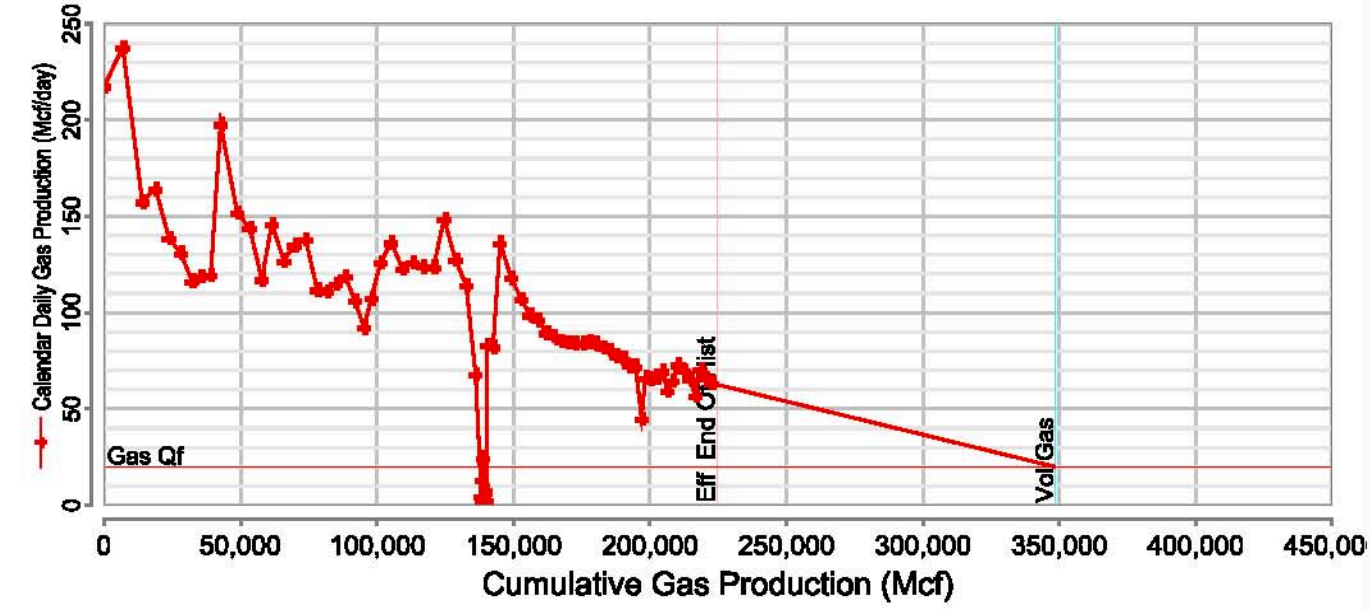
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: LEGEND ENERGY CANADA LTD.
Province: Alberta
Field: PREVO
Pool: UPPER MANNVILLE N
Unit:
Status: FLOWING GAS

Medicine River
02/06-21-039-01W5/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	224,508	Water Cum	(bbl)	367	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	124,181	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	2
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	348,689	Water Ult Rec	(bbl)	367	F Cond Ult Rec	(bbl)	2

Forecast Start (T0)	01/01/2013	Calculation Type		Vol/Dec	Est Cum Prod	(Mcf)	224,508	Decline Exp	0.000
Forecast End (Tf)	01/27/2022	OVIP (Volumetric)	(Mcf)	477,656	Remaining Rec	(Mcf)	124,181	Initial Decline (De)	11.9
Initial Rate (qi)	(Mcf/day)	62.7	Rec Factor (Volumetric)		0.730	Gas Surface Loss		0.06	Reserve Life Index	5.75
Final Rate (qf)	(Mcf/day)	20.0	Ult Recoverable	(Mcf)	348,689	Gas Total Sales	(Mcf)	116,730	Reserve Half Life	3.31

Report Time: Mon, 25 Feb 2013 13:54 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Medicine River, Alberta
Entity : 02/06-21-039-01W5/2
Formation : COLONY
Effective December 31, 2012

Interests: 75% WI

Lease Burden:
Lessor: Freehold 17.667% Manual

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	56	20,305.1	15,228.8	0.0	2.21	33,646	0.0	0.00	8	8
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	49	17,894.3	13,420.7	0.0	2.21	29,651	0.0	0.00	7	7
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	43	15,769.8	11,827.3	0.0	2.21	26,131	0.0	0.00	6	6
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			53,969.2	40,476.9	0.0	2.21	89,428	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			53,969.2	40,476.9	0.0	2.21	89,428	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	115.7	0.0	93.96	10,874.6	4.0	0.0	6.49	25.7	94.4	0.0	29.18	2,754.9	108.1	0.0	61.14	6,610.6	322.2	0.0	265.3
2014	102.0	0.0	93.96	9,583.5	3.5	0.0	6.49	22.6	83.2	0.0	29.18	2,427.8	95.3	0.0	61.14	5,825.8	284.0	0.0	233.8
2015	89.9	0.0	93.96	8,445.7	3.1	0.0	6.49	20.0	73.3	0.0	29.18	2,139.6	84.0	0.0	61.14	5,134.1	250.3	0.0	206.1
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	307.6	0.0	93.96	28,903.8	10.5	0.0	6.49	68.3	251.0	0.0	29.18	7,322.3	287.4	0.0	61.14	17,570.4	856.5	0.0	705.2
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	307.6	0.0	93.96	28,903.8	10.5	0.0	6.49	68.3	251.0	0.0	29.18	7,322.3	287.4	0.0	61.14	17,570.4	856.5	0.0	705.2

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	53,912	0.0	7,748.9	0.0	896.9	16	45,266	0.0	0.0	19,800.0	18,274.6	0.0	38,074.6	0.0	7,191	0.0	7,191	7,191	6,881
2014	47,511	0.0	6,828.9	0.0	744.5	16	39,938	0.0	0.0	19,800.0	16,104.9	0.0	35,904.9	0.0	4,033	0.0	4,033	11,224	3,514
2015	41,870	0.0	6,018.1	0.0	620.1	16	35,232	0.0	0.0	19,800.0	14,192.8	0.0	33,992.8	16,275.0	-15,036	0.0	-15,036	-3,812	-11,291
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
Sub	143,293	0.0	20,595.9	0.0	2,261.5	16	120,436	0.0	0.0	59,400.0	48,572.3	0.0	107,972.3	16,275.0	-3,812	0.0	-3,812	-3,812	-895
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-3,812	0
Total	143,293	0.0	20,595.9	0.0	2,261.5	16	120,436	0.0	0.0	59,400.0	48,572.3	0.0	107,972.3	16,275.0	-3,812	0.0	-3,812	-3,812	-895

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.4
RLI (Principal Product)	2.66
Reserves Life	3.00
RLI (BOE)	2.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	53,969	40,477	40,477	33,326
Gas (bbl)	8,995	6,746	6,746	5,554
*NGL (bbl)	732	549	549	452
Cond (bbl)	410	308	308	253
Total (bbl)	10,137	7,603	7,603	6,259

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(3,812)	0.0	(3,812)	(0.50)
5	(2,197)	0.0	(2,197)	(0.29)
8	(1,383)	0.0	(1,383)	(0.18)
10	(895)	0.0	(895)	(0.12)
15	162	0.0	162	0.02
20	1,025	0.0	1,025	0.13

CAPITAL (undisc)

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

ECONOMIC INDICATORS

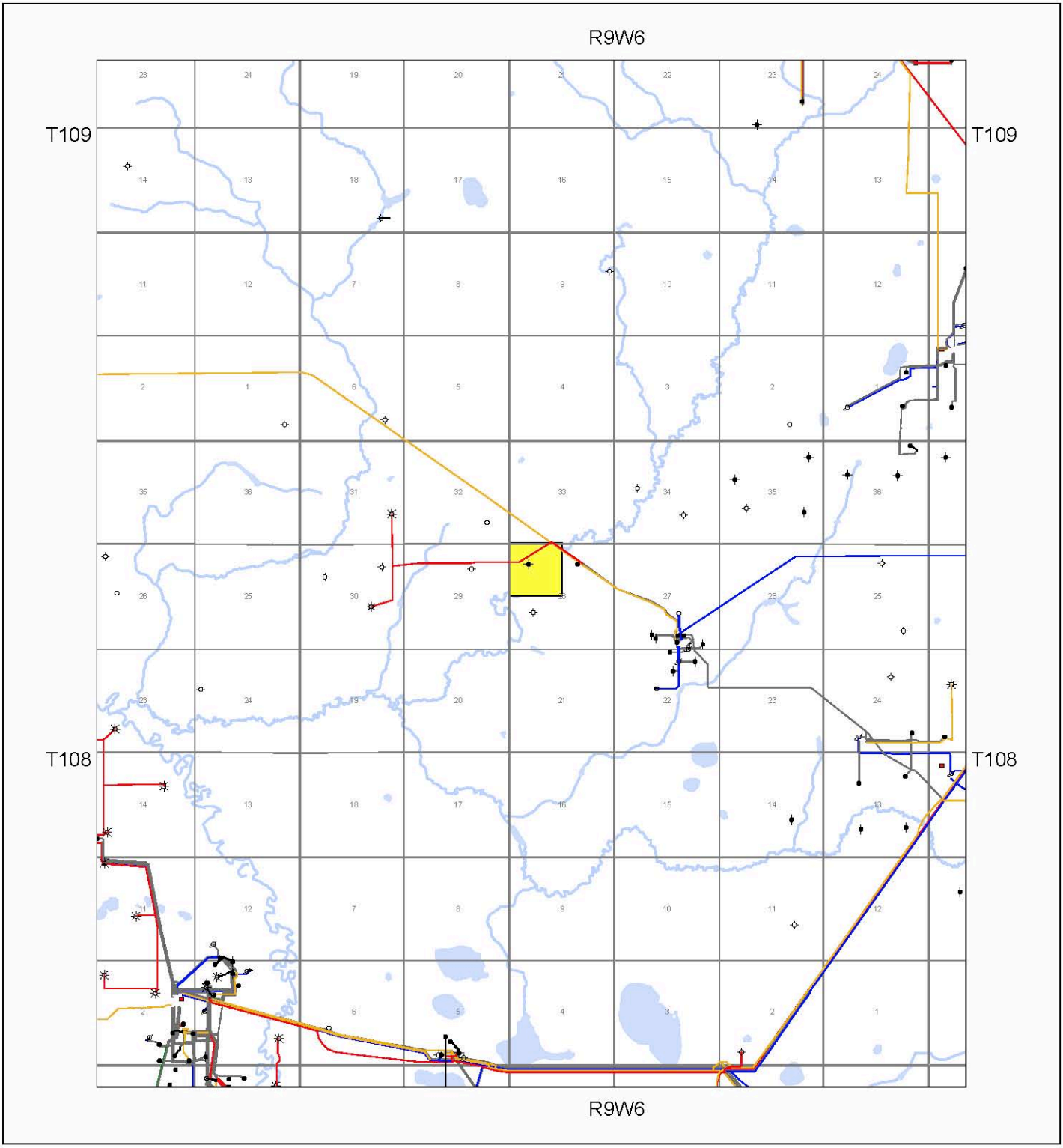
		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	-0.1	-0.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	8.21	8.21	8.21	8.21
Prod (12 Mo Ave)	(BOEPD)	7.83	7.83	7.83	7.83
Price	($/BOE)	18.85	18.85	18.85	18.85
Royalties	($/BOE)	3.02	3.02	3.02	3.02
Operating Costs	($/BOE)	13.31	13.31	13.31	13.31
NetBack	($/BOE)	2.51	2.51	2.51	2.51
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 13:54 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.



WELL LEGEND

Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Rainbow

Alberta

Quick Select
(403) 640-9080

Date: 2013/2/1
Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Rainbow

		PDP	PDNP	PU	PD+PU	Probable	P+P
Sales Gas	**MMcf**						
Ultimate Remaining						530.9	530.9
WI Before Royalty						19.9	19.9
WI After Royalty						18.0	18.0
Royalty Interest						0.0	0.0
Total Net						18.0	18.0
NGLs	**Mbbl**						
Ultimate Remaining						62.1	62.1
WI Before Royalty						2.3	2.3
WI After Royalty						2.0	2.0
Royalty Interest						0.0	0.0
Total Net						2.0	2.0
Sulphur	**Mlt**						
Ultimate Remaining						0.1	0.1
WI Before Royalty						0.0	0.0
WI After Royalty						0.0	0.0
Royalty Interest						0.0	0.0
Total Net						0.0	0.0
MBOE	**MBoe**						
Ultimate Remaining						150.6	150.6
WI Before Royalty						5.6	5.6
WI After Royalty						5.0	5.0
Royalty Interest						0.0	0.0
Total Net						5.0	5.0
NPV - BTAX	**M$**						
Undiscounted						41.2	41.2
Discounted at 5%						28.9	28.9
Discounted at 10%						20.5	20.5
Discounted at 15%						14.7	14.7
Discounted at 20%						10.6	10.6

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Rainbow

Effective December 31, 2012 — Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Rainbow																		
00/15-28-108-09W6/2	SLAVE POINT	3.75	Probable	0.0	0.0	0.0	19.9	0.0	18.0	2.3	0.0	2.0	5.6	0.0	5.0	28.9	20.5	14.7
Rainbow				0.0	0.0	0.0	19.9	0.0	18.0	2.3	0.0	2.0	5.6	0.0	5.0	28.9	20.5	14.7
Total				0.0	0.0	0.0	19.9	0.0	18.0	2.3	0.0	2.0	5.6	0.0	5.0	28.9	20.5	14.7

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Rainbow, Alberta Interests: 3.75% WI Lease Burden:
Entity : 00/15-28-108-09W6/2 Lessor: Crown
Formation : SLAVE POINT
Effective December 31, 2012 Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	348	127,246.1	4,771.7	0.0	1.99	9,496	0.5	85.00	4	4
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	269	98,343.1	3,687.9	0.0	1.99	7,339	0.4	85.00	3	3
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	209	76,241.2	2,859.0	0.0	1.99	5,689	0.3	85.00	2	2
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	162	59,106.5	2,216.5	0.0	1.99	4,411	0.3	85.00	2	2
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	125	45,932.9	1,722.5	0.0	1.99	3,428	0.2	85.00	1	1
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	97	35,499.6	1,331.2	0.0	1.99	2,649	0.2	85.00	1	1
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	75	27,521.3	1,032.1	0.0	1.99	2,054	0.1	85.00	1	1
Sub			0.0	0.0	0.0	0.00	0			469,890.8	17,620.9	0.0	1.99	35,066	2.0	85.00		
Rem			0.0	0.0	0.0	0.00	0			61,046.0	2,289.2	0.0	1.99	4,556	0.3	85.00		
Total			0.0	0.0	0.0	0.00	0			530,936.8	19,910.1	0.0	1.99	39,621	2.3	85.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	171.2	0.0	101.03	17,299.1	236.9	0.0	6.49	1,537.5	77.9	0.0	31.04	2,416.7	72.5	0.0	75.48	5,471.6	558.5	0.0	462.2
2017	132.3	0.0	101.03	13,369.7	183.1	0.0	6.49	1,188.3	60.2	0.0	31.04	1,867.8	56.0	0.0	75.48	4,228.8	431.6	0.0	363.7
2018	102.6	0.0	101.03	10,365.0	141.9	0.0	6.49	921.2	46.6	0.0	31.04	1,448.0	43.4	0.0	75.48	3,278.4	334.6	0.0	286.7
2019	79.5	0.0	101.03	8,035.5	110.0	0.0	6.49	714.2	36.2	0.0	31.04	1,122.6	33.7	0.0	75.48	2,541.6	259.4	0.0	222.2
2020	61.8	0.0	101.03	6,244.6	85.5	0.0	6.49	555.0	28.1	0.0	31.04	872.4	26.2	0.0	75.48	1,975.1	201.6	0.0	172.7
2021	47.8	0.0	101.03	4,826.2	66.1	0.0	6.49	428.9	21.7	0.0	31.04	674.2	20.2	0.0	75.48	1,526.5	155.8	0.0	133.5
2022	37.0	0.0	101.03	3,741.5	51.2	0.0	6.49	332.5	16.8	0.0	31.04	522.7	15.7	0.0	75.48	1,183.4	120.8	0.0	103.5
Sub	632.3	0.0	101.03	63,881.6	874.8	0.0	6.49	5,677.6	287.5	0.0	31.04	8,924.4	267.7	0.0	75.48	20,205.3	2,062.3	0.0	1,744.5
Rem	82.1	0.0	101.03	8,299.2	113.7	0.0	6.49	737.6	37.4	0.0	31.04	1,159.4	34.8	0.0	75.48	2,625.0	267.9	0.0	229.5
Total	714.4	0.0	101.03	72,180.8	988.5	0.0	6.49	6,415.2	324.9	0.0	31.04	10,083.8	302.5	0.0	75.48	22,830.3	2,330.3	0.0	1,974.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	25,312.5	-25,312	-25,312	-19,101
2016	36,267	7,295.4	0.0	0.0	0.0	20	28,972	0.0	0.0	1,350.0	9,543.5	0.0	10,893.5	0.0	18,078	0.0	18,078	-7,234	12,952
2017	28,029	5,402.6	0.0	0.0	0.0	19	22,627	0.0	0.0	1,350.0	7,375.7	0.0	8,725.7	0.0	13,901	0.0	13,901	6,667	9,054
2018	21,730	4,030.6	0.0	0.0	0.0	19	17,699	0.0	0.0	1,350.0	5,718.1	0.0	7,068.1	0.0	10,631	0.0	10,631	17,298	6,295
2019	16,846	3,124.8	0.0	0.0	0.0	19	13,721	0.0	0.0	1,350.0	4,433.0	0.0	5,783.0	0.0	7,938	0.0	7,938	25,236	4,274
2020	13,092	2,428.3	0.0	0.0	0.0	19	10,663	0.0	0.0	1,350.0	3,445.0	0.0	4,795.0	0.0	5,868	0.0	5,868	31,105	2,872
2021	10,118	1,876.8	0.0	0.0	0.0	19	8,241	0.0	0.0	1,350.0	2,662.5	0.0	4,012.5	0.0	4,229	0.0	4,229	35,333	1,881
2022	7,844	1,455.0	0.0	0.0	0.0	19	6,389	0.0	0.0	1,350.0	2,064.1	0.0	3,414.1	0.0	2,975	0.0	2,975	38,308	1,203
Sub	133,926	25,613.4	0.0	0.0	0.0	19	108,313	0.0	0.0	9,450.0	35,241.8	0.0	44,691.8	0.0	63,621	25,312.5	38,308	38,308	19,430
Rem	17,399	3,227.3	0.0	0.0	0.0	19	14,172	0.0	0.0	5,458.1	4,578.4	0.0	10,036.5	1,245.0	2,890	0.0	2,890	41,199	1,104
Total	151,325	28,840.7	0.0	0.0	0.0	19	122,484	0.0	0.0	14,908.1	39,820.3	0.0	54,728.3	1,245.0	66,511	25,312.5	41,199	41,199	20,534

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.5
RLI (Principal Product)	4.17
Reserves Life	12.00
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	530,937	19,910	19,910	18,025
Gas (bbl)	88,489	3,318	3,318	3,004
*NGL (bbl)	43,088	1,616	1,616	1,442
Cond (bbl)	19,052	714	714	532
Total (bbl)	150,630	5,649	5,649	4,978

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	66,511	25,312.5	41,199	7.29
5	50,824	21,914.9	28,909	5.12
8	43,681	20,164.9	23,516	4.16
10	39,635	19,101.0	20,534	3.64
15	31,465	16,750.4	14,715	2.61
20	25,372	14,771.4	10,600	1.88

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	6,829.39	6,829.39
Cost Of Reserves	$/BOE	4.48	4.48
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.60	1.60
Discounted Payout	(Yrs)	1.76	1.76
DCF Rate of Return	(%)	66.1	66.1
NPV/Undisc Invest		0.8	0.8
NPV/Disc Invest		1.1	1.1
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M$/boepd)	5.5	5.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	3.70	3.70	3.70	3.70
Prod (12 Mo Ave)	(BOEPD)	3.71	3.71	3.71	3.71
Price	($/BOE)	26.79	26.79	26.79	26.79
Royalties	($/BOE)	5.39	5.39	5.39	5.39
Operating Costs	($/BOE)	8.05	8.05	8.05	8.05
NetBack	($/BOE)	13.35	13.35	13.35	13.35
Recycle Ratio	(ratio)	2.98	2.98	2.98	2.98

Report Time: Mon, 25 Feb 2013 14:53 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Rainbow					
00/15-28-108-09W6/2	SLAVE POINT	Gas Conventional	3.75% WI Remarks: Interest pooled over section	Crown	

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Rainbow																				
00/15-28-108-09W6/2	SLAVE POINT	Gas	Probable			3,000				2.00				0.35	2.00					33.20

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CAPITAL COSTS
ALL COSTS IN 2013 DOLLARS

Effective December 31, 2012 — All Categories

Location	Formation	Category	Date	Capital Type	Total Amount M$	Committed Amount M$	Comments
Rainbow							
00/15-28-108-09W6/2	SLAVE POINT	Probable	2015-12-01	Gas Equip	675.0	675.0	Complete, equip and tie in
Rainbow							
Total							

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Rainbow	Operator:	
Location:	00/15-28-108-09W6/2	Formation:	SLAVE POINT
Category	Probable	Calculation Type:	Volumetric
Type:	Gas	Class:	Conventional
Current Status:	BEHIND PIPE	Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	5,463 ft	Original Volume In Place:	Mbbl	Original Volume In Place:	898.5 MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	0.7500 Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	673.9 MMcf
Production Area:	160 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	11.48 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	673.9 MMcf
Reservoir Volume:	1,837.3 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	530.9 MMcf
Porosity:	0.075 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.150 Fraction			Z Factor: *	0.8350 Fraction
Initial Pressure:	2,656.0 psi			Surface Loss:	0.21 Fraction
Initial Temp:	181 F			H2S Content:	0.0024 Fraction
				CO2 Content:	0.0298 Fraction

Volumetric Remarks:

Category Remarks: DST: 1664.5-1679.5mKb. GTS @ 102.8 E3m3/d. SIP 18053 Kpa. FP 5329-6928 kpa. Rec 195m mud.
No perfs to date.

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	673,906.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2016-01-01
End Date:	2027-01-17
Initial Rate:	500 Mcf/day
Rate at Effective Date:	500 Mcf/day
Final Rate:	30 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	673,906.0 Mcf

Reserve Notes

Supporting Data Comments: Pressure, temp, gas analysis from 08-31well.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane	26,359 bbl	49.65 bbl/MMcf	0.0638 Molar Fraction
Propane	8,663 bbl	16.32 bbl/MMcf	0.0407 Molar Fraction
Butane	8,066 bbl	15.19 bbl/MMcf	0.0232 Molar Fraction
Pentane+	19,052 bbl	35.88 bbl/MMcf	0.0339 Molar Fraction
Field Condensate			
Sulphur	61 lt	0.11 lt/MMcf	

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
3.75% WI	Crown	

Participant Remarks: Interest pooled over section

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Rainbow, Alberta
Entity : 00/15-28-108-09W6/2
Formation : SLAVE POINT
Effective December 31, 2012

Interests: 3.75% WI

Lease Burden:

Lessor: Crown

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	348	127,246.1	4,771.7	0.0	1.99	9,496	0.5	85.00	4	4
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	269	98,343.1	3,687.9	0.0	1.99	7,339	0.4	85.00	3	3
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	209	76,241.2	2,859.0	0.0	1.99	5,689	0.3	85.00	2	2
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	162	59,106.5	2,216.5	0.0	1.99	4,411	0.3	85.00	2	2
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	125	45,932.9	1,722.5	0.0	1.99	3,428	0.2	85.00	1	1
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	97	35,499.6	1,331.2	0.0	1.99	2,649	0.2	85.00	1	1
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	75	27,521.3	1,032.1	0.0	1.99	2,054	0.1	85.00	1	1
Sub			0.0	0.0	0.0	0.00	0			469,890.8	17,620.9	0.0	1.99	35,066	2.0	85.00		
Rem			0.0	0.0	0.0	0.00	0			61,046.0	2,289.2	0.0	1.99	4,556	0.3	85.00		
Total			0.0	0.0	0.0	0.00	0			530,936.8	19,910.1	0.0	1.99	39,621	2.3	85.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	171.2	0.0	101.03	17,299.1	236.9	0.0	6.49	1,537.5	77.9	0.0	31.04	2,416.7	72.5	0.0	75.48	5,471.6	558.5	0.0	462.2
2017	132.3	0.0	101.03	13,369.7	183.1	0.0	6.49	1,188.3	60.2	0.0	31.04	1,867.8	56.0	0.0	75.48	4,228.8	431.6	0.0	363.7
2018	102.6	0.0	101.03	10,365.0	141.9	0.0	6.49	921.2	46.6	0.0	31.04	1,448.0	43.4	0.0	75.48	3,278.4	334.6	0.0	286.7
2019	79.5	0.0	101.03	8,035.5	110.0	0.0	6.49	714.2	36.2	0.0	31.04	1,122.6	33.7	0.0	75.48	2,541.6	259.4	0.0	222.2
2020	61.8	0.0	101.03	6,244.6	85.5	0.0	6.49	555.0	28.1	0.0	31.04	872.4	26.2	0.0	75.48	1,975.1	201.6	0.0	172.7
2021	47.8	0.0	101.03	4,826.2	66.1	0.0	6.49	428.9	21.7	0.0	31.04	674.2	20.2	0.0	75.48	1,526.5	155.8	0.0	133.5
2022	37.0	0.0	101.03	3,741.5	51.2	0.0	6.49	332.5	16.8	0.0	31.04	522.7	15.7	0.0	75.48	1,183.4	120.8	0.0	103.5
Sub	632.3	0.0	101.03	63,881.6	874.8	0.0	6.49	5,677.6	287.5	0.0	31.04	8,924.4	267.7	0.0	75.48	20,205.3	2,062.3	0.0	1,744.5
Rem	82.1	0.0	101.03	8,299.2	113.7	0.0	6.49	737.6	37.4	0.0	31.04	1,159.4	34.8	0.0	75.48	2,625.0	267.9	0.0	229.5
Total	714.4	0.0	101.03	72,180.8	988.5	0.0	6.49	6,415.2	324.9	0.0	31.04	10,083.8	302.5	0.0	75.48	22,830.3	2,330.3	0.0	1,974.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	25,312.5	-25,312	-25,312	-19,101
2016	36,267	7,295.4	0.0	0.0	0.0	20	28,972	0.0	0.0	1,350.0	9,543.5	0.0	10,893.5	0.0	18,078	0.0	18,078	-7,234	12,952
2017	28,029	5,402.6	0.0	0.0	0.0	19	22,627	0.0	0.0	1,350.0	7,375.7	0.0	8,725.7	0.0	13,901	0.0	13,901	6,667	9,054
2018	21,730	4,030.6	0.0	0.0	0.0	19	17,699	0.0	0.0	1,350.0	5,718.1	0.0	7,068.1	0.0	10,631	0.0	10,631	17,298	6,295
2019	16,846	3,124.8	0.0	0.0	0.0	19	13,721	0.0	0.0	1,350.0	4,433.0	0.0	5,783.0	0.0	7,938	0.0	7,938	25,236	4,274
2020	13,092	2,428.3	0.0	0.0	0.0	19	10,663	0.0	0.0	1,350.0	3,445.0	0.0	4,795.0	0.0	5,868	0.0	5,868	31,105	2,872
2021	10,118	1,876.8	0.0	0.0	0.0	19	8,241	0.0	0.0	1,350.0	2,662.5	0.0	4,012.5	0.0	4,229	0.0	4,229	35,333	1,881
2022	7,844	1,455.0	0.0	0.0	0.0	19	6,389	0.0	0.0	1,350.0	2,064.1	0.0	3,414.1	0.0	2,975	0.0	2,975	38,308	1,203
Sub	133,926	25,613.4	0.0	0.0	0.0	19	108,313	0.0	0.0	9,450.0	35,241.8	0.0	44,691.8	0.0	63,621	25,312.5	38,308	38,308	19,430
Rem	17,399	3,227.3	0.0	0.0	0.0	19	14,172	0.0	0.0	5,458.1	4,578.4	0.0	10,036.5	1,245.0	2,890	0.0	2,890	41,199	1,104
Total	151,325	28,840.7	0.0	0.0	0.0	19	122,484	0.0	0.0	14,908.1	39,820.3	0.0	54,728.3	1,245.0	66,511	25,312.5	41,199	41,199	20,534

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.5
RLI (Principal Product)	4.17
Reserves Life	12.00
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	530,937	19,910	19,910	18,025
Gas (bbl)	88,489	3,318	3,318	3,004
*NGL (bbl)	43,088	1,616	1,616	1,442
Cond (bbl)	19,052	714	714	532
Total (bbl)	150,630	5,649	5,649	4,978

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	66,511	25,312.5	41,199	7.29
5	50,824	21,914.9	28,909	5.12
8	43,681	20,164.9	23,516	4.16
10	39,635	19,101.0	20,534	3.64
15	31,465	16,750.4	14,715	2.61
20	25,372	14,771.4	10,600	1.88

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	6,829.39	6,829.39
Cost Of Reserves	$/BOE	4.48	4.48
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

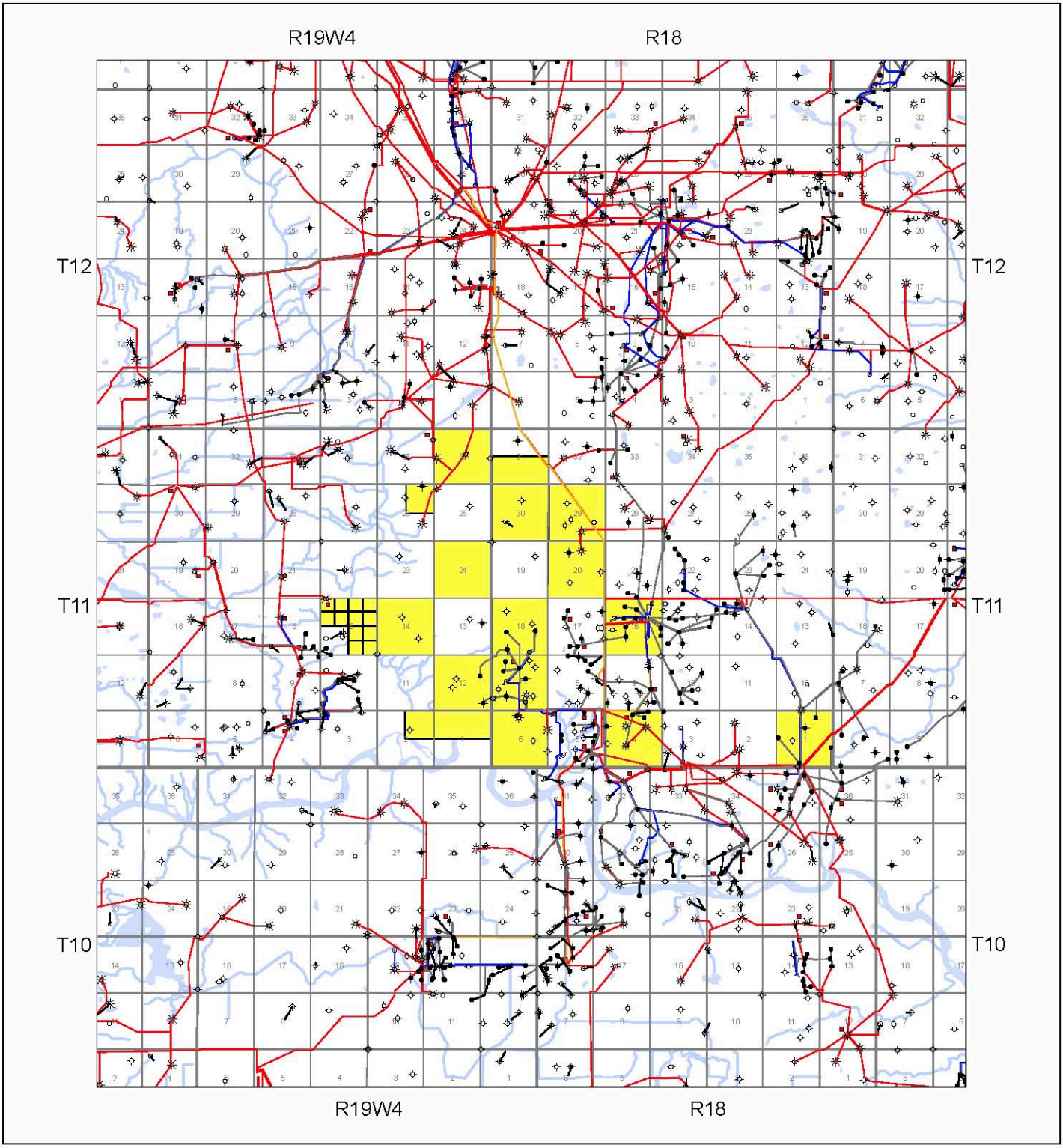
		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.60	1.60
Discounted Payout	(Yrs)	1.76	1.76
DCF Rate of Return	(%)	66.1	66.1
NPV/Undisc Invest		0.8	0.8
NPV/Disc Invest		1.1	1.1
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M$/boepd)	5.5	5.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	3.70	3.70	3.70	3.70
Prod (12 Mo Ave)	(BOEPD)	3.71	3.71	3.71	3.71
Price	($/BOE)	26.79	26.79	26.79	26.79
Royalties	($/BOE)	5.39	5.39	5.39	5.39
Operating Costs	($/BOE)	8.05	8.05	8.05	8.05
NetBack	($/BOE)	13.35	13.35	13.35	13.35
Recycle Ratio	(ratio)	2.98	2.98	2.98	2.98

Report Time: Mon, 25 Feb 2013 13:58 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.



WELL LEGEND	
Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND
Oil
Natural Gas
Sour Natural Gas
Water
Other

Legend Energy Canada Ltd.

Turin

Alberta

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Turin

		PDP	PDNP	PU	PD+PU	Probable	P+P
Light and Medium Oil	**Mbbl**						
Ultimate Remaining		48.2			48.2	23.5	71.7
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.3			0.3	0.1	0.4
Total Net		0.3			0.3	0.1	0.4
Total Oil	**Mbbl**						
Ultimate Remaining		48.2			48.2	23.5	71.7
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.3			0.3	0.1	0.4
Total Net		0.3			0.3	0.1	0.4
Sales Gas	**MMcf**						
Ultimate Remaining		395.9			395.9	180.8	576.7
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		2.3			2.3	1.1	3.4
Total Net		2.3			2.3	1.1	3.4
NGLs	**Mbbl**						
Ultimate Remaining		8.4			8.4	3.8	12.1
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.1			0.1	0.0	0.1
Total Net		0.1			0.1	0.0	0.1
Sulphur	**Mlt**						
Ultimate Remaining		0.0			0.0	0.0	0.0
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.0
MBOE	**MBoe**						
Ultimate Remaining		122.5			122.5	57.4	179.9
WI Before Royalty		0.0			0.0	0.0	0.0
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.7			0.7	0.3	1.1
Total Net		0.7			0.7	0.3	1.1
NPV - BTAX	**M$**						
Undiscounted		27.8			27.8	13.5	41.3
Discounted at 5%		23.4			23.4	9.0	32.4
Discounted at 10%		20.3			20.3	6.3	26.6
Discounted at 15%		17.9			17.9	4.7	22.6
Discounted at 20%		16.1			16.1	3.6	19.7

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Turin

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Turin																		
00/12-01-011-18W4/0	SUNBURST SS	0.29	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.6
00/09-06-011-18W4/2	FISH SCALES	0.62	PDP	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
00/12-07-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	3.0	2.7	2.4
00/13-07-011-18W4/0	SAWTOOTH	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
00/14-07-011-18W4/0	MANNVILLE LOWER	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.1	1.1
00/06-18-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.8
00/08-18-011-18W4/3	MANNVILLE LOWER	0.62	PDP	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	5.0	4.3	3.8
00/09-12-011-19W4/0	SAWTOOTH	0.62	PDP	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	6.8	5.7	4.9
00/13-15-011-19W4/0	GLAUCONITIC	0.62	PDP	0.0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	0.3	0.3	4.7	3.9	3.3
00/12-35-011-19W4/0	MANNVILLE GRP	0.46	PDP	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.1	0.1	0.8	0.7	0.6
00/10-36-011-19W4/0	MANNVILLE GRP		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turin				0.0	0.3	0.3	0.0	2.3	2.3	0.0	0.1	0.1	0.0	0.7	0.7	23.4	20.3	17.9
Total				0.0	0.3	0.3	0.0	2.3	2.3	0.0	0.1	0.1	0.0	0.7	0.7	23.4	20.3	17.9

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Turin

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates
		bbl/d	bbl	bbl	bbl	$/bbl	$		Mcf/d	Mcf	Mcf	Mcf	$/Mcf	$	lt	$/lt	boe/d	boe/d
2013	7.0	30	11,079.5	0.0	65.4	69.99	4,580	3.0	204	74,568.3	0.0	437.1	2.37	1,035	0.0	85.02	0	0
2014	6.0	24	8,927.8	0.0	52.5	69.99	3,674	3.0	154	56,207.0	0.0	326.3	2.39	781	0.0	85.00	0	0
2015	6.0	20	7,139.5	0.0	41.8	69.99	2,922	2.0	130	47,556.8	0.0	275.6	2.40	660	0.0	85.02	0	0
2016	4.0	14	5,130.3	0.0	30.4	69.99	2,125	2.0	111	40,543.3	0.0	235.8	2.40	565	0.0	0.00	0	0
2017	3.0	11	3,997.0	0.0	25.0	69.99	1,748	2.0	94	34,268.8	0.0	201.2	2.39	482	0.0	0.00	0	0
2018	3.0	9	3,225.0	0.0	20.2	69.99	1,411	2.0	81	29,460.0	0.0	172.9	2.39	414	0.0	0.00	0	0
2019	2.0	7	2,395.3	0.0	15.0	69.99	1,048	2.0	69	25,209.4	0.0	147.9	2.39	354	0.0	0.00	0	0
2020	2.0	6	2,114.2	0.0	13.2	69.99	925	1.0	46	16,834.0	0.0	105.2	2.40	253	0.0	0.00	0	0
2021	2.0	5	1,856.1	0.0	11.6	69.99	812	1.0	40	14,517.8	0.0	90.7	2.40	218	0.0	0.00	0	0
2022	2.0	3	1,104.1	0.0	6.9	69.99	483	1.0	34	12,557.9	0.0	78.5	2.40	189	0.0	0.00	0	0
Sub			46,968.9	0.0	281.9	69.99	19,729			351,723.3	0.0	2,071.3	2.39	4,950	0.0	85.01		
Rem			1,221.7	0.0	7.6	69.99	534			44,145.7	0.0	275.9	2.40	663	0.0	0.00		
Total			48,190.6	0.0	289.5	69.99	20,263			395,869.0	0.0	2,347.2	2.39	5,613	0.0	85.01		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	$/bbl	$	bbl	bbl	$/bbl	$	bbl	bbl	$/bbl	$	bbl	bbl	$/bbl	$	bbl	bbl	bbl
2013	0.0	2.0	101.03	202.0	0.0	0.0	0.00	0.0	0.0	3.7	31.04	115.6	0.0	2.5	75.48	187.0	0.0	8.2	8.2
2014	0.0	1.7	101.03	170.7	0.0	0.0	0.00	0.0	0.0	3.2	31.04	98.3	0.0	2.1	75.48	159.5	0.0	7.0	7.0
2015	0.0	1.4	101.03	145.7	0.0	0.0	0.00	0.0	0.0	2.7	31.04	84.0	0.0	1.8	75.48	136.6	0.0	6.0	6.0
2016	0.0	1.2	101.03	124.5	0.0	0.0	0.00	0.0	0.0	2.3	31.04	71.7	0.0	1.5	75.48	116.8	0.0	5.1	5.1
2017	0.0	1.1	101.03	106.4	0.0	0.0	0.00	0.0	0.0	2.0	31.04	61.0	0.0	1.3	75.48	99.6	0.0	4.3	4.3
2018	0.0	0.9	101.03	91.7	0.0	0.0	0.00	0.0	0.0	1.7	31.04	52.5	0.0	1.1	75.48	85.8	0.0	3.7	3.7
2019	0.0	0.8	101.03	78.9	0.0	0.0	0.00	0.0	0.0	1.4	31.04	44.9	0.0	1.0	75.48	73.6	0.0	3.2	3.2
2020	0.0	0.6	101.03	58.9	0.0	0.0	0.00	0.0	0.0	1.1	31.04	33.7	0.0	0.7	75.48	54.8	0.0	2.4	2.4
2021	0.0	0.5	101.03	50.8	0.0	0.0	0.00	0.0	0.0	0.9	31.04	29.1	0.0	0.6	75.48	47.2	0.0	2.1	2.1
2022	0.0	0.4	101.03	43.9	0.0	0.0	0.00	0.0	0.0	0.8	31.04	25.2	0.0	0.5	75.48	40.9	0.0	1.8	1.8
Sub	0.0	10.6	101.03	1,073.6	0.0	0.0	0.00	0.0	0.0	19.8	31.04	616.0	0.0	13.3	75.48	1,001.8	0.0	43.7	43.7
Rem	0.0	1.5	101.03	156.3	0.0	0.0	0.00	0.0	0.0	2.8	31.04	87.2	0.0	1.9	75.48	143.5	0.0	6.3	6.3
Total	0.0	12.2	101.03	1,229.9	0.0	0.0	0.00	0.0	0.0	22.7	31.04	703.3	0.0	15.2	75.48	1,145.3	0.0	50.0	50.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	$	$	$	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
2013	6,120	0.0	0.0	0.0	0.0	0	6,120	0.0	0.0	0.0	0.0	215.7	215.7	0.0	5,904	0.0	5,904	5,904	5,640
2014	4,883	0.0	0.0	0.0	0.0	0	4,883	0.0	0.0	0.0	0.0	160.6	160.6	0.0	4,723	0.0	4,723	10,627	4,101
2015	3,949	0.0	0.0	0.0	0.0	0	3,949	0.0	0.0	0.0	0.0	136.7	136.7	0.0	3,812	0.0	3,812	14,439	3,014
2016	3,003	0.0	0.0	0.0	0.0	0	3,003	0.0	0.0	0.0	0.0	117.9	117.9	0.0	2,885	0.0	2,885	17,324	2,067
2017	2,497	0.0	0.0	0.0	0.0	0	2,497	0.0	0.0	0.0	0.0	100.6	100.6	0.0	2,397	0.0	2,397	19,721	1,561
2018	2,055	0.0	0.0	0.0	0.0	0	2,055	0.0	0.0	0.0	0.0	86.5	86.5	0.0	1,968	0.0	1,968	21,689	1,166
2019	1,599	0.0	0.0	0.0	0.0	0	1,599	0.0	0.0	0.0	0.0	73.9	73.9	0.0	1,526	0.0	1,526	23,215	821
2020	1,325	0.0	0.0	0.0	0.0	0	1,325	0.0	0.0	0.0	0.0	52.6	52.6	0.0	1,273	0.0	1,273	24,487	623
2021	1,157	0.0	0.0	0.0	0.0	0	1,157	0.0	0.0	0.0	0.0	45.4	45.4	0.0	1,112	0.0	1,112	25,599	495
2022	782	0.0	0.0	0.0	0.0	0	782	0.0	0.0	0.0	0.0	39.2	39.2	0.0	742	0.0	742	26,342	300
Sub	27,371	0.0	0.0	0.0	0.0	0	27,371	0.0	0.0	0.0	0.0	1,029.2	1,029.2	0.0	26,342	0.0	26,342	26,342	19,788
Rem	1,584	0.0	0.0	0.0	0.0	0	1,584	0.0	0.0	0.0	0.0	138.0	138.0	0.0	1,446	0.0	1,446	27,788	471
Total	28,955	0.0	0.0	0.0	0.0	0	28,955	0.0	0.0	0.0	0.0	1,167.2	1,167.2	0.0	27,788	0.0	27,788	27,788	20,259

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	3.2
RLI (Principal Product)	4.99
Reserves Life	16.00
RLI (BOE)	5.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	48,191	0	290	290
Gas (Mcf)	395,869	0	2,347	2,347
Gas (bbl)	65,978	0	391	391
*NGL (bbl)	6,329	0	38	38
Cond (bbl)	2,031	0	12	12
Total (bbl)	122,529	0	731	731

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

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	$	$	$	$/BOE
0	27,788	0.0	27,788	38.03
5	23,409	0.0	23,409	32.04
8	21,404	0.0	21,404	29.29
10	20,259	0.0	20,259	27.72
15	17,904	0.0	17,904	24.50
20	16,087	0.0	16,087	22.02

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX			
		Unrisked		Risked	
Discount Rate	(%)		10.0		10.0
Payout	(Yrs)		0.00		0.00
Discounted Payout	(Yrs)		0.00		0.00
DCF Rate of Return	(%)	>	200.0	>	200.0
NPV/Undisc Invest			0.0		0.0
NPV/Disc Invest			0.0		0.0
NPV/DIS Cap Exposure			0.0		0.0
NPV/BOEPD	(M$/boepd)		50.5		50.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.43	0.43
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.40	0.40
Price	($/BOE)	0.00	0.00	41.78	41.78
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	1.47	1.47
NetBack	($/BOE)	0.00	0.00	40.30	40.30
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Turin

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Turin																		
00/12-01-011-18W4/0	SUNBURST SS	0.29	P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.7
00/09-06-011-18W4/2	FISH SCALES	0.62	P+P	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
00/12-07-011-18W4/0	SUNBURST SS	0.62	P+P	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	6.1	4.9	4.1
00/13-07-011-18W4/0	SAWTOOTH	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3
00/14-07-011-18W4/0	MANNVILLE LOWER	0.62	P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	1.9	1.7
00/06-18-011-18W4/0	SUNBURST SS	0.62	PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.8	0.8
00/08-18-011-18W4/3	MANNVILLE LOWER	0.62	P+P	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	6.5	5.3	4.5
00/09-12-011-19W4/0	SAWTOOTH	0.62	P+P	0.0	0.1	0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2	8.2	6.6	5.5
00/13-15-011-19W4/0	GLAUCONITIC	0.62	P+P	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.1	0.1	0.0	0.5	0.5	6.2	4.9	4.0
00/12-35-011-19W4/0	MANNVILLE GRP	0.46	P+P	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.0	0.1	0.1	1.1	0.9	0.8
00/10-36-011-19W4/0	MANNVILLE GRP		P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turin				0.0	0.4	0.4	0.0	3.4	3.4	0.0	0.1	0.1	0.0	1.1	1.1	32.4	26.6	22.6
Total				0.0	0.4	0.4	0.0	3.4	3.4	0.0	0.1	0.1	0.0	1.1	1.1	32.4	26.6	22.6

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Turin

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	7.0	31	11,398.3	0.0	67.4	69.99	4,715	3.0	209	76,432.3	0.0	448.0	2.37	1,061	0.0	85.02	0	0
2014	6.0	27	9,686.2	0.0	57.1	69.99	3,995	3.0	173	63,133.6	0.0	367.7	2.38	876	0.0	85.00	0	0
2015	6.0	23	8,371.6	0.0	49.2	69.99	3,445	2.0	146	53,372.0	0.0	309.2	2.40	741	0.0	85.02	0	0
2016	5.0	20	7,294.6	0.0	42.8	69.99	2,996	2.0	131	48,051.0	0.0	278.2	2.40	666	0.0	0.00	0	0
2017	5.0	17	6,374.2	0.0	38.1	69.99	2,664	2.0	118	42,982.1	0.0	249.7	2.40	598	0.0	0.00	0	0
2018	4.0	13	4,738.4	0.0	29.6	69.99	2,073	2.0	104	38,135.8	0.0	223.6	2.39	535	0.0	0.00	0	0
2019	3.0	11	4,188.2	0.0	26.2	69.99	1,832	2.0	94	34,473.9	0.0	202.1	2.39	484	0.0	0.00	0	0
2020	3.0	10	3,827.6	0.0	23.9	69.99	1,674	2.0	85	31,245.5	0.0	183.1	2.39	438	0.0	0.00	0	0
2021	3.0	10	3,479.5	0.0	21.7	69.99	1,522	2.0	77	28,165.6	0.0	165.0	2.39	395	0.0	0.00	0	0
2022	3.0	9	3,172.8	0.0	19.8	69.99	1,388	2.0	70	25,463.1	0.0	149.1	2.39	357	0.0	0.00	0	0
Sub			62,531.2	0.0	375.8	69.99	26,304			441,454.9	0.0	2,575.6	2.39	6,152	0.0	85.01		
Rem			9,157.2	0.0	57.2	69.99	4,006			135,262.1	0.0	836.3	2.44	2,040	0.0	0.00		
Total			71,688.4	0.0	433.0	69.99	30,310			576,717.0	0.0	3,411.9	2.40	8,192	0.0	85.01		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	2.0	101.03	207.1	0.0	0.0	0.00	0.0	0.0	3.8	31.04	118.5	0.0	2.5	75.48	191.7	0.0	8.4	8.4
2014	0.0	1.8	101.03	183.9	0.0	0.0	0.00	0.0	0.0	3.4	31.04	105.4	0.0	2.3	75.48	171.1	0.0	7.5	7.5
2015	0.0	1.6	101.03	163.1	0.0	0.0	0.00	0.0	0.0	3.0	31.04	94.1	0.0	2.0	75.48	152.9	0.0	6.7	6.7
2016	0.0	1.4	101.03	146.3	0.0	0.0	0.00	0.0	0.0	2.7	31.04	84.5	0.0	1.8	75.48	137.5	0.0	6.0	6.0
2017	0.0	1.3	101.03	131.4	0.0	0.0	0.00	0.0	0.0	2.4	31.04	75.7	0.0	1.6	75.48	123.3	0.0	5.4	5.4
2018	0.0	1.2	101.03	117.8	0.0	0.0	0.00	0.0	0.0	2.2	31.04	67.5	0.0	1.5	75.48	110.3	0.0	4.8	4.8
2019	0.0	1.1	101.03	106.4	0.0	0.0	0.00	0.0	0.0	2.0	31.04	61.0	0.0	1.3	75.48	99.6	0.0	4.3	4.3
2020	0.0	1.0	101.03	96.3	0.0	0.0	0.00	0.0	0.0	1.8	31.04	55.3	0.0	1.2	75.48	90.2	0.0	3.9	3.9
2021	0.0	0.9	101.03	86.7	0.0	0.0	0.00	0.0	0.0	1.6	31.04	49.8	0.0	1.1	75.48	81.3	0.0	3.5	3.5
2022	0.0	0.8	101.03	78.3	0.0	0.0	0.00	0.0	0.0	1.5	31.04	45.0	0.0	1.0	75.48	73.4	0.0	3.2	3.2
Sub	0.0	13.0	101.03	1,317.2	0.0	0.0	0.00	0.0	0.0	24.4	31.04	756.8	0.0	16.3	75.48	1,231.5	0.0	53.7	53.7
Rem	0.0	4.6	102.70	473.6	0.0	0.0	0.00	0.0	0.0	8.5	31.54	266.6	0.0	5.7	76.71	437.0	0.0	18.8	18.8
Total	0.0	17.6	101.47	1,790.8	0.0	0.0	0.00	0.0	0.0	32.8	31.17	1,023.4	0.0	22.0	75.80	1,668.5	0.0	72.5	72.5

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	6,293	0.0	0.0	0.0	0.0	0	6,293	0.0	0.0	0.0	0.0	221.2	221.2	0.0	6,072	0.0	6,072	6,072	5,798
2014	5,331	0.0	0.0	0.0	0.0	0	5,331	0.0	0.0	0.0	0.0	181.3	181.3	0.0	5,150	0.0	5,150	11,221	4,471
2015	4,596	0.0	0.0	0.0	0.0	0	4,596	0.0	0.0	0.0	0.0	153.6	153.6	0.0	4,442	0.0	4,442	15,663	3,508
2016	4,031	0.0	0.0	0.0	0.0	0	4,031	0.0	0.0	0.0	0.0	139.1	139.1	0.0	3,892	0.0	3,892	19,555	2,788
2017	3,592	0.0	0.0	0.0	0.0	0	3,592	0.0	0.0	0.0	0.0	124.9	124.9	0.0	3,468	0.0	3,468	23,023	2,259
2018	2,904	0.0	0.0	0.0	0.0	0	2,904	0.0	0.0	0.0	0.0	111.8	111.8	0.0	2,792	0.0	2,792	25,815	1,653
2019	2,583	0.0	0.0	0.0	0.0	0	2,583	0.0	0.0	0.0	0.0	101.0	101.0	0.0	2,482	0.0	2,482	28,297	1,336
2020	2,355	0.0	0.0	0.0	0.0	0	2,355	0.0	0.0	0.0	0.0	91.5	91.5	0.0	2,263	0.0	2,263	30,560	1,107
2021	2,135	0.0	0.0	0.0	0.0	0	2,135	0.0	0.0	0.0	0.0	82.5	82.5	0.0	2,053	0.0	2,053	32,612	913
2022	1,942	0.0	0.0	0.0	0.0	0	1,942	0.0	0.0	0.0	0.0	74.6	74.6	0.0	1,867	0.0	1,867	34,480	755
Sub	35,761	0.0	0.0	0.0	0.0	0	35,761	0.0	0.0	0.0	0.0	1,281.4	1,281.4	0.0	34,480	0.0	34,480	34,480	24,589
Rem	7,223	0.0	0.0	0.0	0.0	0	7,223	0.0	0.0	0.0	0.0	418.1	418.1	0.0	6,805	0.0	6,805	41,285	2,009
Total	42,984	0.0	0.0	0.0	0.0	0	42,984	0.0	0.0	0.0	0.0	1,699.5	1,699.5	0.0	41,285	0.0	41,285	41,285	26,598

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	7.14
Reserves Life	24.00
RLI (BOE)	7.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	71,688	0	433	433
Gas (Mcf)	576,717	0	3,412	3,412
Gas (bbl)	96,120	0	569	569
*NGL (bbl)	9,190	0	55	55
Cond (bbl)	2,950	0	18	18
Total (bbl)	179,948	0	1,074	1,074

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	41,285	0.0	41,285	38.43
5	32,376	0.0	32,376	30.14
8	28,639	0.0	28,639	26.66
10	26,598	0.0	26,598	24.76
15	22,613	0.0	22,613	21.05
20	19,728	0.0	19,728	18.37

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	64.6		64.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.43	0.43
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.41	0.41
Price	($/BOE)	0.00	0.00	41.83	41.83
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	1.47	1.47
NetBack	($/BOE)	0.00	0.00	40.36	40.36
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Turin					
02/03-01-011-18W4/0	SUNBURST SS	Oil Light	Freehold 0.292% Manual Remarks: 1.825% of the 16% Freehold Royalty	Freehold 16% Manual	
02/03-01-011-18W4/2	MANNVILLE LOWER	Oil Light	Freehold 0.292% Manual Remarks: 1.825% of the 16% Freehold Royalty	Freehold 16% Manual	
00/12-01-011-18W4/0	SUNBURST SS	Oil Light	Freehold 0.292% Manual Remarks: 1.825% of the 16% Freehold Royalty	Freehold 16% Manual	
00/09-06-011-18W4/0	MANNVILLE LOWER	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/09-06-011-18W4/2	FISH SCALES	Gas Conventional	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
02/14-06-011-18W4/0	MANNVILLE LOWER	Gas Conventional	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
02/14-06-011-18W4/2	MANNVILLE LOWER	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/04-07-011-18W4/0	MANNVILLE LOWER	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/04-07-011-18W4/2	BOW ISLAND	Gas Conventional	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/11-07-011-18W4/0	MANNVILLE LOWER	Service Undefined	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/12-07-011-18W4/0	SUNBURST SS	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/13-07-011-18W4/0	SAWTOOTH	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/14-07-011-18W4/0	MANNVILLE LOWER	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/02-18-011-18W4/0	SUNBURST SS	Service Undefined	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/03-18-011-18W4/0	SAWTOOTH	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/06-18-011-18W4/0	SUNBURST SS	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/08-18-011-18W4/3	MANNVILLE LOWER	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/01-12-011-19W4/0	SAWTOOTH	Oil Light	100% WI	Crown	

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
00/09-12-011-19W4/0	SAWTOOTH	Oil Light	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/13-15-011-19W4/0	GLAUCONITIC	Gas Conventional	Freehold 0.625% Manual Remarks: 3.125% of a 20% Freehold Royalty	Freehold 20% Manual	
00/16-26-011-19W4/0	SUNBURST SS	Oil Light	Freehold 1.3125% Manual Remarks: 7.2917% of a 18% Freehold Royalty	Freehold 18% Manual	
00/12-35-011-19W4/0	MANNVILLE GRP	Gas Conventional	Freehold 0.45828% Manual Remarks: 2.546% of a 18% Freehold Royalty	Freehold 18% Manual	
00/05-36-011-19W4/0	MANNVILLE GRP	Gas Conventional	Freehold 0.45828% Manual Remarks: 2.546% of a 18% Freehold Royalty	Freehold 18% Manual	
00/10-36-011-19W4/0	MANNVILLE GRP	Gas Conventional	Freehold 0.45828% Manual Remarks: 2.546% of a 18% Freehold Royalty	Freehold 18% Manual	
00/10-36-011-19W4/2	BOW ISLAND	Gas Conventional	Freehold 0.45828% Manual Remarks: 2.546% of a 18% Freehold Royalty	Freehold 18% Manual	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Turin													
02/03-01-011-18W4/0	SUSPENDED OIL	Oil	SUNBURST SS	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	LOWER MANNVILLE U2U	AB091103 10147			1998-11-14	1997-12-23	1998-01-18
02/03-01-011-18W4/2	SUSPENDED OIL	Oil	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	LOWER MANNVILLE U2U	AB091103 10147			2011-08-31	1997-12-23	1998-11-14
00/12-01-011-18W4/0	PUMPING OIL	Oil	SUNBURST SS	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	LOWER MANNVILLE H3H	AB091103 10208			1999-10-29	1999-08-24	1999-10-29
00/09-06-011-18W4/0	OIL ABANDONED ZONE	Oil	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	LOWER MANNVILLE II	AB091103 10035			2003-03-03	1985-11-01	1985-12-01
00/09-06-011-18W4/2	FLOWING GAS	Gas	FISH SCALES	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	FISH SCALES A	AB091102 02001			2003-04-25	1985-11-01	2003-04-25
02/14-06-011-18W4/0	ABANDONED GAS ZONE	Gas	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	LOWER MANNVILLE Y2Y	AB091103 10151			2004-06-27	1997-12-01	1998-02-11
02/14-06-011-18W4/2	ABANDONED OIL	Oil	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	SUNBURST UNDEFINED	AB091103 32098			2004-07-22	1997-12-01	2000-04-06
00/04-07-011-18W4/0	OIL ABANDONED ZONE	Oil	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			2002-10-09	1984-04-16	1984-05-03
00/04-07-011-18W4/2	SUSPENDED GAS	Gas	BOW ISLAND	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	BOW ISLAND UNDEFINED	AB091102 13098			2009-08-01	1984-04-16	2002-10-10
00/11-07-011-18W4/0	WATER INJECTOR	Undefined	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			2011-01-01	1988-11-25	1988-12-09
00/12-07-011-18W4/0	PUMPING OIL	Oil	SUNBURST SS	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			1995-03-18	1995-03-12	1995-03-18
00/13-07-011-18W4/0	PUMPING OIL	Oil	SAWTOOTH	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			1995-06-04	1995-05-30	1995-06-04
00/14-07-011-18W4/0	PUMPING OIL	Oil	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			1988-01-06	1985-05-28	1985-06-11
00/02-18-011-18W4/0	WATER INJECTOR	Undefined	SUNBURST SS	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			2011-01-01	1990-11-13	1991-02-01
00/03-18-011-18W4/0	SUSPENDED OIL	Oil	SAWTOOTH	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			2008-06-25	1989-04-18	1989-05-05
00/06-18-011-18W4/0	PUMPING OIL	Oil	SUNBURST SS	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			2012-05-20	1985-11-13	1986-02-01
00/08-18-011-18W4/3	PUMPING OIL	Oil	MANNVILLE LOWER	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			2010-07-13	2010-02-13	2010-07-13
00/01-12-011-19W4/0	ABANDONED OIL	Oil	SAWTOOTH	CANADIAN NATURAL	TURIN	AB0911	CMG POOL 004 -	AB091108			2003-09-10	1988-07-26	1988-08-11

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				RESOURCES LIMITED			LOWER MANNVILLE MM,SAWTOO	00460					
00/09-12-011-19W4/0	PUMPING OIL	Oil	SAWTOOTH	CANADIAN NATURAL RESOURCES LIMITED	TURIN	AB0911	CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO	AB091108 00460			1995-05-19	1995-05-07	1995-05-19
00/13-15-011-19W4/0	FLOWING GAS	Gas	GLAUCONITIC	ZARGON OIL & GAS LTD.	RETLAW	AB0778	MANNVILLE L3L	AB077802 48212			1991-12-23	1990-08-04	1991-12-23
00/16-26-011-19W4/0	ABANDONED OIL	Oil	SUNBURST SS	HUNT OIL COMPANY OF CANADA, INC.	RETLAW	AB0778	MANNVILLE GG	AB077802 48033			1999-12-27	1978-09-04	1978-09-29
00/12-35-011-19W4/0	FLOWING GAS	Gas	MANNVILLE GRP	ZARGON OIL & GAS LTD.	RETLAW	AB0778	MANNVILLE R6R	AB077802 48344			2004-04-21	2003-12-20	2004-04-21
00/05-36-011-19W4/0	FLOWING GAS	Gas	MANNVILLE GRP	PACE OIL & GAS LTD.	RETLAW	AB0778	MANNVILLE X5X	AB077802 48324			2001-07-22	2001-06-22	2001-07-22
00/10-36-011-19W4/0	FLOWING GAS	Gas	MANNVILLE GRP	PACE OIL & GAS LTD.	RETLAW	AB0778	CMG POOL 007 - BOW ISLAND U,MANNVILLE	AB077808 00760			2000-04-07	2000-03-05	2000-04-07
00/10-36-011-19W4/2	SUSPENDED GAS	Gas	BOW ISLAND	PACE OIL & GAS LTD.	RETLAW	AB0778	CMG POOL 007 - BOW ISLAND U,MANNVILLE	AB077808 00760			2001-05-05	2000-03-05	2000-04-07

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Turin

Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Gas Mcf	Water bbl	Dec 2011 to Nov 2012 Oil bbl	Gas Mcf	Water bbl	Cumulative to Nov 2012 Oil bbl	Gas Mcf	Water bbl	First Month	Last Month
Turin														
1 02/03-01-011-18W4/0	SUNBURST SS	0.00	1	0	0	0	0	0	0	5,114	206	27,588	01/98	11/98
2 02/03-01-011-18W4/2	MANNVILLE LOWER	0.00	1	0	0	0	0	0	0	41,586	54,465	598,516	11/98	08/10
3 00/12-01-011-18W4/0	SUNBURST SS	0.00	1	102	170	8,565	1,310	2,463	105,582	20,388	95,595	1,192,702	10/99	11/12
4 00/09-06-011-18W4/0	MANNVILLE LOWER	0.00	1	0	0	0	0	0	0	28,378	24,533	34,085	12/85	12/93
5 00/09-06-011-18W4/2	FISH SCALES	0.00	1	0	919	0	0	12,082	18	0	149,028	18	04/03	11/12
6 02/14-06-011-18W4/0	MANNVILLE LOWER	0.00	1	0	0	0	0	0	0	2,109	34,528	6,865	03/98	12/01
7 00/04-07-011-18W4/0	MANNVILLE LOWER	0.00	1	0	0	0	0	0	0	100,101	424,406	137	07/84	10/00
8 00/04-07-011-18W4/2	BOW ISLAND	0.00	1	0	0	0	0	0	0	0	39,497	146,873	10/02	05/04
9 00/11-07-011-18W4/0	MANNVILLE LOWER	0.00	1	0	0	0	0	0	0	179,443	423,362	84,075	12/88	11/12
10 00/12-07-011-18W4/0	SUNBURST SS	0.00	1	171	135	2,828	1,783	1,494	25,606	72,420	84,347	119,263	03/95	11/12
11 00/13-07-011-18W4/0	SAWTOOTH	0.00	1	64	96	1,286	729	784	14,923	22,746	30,336	212,765	06/95	11/12
12 00/14-07-011-18W4/0	MANNVILLE LOWER	0.00	1	116	92	2,102	1,390	930	25,876	179,531	237,130	448,292	06/85	11/12
13 00/02-18-011-18W4/0	SUNBURST SS	0.00	1	0	0	0	0	0	0	67,825	108,448	72,431	02/91	11/12
14 00/03-18-011-18W4/0	SAWTOOTH	0.00	1	0	0	0	0	0	0	95,942	163,977	842,855	05/89	12/06
15 00/06-18-011-18W4/0	SUNBURST SS	0.00	1	79	106	27	465	962	273	20,376	27,295	1,003	02/86	11/12
16 00/08-18-011-18W4/3	MANNVILLE LOWER	0.00	1	216	71	485	2,084	2,052	4,809	6,164	5,778	12,547	07/10	11/12
17 00/01-12-011-19W4/0	SAWTOOTH	100.00	1	0	0	0	0	0	0	31,647	43,175	557,294	08/88	11/01
18 00/09-12-011-19W4/0	SAWTOOTH	0.00	1	240	362	4,801	2,802	3,528	56,832	66,660	145,897	576,167	05/95	11/12
19 00/13-15-011-19W4/0	GLAUCONITIC	0.00	1	0	4,589	0	0	59,931	39	16,161	1,945,397	2,002	11/90	11/12
20 00/16-26-011-19W4/0	SUNBURST SS	0.00	1	0	0	0	0	0	0	870	515	10,538	10/78	10/79
21 00/12-35-011-19W4/0	MANNVILLE GRP	0.00	1	0	1,473	0	0	19,252	0	0	452,850	94	04/04	11/12
22 00/05-36-011-19W4/0	MANNVILLE GRP	0.00	1	0	0	0	0	110	0	0	729,701	3,269	07/01	01/12
23 00/10-36-011-19W4/0	MANNVILLE GRP	0.00	1	0	557	0	0	7,603	0	0	611,717	67	04/00	11/12
24 00/10-36-011-19W4/2	BOW ISLAND	0.00	1	0	0	0	0	0	0	0	157,723	0	04/00	04/01
Turin				988	8,572	20,094	10,563	111,191	233,956	957,463	5,989,908	4,949,447		
Total				988	8,572	20,094	10,563	111,191	233,956	957,463	5,989,908	4,949,447		

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Turin																				
00/12-01-011-18W4/0	SUNBURST SS	Oil	PDP			1,500	1.00			0.50					0.50					25.00
00/12-01-011-18W4/0	SUNBURST SS	Oil	P+P			1,500	1.00			0.50					0.50					25.00
00/09-06-011-18W4/2	FISH SCALES	Gas	PDP			1,000				0.50					0.50					25.00
00/09-06-011-18W4/2	FISH SCALES	Gas	P+P			1,000				0.50					0.50					25.00
00/12-07-011-18W4/0	SUNBURST SS	Oil	PDP			1,500	1.00			0.50					0.50					25.00
00/12-07-011-18W4/0	SUNBURST SS	Oil	P+P			1,500	1.00			0.50					0.50					25.00
00/13-07-011-18W4/0	SAWTOOTH	Oil	PDP			1,500	1.00			0.50					0.50					25.00
00/14-07-011-18W4/0	MANNVILLE LOWER	Oil	PDP			1,500	1.00			0.50					0.50					25.00
00/14-07-011-18W4/0	MANNVILLE LOWER	Oil	P+P			1,500	1.00			0.50					0.50					25.00
00/06-18-011-18W4/0	SUNBURST SS	Oil	PDP																	0.00
00/08-18-011-18W4/3	MANNVILLE LOWER	Oil	PDP																	0.00
00/08-18-011-18W4/3	MANNVILLE LOWER	Oil	P+P																	0.00
00/09-12-011-19W4/0	SAWTOOTH	Oil	PDP			1,500	1.00			0.50					0.50					25.00
00/09-12-011-19W4/0	SAWTOOTH	Oil	P+P			1,500	1.00			0.50					0.50					25.00
00/13-15-011-19W4/0	GLAUCONITIC	Gas	PDP			1,000				0.50					0.50					25.00
00/13-15-011-19W4/0	GLAUCONITIC	Gas	P+P			1,000				0.50					0.50					25.00
00/12-35-011-19W4/0	MANNVILLE GRP	Gas	PDP			1,000				0.50					0.50					25.00
00/12-35-011-19W4/0	MANNVILLE GRP	Gas	P+P			1,000				0.50					0.50					25.00
00/10-36-011-19W4/0	MANNVILLE GRP	Gas	PDP			1,000				0.50					0.50					25.00
00/10-36-011-19W4/0	MANNVILLE GRP	Gas	P+P			1,000				0.50					0.50					25.00

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	02/03-01-011-18W4/0	Formation:	SUNBURST SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	SUSPENDED OIL	Current Status Date:	1998-11-14
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-12-23	Top Depth:	3,428.5 ft KB
Kelly Bushing:	2,722.4 ft SS	Total Depth:	3,586.0 ft KB
Pool Name:	LOWER MANNVILLE U2U	Midpoint Perf Depth:	3,435.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	5.1 Mbbl	Ultimate Recoverable:	0.2 MMcf
Production Area:	acre	Cumulative Production:	5.1 Mbbl	Cumulative Production:	0.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0708 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1998-01-18	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.292% Manual	Freehold 16% Manual	

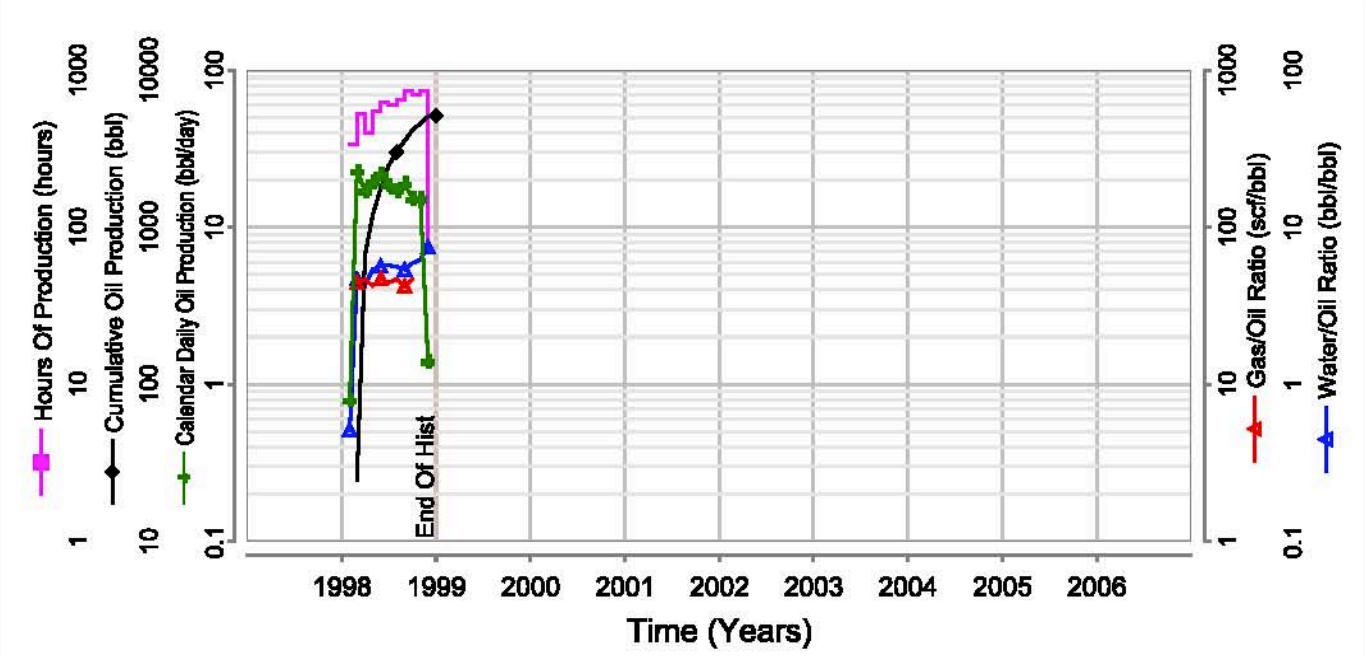
Participant Remarks: 1.825% of the 16% Freehold Royalty

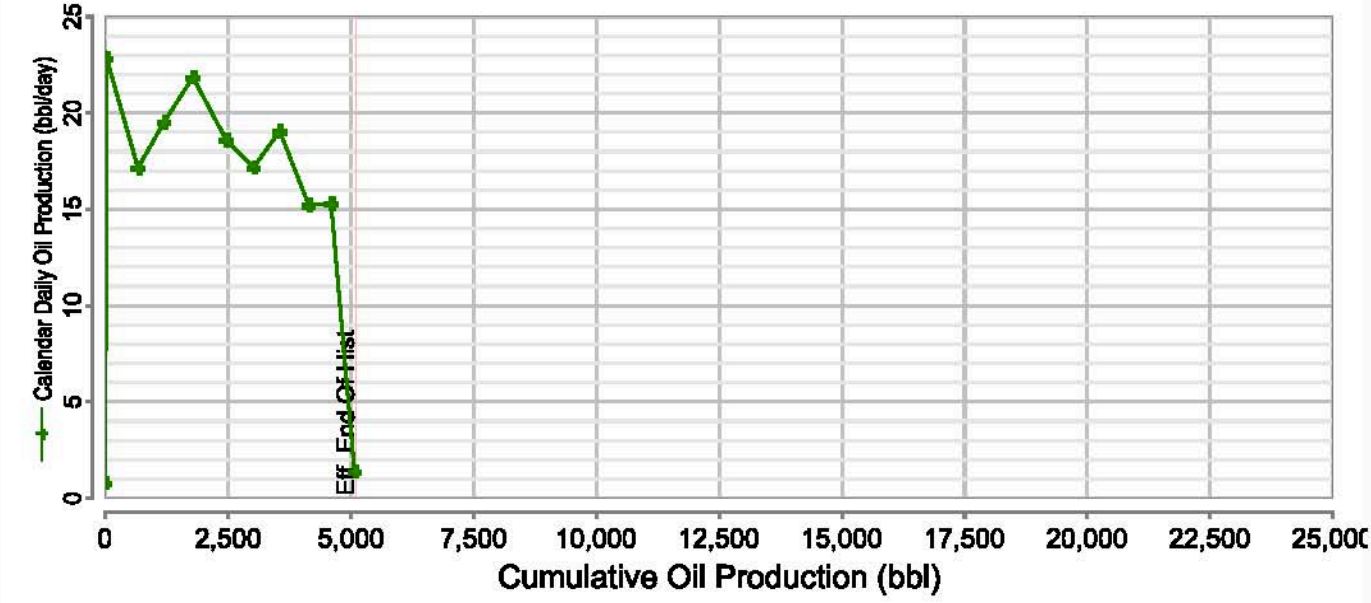
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: LOWER MANNVILLE U2U
Unit:
Status: SUSPENDED OIL

Turin
02/03-01-011-18W4/0
NRA





Oil Cum	(bbl)	5,114	Gas Cum	(Mcf)	206	Water Cum	(bbl)	27,588	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	5,114	Gas Ult Rec	(Mcf)	206	Water Ult Rec	(bbl)	27,588	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	5,114	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	5,114	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	02/03-01-011-18W4/2	Formation:	MANNVILLE LOWER
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	SUSPENDED OIL	Current Status Date:	2011-08-31
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-12-23	Top Depth:	3,412.1 ft KB
Kelly Bushing:	2,722.4 ft SS	Total Depth:	3,586.0 ft KB
Pool Name:	LOWER MANNVILLE U2U	Midpoint Perf Depth:	3,425.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	41.6 Mbbl	Ultimate Recoverable:	54.5 MMcf
Production Area:	acre	Cumulative Production:	41.6 Mbbl	Cumulative Production:	54.5 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1998-11-14	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.292% Manual	Freehold 16% Manual	

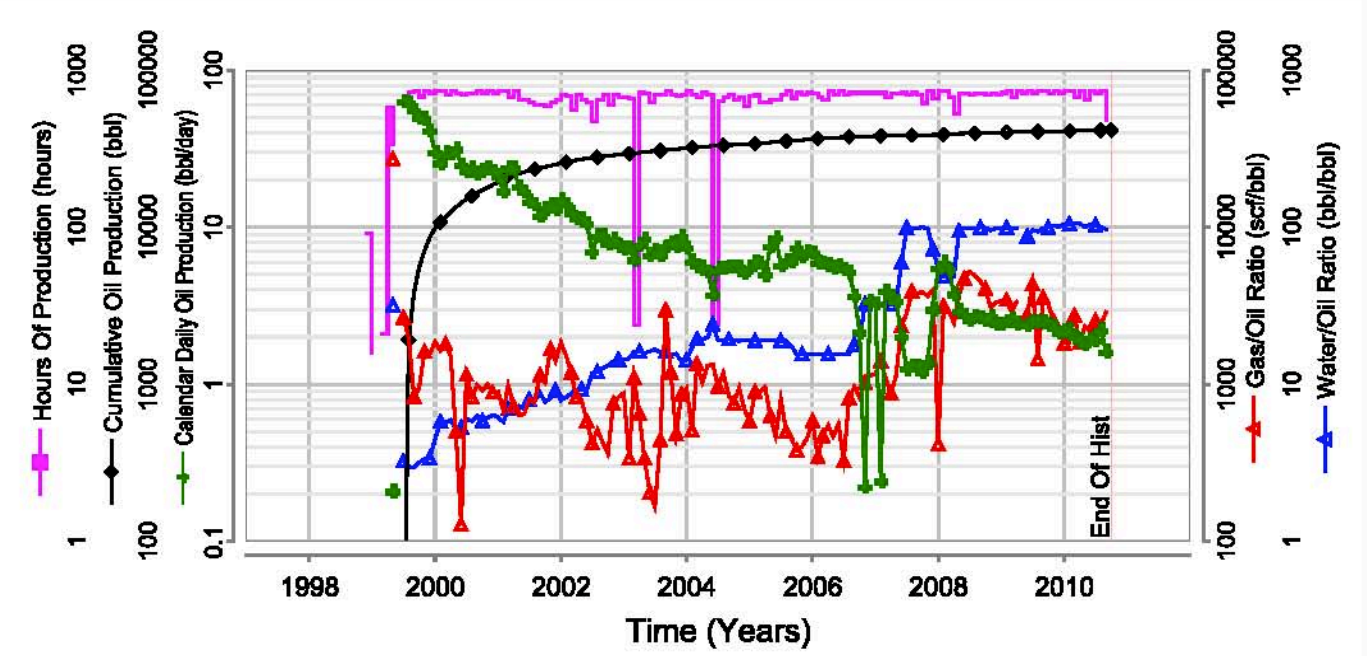
Participant Remarks: 1.825% of the 16% Freehold Royalty

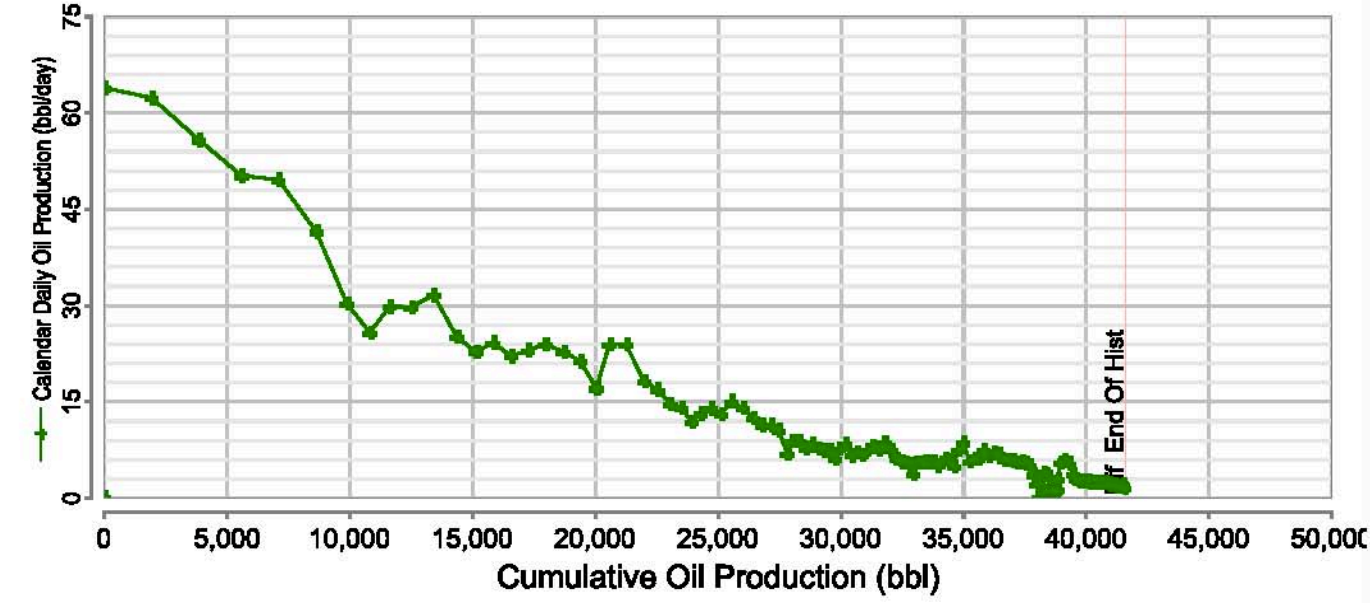
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: LOWER MANNVILLE U2U
Unit:
Status: SUSPENDED OIL

Turin
02/03-01-011-18W4/2
NRA





Oil Cum	(bbl)	41,586	Gas Cum	(Mcf)	54,465	Water Cum	(bbl)	598,516	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	41,586	Gas Ult Rec	(Mcf)	54,465	Water Ult Rec	(bbl)	598,516	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	41,586	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	41,586	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/12-01-011-18W4/0	Formation:	SUNBURST SS
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1999-10-29
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1999-08-24	Top Depth:	3,451.4 ft KB
Kelly Bushing:	2,736.2 ft SS	Total Depth:	3,569.6 ft KB
Pool Name:	LOWER MANNVILLE H3H	Midpoint Perf Depth:	3,458.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	24.0 Mbbl	Ultimate Recoverable:	101.9 MMcf
Production Area:	acre	Cumulative Production:	20.5 Mbbl	Cumulative Production:	95.8 MMcf
Net Pay:	ft	Remaining Recoverable:	3.5 Mbbl	Remaining Recoverable:	6.1 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	5.2 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1696 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1999-10-29	GOR:	1,750.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,042 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	6,138.4 Mcf	Oil:	3.5 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2016-09-01
Initial Rate:	3 bbl/day
Rate at Effective Date:	3 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	24.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0811 Molar Fraction
Propane	69 bbl	13.31 bbl/MMcf	0.0117 Molar Fraction
Butane	37 bbl	7.01 bbl/MMcf	0.0026 Molar Fraction
Pentane+	22 bbl	4.24 bbl/MMcf	0.0007 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.292% Manual	Freehold 16% Manual	

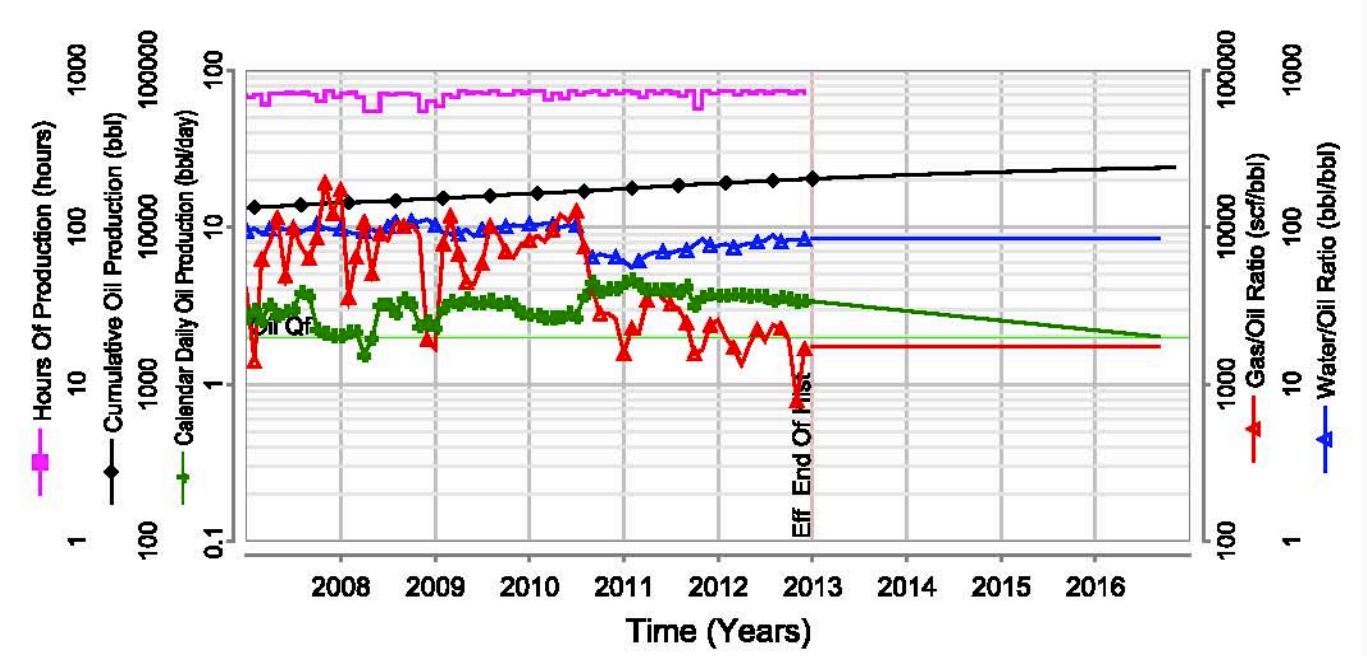
Participant Remarks: 1.825% of the 16% Freehold Royalty

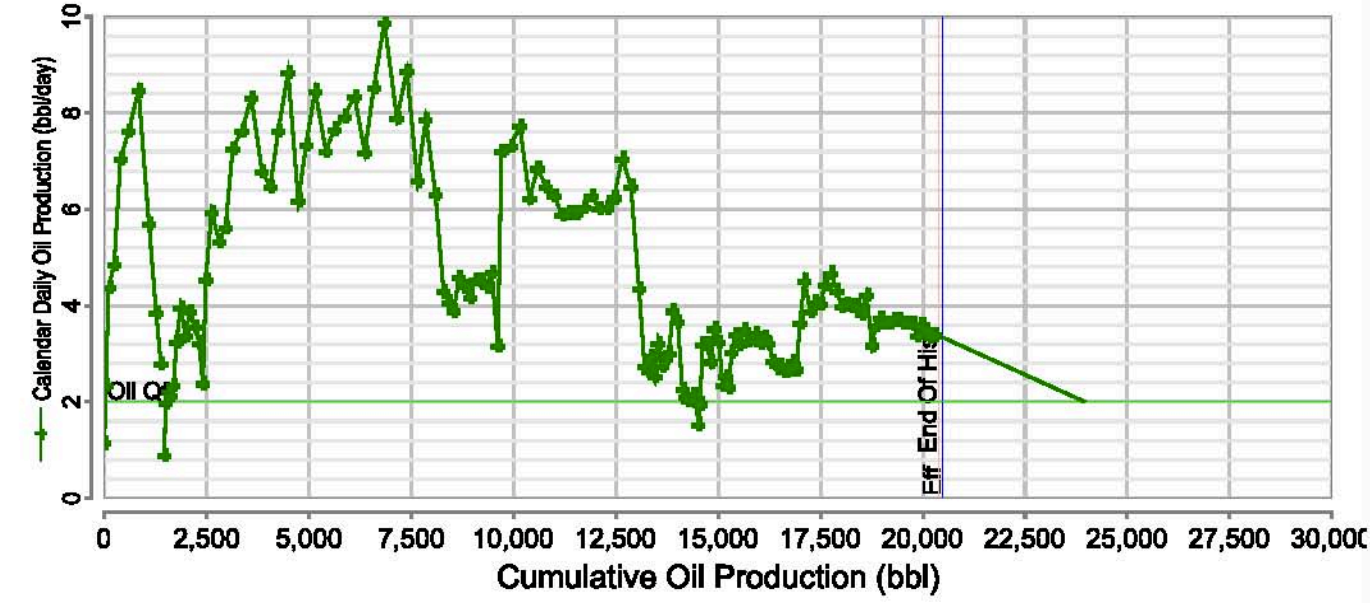
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: LOWER MANNVILLE H3H
Unit:
Status: PUMPING OIL

Turin
00/12-01-011-18W4/0
PDP





Oil Cum	(bbl)	20,492	Gas Cum	(Mcf)	95,779	Water Cum	(bbl)	1,201,603	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	3,508	Gas Rem Rec	(Mcf)	6,138	Water Rem Rec	(bbl)	298,150	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	24,000	Gas Ult Rec	(Mcf)	101,917	Water Ult Rec	(bbl)	1,499,753	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	20,492	Decline Exp	0.000
Forecast End (Tf)	08/31/2016	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	3,508	Initial Decline (De)	13.2
Initial Rate (qi)	(bbl/day)	3.3	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	3.07
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	24,000	Gas Total Sales	(Mcf)	5,218	Reserve Half Life	1.61

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/12-01-011-18W4/0
Formation : SUNBURST SS
Effective December 31, 2012

Interests: Freehold 0.292% Manual

Lease Burden:
Lessor: Freehold 16% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	3	1,142.9	0.0	3.3	69.99	234	0.0	5	1,700.1	0.0	5.0	2.44	12	0.0	0.00	0	0
2014	1.0	3	992.3	0.0	2.9	69.99	203	0.0	4	1,476.1	0.0	4.3	2.44	11	0.0	0.00	0	0
2015	1.0	2	861.6	0.0	2.5	69.99	176	0.0	4	1,281.6	0.0	3.7	2.44	9	0.0	0.00	0	0
2016	1.0	1	510.8	0.0	1.5	69.99	104	0.0	2	759.9	0.0	2.2	2.44	5	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			3,507.6	0.0	10.2	69.99	717			5,217.6	0.0	15.2	2.44	37	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			3,507.6	0.0	10.2	69.99	717			5,217.6	0.0	15.2	2.44	37	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	2.1	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.1	0.0	0.0	75.48	2.6	0.0	0.1	0.1
2014	0.0	0.0	101.03	1.8	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.8	0.0	0.0	75.48	2.3	0.0	0.1	0.1
2015	0.0	0.0	101.03	1.6	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.5	0.0	0.0	75.48	2.0	0.0	0.1	0.1
2016	0.0	0.0	101.03	1.0	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.9	0.0	0.0	75.48	1.2	0.0	0.1	0.1
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.1	101.03	6.5	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.3	0.0	0.1	75.48	8.1	0.0	0.4	0.4
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.1	101.03	6.5	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.3	0.0	0.1	75.48	8.1	0.0	0.4	0.4

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	252	0.0	0.0	0.0	0.0	0	252	0.0	0.0	0.0	0.0	2.5	2.5	0.0	250	0.0	250	250	239
2014	219	0.0	0.0	0.0	0.0	0	219	0.0	0.0	0.0	0.0	2.2	2.2	0.0	217	0.0	217	467	188
2015	190	0.0	0.0	0.0	0.0	0	190	0.0	0.0	0.0	0.0	1.9	1.9	0.0	188	0.0	188	656	149
2016	113	0.0	0.0	0.0	0.0	0	113	0.0	0.0	0.0	0.0	1.1	1.1	0.0	112	0.0	112	767	80
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
Sub	775	0.0	0.0	0.0	0.0	0	775	0.0	0.0	0.0	0.0	7.6	7.6	0.0	767	0.0	767	767	656
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	767	0
Total	775	0.0	0.0	0.0	0.0	0	775	0.0	0.0	0.0	0.0	7.6	7.6	0.0	767	0.0	767	767	656

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	3.07
Reserves Life	4.00
RLI (BOE)	3.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	3,508	0	10	10
Gas (Mcf)	5,218	0	15	15
Gas (bbl)	870	0	3	3
*NGL (bbl)	106	0	0	0
Cond (bbl)	22	0	0	0
Total (bbl)	4,505	0	13	13

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	767	0.0	767	58.32
5	707	0.0	707	53.76
8	676	0.0	676	51.35
10	656	0.0	656	49.87
15	612	0.0	612	46.52
20	574	0.0	574	43.62

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	55.9	55.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.01	0.01
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.01	0.01
Price	($/BOE)	0.00	0.00	58.90	58.90
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.58	0.58
NetBack	($/BOE)	0.00	0.00	58.32	58.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/12-01-011-18W4/0	Formation:	SUNBURST SS
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1999-10-29
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1999-08-24	Top Depth:	3,451.4 ft KB
Kelly Bushing:	2,736.2 ft SS	Total Depth:	3,569.6 ft KB
Pool Name:	LOWER MANNVILLE H3H	Midpoint Perf Depth:	3,458.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	25.0 Mbbl	Ultimate Recoverable:	103.7 MMcf
Production Area:	acre	Cumulative Production:	20.5 Mbbl	Cumulative Production:	95.8 MMcf
Net Pay:	ft	Remaining Recoverable:	4.5 Mbbl	Remaining Recoverable:	7.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	6.7 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1696 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1999-10-29	GOR:	1,750.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,042 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	7,888.1 Mcf	Oil:	4.5 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2017-09-15
Initial Rate:	3 bbl/day
Rate at Effective Date:	3 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	25.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0811 Molar Fraction
Propane	89 bbl	13.31 bbl/MMcf	0.0117 Molar Fraction
Butane	47 bbl	7.01 bbl/MMcf	0.0026 Molar Fraction
Pentane+	28 bbl	4.24 bbl/MMcf	0.0007 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.292% Manual	Freehold 16% Manual	

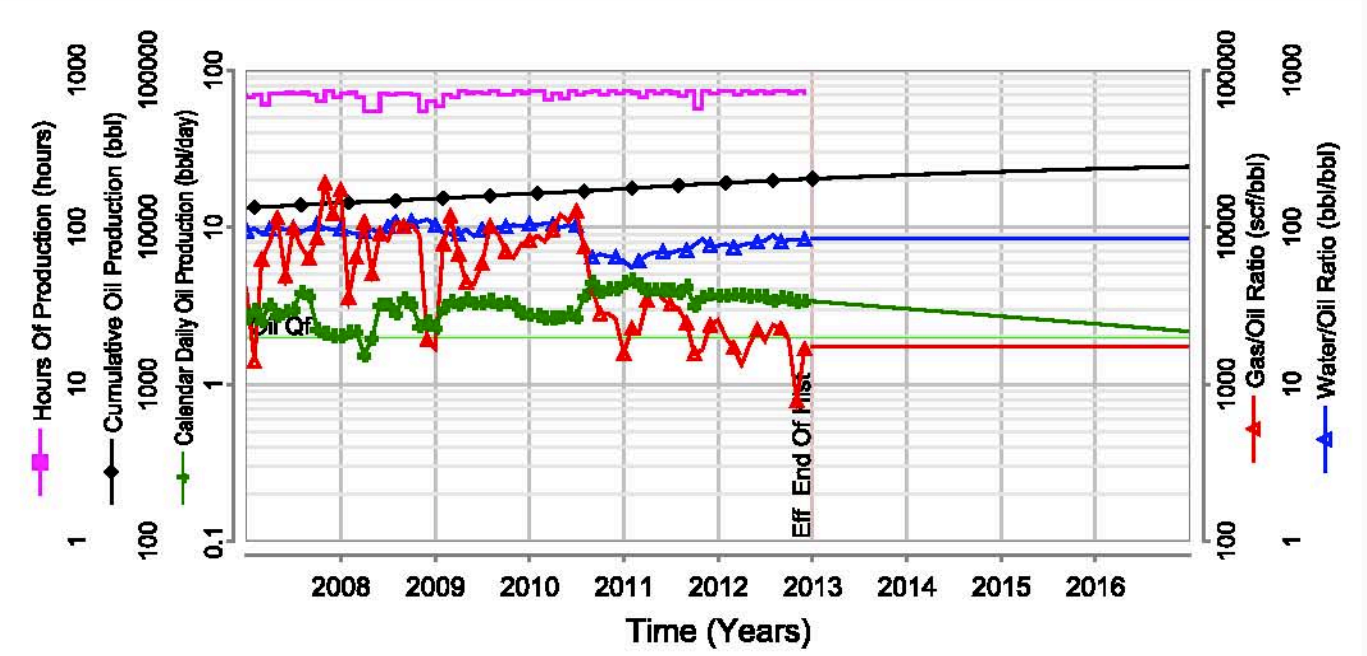
Participant Remarks: 1.825% of the 16% Freehold Royalty

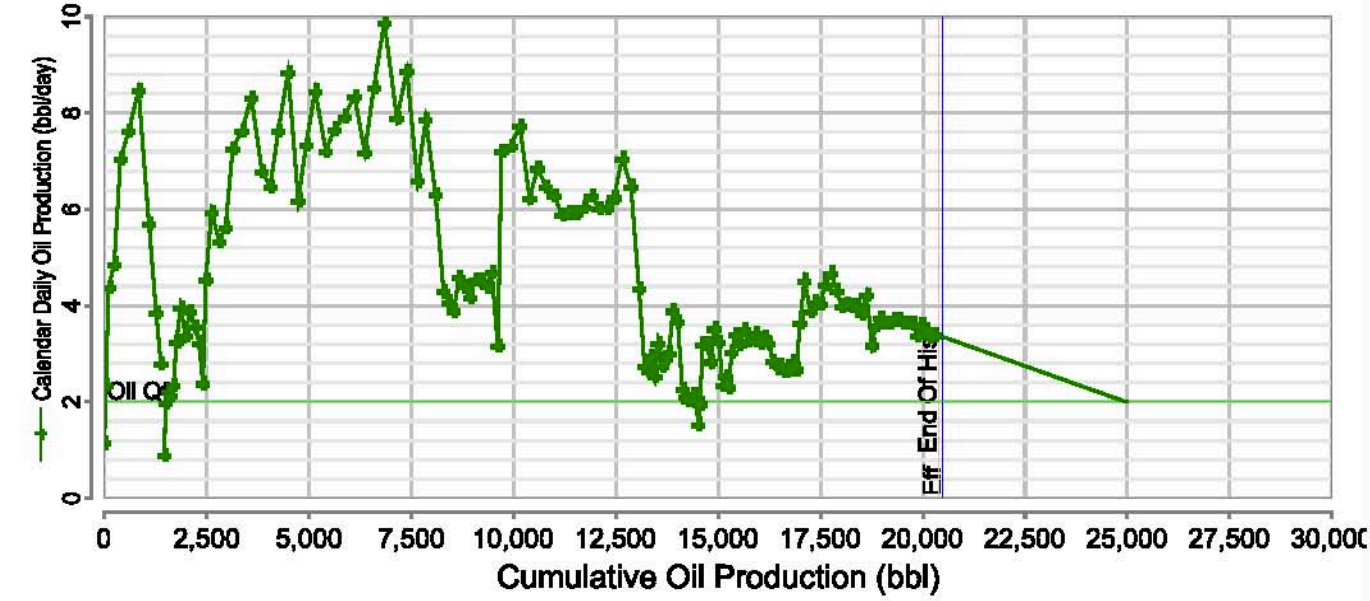
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: LOWER MANNVILLE H3H
Unit:
Status: PUMPING OIL

Turin
00/12-01-011-18W4/0
P+P





Oil Cum	(bbl)	20,492	Gas Cum	(Mcf)	95,779	Water Cum	(bbl)	1,201,615	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	4,508	Gas Rem Rec	(Mcf)	7,888	Water Rem Rec	(bbl)	383,138	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	25,000	Gas Ult Rec	(Mcf)	103,667	Water Ult Rec	(bbl)	1,584,753	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	20,492	Decline Exp	0.000
Forecast End (Tf)	09/14/2017	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	4,508	Initial Decline (De)	10.5
Initial Rate (qi)	(bbl/day)	3.4	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	3.88
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	25,000	Gas Total Sales	(Mcf)	6,705	Reserve Half Life	2.05

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/12-01-011-18W4/0
Formation : SUNBURST SS
Effective December 31, 2012

Interests: Freehold 0.292% Manual

Lease Burden:
Lessor: Freehold 16% Manual

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	3	1,163.2	0.0	3.4	69.99	238	0.0	5	1,730.2	0.0	5.1	2.44	12	0.0	0.00	0	0
2014	1.0	3	1,041.4	0.0	3.0	69.99	213	0.0	4	1,549.0	0.0	4.5	2.44	11	0.0	0.00	0	0
2015	1.0	3	932.3	0.0	2.7	69.99	191	0.0	4	1,386.8	0.0	4.0	2.44	10	0.0	0.00	0	0
2016	1.0	2	836.8	0.0	2.4	69.99	171	0.0	3	1,244.7	0.0	3.6	2.44	9	0.0	0.00	0	0
2017	1.0	1	533.9	0.0	1.6	69.99	109	0.0	2	794.2	0.0	2.3	2.44	6	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			4,507.5	0.0	13.2	69.99	921			6,704.9	0.0	19.6	2.44	48	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			4,507.5	0.0	13.2	69.99	921			6,704.9	0.0	19.6	2.44	48	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	2.2	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.1	0.0	0.0	75.48	2.7	0.0	0.1	0.1
2014	0.0	0.0	101.03	1.9	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.9	0.0	0.0	75.48	2.4	0.0	0.1	0.1
2015	0.0	0.0	101.03	1.7	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.7	0.0	0.0	75.48	2.1	0.0	0.1	0.1
2016	0.0	0.0	101.03	1.6	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.5	0.0	0.0	75.48	1.9	0.0	0.1	0.1
2017	0.0	0.0	101.03	1.0	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.0	0.0	0.0	75.48	1.2	0.0	0.1	0.1
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.1	101.03	8.4	0.0	0.0	0.00	0.0	0.0	0.3	31.04	8.1	0.0	0.1	75.48	10.4	0.0	0.5	0.5
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.1	101.03	8.4	0.0	0.0	0.00	0.0	0.0	0.3	31.04	8.1	0.0	0.1	75.48	10.4	0.0	0.5	0.5

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	257	0.0	0.0	0.0	0.0	0	257	0.0	0.0	0.0	0.0	2.5	2.5	0.0	254	0.0	254	254	243
2014	230	0.0	0.0	0.0	0.0	0	230	0.0	0.0	0.0	0.0	2.3	2.3	0.0	228	0.0	228	482	198
2015	206	0.0	0.0	0.0	0.0	0	206	0.0	0.0	0.0	0.0	2.0	2.0	0.0	204	0.0	204	686	161
2016	185	0.0	0.0	0.0	0.0	0	185	0.0	0.0	0.0	0.0	1.8	1.8	0.0	183	0.0	183	869	131
2017	118	0.0	0.0	0.0	0.0	0	118	0.0	0.0	0.0	0.0	1.2	1.2	0.0	117	0.0	117	986	76
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	986	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	986	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	986	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	986	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	986	0
Sub	996	0.0	0.0	0.0	0.0	0	996	0.0	0.0	0.0	0.0	9.8	9.8	0.0	986	0.0	986	986	809
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	986	0
Total	996	0.0	0.0	0.0	0.0	0	996	0.0	0.0	0.0	0.0	9.8	9.8	0.0	986	0.0	986	986	809

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.1
RLI (Principal Product)	3.88
Reserves Life	5.00
RLI (BOE)	3.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	4,508	0	13	13
Gas (Mcf)	6,705	0	20	20
Gas (bbl)	1,117	0	3	3
*NGL (bbl)	136	0	0	0
Cond (bbl)	28	0	0	0
Total (bbl)	5,790	0	17	17

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	986	0.0	986	58.32
5	889	0.0	889	52.59
8	839	0.0	839	49.64
10	809	0.0	809	47.84
15	742	0.0	742	43.87
20	685	0.0	685	40.51

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	67.7		67.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.01	0.01
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.01	0.01
Price	($/BOE)	0.00	0.00	58.90	58.90
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.58	0.58
NetBack	($/BOE)	0.00	0.00	58.32	58.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/09-06-011-18W4/0	Formation:	MANNVILLE LOWER
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	OIL ABANDONED ZONE	Current Status Date:	2003-03-03
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-11-01	Top Depth:	3,536.7 ft KB
Kelly Bushing:	2,775.9 ft SS	Total Depth:	3,690.9 ft KB
Pool Name:	LOWER MANNVILLE II	Midpoint Perf Depth:	3,540.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	28.4 Mbbl	Ultimate Recoverable:	24.5 MMcf
Production Area:	acre	Cumulative Production:	28.4 Mbbl	Cumulative Production:	24.5 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0012 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1985-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

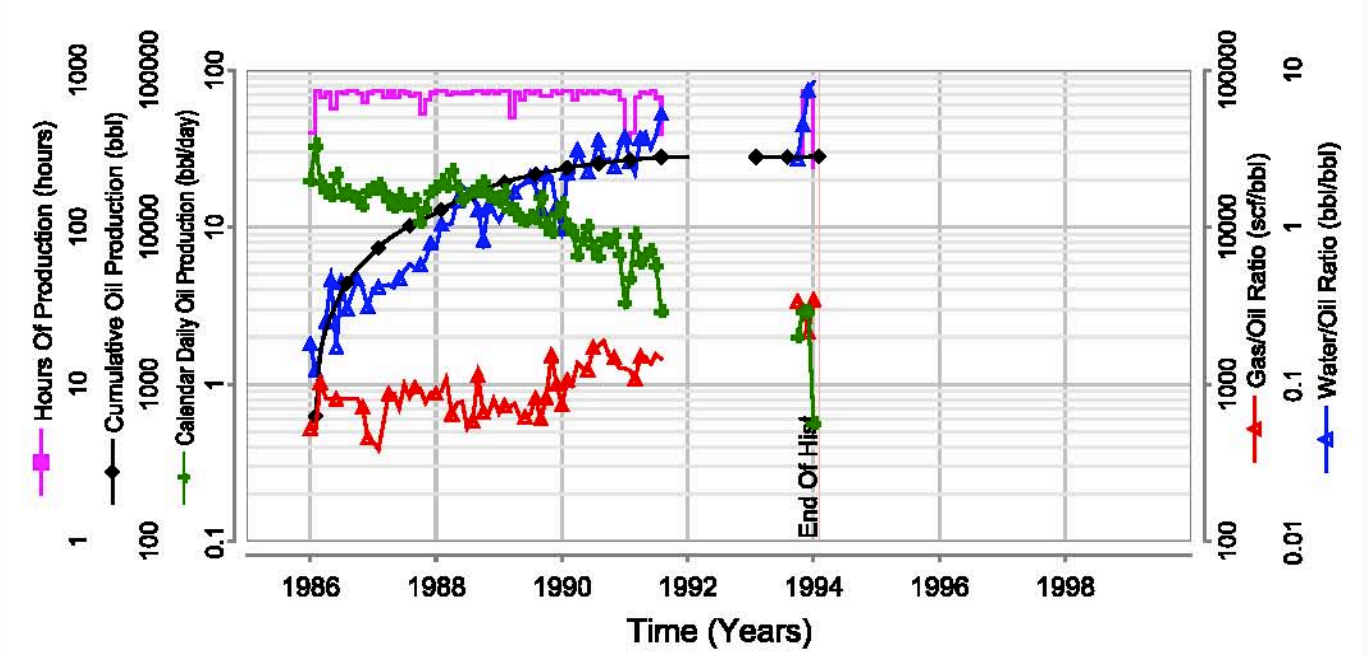
Participant Remarks: 3.125% of a 20% Freehold Royalty

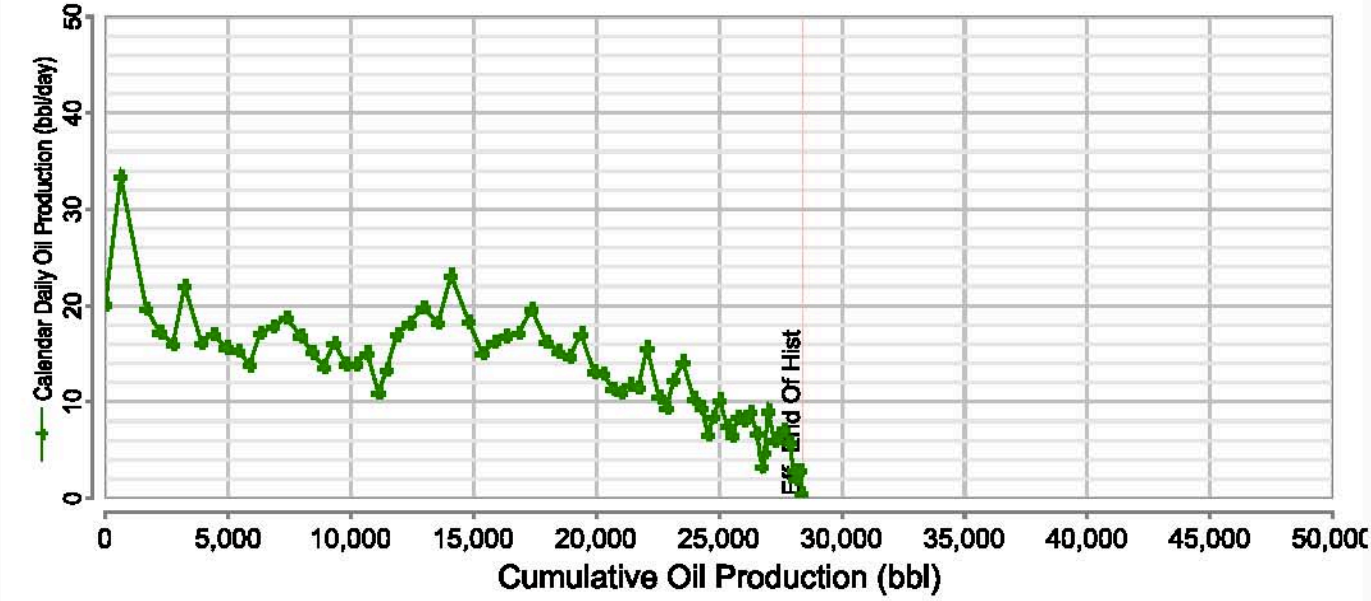
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: LOWER MANNVILLE II
Unit:
Status: OIL ABANDONED ZONE

Turin
00/09-06-011-18W4/0
NRA





Oil Cum	(bbl)	28,378	Gas Cum	(Mcf)	24,533	Water Cum	(bbl)	34,085	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	28,378	Gas Ult Rec	(Mcf)	24,533	Water Ult Rec	(bbl)	34,085	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	28,378	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	28,378	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/09-06-011-18W4/2	Formation:	FISH SCALES
Category	PDP	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2003-04-25
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-11-01	Top Depth:	2,408.1 ft KB
Kelly Bushing:	2,775.9 ft SS	Total Depth:	3,690.9 ft KB
Pool Name:	FISH SCALES A	Midpoint Perf Depth:	2,410.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	190.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	150.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	40.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	38.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.05 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0004 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2003-04-25	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	935 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	40,029.9 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2019-01-02
Initial Rate:	31 Mcf/day
Rate at Effective Date:	30 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	190,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0044 Molar Fraction
Propane	11 bbl	0.29 bbl/MMcf	0.0003 Molar Fraction
Butane	7 bbl	0.18 bbl/MMcf	0.0001 Molar Fraction
Pentane+	24 bbl	0.62 bbl/MMcf	0.0001 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

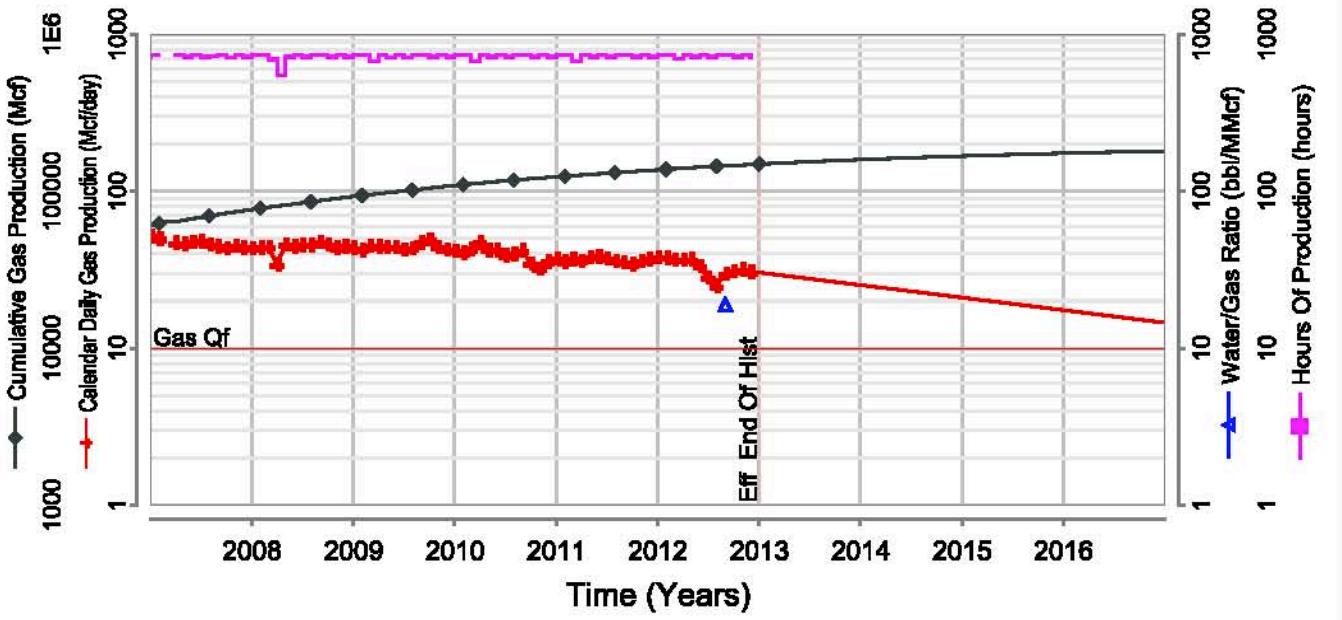
Participant Remarks: 3.125% of a 20% Freehold Royalty

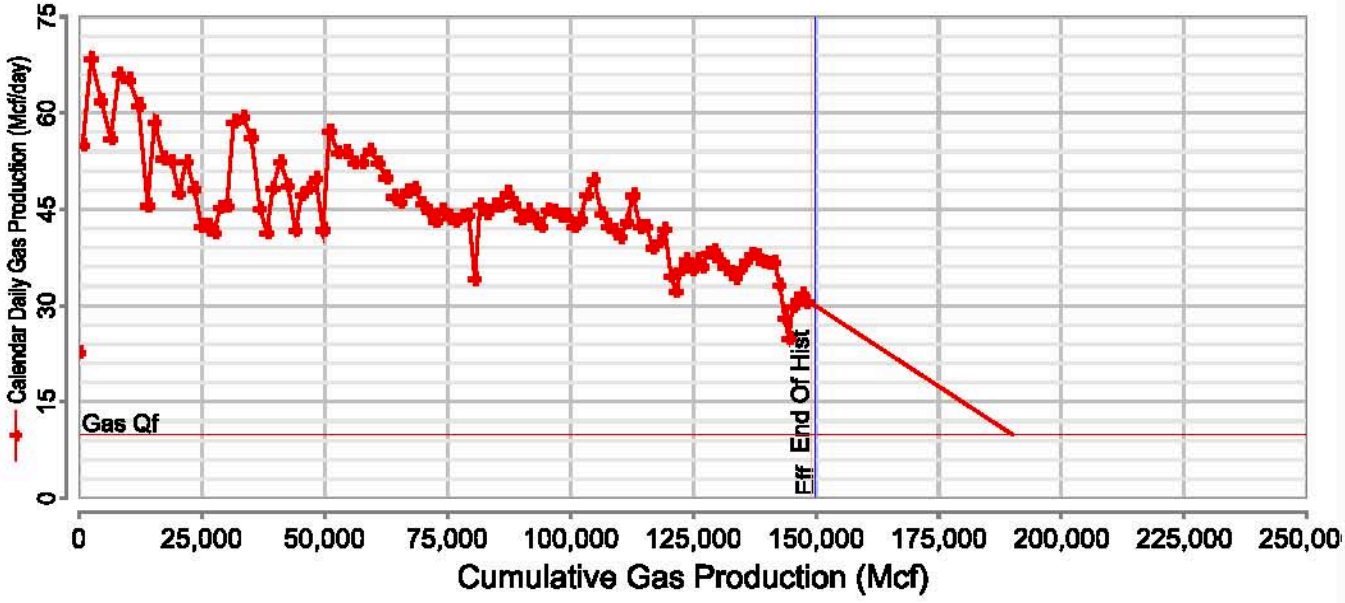
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: FISH SCALES A
Unit:
Status: FLOWING GAS

Turin
00/09-06-011-18W4/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	149,970	Water Cum	(bbl)	18	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	40,030	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	2
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	190,000	Water Ult Rec	(bbl)	18	FCond Ult Rec	(bbl)	2

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	149,970	Decline Exp	0.000
Forecast End (Tf)	01/01/2019	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	40,030	Initial Decline (De)	16.8
Initial Rate (qi)	(Mcf/day)	29.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.05	Reserve Life Index	3.98
Final Rate (qf)	(Mcf/day)	10.0	Ult Recoverable	(Mcf)	190,000	Gas Total Sales	(Mcf)	38,028	Reserve Half Life	2.22

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/09-06-011-18W4/2
Formation : FISH SCALES
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	26	9,555.3	0.0	59.7	2.19	131	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	2	733.5	0.0	4.6	2.19	10	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			10,288.7	0.0	64.3	2.19	141	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			10,288.7	0.0	64.3	2.19	141	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	3.7	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.5	0.0	0.0	75.48	0.8	0.0	0.1	0.1
2014	0.0	0.0	101.03	0.3	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.0	0.0	0.0	75.48	0.1	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	101.03	4.0	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.6	0.0	0.0	75.48	0.9	0.0	0.1	0.1
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	101.03	4.0	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.6	0.0	0.0	75.48	0.9	0.0	0.1	0.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	136	0.0	0.0	0.0	0.0	0	136	0.0	0.0	0.0	0.0	29.9	29.9	0.0	106	0.0	106	106	101
2014	10	0.0	0.0	0.0	0.0	0	10	0.0	0.0	0.0	0.0	2.3	2.3	0.0	8	0.0	8	114	7
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
Sub	146	0.0	0.0	0.0	0.0	0	146	0.0	0.0	0.0	0.0	32.2	32.2	0.0	114	0.0	114	114	109
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	114	0
Total	146	0.0	0.0	0.0	0.0	0	146	0.0	0.0	0.0	0.0	32.2	32.2	0.0	114	0.0	114	114	109

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.6
RLI (Principal Product)	1.08
Reserves Life	1.08
RLI (BOE)	1.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	10,289	0	64	64
Gas (bbl)	1,715	0	11	11
*NGL (bbl)	5	0	0	0
Cond (bbl)	6	0	0	0
Total (bbl)	1,726	0	11	11

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	114	0.0	114	10.57
5	111	0.0	111	10.31
8	110	0.0	110	10.16
10	109	0.0	109	10.06
15	106	0.0	106	9.84
20	104	0.0	104	9.63

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	4.0		4.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Price	($/BOE)	0.00	0.00	13.55	13.55
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	2.98	2.98
NetBack	($/BOE)	0.00	0.00	10.57	10.57
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/09-06-011-18W4/2	Formation:	FISH SCALES
Category	P+P	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2003-04-25
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-11-01	Top Depth:	2,408.1 ft KB
Kelly Bushing:	2,775.9 ft SS	Total Depth:	3,690.9 ft KB
Pool Name:	FISH SCALES A	Midpoint Perf Depth:	2,410.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	200.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	150.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	50.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	47.5 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.05 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0004 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2003-04-25	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	935 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	50,028.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2020-06-28
Initial Rate:	31 Mcf/day
Rate at Effective Date:	30 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	200,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0044 Molar Fraction
Propane	14 bbl	0.29 bbl/MMcf	0.0003 Molar Fraction
Butane	9 bbl	0.18 bbl/MMcf	0.0001 Molar Fraction
Pentane+	30 bbl	0.62 bbl/MMcf	0.0001 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

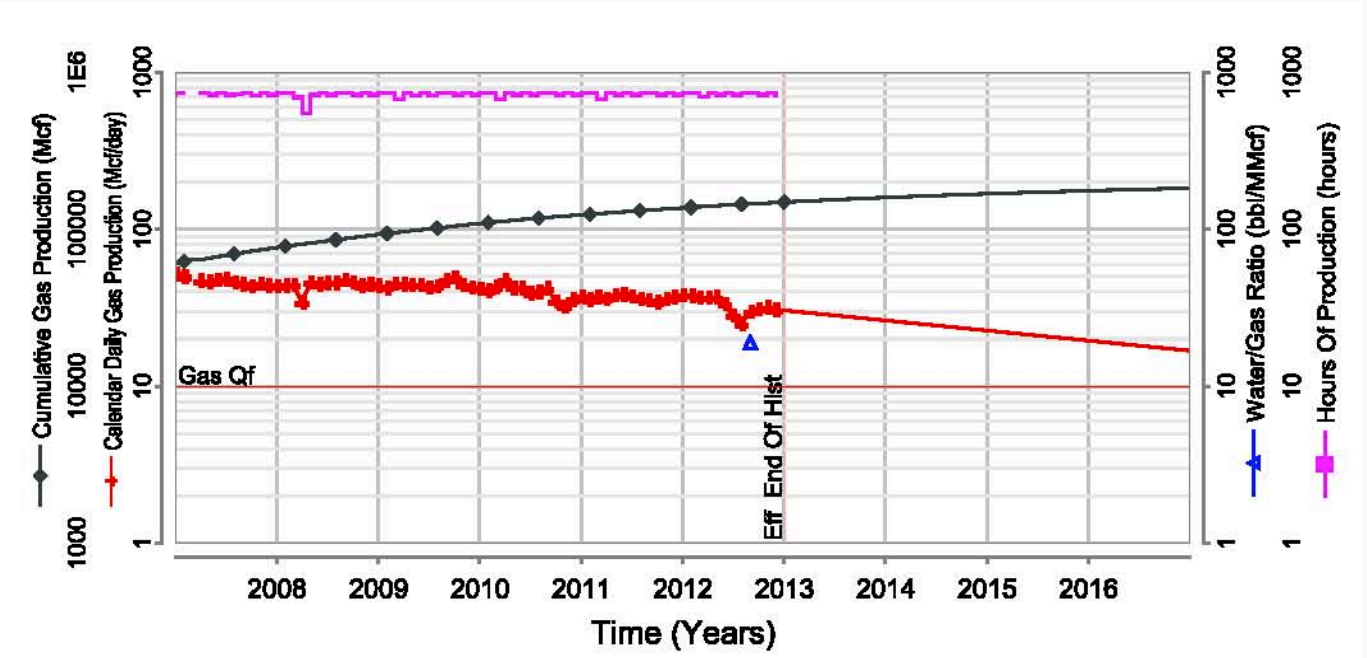
Participant Remarks: 3.125% of a 20% Freehold Royalty

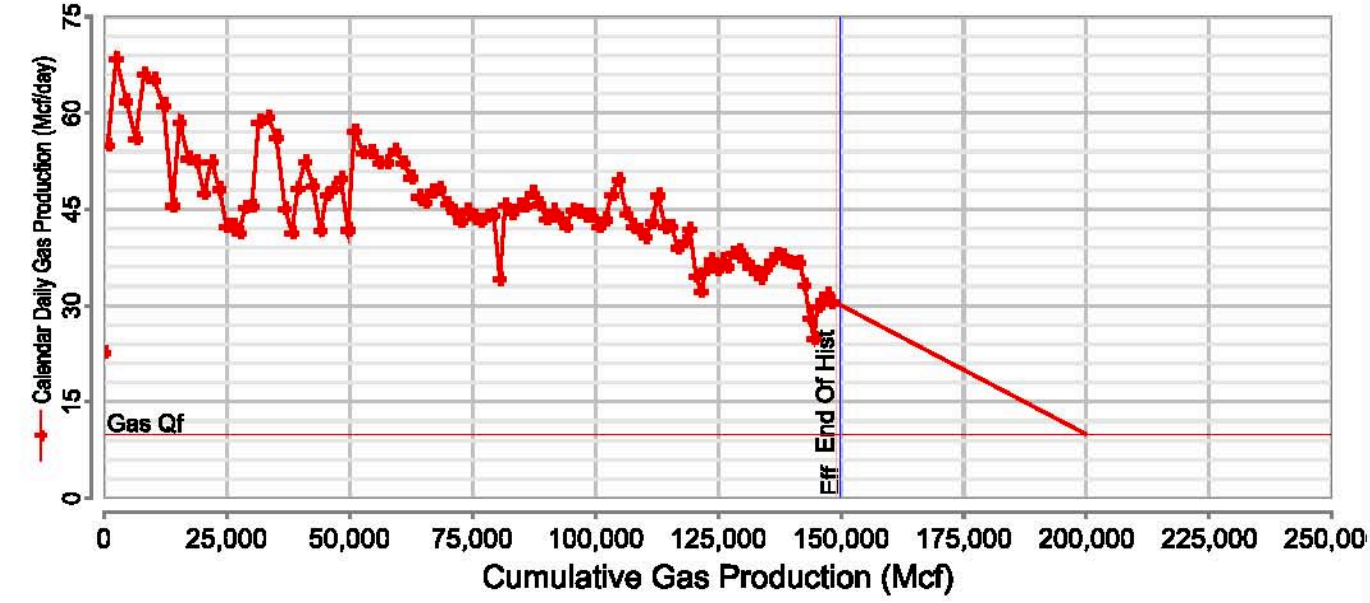
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: FISH SCALES A
Unit:
Status: FLOWING GAS

Turin
00/09-06-011-18W4/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	149,972	Water Cum	(bbl)	18	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	50,028	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	2
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	200,000	Water Ult Rec	(bbl)	18	FCond Ult Rec	(bbl)	2

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	149,972	Decline Exp	0.000
Forecast End (Tf)	06/27/2020	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	50,028	Initial Decline (De)	13.7
Initial Rate (qi) (Mcf/day)	30.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.05	Reserve Life Index	4.87
Final Rate (qf) (Mcf/day)	10.0	Ult Recoverable	(Mcf)	200,000	Gas Total Sales	(Mcf)	47,527	Reserve Half Life	2.77

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/09-06-011-18W4/2
Formation : FISH SCALES
Effective December 31, 2012

Interests: Freehold 0.625% Manual
Lease Burden:
Lessor: Freehold 20% Manual
Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	27	9,754.2	0.0	61.0	2.19	133	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	10	3,632.2	0.0	22.7	2.19	50	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			13,386.4	0.0	83.7	2.19	183	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			13,386.4	0.0	83.7	2.19	183	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	3.8	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.5	0.0	0.0	75.48	0.8	0.0	0.1	0.1
2014	0.0	0.0	101.03	1.4	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.2	0.0	0.0	75.48	0.3	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.1	101.03	5.2	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.8	0.0	0.0	75.48	1.1	0.0	0.1	0.1
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.1	101.03	5.2	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.8	0.0	0.0	75.48	1.1	0.0	0.1	0.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	139	0.0	0.0	0.0	0.0	0	139	0.0	0.0	0.0	0.0	30.5	30.5	0.0	108	0.0	108	108	103
2014	52	0.0	0.0	0.0	0.0	0	52	0.0	0.0	0.0	0.0	11.4	11.4	0.0	40	0.0	40	148	36
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
Sub	190	0.0	0.0	0.0	0.0	0	190	0.0	0.0	0.0	0.0	41.8	41.8	0.0	148	0.0	148	148	139
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	148	0
Total	190	0.0	0.0	0.0	0.0	0	190	0.0	0.0	0.0	0.0	41.8	41.8	0.0	148	0.0	148	148	139

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.7
RLI (Principal Product)	1.37
Reserves Life	1.42
RLI (BOE)	1.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	13,386	0	84	84
Gas (bbl)	2,231	0	14	14
*NGL (bbl)	6	0	0	0
Cond (bbl)	8	0	0	0
Total (bbl)	2,246	0	14	14

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	148	0.0	148	10.57
5	144	0.0	144	10.23
8	141	0.0	141	10.04
10	139	0.0	139	9.92
15	135	0.0	135	9.63
20	131	0.0	131	9.36

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	5.0	5.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Price	($/BOE)	0.00	0.00	13.55	13.55
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	2.98	2.98
NetBack	($/BOE)	0.00	0.00	10.57	10.57
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	02/14-06-011-18W4/0	Formation:	MANNVILLE LOWER
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	ABANDONED GAS ZONE	Current Status Date:	2004-06-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-12-01	Top Depth:	3,533.5 ft KB
Kelly Bushing:	2,788.4 ft SS	Total Depth:	3,664.7 ft KB
Pool Name:	LOWER MANNVILLE Y2Y	Midpoint Perf Depth:	3,554.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	2.1 Mbbl	Ultimate Recoverable:	34.5 MMcf
Production Area:	acre	Cumulative Production:	2.1 Mbbl	Cumulative Production:	34.5 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Abandoned.

FORECAST RATES AND TRENDS

On Production Date:	1998-02-11	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

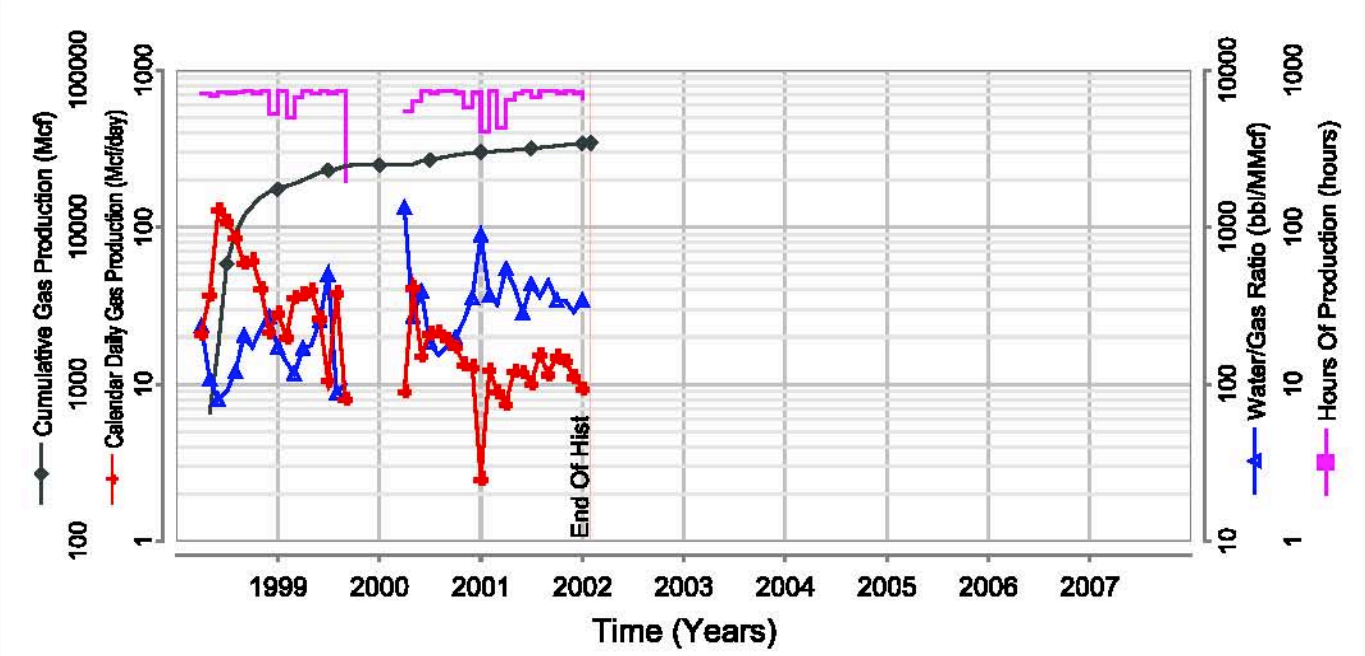
Participant Remarks: 3.125% of a 20% Freehold Royalty

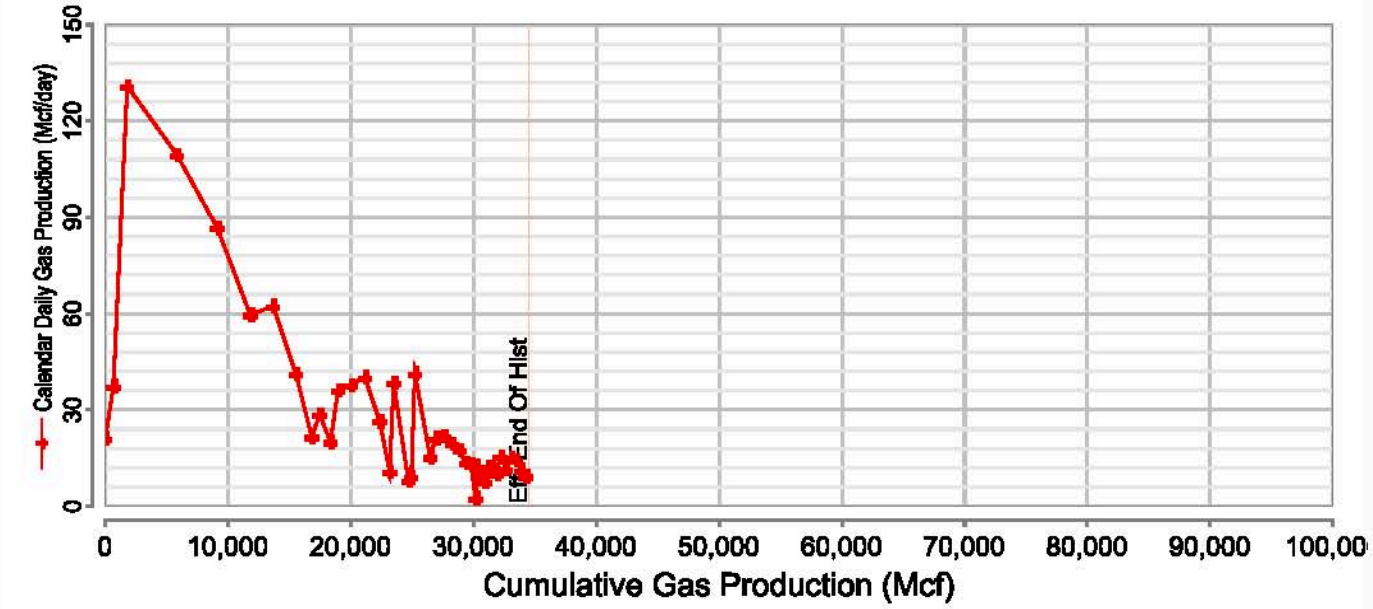
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: LOWER MANNVILLE Y2Y
Unit:
Status: ABANDONED GAS ZONE

Turin
02/14-06-011-18W4/0
NRA





Oil Cum	(bbl)	2,109	Gas Cum	(Mcf)	34,528	Water Cum	(bbl)	6,865	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	2,109	Gas Ult Rec	(Mcf)	34,528	Water Ult Rec	(bbl)	6,865	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type		Undefined	Est Cum Prod	(Mcf)	34,528	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	0	Initial Decline (De)	
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.0	Reserve Life Index	
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf)	34,528	Gas Total Sales	(Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	02/14-06-011-18W4/2	Formation:	MANNVILLE LOWER
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	ABANDONED OIL	Current Status Date:	2004-07-22
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-12-01	Top Depth:	3,533.5 ft KB
Kelly Bushing:	2,788.4 ft SS	Total Depth:	3,664.7 ft KB
Pool Name:	SUNBURST UNDEFINED	Midpoint Perf Depth:	3,536.7 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: No Revenue in Lease Ops.

FORECAST RATES AND TRENDS

On Production Date:	2000-04-06	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

Participant Remarks: 3.125% of a 20% Freehold Royalty

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/04-07-011-18W4/0	Formation:	MANNVILLE LOWER
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	OIL ABANDONED ZONE	Current Status Date:	2002-10-09
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-04-16	Top Depth:	3,571.2 ft KB
Kelly Bushing:	2,783.5 ft SS	Total Depth:	3,658.1 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,573.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	100.1 Mbbl	Ultimate Recoverable:	424.4 MMcf
Production Area:	acre	Cumulative Production:	100.1 Mbbl	Cumulative Production:	424.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1343 Fraction

Volumetric Remarks:

Category Remarks: Abandoned.

FORECAST RATES AND TRENDS

On Production Date:	1984-05-03	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

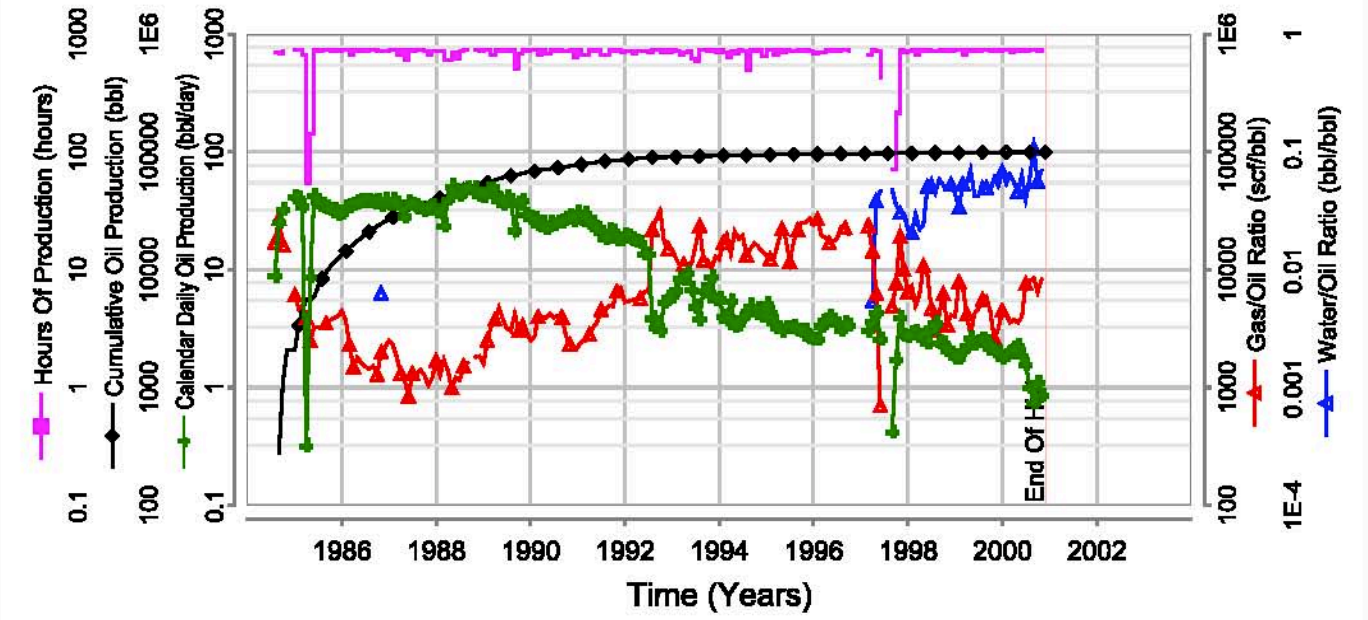
Participant Remarks: 3.125% of a 20% Freehold Royalty

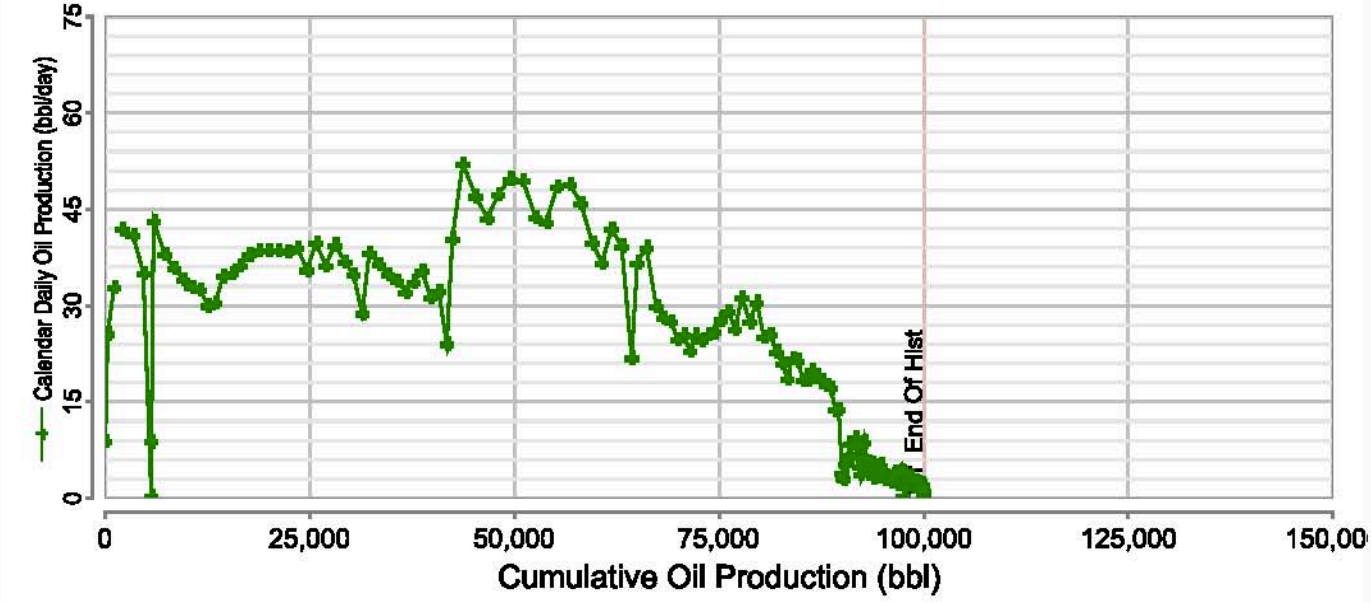
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: OIL ABANDONED ZONE

Turin
00/04-07-011-18W4/0
NRA





Oil Cum	(bbl)	100,101	Gas Cum	(Mcf)	424,406	Water Cum	(bbl)	137	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	100,101	Gas Ult Rec	(Mcf)	424,406	Water Ult Rec	(bbl)	137	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	100,101	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	100,101	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/04-07-011-18W4/2	Formation:	BOW ISLAND
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2009-08-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-04-16	Top Depth:	2,586.9 ft KB
Kelly Bushing:	2,783.5 ft SS	Total Depth:	3,658.1 ft KB
Pool Name:	BOW ISLAND UNDEFINED	Midpoint Perf Depth:	2,587.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	39.5 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	39.5 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0004 Fraction

Volumetric Remarks:

Category Remarks: Suspended.

FORECAST RATES AND TRENDS

On Production Date:	2002-10-10	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

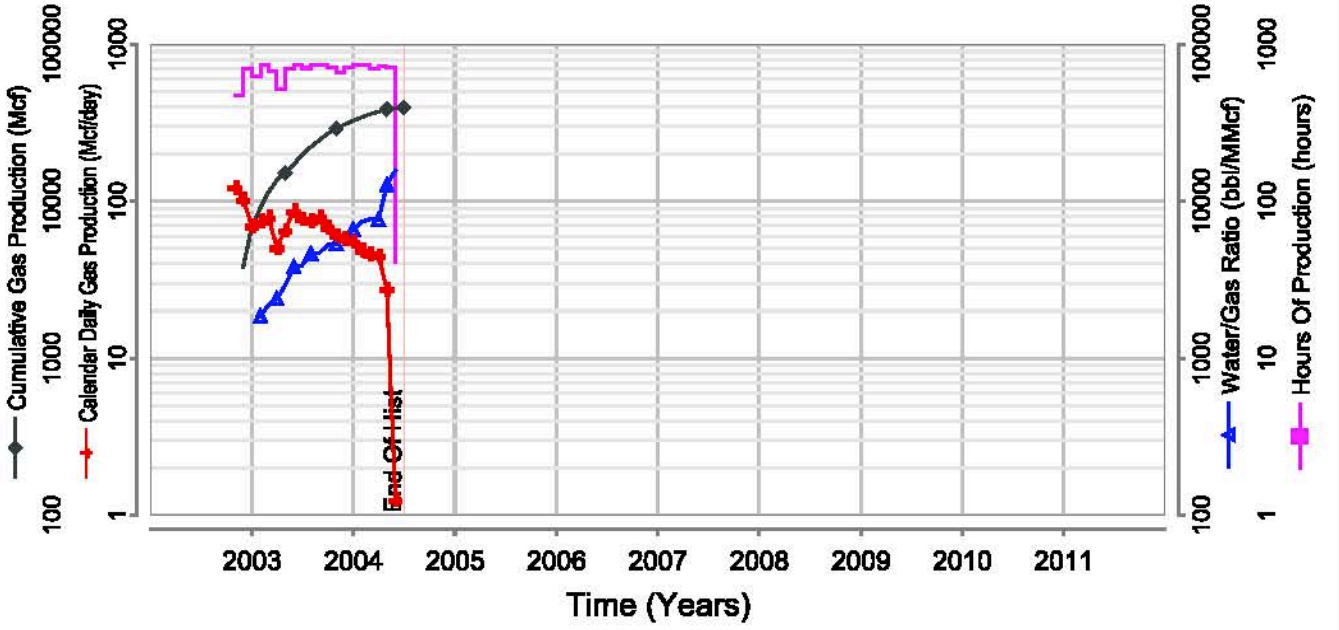
Participant Remarks: 3.125% of a 20% Freehold Royalty

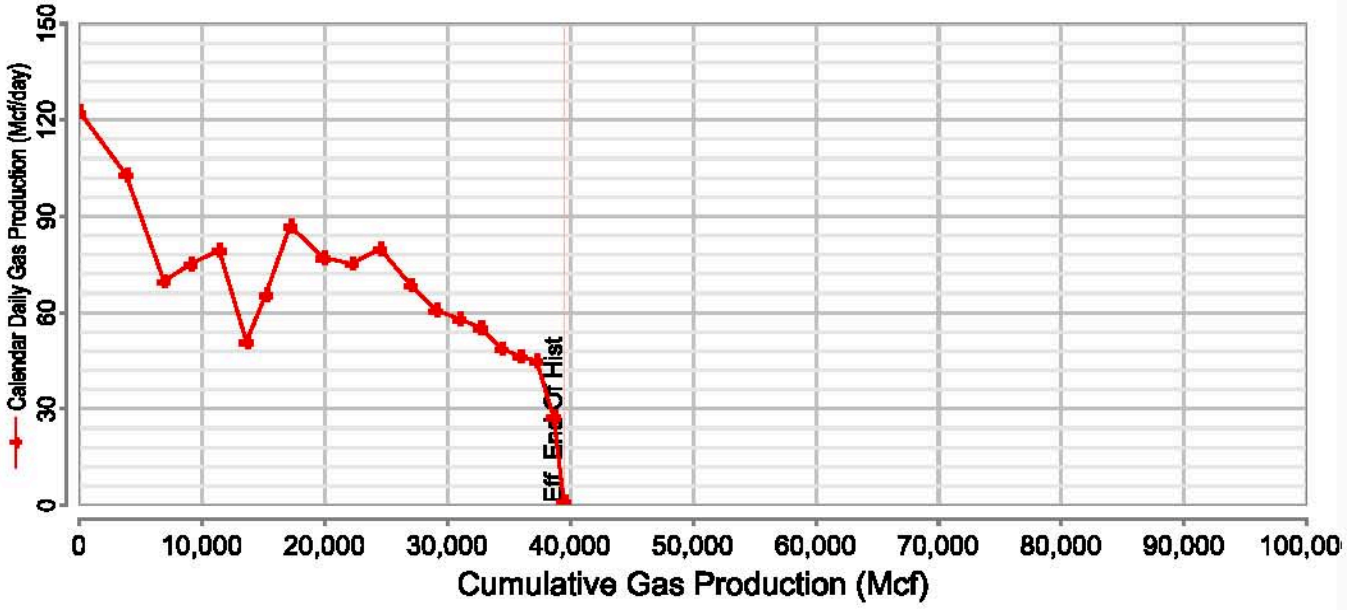
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: BOW ISLAND UNDEFINED
Unit:
Status: SUSPENDED GAS

Turin
00/04-07-011-18W4/2
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	39,497	Water Cum	(bbl)	146,873	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	39,497	Water Ult Rec	(bbl)	146,873	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	39,497	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 39,497	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/11-07-011-18W4/0	Formation:	MANNVILLE LOWER
Category	NRA	Calculation Type:	
Type:	Service	Class:	Undefined
Current Status:	WATER INJECTOR	Current Status Date:	2011-01-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1988-11-25	Top Depth:	3,579.4 ft KB
Kelly Bushing:	2,802.5 ft SS	Total Depth:	3,710.6 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,586.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	0 ft	Original Volume In Place:	0.0 Mbbl	Original Volume In Place:	0.0 MMcf
Gas/Oil Contact:	0 ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	0 ft	Ultimate Recoverable:	179.4 Mbbl	Ultimate Recoverable:	423.4 MMcf
Production Area:	0 acre	Cumulative Production:	179.4 Mbbl	Cumulative Production:	423.4 MMcf
Net Pay:	0.00 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	0.00 Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.000 Fraction			Oil Saturation: *	0.00 Fraction
Water Saturation:	0.000 Fraction			Z Factor: *	1.0000 Fraction
Initial Pressure:	0.0 psi			Surface Loss:	0.00 Fraction
Initial Temp:	0 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1783 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1988-12-09	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	0 API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

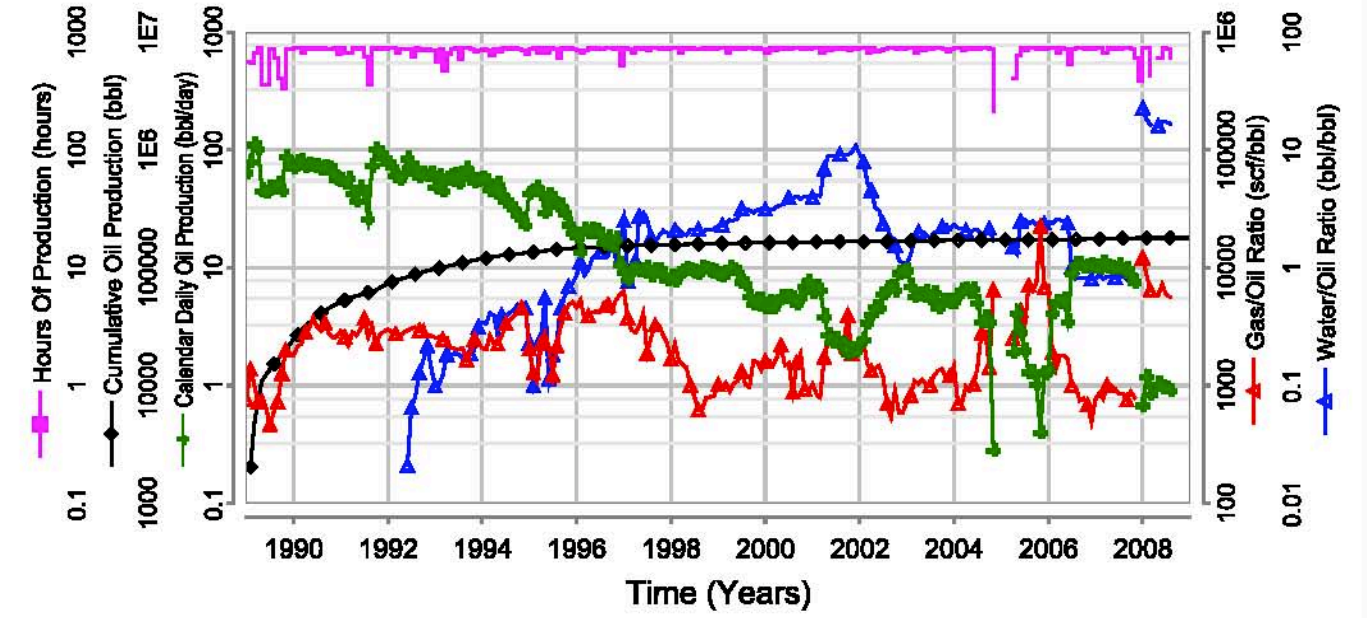
Participant Remarks: 3.125% of a 20% Freehold Royalty

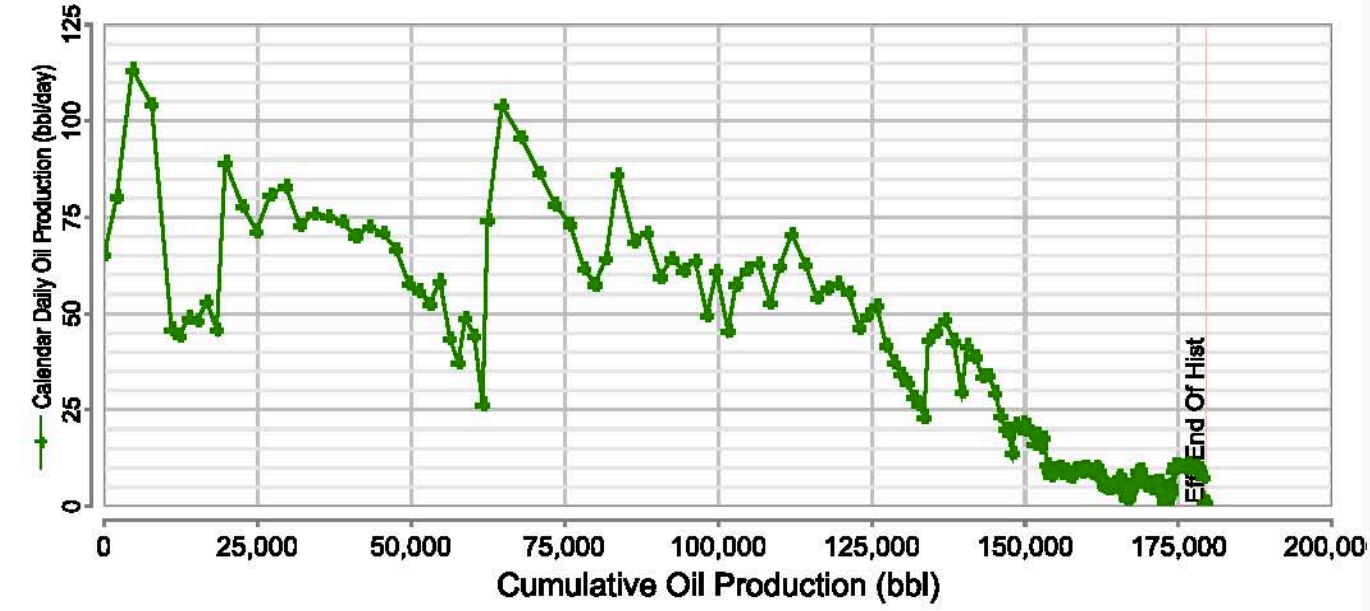
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: WATER INJECTOR

Turin
00/11-07-011-18W4/0
NRA





Oil Cum	(bbl)	179,443	Gas Cum	(Mcf)	423,362	Water Cum	(bbl)	84,075	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	179,443	Gas Ult Rec	(Mcf)	423,362	Water Ult Rec	(bbl)	84,075	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(bbl)	179,443	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(bbl) 0	Remaining Rec	(bbl)	0	Initial Decline (De)
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(bbl/day)	Ult Recoverable	(bbl) 179,443	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/12-07-011-18W4/0	Formation:	SUNBURST SS
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1995-03-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1995-03-12	Top Depth:	3,582.0 ft KB
Kelly Bushing:	2,790.4 ft SS	Total Depth:	3,677.8 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,597.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	80.0 Mbbl	Ultimate Recoverable:	90.0 MMcf
Production Area:	acre	Cumulative Production:	72.6 Mbbl	Cumulative Production:	84.5 MMcf
Net Pay:	ft	Remaining Recoverable:	7.4 Mbbl	Remaining Recoverable:	5.5 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	4.4 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.20 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1401 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1995-03-18	GOR:	750.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,034 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	5,546.5 Mcf	Oil:	7.4 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2018-08-27
Initial Rate:	6 bbl/day
Rate at Effective Date:	6 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.060
Min Effective Decline:	
Final Cum:	80.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0638 Molar Fraction
Propane	41 bbl	9.16 bbl/MMcf	0.0082 Molar Fraction
Butane	19 bbl	4.39 bbl/MMcf	0.0017 Molar Fraction
Pentane+	10 bbl	2.28 bbl/MMcf	0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

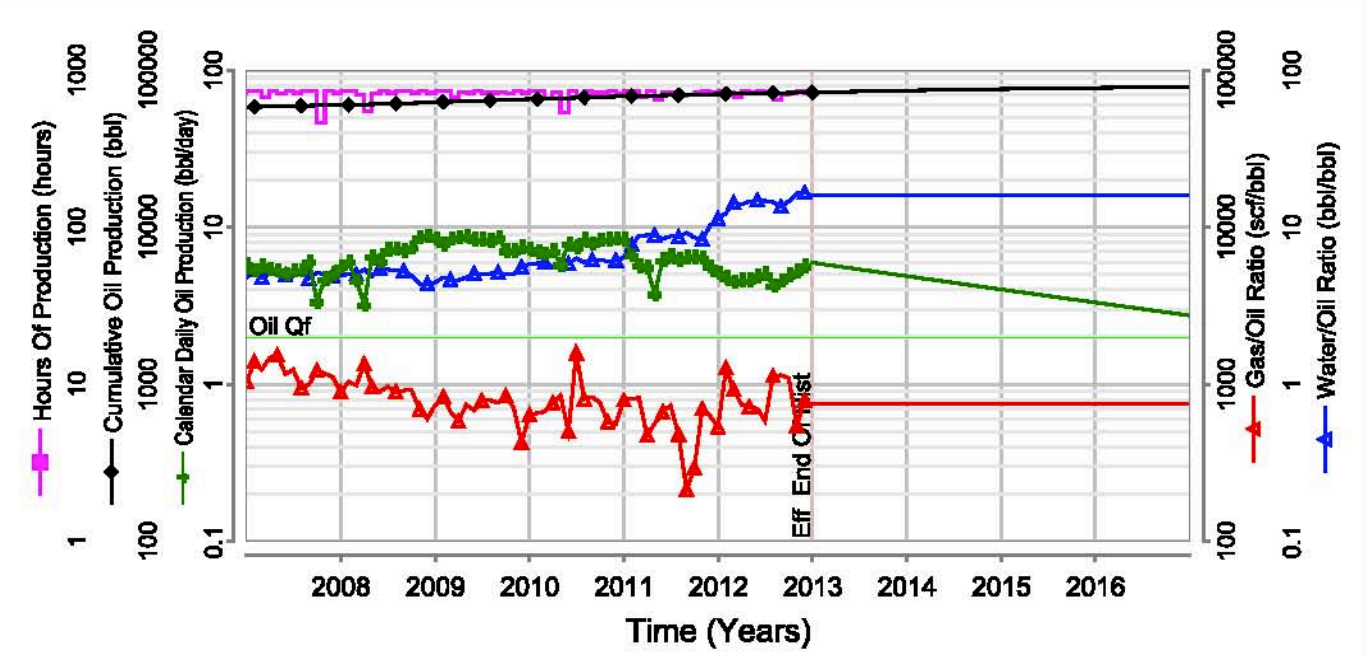
Participant Remarks: 3.125% of a 20% Freehold Royalty

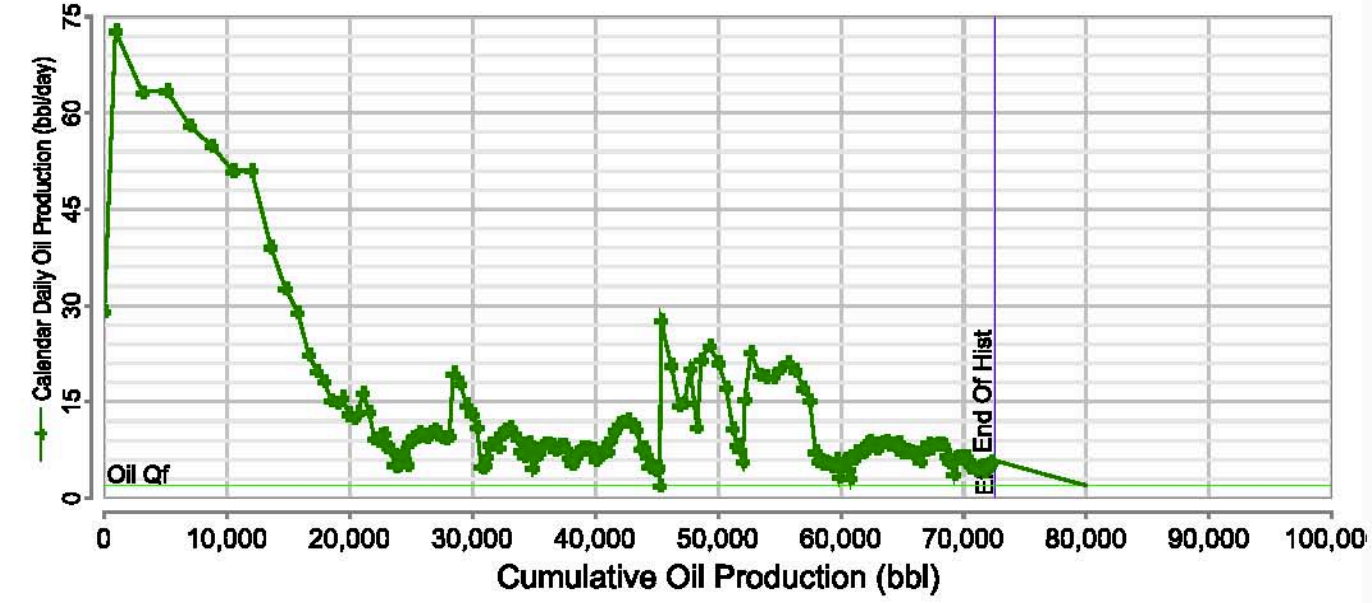
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/12-07-011-18W4/0
PDP





Oil Cum	(bbl)	72,605	Gas Cum	(Mcf)	84,486	Water Cum	(bbl)	122,214	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	7,395	Gas Rem Rec	(Mcf)	5,546	Water Rem Rec	(bbl)	118,325	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	80,000	Gas Ult Rec	(Mcf)	90,032	Water Ult Rec	(bbl)	240,539	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	72,605	Decline Exp	0.060
Forecast End (Tf)	08/26/2018	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	7,395	Initial Decline (De)	18.0
Initial Rate (qi)	(bbl/day)	5.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.2	Reserve Life Index	3.78
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	80,000	Gas Total Sales	(Mcf)	4,437	Reserve Half Life	2.11

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/12-07-011-18W4/0
Formation : SUNBURST SS
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	5	1,954.7	0.0	12.2	69.99	855	0.0	3	1,172.8	0.0	7.3	2.42	18	0.0	0.00	0	0
2014	1.0	4	1,607.7	0.0	10.0	69.99	703	0.0	3	964.6	0.0	6.0	2.42	15	0.0	0.00	0	0
2015	1.0	4	1,325.2	0.0	8.3	69.99	580	0.0	2	795.1	0.0	5.0	2.42	12	0.0	0.00	0	0
2016	1.0	3	1,097.6	0.0	6.9	69.99	480	0.0	2	658.5	0.0	4.1	2.42	10	0.0	0.00	0	0
2017	1.0	2	906.0	0.0	5.7	69.99	396	0.0	1	543.6	0.0	3.4	2.42	8	0.0	0.00	0	0
2018	1.0	1	504.2	0.0	3.2	69.99	221	0.0	1	302.5	0.0	1.9	2.42	5	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			7,395.3	0.0	46.2	69.99	3,235			4,437.2	0.0	27.7	2.42	67	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			7,395.3	0.0	46.2	69.99	3,235			4,437.2	0.0	27.7	2.42	67	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	1.7	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.1	0.0	0.0	75.48	2.4	0.0	0.1	0.1
2014	0.0	0.0	101.03	1.4	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.7	0.0	0.0	75.48	2.0	0.0	0.1	0.1
2015	0.0	0.0	101.03	1.1	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.4	0.0	0.0	75.48	1.6	0.0	0.1	0.1
2016	0.0	0.0	101.03	0.9	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.2	0.0	0.0	75.48	1.4	0.0	0.1	0.1
2017	0.0	0.0	101.03	0.8	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.0	0.0	0.0	75.48	1.1	0.0	0.1	0.1
2018	0.0	0.0	101.03	0.4	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.5	0.0	0.0	75.48	0.6	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.1	101.03	6.4	0.0	0.0	0.00	0.0	0.0	0.3	31.04	7.9	0.0	0.1	75.48	9.2	0.0	0.4	0.4
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.1	101.03	6.4	0.0	0.0	0.00	0.0	0.0	0.3	31.04	7.9	0.0	0.1	75.48	9.2	0.0	0.4	0.4

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	879	0.0	0.0	0.0	0.0	0	879	0.0	0.0	0.0	0.0	3.7	3.7	0.0	875	0.0	875	875	836
2014	723	0.0	0.0	0.0	0.0	0	723	0.0	0.0	0.0	0.0	3.0	3.0	0.0	720	0.0	720	1,595	625
2015	596	0.0	0.0	0.0	0.0	0	596	0.0	0.0	0.0	0.0	2.5	2.5	0.0	593	0.0	593	2,189	469
2016	494	0.0	0.0	0.0	0.0	0	494	0.0	0.0	0.0	0.0	2.1	2.1	0.0	492	0.0	492	2,680	352
2017	407	0.0	0.0	0.0	0.0	0	407	0.0	0.0	0.0	0.0	1.7	1.7	0.0	406	0.0	406	3,086	264
2018	227	0.0	0.0	0.0	0.0	0	227	0.0	0.0	0.0	0.0	0.9	0.9	0.0	226	0.0	226	3,312	134
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,312	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,312	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,312	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,312	0
Sub	3,326	0.0	0.0	0.0	0.0	0	3,326	0.0	0.0	0.0	0.0	13.9	13.9	0.0	3,312	0.0	3,312	3,312	2,680
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	3,312	0
Total	3,326	0.0	0.0	0.0	0.0	0	3,326	0.0	0.0	0.0	0.0	13.9	13.9	0.0	3,312	0.0	3,312	3,312	2,680

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	3.78
Reserves Life	6.00
RLI (BOE)	3.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	7,395	0	46	46
Gas (Mcf)	4,437	0	28	28
Gas (bbl)	740	0	5	5
*NGL (bbl)	60	0	0	0
Cond (bbl)	10	0	0	0
Total (bbl)	8,205	0	51	51

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	3,312	0.0	3,312	64.58
5	2,964	0.0	2,964	57.79
8	2,787	0.0	2,787	54.35
10	2,680	0.0	2,680	52.27
15	2,447	0.0	2,447	47.72
20	2,252	0.0	2,252	43.92

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	72.2		72.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Price	($/BOE)	0.00	0.00	64.85	64.85
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.27	0.27
NetBack	($/BOE)	0.00	0.00	64.58	64.58
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/12-07-011-18W4/0	Formation:	SUNBURST SS
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1995-03-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1995-03-12	Top Depth:	3,582.0 ft KB
Kelly Bushing:	2,790.4 ft SS	Total Depth:	3,677.8 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,597.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	90.0 Mbbl	Ultimate Recoverable:	97.5 MMcf
Production Area:	acre	Cumulative Production:	72.6 Mbbl	Cumulative Production:	84.5 MMcf
Net Pay:	ft	Remaining Recoverable:	17.4 Mbbl	Remaining Recoverable:	13.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	10.4 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.20 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1401 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1995-03-18	GOR:	750.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,034 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	13,045.8 Mcf	Oil:	17.4 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2026-03-21
Initial Rate:	6 bbl/day
Rate at Effective Date:	6 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.060
Min Effective Decline:	
Final Cum:	90.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0638 Molar Fraction
Propane	96 bbl	9.16 bbl/MMcf	0.0082 Molar Fraction
Butane	46 bbl	4.39 bbl/MMcf	0.0017 Molar Fraction
Pentane+	24 bbl	2.28 bbl/MMcf	0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

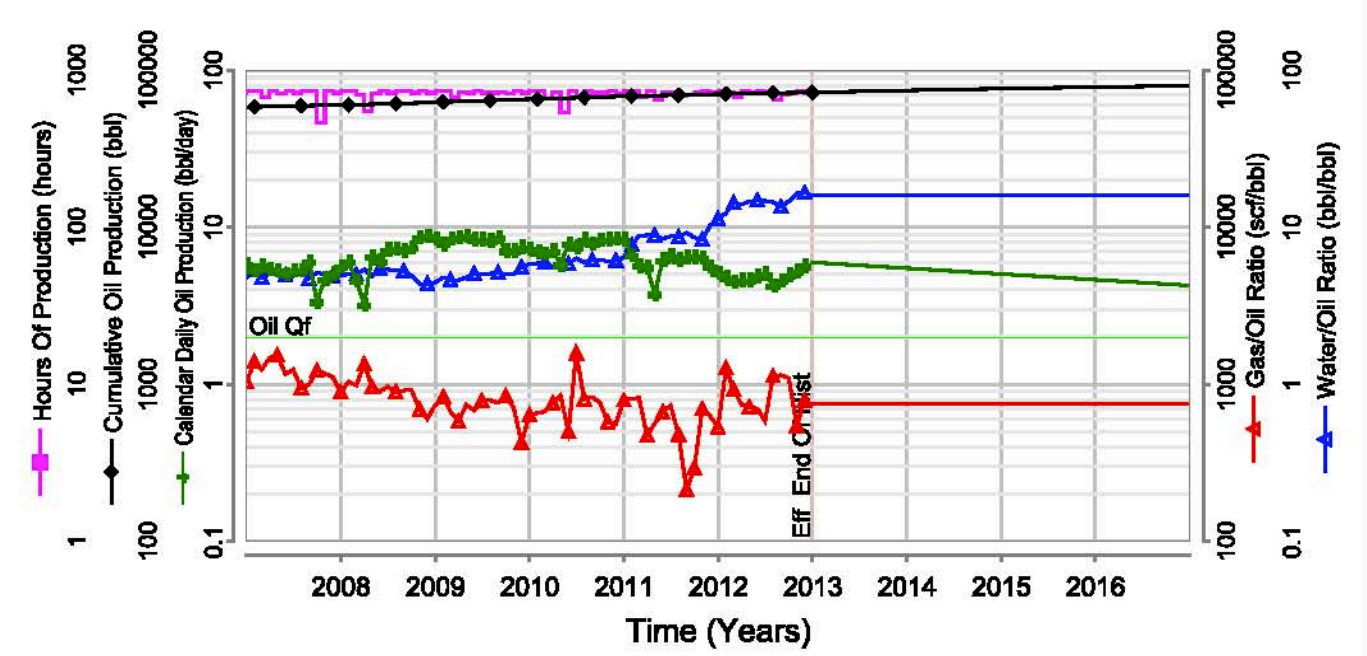
Participant Remarks: 3.125% of a 20% Freehold Royalty

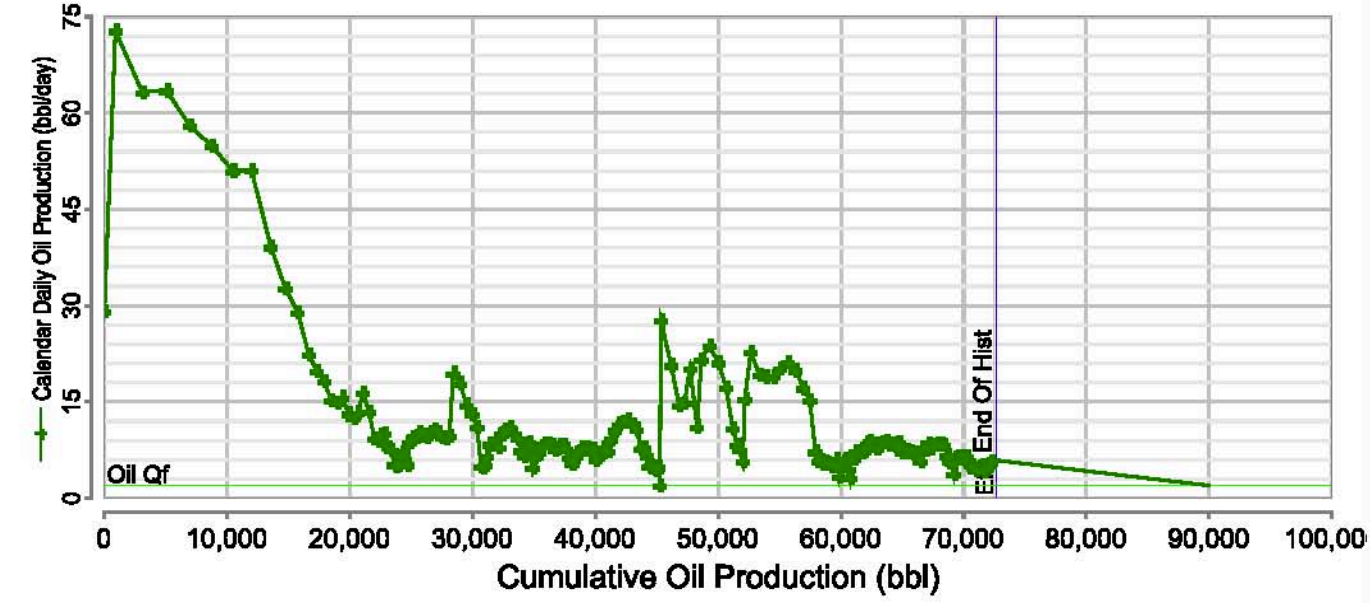
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/12-07-011-18W4/0
P+P





Oil Cum	(bbl)	72,606	Gas Cum	(Mcf)	84,486	Water Cum	(bbl)	122,228	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	17,394	Gas Rem Rec	(Mcf)	13,046	Water Rem Rec	(bbl)	278,311	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	90,000	Gas Ult Rec	(Mcf)	97,532	Water Ult Rec	(bbl)	400,539	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	72,606	Decline Exp	0.060
Forecast End (Tf)	03/20/2026	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	17,394	Initial Decline (De)	08.2
Initial Rate (qi)	(bbl/day)	5.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.2	Reserve Life Index	8.35
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	90,000	Gas Total Sales	(Mcf)	10,437	Reserve Half Life	4.89

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/12-07-011-18W4/0
Formation : SUNBURST SS
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	6	2,084.2	0.0	13.0	69.99	912	0.0	3	1,250.5	0.0	7.8	2.42	19	0.0	0.00	0	0
2014	1.0	5	1,914.6	0.0	12.0	69.99	838	0.0	3	1,148.8	0.0	7.2	2.42	17	0.0	0.00	0	0
2015	1.0	5	1,759.6	0.0	11.0	69.99	770	0.0	3	1,055.7	0.0	6.6	2.42	16	0.0	0.00	0	0
2016	1.0	4	1,622.0	0.0	10.1	69.99	710	0.0	3	973.2	0.0	6.1	2.42	15	0.0	0.00	0	0
2017	1.0	4	1,497.7	0.0	9.3	69.99	651	0.0	2	892.6	0.0	5.6	2.42	14	0.0	0.00	0	0
2018	1.0	4	1,368.9	0.0	8.6	69.99	599	0.0	2	821.4	0.0	5.1	2.42	12	0.0	0.00	0	0
2019	1.0	3	1,260.2	0.0	7.9	69.99	551	0.0	2	756.1	0.0	4.7	2.42	11	0.0	0.00	0	0
2020	1.0	3	1,163.6	0.0	7.3	69.99	509	0.0	2	698.2	0.0	4.4	2.42	11	0.0	0.00	0	0
2021	1.0	3	1,069.0	0.0	6.7	69.99	468	0.0	2	641.4	0.0	4.0	2.42	10	0.0	0.00	0	0
2022	1.0	3	985.3	0.0	6.2	69.99	431	0.0	2	591.2	0.0	3.7	2.42	9	0.0	0.00	0	0
Sub			14,715.1	0.0	92.0	69.99	6,437			8,829.1	0.0	55.2	2.42	134	0.0	0.00		
Rem			2,679.3	0.0	16.7	69.99	1,172			1,607.6	0.0	10.0	2.42	24	0.0	0.00		
Total			17,394.4	0.0	108.7	69.99	7,609			10,436.7	0.0	65.2	2.42	158	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	1.8	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.2	0.0	0.0	75.48	2.6	0.0	0.1	0.1
2014	0.0	0.0	101.03	1.7	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.0	0.0	0.0	75.48	2.4	0.0	0.1	0.1
2015	0.0	0.0	101.03	1.5	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.9	0.0	0.0	75.48	2.2	0.0	0.1	0.1
2016	0.0	0.0	101.03	1.4	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.7	0.0	0.0	75.48	2.0	0.0	0.1	0.1
2017	0.0	0.0	101.03	1.3	0.0	0.0	0.00	0.0	0.0	0.1	31.04	1.6	0.0	0.0	75.48	1.8	0.0	0.1	0.1
2018	0.0	0.0	101.03	1.2	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.5	0.0	0.0	75.48	1.7	0.0	0.1	0.1
2019	0.0	0.0	101.03	1.1	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.3	0.0	0.0	75.48	1.6	0.0	0.1	0.1
2020	0.0	0.0	101.03	1.0	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.2	0.0	0.0	75.48	1.4	0.0	0.1	0.1
2021	0.0	0.0	101.03	0.9	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.1	0.0	0.0	75.48	1.3	0.0	0.1	0.1
2022	0.0	0.0	101.03	0.9	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.1	0.0	0.0	75.48	1.2	0.0	0.1	0.1
Sub	0.0	0.1	101.03	12.7	0.0	0.0	0.00	0.0	0.0	0.5	31.04	15.7	0.0	0.2	75.48	18.3	0.0	0.9	0.9
Rem	0.0	0.0	101.03	2.3	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.9	0.0	0.0	75.48	3.3	0.0	0.2	0.2
Total	0.0	0.1	101.03	15.0	0.0	0.0	0.00	0.0	0.0	0.6	31.04	18.5	0.0	0.3	75.48	21.6	0.0	1.0	1.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	937	0.0	0.0	0.0	0.0	0	937	0.0	0.0	0.0	0.0	3.9	3.9	0.0	933	0.0	933	933	891
2014	861	0.0	0.0	0.0	0.0	0	861	0.0	0.0	0.0	0.0	3.6	3.6	0.0	857	0.0	857	1,791	744
2015	791	0.0	0.0	0.0	0.0	0	791	0.0	0.0	0.0	0.0	3.3	3.3	0.0	788	0.0	788	2,579	622
2016	729	0.0	0.0	0.0	0.0	0	729	0.0	0.0	0.0	0.0	3.0	3.0	0.0	726	0.0	726	3,305	520
2017	669	0.0	0.0	0.0	0.0	0	669	0.0	0.0	0.0	0.0	2.8	2.8	0.0	666	0.0	666	3,971	434
2018	616	0.0	0.0	0.0	0.0	0	616	0.0	0.0	0.0	0.0	2.6	2.6	0.0	613	0.0	613	4,584	363
2019	567	0.0	0.0	0.0	0.0	0	567	0.0	0.0	0.0	0.0	2.4	2.4	0.0	564	0.0	564	5,149	304
2020	523	0.0	0.0	0.0	0.0	0	523	0.0	0.0	0.0	0.0	2.2	2.2	0.0	521	0.0	521	5,670	255
2021	481	0.0	0.0	0.0	0.0	0	481	0.0	0.0	0.0	0.0	2.0	2.0	0.0	479	0.0	479	6,149	213
2022	443	0.0	0.0	0.0	0.0	0	443	0.0	0.0	0.0	0.0	1.8	1.8	0.0	441	0.0	441	6,590	178
Sub	6,617	0.0	0.0	0.0	0.0	0	6,617	0.0	0.0	0.0	0.0	27.6	27.6	0.0	6,590	0.0	6,590	6,590	4,524
Rem	1,205	0.0	0.0	0.0	0.0	0	1,205	0.0	0.0	0.0	0.0	5.0	5.0	0.0	1,200	0.0	1,200	7,790	400
Total	7,822	0.0	0.0	0.0	0.0	0	7,822	0.0	0.0	0.0	0.0	32.6	32.6	0.0	7,790	0.0	7,790	7,790	4,924

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.9
RLI (Principal Product)	8.35
Reserves Life	14.00
RLI (BOE)	8.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	17,394	0	109	109
Gas (Mcf)	10,437	0	65	65
Gas (bbl)	1,739	0	11	11
*NGL (bbl)	141	0	1	1
Cond (bbl)	24	0	0	0
Total (bbl)	19,299	0	121	121

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	7,790	0.0	7,790	64.58
5	6,072	0.0	6,072	50.34
8	5,332	0.0	5,332	44.21
10	4,924	0.0	4,924	40.83
15	4,124	0.0	4,124	34.19
20	3,545	0.0	3,545	29.39

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	124.5		124.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Price	($/BOE)	0.00	0.00	64.85	64.85
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.27	0.27
NetBack	($/BOE)	0.00	0.00	64.58	64.58
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/13-07-011-18W4/0	Formation:	SAWTOOTH
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1995-06-04
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1995-05-30	Top Depth:	3,612.9 ft KB
Kelly Bushing:	2,791.7 ft SS	Total Depth:	3,687.7 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,616.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	23.5 Mbbl	Ultimate Recoverable:	31.5 MMcf
Production Area:	acre	Cumulative Production:	22.8 Mbbl	Cumulative Production:	30.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.7 Mbbl	Remaining Recoverable:	1.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.20 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1401 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1995-06-04	GOR:	1,500.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,034 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	1,032.4 Mcf	Oil:	0.7 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2013-12-01
Initial Rate:	2 bbl/day
Rate at Effective Date:	2 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	23.5 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0638 Molar Fraction
Propane	8 bbl	9.16 bbl/MMcf	0.0082 Molar Fraction
Butane	4 bbl	4.39 bbl/MMcf	0.0017 Molar Fraction
Pentane+	2 bbl	2.28 bbl/MMcf	0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

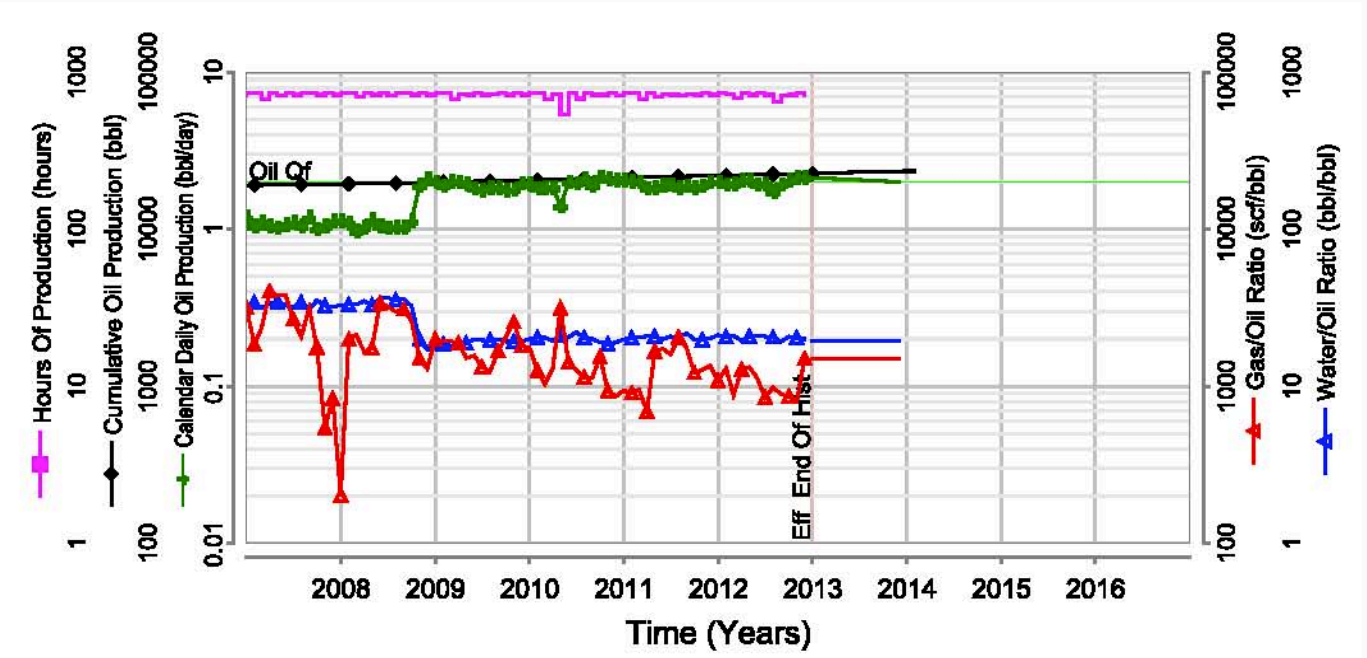
Participant Remarks: 3.125% of a 20% Freehold Royalty

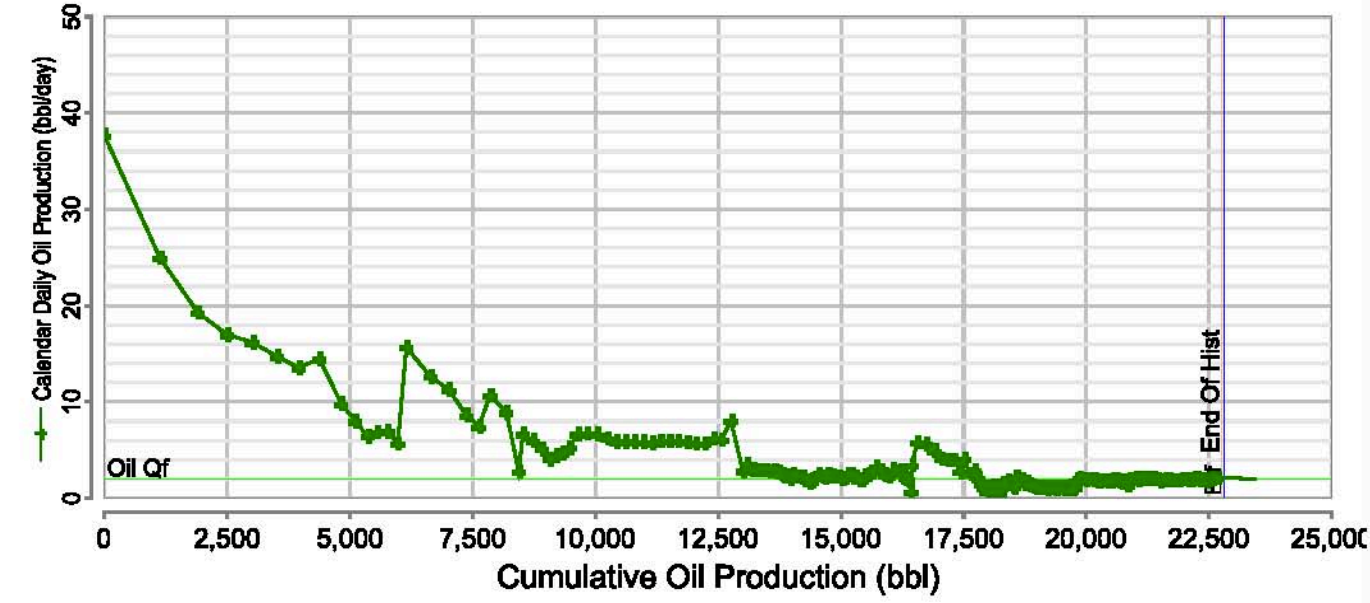
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/13-07-011-18W4/0
PDP





Oil Cum	(bbl)	22,812	Gas Cum	(Mcf)	30,436	Water Cum	(bbl)	214,055	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	688	Gas Rem Rec	(Mcf)	1,032	Water Rem Rec	(bbl)	13,422	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	23,500	Gas Ult Rec	(Mcf)	31,468	Water Ult Rec	(bbl)	227,476	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	22,812	Decline Exp	0.000
Forecast End (Tf)	11/30/2013	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	688	Initial Decline (De)	06.5
Initial Rate (qi)	(bbl/day)	2.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.2	Reserve Life Index	1.0
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	23,500	Gas Total Sales	(Mcf)	826	Reserve Half Life	0.45

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/13-07-011-18W4/0
Formation : SAWTOOTH
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	2	688.3	0.0	4.3	69.99	301	0.0	2	825.9	0.0	5.2	2.42	12	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			688.3	0.0	4.3	69.99	301			825.9	0.0	5.2	2.42	12	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			688.3	0.0	4.3	69.99	301			825.9	0.0	5.2	2.42	12	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	1.2	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.5	0.0	0.0	75.48	1.7	0.0	0.1	0.1
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	101.03	1.2	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.5	0.0	0.0	75.48	1.7	0.0	0.1	0.1
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	101.03	1.2	0.0	0.0	0.00	0.0	0.0	0.0	31.04	1.5	0.0	0.0	75.48	1.7	0.0	0.1	0.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	318	0.0	0.0	0.0	0.0	0	318	0.0	0.0	0.0	0.0	2.6	2.6	0.0	315	0.0	315	315	302
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
Sub	318	0.0	0.0	0.0	0.0	0	318	0.0	0.0	0.0	0.0	2.6	2.6	0.0	315	0.0	315	315	302
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	315	0
Total	318	0.0	0.0	0.0	0.0	0	318	0.0	0.0	0.0	0.0	2.6	2.6	0.0	315	0.0	315	315	302

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.5
RLI (Principal Product)	1.00
Reserves Life	0.92
RLI (BOE)	1.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	688	0	4	4
Gas (Mcf)	826	0	5	5
Gas (bbl)	138	0	1	1
*NGL (bbl)	11	0	0	0
Cond (bbl)	2	0	0	0
Total (bbl)	839	0	5	5

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	315	0.0	315	60.14
5	309	0.0	309	58.84
8	305	0.0	305	58.10
10	302	0.0	302	57.63
15	296	0.0	296	56.50
20	291	0.0	291	55.45

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	21.0		21.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.01	0.01
Price	($/BOE)	0.00	0.00	60.63	60.63
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.49	0.49
NetBack	($/BOE)	0.00	0.00	60.14	60.14
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:00 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/14-07-011-18W4/0	Formation:	MANNVILLE LOWER
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1988-01-06
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-05-28	Top Depth:	3,600.7 ft KB
Kelly Bushing:	2,792.7 ft SS	Total Depth:	3,773.0 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,611.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	182.5 Mbbl	Ultimate Recoverable:	237.1 MMcf
Production Area:	acre	Cumulative Production:	179.7 Mbbl	Cumulative Production:	237.1 MMcf
Net Pay:	ft	Remaining Recoverable:	2.8 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.20 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1401 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1985-06-11	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,034 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	2.8 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2015-10-14
Initial Rate:	4 bbl/day
Rate at Effective Date:	4 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	182.5 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0638 Molar Fraction
Propane	0 bbl	9.16 bbl/MMcf	0.0082 Molar Fraction
Butane	0 bbl	4.39 bbl/MMcf	0.0017 Molar Fraction
Pentane+	0 bbl	2.28 bbl/MMcf	0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

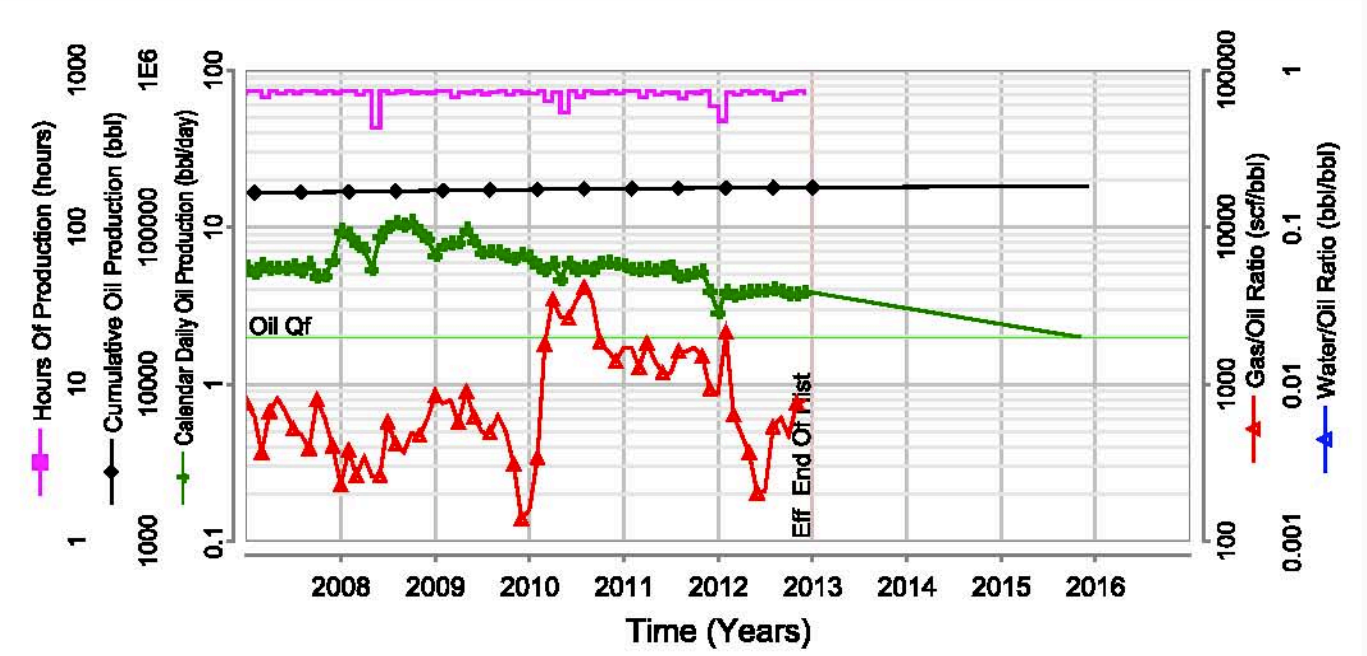
Participant Remarks: 3.125% of a 20% Freehold Royalty

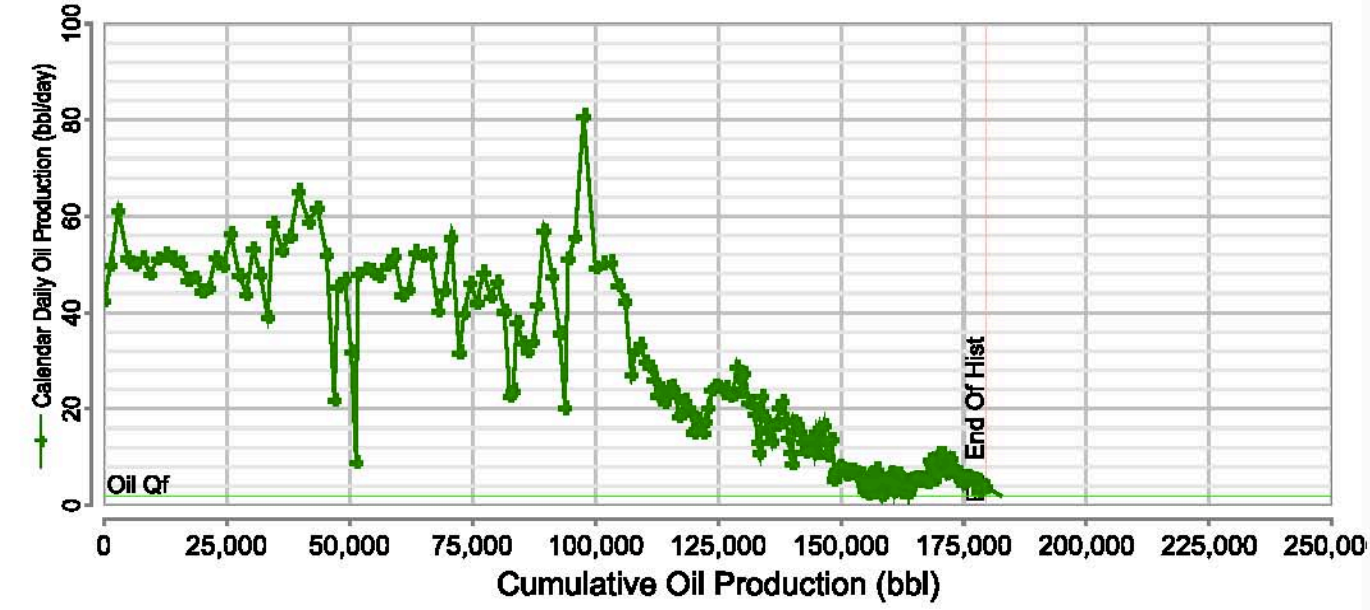
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/14-07-011-18W4/0
PDP





Oil Cum	(bbl)	179,650	Gas Cum	(Mcf)	237,130	Water Cum	(bbl)	448,292	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	2,850	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	182,500	Gas Ult Rec	(Mcf)	237,130	Water Ult Rec	(bbl)	448,292	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	179,650	Decline Exp		0.000
Forecast End (Tf)		10/13/2015	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	2,850	Initial Decline (De)		20.7
Initial Rate (qi)	(bbl/day)	3.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.2	Reserve Life Index		2.3
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	182,500	Gas Total Sales	(Mcf)	0	Reserve Half Life		1.18

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/14-07-011-18W4/0
Formation : MANNVILLE LOWER
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:

Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	3	1,240.0	0.0	7.8	69.99	542	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	3	984.0	0.0	6.2	69.99	430	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	1.0	2	625.7	0.0	3.9	69.99	274	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			2,849.7	0.0	17.8	69.99	1,247			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			2,849.7	0.0	17.8	69.99	1,247			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	542	0.0	0.0	0.0	0.0	0	542	0.0	0.0	0.0	0.0	0.0	0.0	0.0	542	0.0	542	542	518
2014	430	0.0	0.0	0.0	0.0	0	430	0.0	0.0	0.0	0.0	0.0	0.0	0.0	430	0.0	430	973	374
2015	274	0.0	0.0	0.0	0.0	0	274	0.0	0.0	0.0	0.0	0.0	0.0	0.0	274	0.0	274	1,247	218
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
Sub	1,247	0.0	0.0	0.0	0.0	0	1,247	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,247	0.0	1,247	1,247	1,111
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,247	0
Total	1,247	0.0	0.0	0.0	0.0	0	1,247	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,247	0.0	1,247	1,247	1,111

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.30
Reserves Life	2.83
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,850	0	18	18
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	2,850	0	18	18

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	1,247	0.0	1,247	69.99
5	1,174	0.0	1,174	65.93
8	1,135	0.0	1,135	63.73
10	1,111	0.0	1,111	62.36
15	1,054	0.0	1,054	59.20
20	1,004	0.0	1,004	56.40

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	52.3		52.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Price	($/BOE)	0.00	0.00	69.99	69.99
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	69.99	69.99
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/14-07-011-18W4/0	Formation:	MANNVILLE LOWER
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1988-01-06
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-05-28	Top Depth:	3,600.7 ft KB
Kelly Bushing:	2,792.7 ft SS	Total Depth:	3,773.0 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,611.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	185.0 Mbbl	Ultimate Recoverable:	237.1 MMcf
Production Area:	acre	Cumulative Production:	179.7 Mbbl	Cumulative Production:	237.1 MMcf
Net Pay:	ft	Remaining Recoverable:	5.3 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.20 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1401 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1985-06-11	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,034 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	5.3 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2018-03-13
Initial Rate:	4 bbl/day
Rate at Effective Date:	4 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	185.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0638 Molar Fraction
Propane	0 bbl	9.16 bbl/MMcf	0.0082 Molar Fraction
Butane	0 bbl	4.39 bbl/MMcf	0.0017 Molar Fraction
Pentane+	0 bbl	2.28 bbl/MMcf	0.0004 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

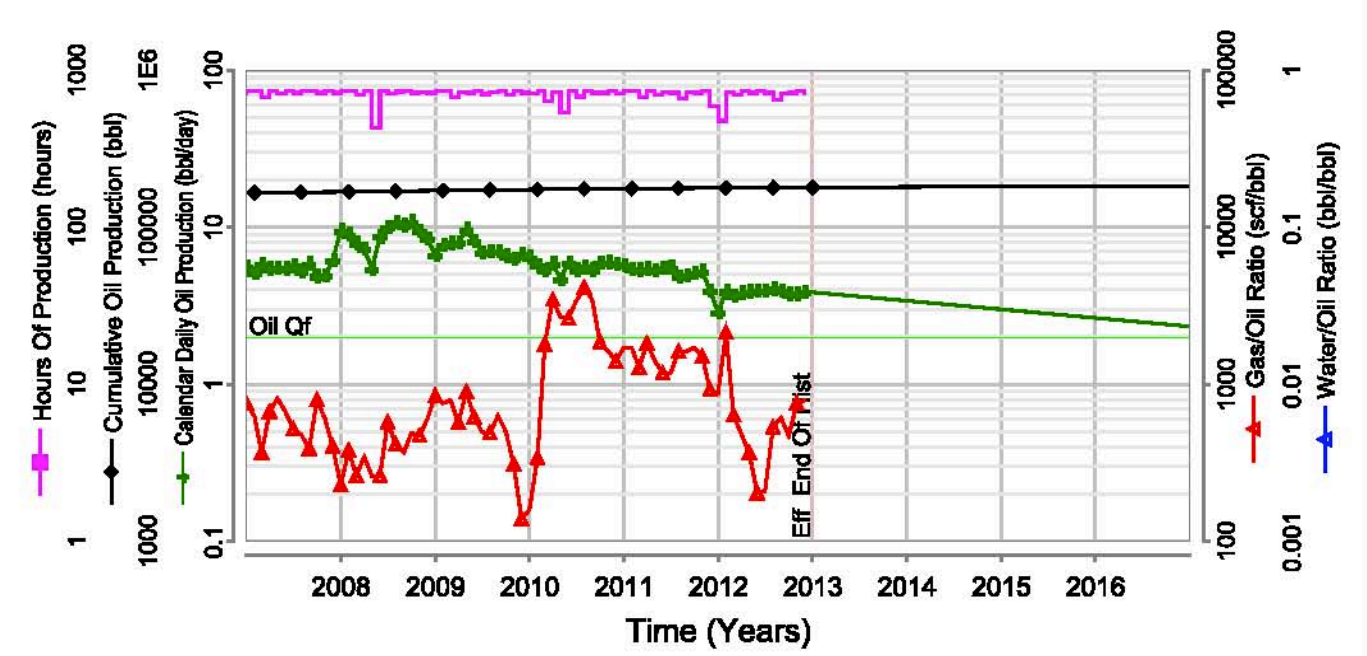
Participant Remarks: 3.125% of a 20% Freehold Royalty

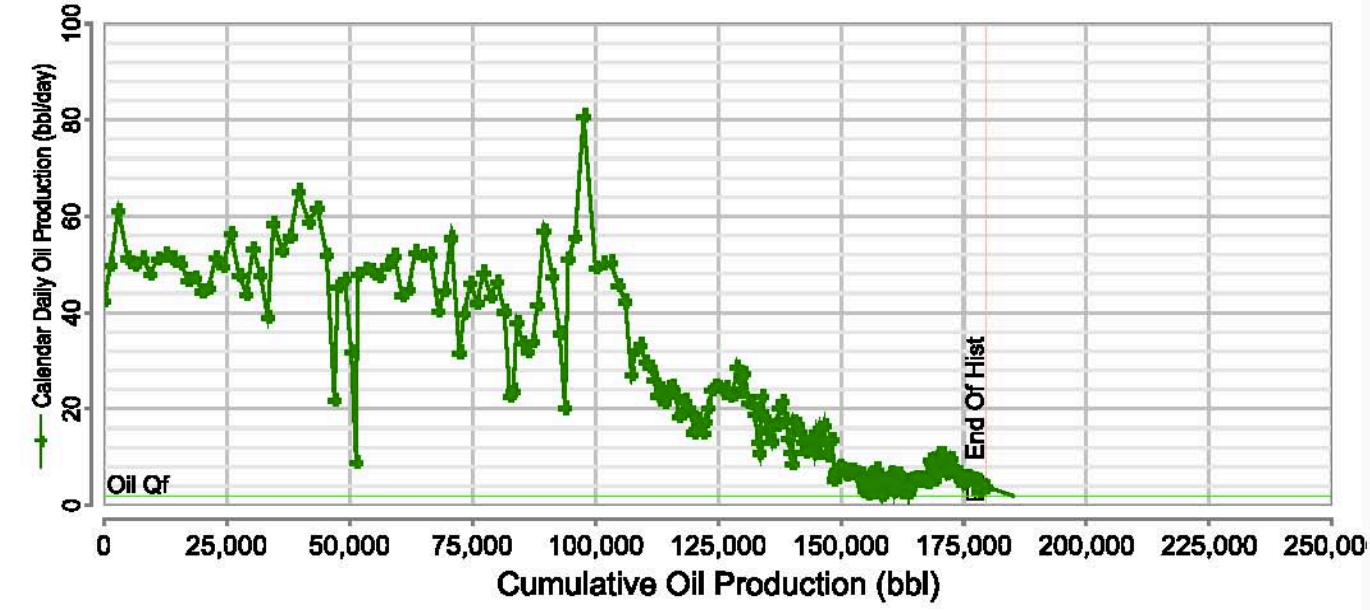
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/14-07-011-18W4/0
P+P





Oil Cum	(bbl)	179,651	Gas Cum	(Mcf)	237,130	Water Cum	(bbl)	448,292	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	5,349	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	185,000	Gas Ult Rec	(Mcf)	237,130	Water Ult Rec	(bbl)	448,292	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	179,651	Decline Exp		0.000
Forecast End (Tf)		03/12/2018	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	5,349	Initial Decline (De)		11.8
Initial Rate (qi)	(bbl/day)	3.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.2	Reserve Life Index		4.06
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	185,000	Gas Total Sales	(Mcf)	0	Reserve Half Life		2.19

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/14-07-011-18W4/0
Formation : MANNVILLE LOWER
Effective December 31, 2012

Interests: Freehold 0.625% Manual
Total Proved Plus Probable Reserves

Lease Burden:
Lessor: Freehold 20% Manual

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	4	1,317.0	0.0	8.2	69.99	576	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	3	1,161.7	0.0	7.3	69.99	508	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	1.0	3	1,024.6	0.0	6.4	69.99	448	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	1.0	2	906.1	0.0	5.7	69.99	396	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	2	796.9	0.0	5.0	69.99	349	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	0	142.8	0.0	0.9	69.99	62	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			5,349.2	0.0	33.4	69.99	2,340			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			5,349.2	0.0	33.4	69.99	2,340			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	576	0.0	0.0	0.0	0.0	0	576	0.0	0.0	0.0	0.0	0.0	0.0	0.0	576	0.0	576	576	550
2014	508	0.0	0.0	0.0	0.0	0	508	0.0	0.0	0.0	0.0	0.0	0.0	0.0	508	0.0	508	1,084	441
2015	448	0.0	0.0	0.0	0.0	0	448	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448	0.0	448	1,533	354
2016	396	0.0	0.0	0.0	0.0	0	396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	396	0.0	396	1,929	284
2017	349	0.0	0.0	0.0	0.0	0	349	0.0	0.0	0.0	0.0	0.0	0.0	0.0	349	0.0	349	2,278	227
2018	62	0.0	0.0	0.0	0.0	0	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62	0.0	62	2,340	37
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	2,340	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	2,340	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	2,340	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	2,340	0
Sub	2,340	0.0	0.0	0.0	0.0	0	2,340	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,340	0.0	2,340	2,340	1,893
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	2,340	0
Total	2,340	0.0	0.0	0.0	0.0	0	2,340	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,340	0.0	2,340	2,340	1,893

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	4.06
Reserves Life	6.00
RLI (BOE)	4.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	5,349	0	33	33
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	5,349	0	33	33

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	2,340	0.0	2,340	69.99
5	2,094	0.0	2,094	62.64
8	1,969	0.0	1,969	58.89
10	1,893	0.0	1,893	56.62
15	1,726	0.0	1,726	51.64
20	1,587	0.0	1,587	47.46

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	84.0		84.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Price	($/BOE)	0.00	0.00	69.99	69.99
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	69.99	69.99
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/02-18-011-18W4/0	Formation:	SUNBURST SS
Category	NRA	Calculation Type:	
Type:	Service	Class:	Undefined
Current Status:	WATER INJECTOR	Current Status Date:	2011-01-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1990-11-13	Top Depth:	3,569.6 ft KB
Kelly Bushing:	2,805.8 ft SS	Total Depth:	3,740.2 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,579.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	0 ft	Original Volume In Place:	0.0 Mbbl	Original Volume In Place:	0.0 MMcf
Gas/Oil Contact:	0 ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	0 ft	Ultimate Recoverable:	67.8 Mbbl	Ultimate Recoverable:	108.4 MMcf
Production Area:	0 acre	Cumulative Production:	67.8 Mbbl	Cumulative Production:	108.4 MMcf
Net Pay:	0.00 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	0.00 Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.000 Fraction			Oil Saturation: *	0.00 Fraction
Water Saturation:	0.000 Fraction			Z Factor: *	1.0000 Fraction
Initial Pressure:	0.0 psi			Surface Loss:	0.00 Fraction
Initial Temp:	0 F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1119 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-02-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	0 API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

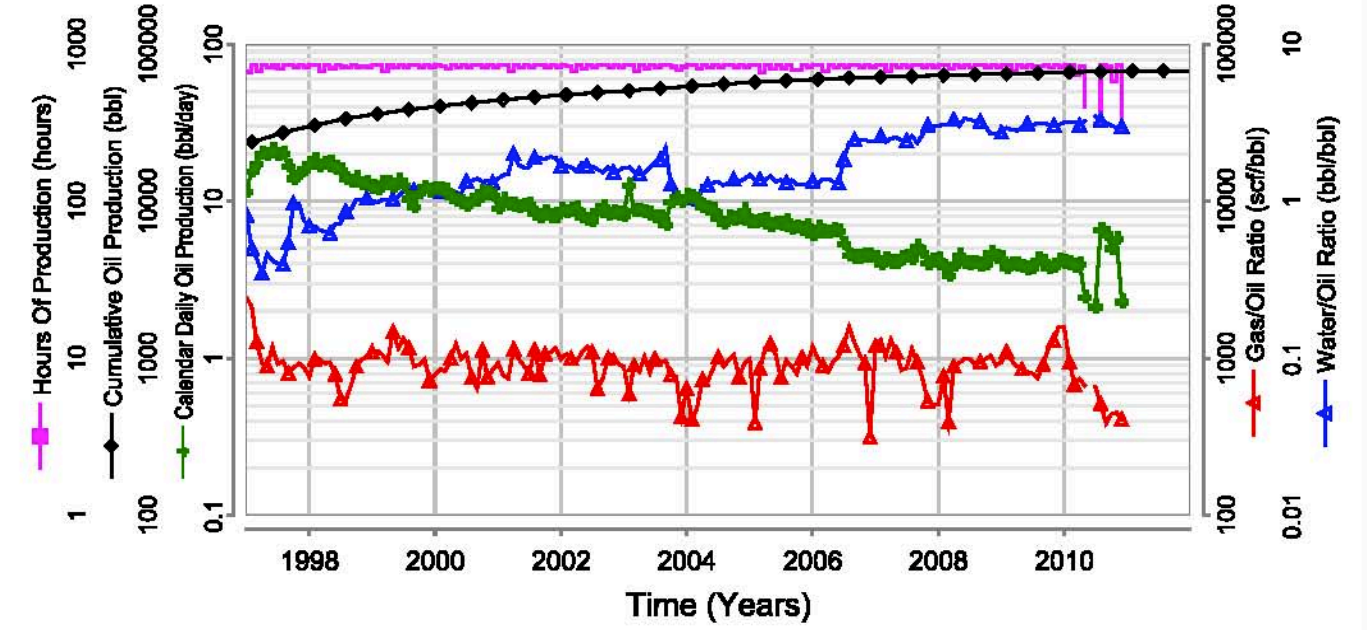
Participant Remarks: 3.125% of a 20% Freehold Royalty

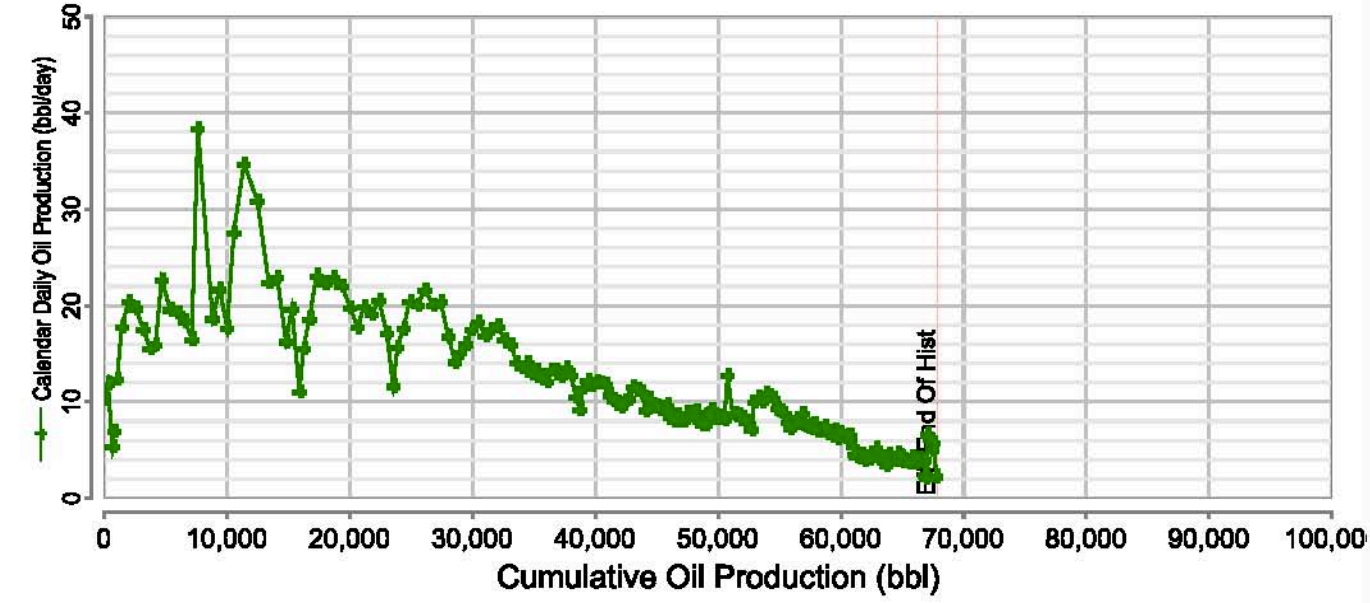
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: WATER INJECTOR

Turin
00/02-18-011-18W4/0
NRA





Oil Cum	(bbl)	67,825	Gas Cum	(Mcf)	108,448	Water Cum	(bbl)	72,431	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	67,825	Gas Ult Rec	(Mcf)	108,448	Water Ult Rec	(bbl)	72,431	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	67,825	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	67,825	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/03-18-011-18W4/0	Formation:	SAWTOOTH
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	SUSPENDED OIL	Current Status Date:	2008-06-25
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1989-04-18	Top Depth:	3,625.3 ft KB
Kelly Bushing:	2,793.0 ft SS	Total Depth:	3,707.3 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,628.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	95.9 Mbbl	Ultimate Recoverable:	164.0 MMcf
Production Area:	acre	Cumulative Production:	95.9 Mbbl	Cumulative Production:	164.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1760 Fraction

Volumetric Remarks:

Category Remarks: Suspended.

FORECAST RATES AND TRENDS

On Production Date:	1989-05-05	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

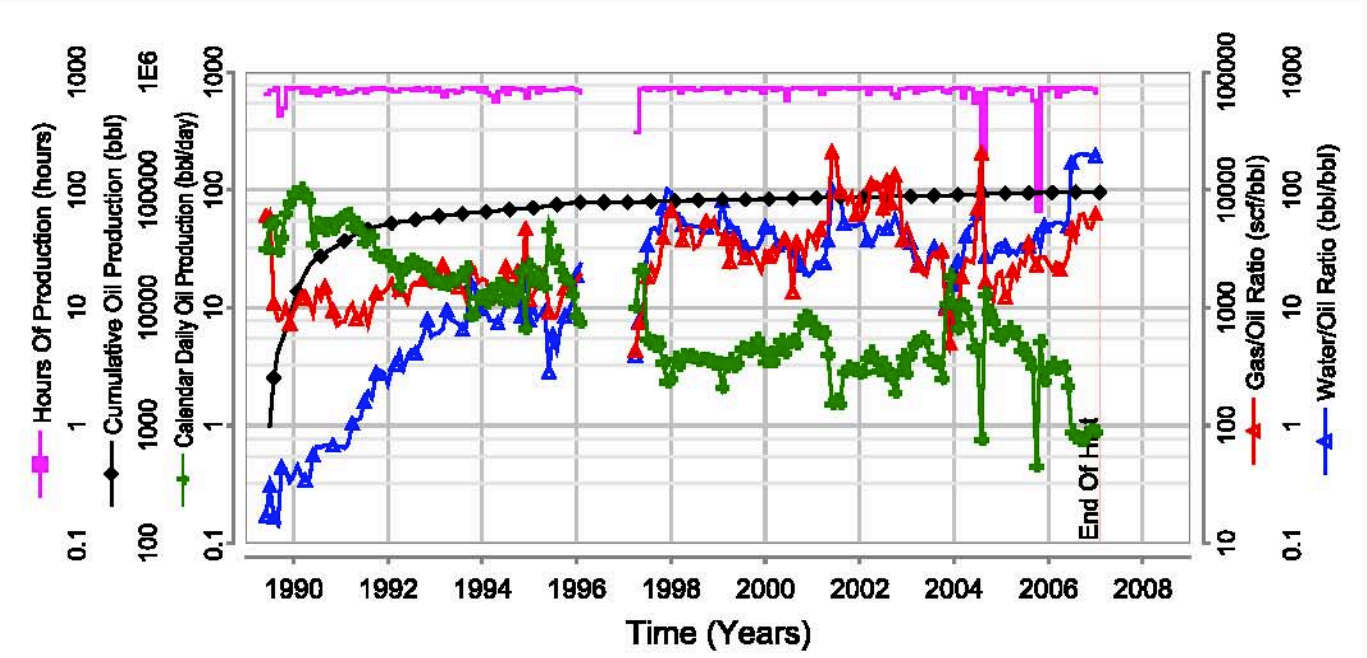
Participant Remarks: 3.125% of a 20% Freehold Royalty

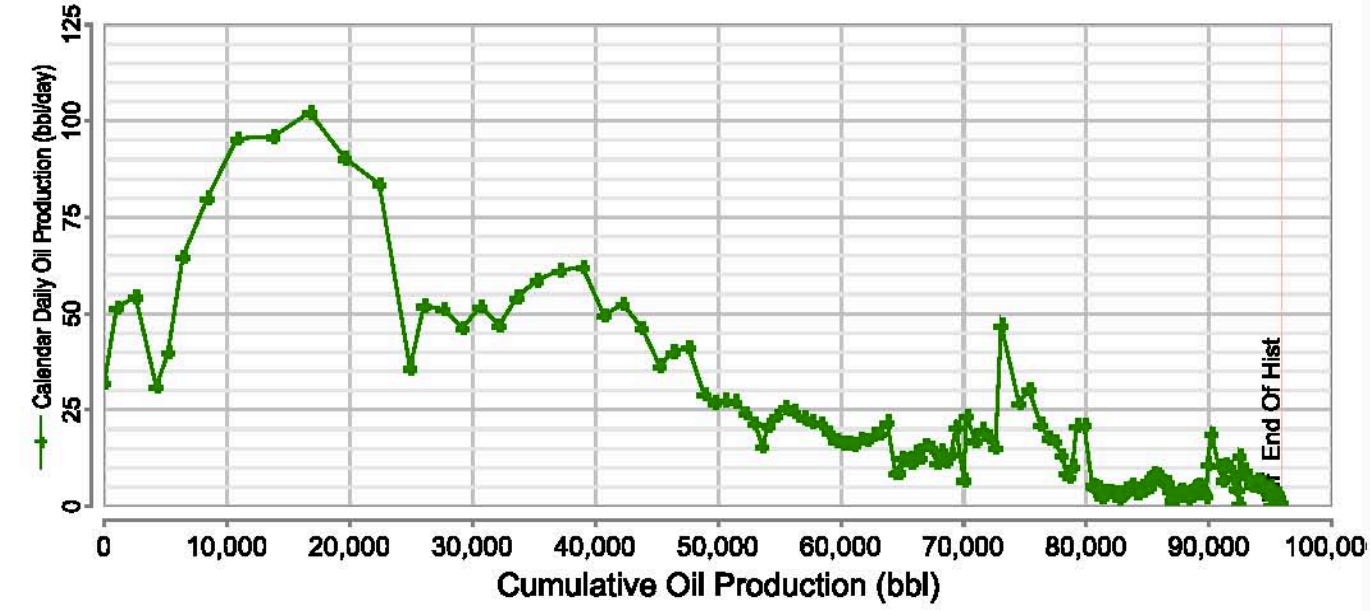
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: SUSPENDED OIL

Turin
00/03-18-011-18W4/0
NRA





Oil Cum	(bbl)	95,942	Gas Cum	(Mcf)	163,977	Water Cum	(bbl)	842,855	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	95,942	Gas Ult Rec	(Mcf)	163,977	Water Ult Rec	(bbl)	842,855	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	95,942	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	95,942	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/06-18-011-18W4/0	Formation:	SUNBURST SS
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	2012-05-20
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-11-13	Top Depth:	3,602.4 ft KB
Kelly Bushing:	2,802.8 ft SS	Total Depth:	3,710.6 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,612.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	22.5 Mbbl	Ultimate Recoverable:	30.1 MMcf
Production Area:	acre	Cumulative Production:	20.5 Mbbl	Cumulative Production:	27.4 MMcf
Net Pay:	ft	Remaining Recoverable:	2.0 Mbbl	Remaining Recoverable:	2.7 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	2.1 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.25 Fraction
Initial Temp:	F			H2S Content:	0.0026 Fraction
				CO2 Content:	0.1418 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1986-02-01	GOR:	1,340.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,022 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	2,738.2 Mcf	Oil:	2.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2015-06-14
Initial Rate:	3 bbl/day
Rate at Effective Date:	3 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	22.5 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0707 Molar Fraction
Propane	26 bbl	12.49 bbl/MMcf	0.0111 Molar Fraction
Butane	15 bbl	7.20 bbl/MMcf	0.0027 Molar Fraction
Pentane+	14 bbl	6.71 bbl/MMcf	0.0012 Molar Fraction
Field Condensate			
Sulphur	0 lt	0.14 lt/MMcf	

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

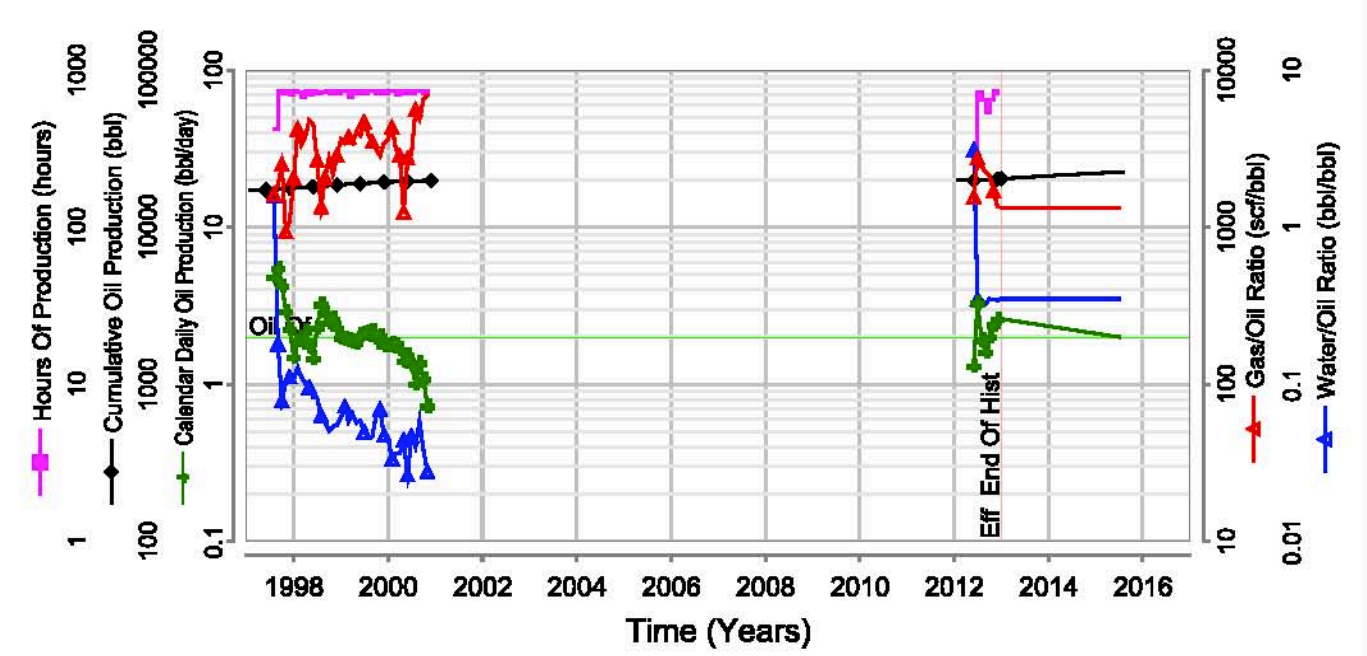
Participant Remarks: 3.125% of a 20% Freehold Royalty

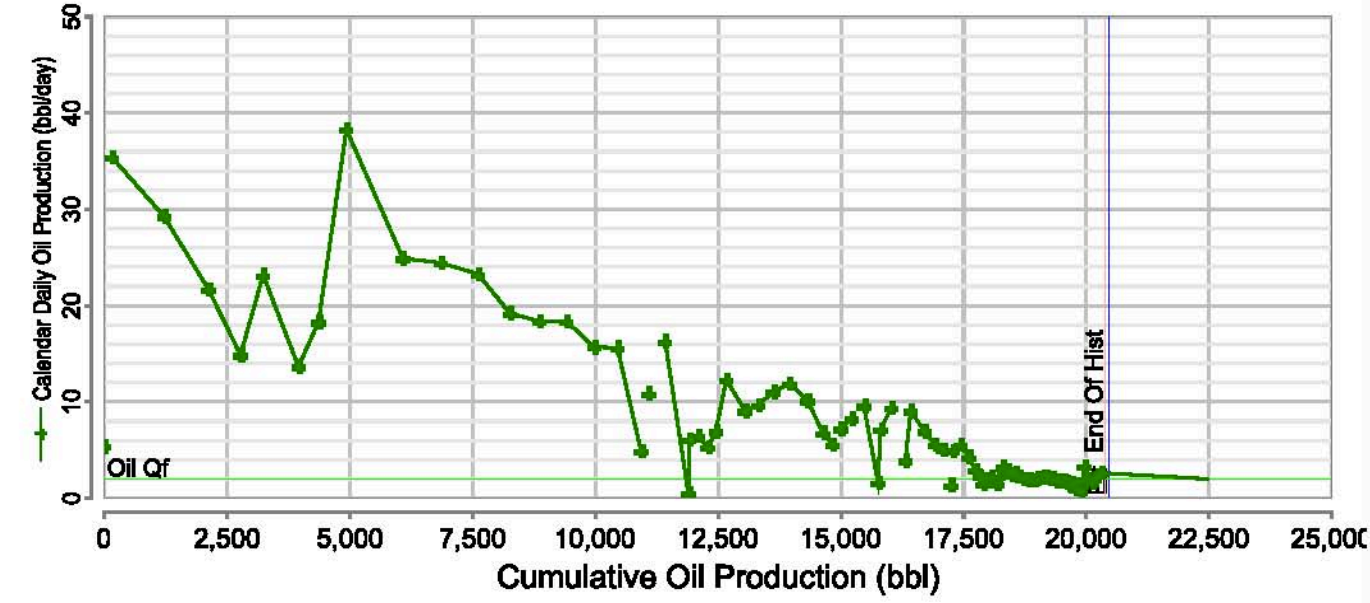
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/06-18-011-18W4/0
PDP





Oil Cum	(bbl)	20,457	Gas Cum	(Mcf)	27,403	Water Cum	(bbl)	1,032	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	2,043	Gas Rem Rec	(Mcf)	2,738	Water Rem Rec	(bbl)	715	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	22,500	Gas Ult Rec	(Mcf)	30,141	Water Ult Rec	(bbl)	1,747	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	20,457	Decline Exp	0.000
Forecast End (Tf)	06/13/2015	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	2,043	Initial Decline (De)	10.1
Initial Rate (qi)	(bbl/day)	2.6	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.25	Reserve Life Index	2.27
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	22,500	Gas Total Sales	(Mcf)	2,054	Reserve Half Life	1.15

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/06-18-011-18W4/0
Formation : SUNBURST SS
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	2	899.5	0.0	5.6	69.99	393	0.0	2	904.0	0.0	5.6	2.39	14	0.0	85.02	0	0
2014	1.0	2	808.3	0.0	5.1	69.99	354	0.0	2	812.3	0.0	5.1	2.39	12	0.0	85.00	0	0
2015	1.0	1	335.6	0.0	2.1	69.99	147	0.0	1	337.3	0.0	2.1	2.39	5	0.0	85.02	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			2,043.4	0.0	12.8	69.99	894			2,053.6	0.0	12.8	2.39	31	0.0	85.01		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			2,043.4	0.0	12.8	69.99	894			2,053.6	0.0	12.8	2.39	31	0.0	85.01		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	101.03	3.8	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.2	0.0	0.0	75.48	3.1	0.0	0.1	0.1
2014	0.0	0.0	101.03	3.4	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.0	0.0	0.0	75.48	2.8	0.0	0.1	0.1
2015	0.0	0.0	101.03	1.4	0.0	0.0	0.00	0.0	0.0	0.0	31.04	0.8	0.0	0.0	75.48	1.1	0.0	0.1	0.1
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.1	101.03	8.7	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.0	0.0	0.1	75.48	7.0	0.0	0.3	0.3
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.1	101.03	8.7	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.0	0.0	0.1	75.48	7.0	0.0	0.3	0.3

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	416	0.0	0.0	0.0	0.0	0	416	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416	0.0	416	416	397
2014	374	0.0	0.0	0.0	0.0	0	374	0.0	0.0	0.0	0.0	0.0	0.0	0.0	374	0.0	374	790	325
2015	155	0.0	0.0	0.0	0.0	0	155	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155	0.0	155	945	126
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
Sub	945	0.0	0.0	0.0	0.0	0	945	0.0	0.0	0.0	0.0	0.0	0.0	0.0	945	0.0	945	945	848
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	945	0
Total	945	0.0	0.0	0.0	0.0	0	945	0.0	0.0	0.0	0.0	0.0	0.0	0.0	945	0.0	945	945	848

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.2
RLI (Principal Product)	2.27
Reserves Life	2.50
RLI (BOE)	2.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	2,043	0	13	13
Gas (Mcf)	2,054	0	13	13
Gas (bbl)	342	0	2	2
*NGL (bbl)	40	0	0	0
Cond (bbl)	14	0	0	0
Total (bbl)	2,440	0	15	15

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	945	0.0	945	62.00
5	893	0.0	893	58.59
8	865	0.0	865	56.74
10	848	0.0	848	55.58
15	807	0.0	807	52.90
20	770	0.0	770	50.50

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	46.1		46.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.02	0.02
Price	($/BOE)	0.00	0.00	62.00	62.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	62.00	62.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/08-18-011-18W4/3	Formation:	MANNVILLE LOWER
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	2010-07-13
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2010-02-13	Top Depth:	3,595.8 ft KB
Kelly Bushing:	2,806.4 ft SS	Total Depth:	3,740.2 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,602.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	20.0 Mbbl	Ultimate Recoverable:	5.8 MMcf
Production Area:	acre	Cumulative Production:	6.4 Mbbl	Cumulative Production:	5.8 MMcf
Net Pay:	ft	Remaining Recoverable:	13.6 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.25 Fraction
Initial Temp:	F			H2S Content:	0.0026 Fraction
				CO2 Content:	0.1418 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2010-07-13	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,022 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	13.6 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2022-03-28
Initial Rate:	7 bbl/day
Rate at Effective Date:	7 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	20.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0707 Molar Fraction
Propane	0 bbl	12.49 bbl/MMcf	0.0111 Molar Fraction
Butane	0 bbl	7.19 bbl/MMcf	0.0027 Molar Fraction
Pentane+	0 bbl	6.61 bbl/MMcf	0.0012 Molar Fraction
Field Condensate			
Sulphur	0 lt	0.14 lt/MMcf	

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

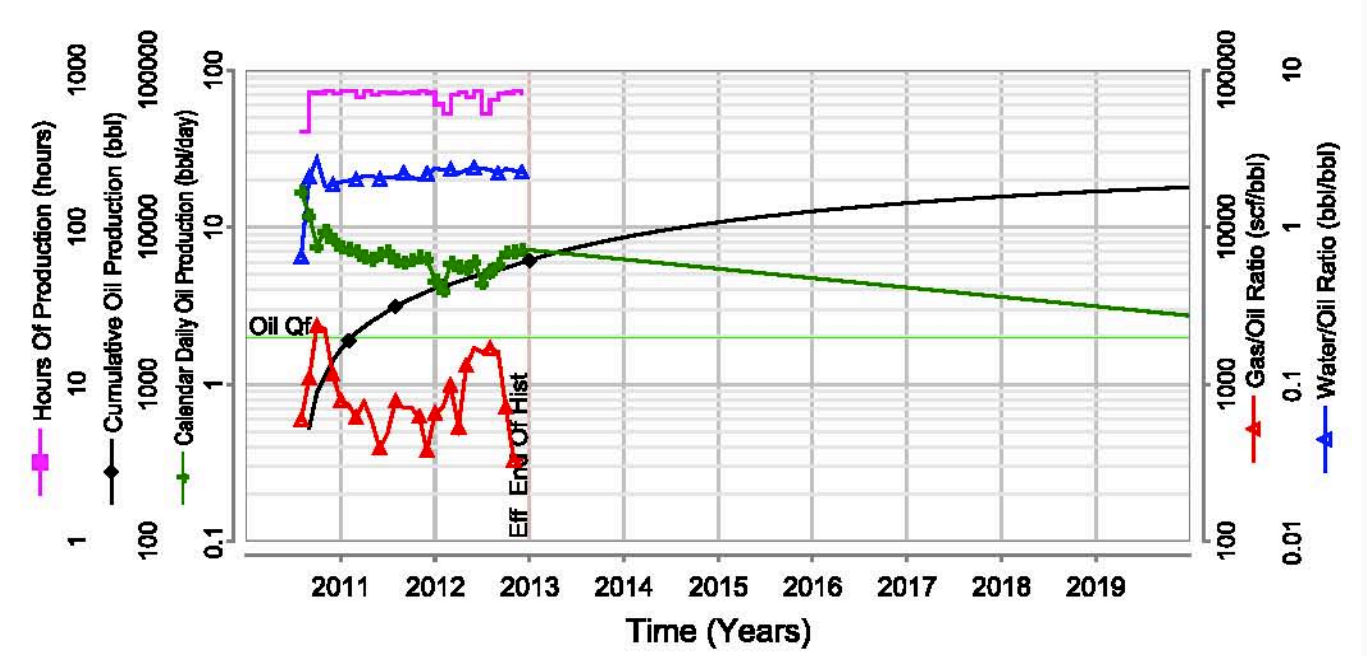
Participant Remarks: 3.125% of a 20% Freehold Royalty

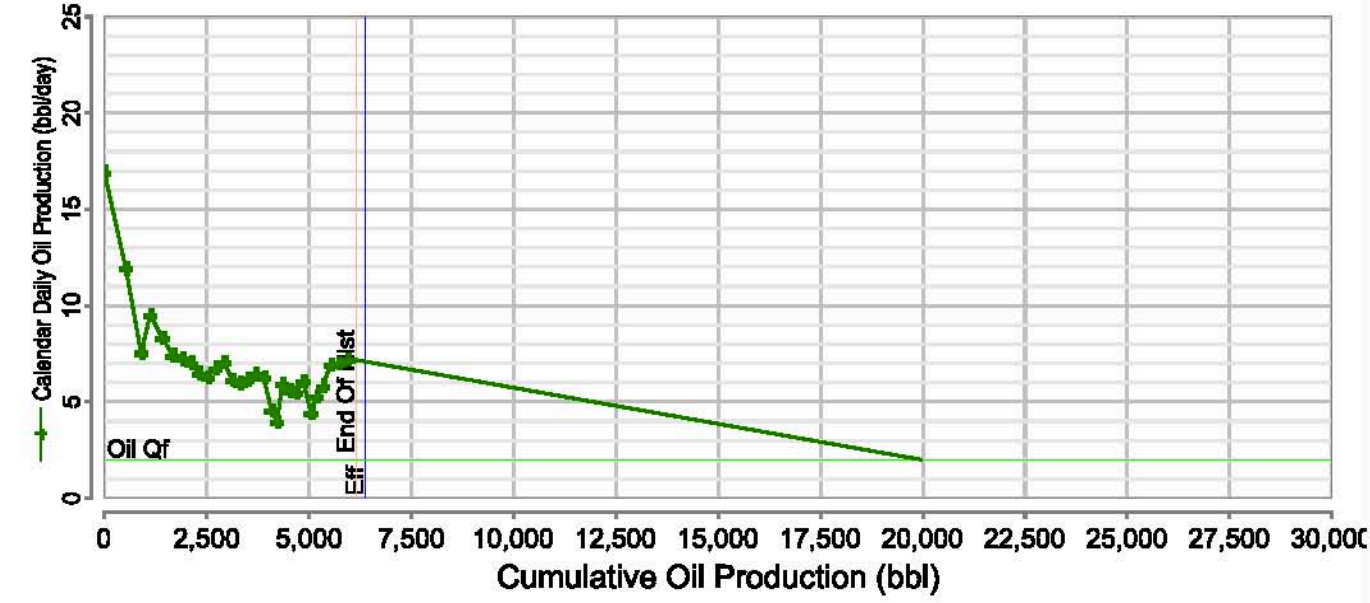
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/08-18-011-18W4/3
PDP





Oil Cum	(bbl)	6,387	Gas Cum	(Mcf)	5,778	Water Cum	(bbl)	12,547	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	13,613	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	20,000	Gas Ult Rec	(Mcf)	5,778	Water Ult Rec	(bbl)	12,547	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	6,387	Decline Exp	0.000
Forecast End (Tf)	03/27/2022	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	13,613	Initial Decline (De)	12.9
Initial Rate (qi) (bbl/day)	7.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.25	Reserve Life Index	5.6
Final Rate (qf) (bbl/day)	2.0	Ult Recoverable	(bbl)	20,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	3.24

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/08-18-011-18W4/3
Formation : MANNVILLE LOWER
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	7	2,432.0	0.0	15.2	69.99	1,064	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	6	2,119.4	0.0	13.2	69.99	927	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	1.0	5	1,846.9	0.0	11.5	69.99	808	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	1.0	4	1,613.6	0.0	10.1	69.99	706	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	4	1,402.1	0.0	8.8	69.99	613	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	3	1,221.8	0.0	7.6	69.99	534	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	1.0	3	1,064.7	0.0	6.7	69.99	466	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	1.0	3	930.2	0.0	5.8	69.99	407	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	1.0	2	808.3	0.0	5.1	69.99	354	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	1.0	0	174.1	0.0	1.1	69.99	76	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			13,613.1	0.0	85.1	69.99	5,955			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			13,613.1	0.0	85.1	69.99	5,955			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,064	0.0	0.0	0.0	0.0	0	1,064	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,064	0.0	1,064	1,064	1,016
2014	927	0.0	0.0	0.0	0.0	0	927	0.0	0.0	0.0	0.0	0.0	0.0	0.0	927	0.0	927	1,991	805
2015	808	0.0	0.0	0.0	0.0	0	808	0.0	0.0	0.0	0.0	0.0	0.0	0.0	808	0.0	808	2,799	638
2016	706	0.0	0.0	0.0	0.0	0	706	0.0	0.0	0.0	0.0	0.0	0.0	0.0	706	0.0	706	3,505	506
2017	613	0.0	0.0	0.0	0.0	0	613	0.0	0.0	0.0	0.0	0.0	0.0	0.0	613	0.0	613	4,118	399
2018	534	0.0	0.0	0.0	0.0	0	534	0.0	0.0	0.0	0.0	0.0	0.0	0.0	534	0.0	534	4,653	317
2019	466	0.0	0.0	0.0	0.0	0	466	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466	0.0	466	5,118	251
2020	407	0.0	0.0	0.0	0.0	0	407	0.0	0.0	0.0	0.0	0.0	0.0	0.0	407	0.0	407	5,525	199
2021	354	0.0	0.0	0.0	0.0	0	354	0.0	0.0	0.0	0.0	0.0	0.0	0.0	354	0.0	354	5,879	157
2022	76	0.0	0.0	0.0	0.0	0	76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76	0.0	76	5,955	31
Sub	5,955	0.0	0.0	0.0	0.0	0	5,955	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,955	0.0	5,955	5,955	4,318
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	5,955	0
Total	5,955	0.0	0.0	0.0	0.0	0	5,955	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,955	0.0	5,955	5,955	4,318

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	3.3
RLI (Principal Product)	5.60
Reserves Life	10.00
RLI (BOE)	5.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	13,613	0	85	85
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	13,613	0	85	85

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	5,955	0.0	5,955	69.99
5	5,016	0.0	5,016	58.96
8	4,574	0.0	4,574	53.76
10	4,318	0.0	4,318	50.75
15	3,786	0.0	3,786	44.50
20	3,371	0.0	3,371	39.62

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	103.8		103.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Price	($/BOE)	0.00	0.00	69.99	69.99
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	69.99	69.99
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/08-18-011-18W4/3	Formation:	MANNVILLE LOWER
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	2010-07-13
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2010-02-13	Top Depth:	3,595.8 ft KB
Kelly Bushing:	2,806.4 ft SS	Total Depth:	3,740.2 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,602.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	25.0 Mbbl	Ultimate Recoverable:	5.8 MMcf
Production Area:	acre	Cumulative Production:	6.4 Mbbl	Cumulative Production:	5.8 MMcf
Net Pay:	ft	Remaining Recoverable:	18.6 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.25 Fraction
Initial Temp:	F			H2S Content:	0.0026 Fraction
				CO2 Content:	0.1418 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2010-07-13	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,022 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	18.6 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2025-08-09
Initial Rate:	7 bbl/day
Rate at Effective Date:	7 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	25.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0707 Molar Fraction
Propane	0 bbl	12.49 bbl/MMcf	0.0111 Molar Fraction
Butane	0 bbl	7.19 bbl/MMcf	0.0027 Molar Fraction
Pentane+	0 bbl	6.61 bbl/MMcf	0.0012 Molar Fraction
Field Condensate			
Sulphur	0 lt	0.14 lt/MMcf	

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

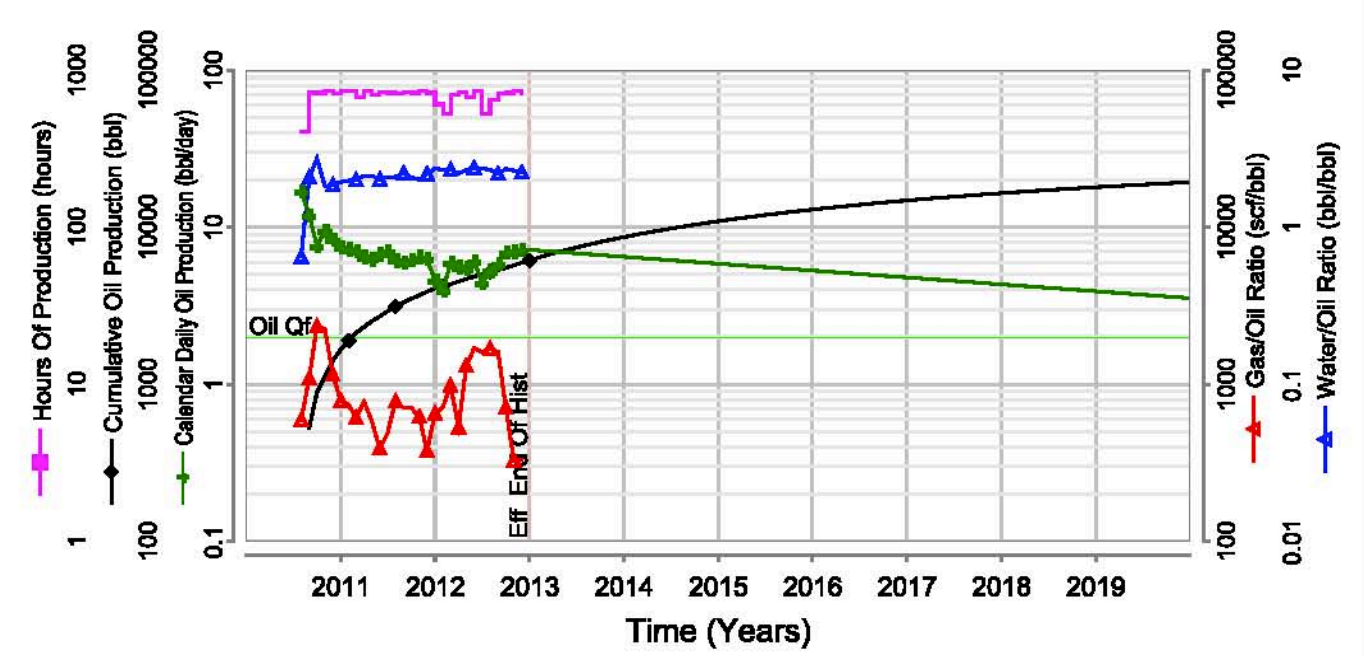
Participant Remarks: 3.125% of a 20% Freehold Royalty

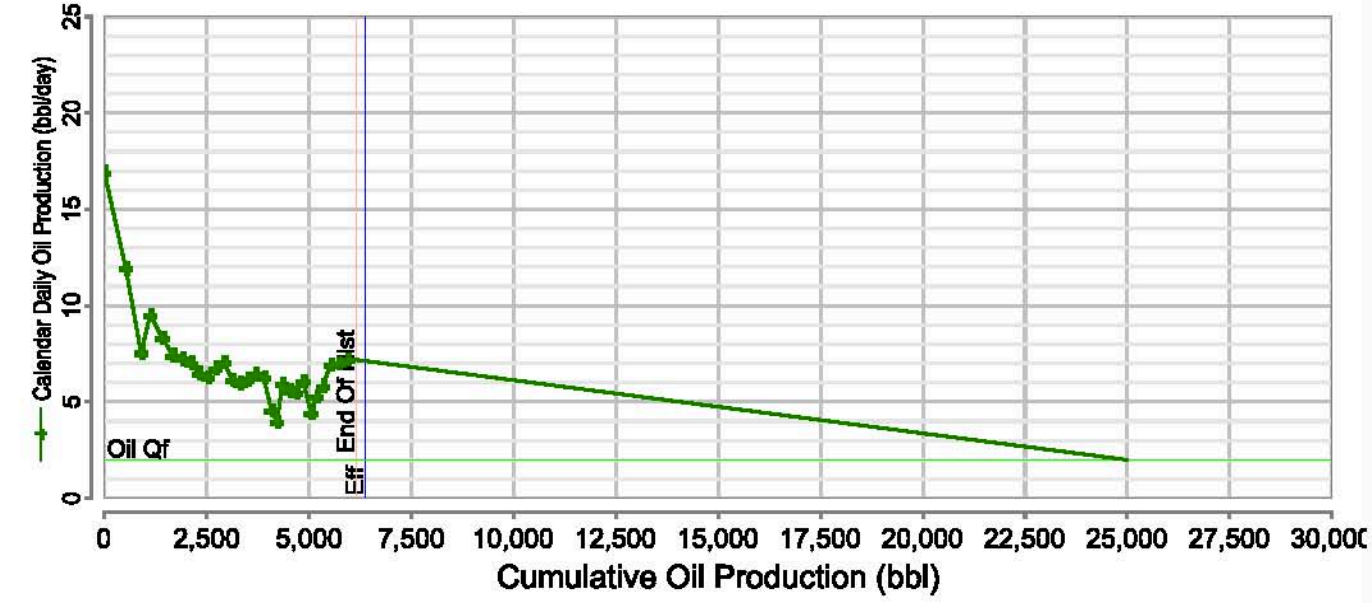
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/08-18-011-18W4/3
P+P





Oil Cum	(bbl)	6,387	Gas Cum	(Mcf)	5,778	Water Cum	(bbl)	12,547	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	18,613	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	25,000	Gas Ult Rec	(Mcf)	5,778	Water Ult Rec	(bbl)	12,547	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	6,387	Decline Exp	0.000
Forecast End (Tf)	08/08/2025	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	18,613	Initial Decline (De)	09.6
Initial Rate (qi)	(bbl/day)	7.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.25	Reserve Life Index	7.49
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	25,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	4.44

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/08-18-011-18W4/3
Formation : MANNVILLE LOWER
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:
Lessor: Freehold 20% Manual

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	7	2,483.6	0.0	15.5	69.99	1,086	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	6	2,244.9	0.0	14.0	69.99	982	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	1.0	6	2,029.1	0.0	12.7	69.99	888	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	1.0	5	1,838.8	0.0	11.5	69.99	804	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	5	1,667.2	0.0	10.4	69.99	725	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	4	1,497.9	0.0	9.4	69.99	655	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	1.0	4	1,353.9	0.0	8.5	69.99	592	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	1.0	3	1,226.9	0.0	7.7	69.99	537	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	1.0	3	1,105.8	0.0	6.9	69.99	484	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	1.0	3	999.5	0.0	6.2	69.99	437	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			16,437.7	0.0	102.7	69.99	7,191			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			2,175.1	0.0	13.6	69.99	951			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			18,612.8	0.0	116.3	69.99	8,142			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,086	0.0	0.0	0.0	0.0	0	1,086	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,086	0.0	1,086	1,086	1,037
2014	982	0.0	0.0	0.0	0.0	0	982	0.0	0.0	0.0	0.0	0.0	0.0	0.0	982	0.0	982	2,068	852
2015	888	0.0	0.0	0.0	0.0	0	888	0.0	0.0	0.0	0.0	0.0	0.0	0.0	888	0.0	888	2,956	700
2016	804	0.0	0.0	0.0	0.0	0	804	0.0	0.0	0.0	0.0	0.0	0.0	0.0	804	0.0	804	3,760	576
2017	725	0.0	0.0	0.0	0.0	0	725	0.0	0.0	0.0	0.0	0.0	0.0	0.0	725	0.0	725	4,485	472
2018	655	0.0	0.0	0.0	0.0	0	655	0.0	0.0	0.0	0.0	0.0	0.0	0.0	655	0.0	655	5,141	388
2019	592	0.0	0.0	0.0	0.0	0	592	0.0	0.0	0.0	0.0	0.0	0.0	0.0	592	0.0	592	5,733	319
2020	537	0.0	0.0	0.0	0.0	0	537	0.0	0.0	0.0	0.0	0.0	0.0	0.0	537	0.0	537	6,270	263
2021	484	0.0	0.0	0.0	0.0	0	484	0.0	0.0	0.0	0.0	0.0	0.0	0.0	484	0.0	484	6,753	215
2022	437	0.0	0.0	0.0	0.0	0	437	0.0	0.0	0.0	0.0	0.0	0.0	0.0	437	0.0	437	7,191	177
Sub	7,191	0.0	0.0	0.0	0.0	0	7,191	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,191	0.0	7,191	7,191	5,000
Rem	951	0.0	0.0	0.0	0.0	0	951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	951	0.0	951	8,142	325
Total	8,142	0.0	0.0	0.0	0.0	0	8,142	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,142	0.0	8,142	8,142	5,325

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.4
RLI (Principal Product)	7.49
Reserves Life	13.00
RLI (BOE)	7.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	18,613	0	116	116
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	18,613	0	116	116

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	8,142	0.0	8,142	69.99
5	6,469	0.0	6,469	55.61
8	5,734	0.0	5,734	49.29
10	5,325	0.0	5,325	45.78
15	4,512	0.0	4,512	38.79
20	3,914	0.0	3,914	33.65

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	125.3		125.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.04	0.04
Price	($/BOE)	0.00	0.00	69.99	69.99
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	69.99	69.99
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/01-12-011-19W4/0	Formation:	SAWTOOTH
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	ABANDONED OIL	Current Status Date:	2003-09-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1988-07-26	Top Depth:	3,590.9 ft KB
Kelly Bushing:	2,780.5 ft SS	Total Depth:	3,687.7 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,593.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	31.6 Mbbl	Ultimate Recoverable:	43.2 MMcf
Production Area:	acre	Cumulative Production:	31.6 Mbbl	Cumulative Production:	43.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1696 Fraction

Volumetric Remarks:

Category Remarks: Abandoned.

FORECAST RATES AND TRENDS

On Production Date:	1988-08-11	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
100% WI	Crown	

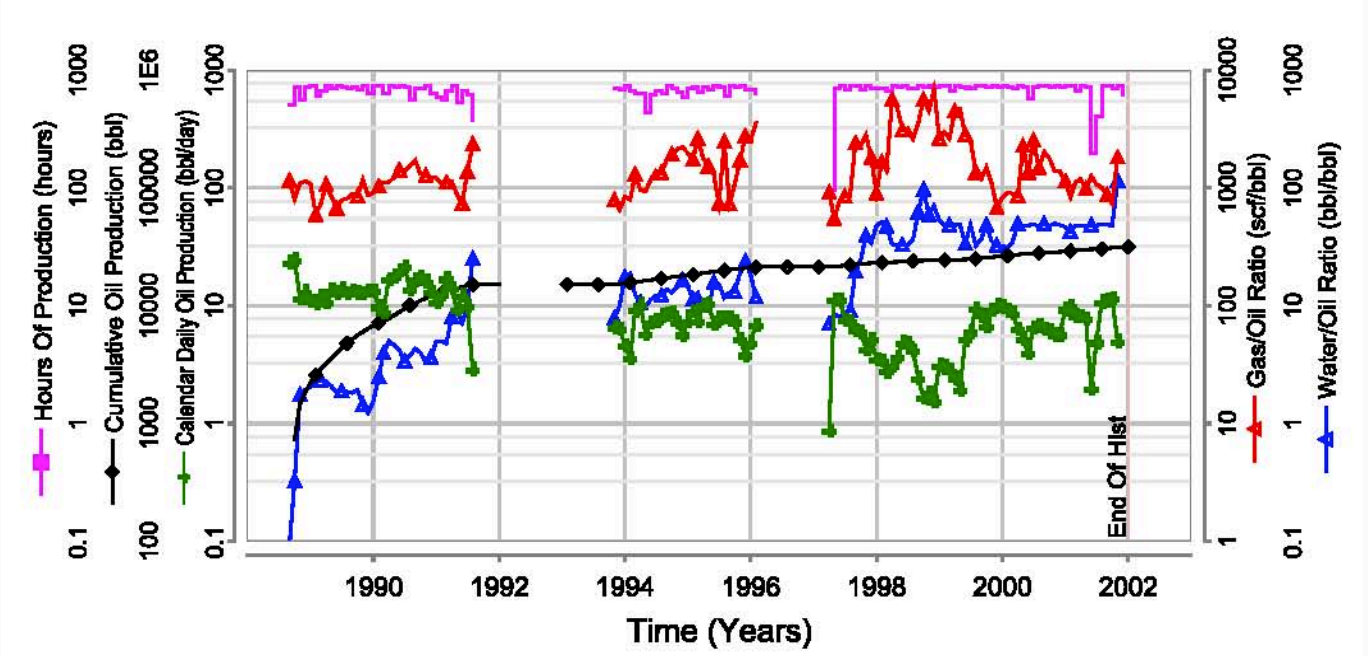
Participant Remarks:

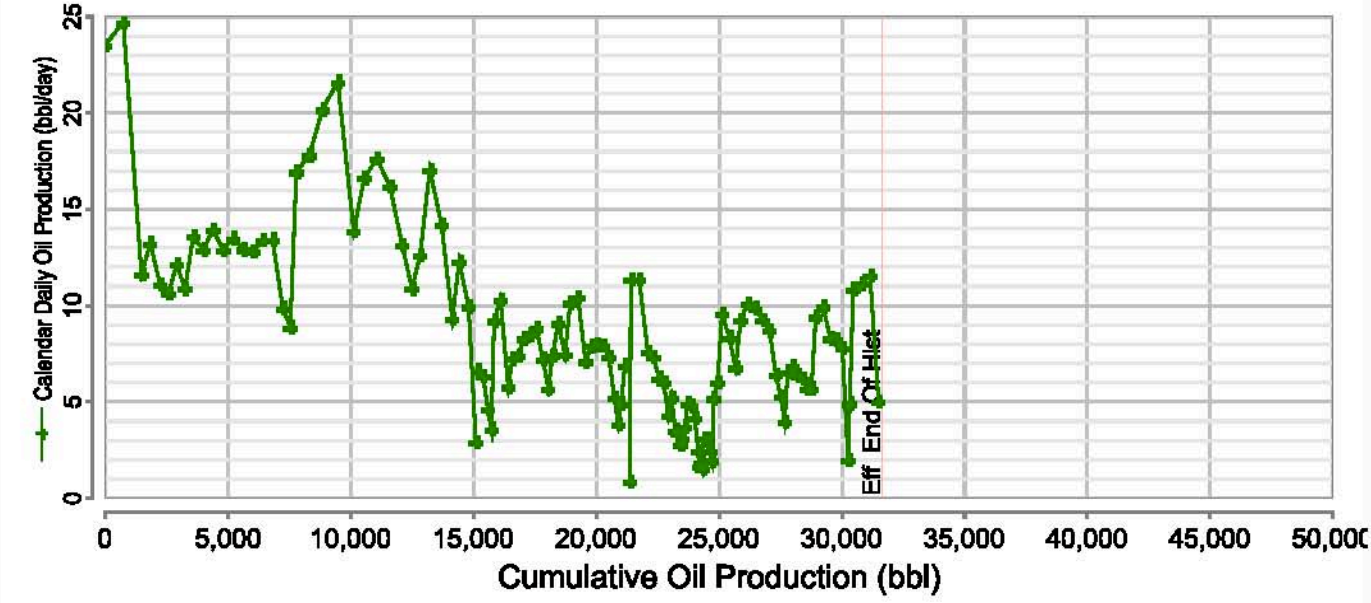
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: ABANDONED OIL

Turin
00/01-12-011-19W4/0
NRA





Oil Cum	(bbl)	31,647	Gas Cum	(Mcf)	43,175	Water Cum	(bbl)	557,294	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	31,647	Gas Ult Rec	(Mcf)	43,175	Water Ult Rec	(bbl)	557,294	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	31,647	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	31,647	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/09-12-011-19W4/0	Formation:	SAWTOOTH
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1995-05-19
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1995-05-07	Top Depth:	3,618.8 ft KB
Kelly Bushing:	2,786.4 ft SS	Total Depth:	3,677.8 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,619.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	85.0 Mbbl	Ultimate Recoverable:	173.4 MMcf
Production Area:	acre	Cumulative Production:	66.9 Mbbl	Cumulative Production:	146.3 MMcf
Net Pay:	ft	Remaining Recoverable:	18.1 Mbbl	Remaining Recoverable:	27.1 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	19.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.30 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1696 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1995-05-19	GOR:	1,500.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,042 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	27,139.7 Mcf	Oil:	18.1 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2024-07-11
Initial Rate:	8 bbl/day
Rate at Effective Date:	8 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	85.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0811 Molar Fraction
Propane	253 bbl	13.31 bbl/MMcf	0.0117 Molar Fraction
Butane	133 bbl	7.01 bbl/MMcf	0.0026 Molar Fraction
Pentane+	81 bbl	4.24 bbl/MMcf	0.0007 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

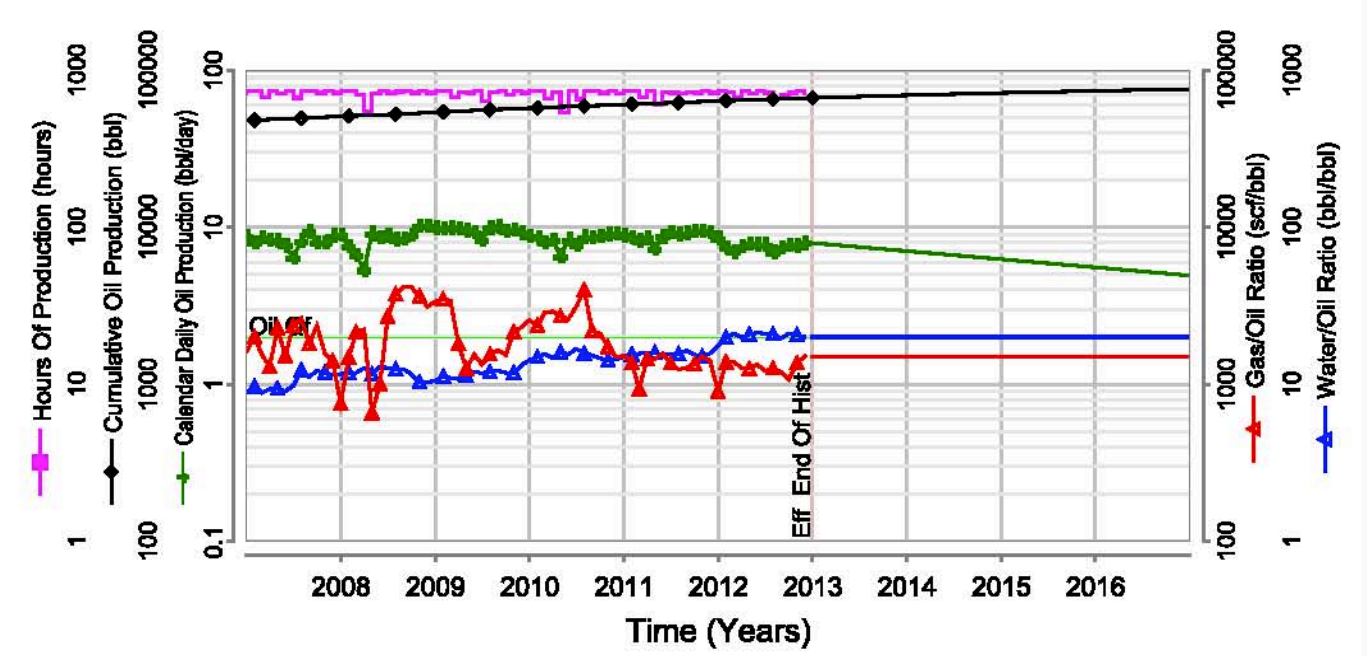
Participant Remarks: 3.125% of a 20% Freehold Royalty

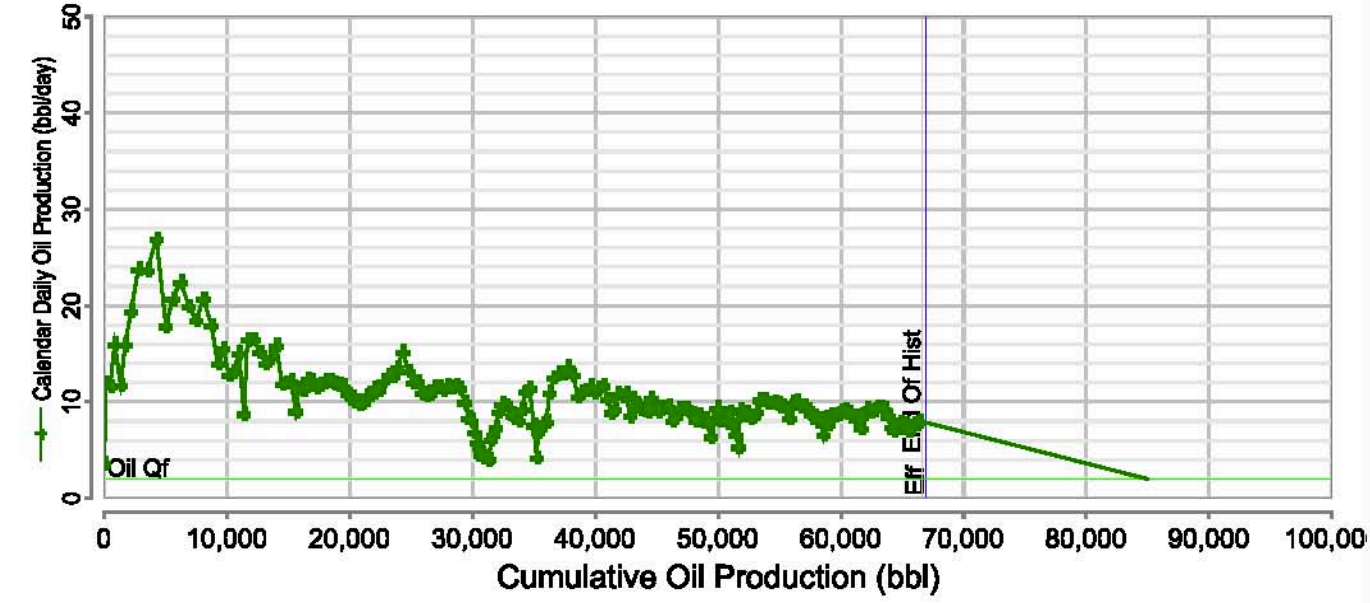
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/09-12-011-19W4/0
PDP





Oil Cum	(bbl)	66,907	Gas Cum	(Mcf)	146,267	Water Cum	(bbl)	581,097	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	18,093	Gas Rem Rec	(Mcf)	27,140	Water Rem Rec	(bbl)	361,863	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	85,000	Gas Ult Rec	(Mcf)	173,406	Water Ult Rec	(bbl)	942,959	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	66,907	Decline Exp	0.000
Forecast End (Tf)	07/10/2024	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	18,093	Initial Decline (De)	11.2
Initial Rate (qi)	(bbl/day)	7.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.3	Reserve Life Index	6.65
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	85,000	Gas Total Sales	(Mcf)	18,998	Reserve Half Life	3.94

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/09-12-011-19W4/0
Formation : SAWTOOTH
Effective December 31, 2012

Interests: Freehold 0.625% Manual
Lease Burden:
Lessor: Freehold 20% Manual
Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	7	2,722.1	0.0	17.0	69.99	1,191	0.0	8	2,858.2	0.0	17.9	2.44	44	0.0	0.00	0	0
2014	1.0	7	2,416.1	0.0	15.1	69.99	1,057	0.0	7	2,536.9	0.0	15.9	2.44	39	0.0	0.00	0	0
2015	1.0	6	2,144.5	0.0	13.4	69.99	938	0.0	6	2,251.7	0.0	14.1	2.44	34	0.0	0.00	0	0
2016	1.0	5	1,908.3	0.0	11.9	69.99	835	0.0	5	2,003.7	0.0	12.5	2.44	31	0.0	0.00	0	0
2017	1.0	5	1,688.9	0.0	10.6	69.99	739	0.0	5	1,773.3	0.0	11.1	2.44	27	0.0	0.00	0	0
2018	1.0	4	1,499.0	0.0	9.4	69.99	656	0.0	4	1,574.0	0.0	9.8	2.44	24	0.0	0.00	0	0
2019	1.0	4	1,330.5	0.0	8.3	69.99	582	0.0	4	1,397.0	0.0	8.7	2.44	21	0.0	0.00	0	0
2020	1.0	3	1,184.0	0.0	7.4	69.99	518	0.0	3	1,243.2	0.0	7.8	2.44	19	0.0	0.00	0	0
2021	1.0	3	1,047.8	0.0	6.5	69.99	458	0.0	3	1,100.2	0.0	6.9	2.44	17	0.0	0.00	0	0
2022	1.0	3	930.0	0.0	5.8	69.99	407	0.0	3	976.6	0.0	6.1	2.44	15	0.0	0.00	0	0
Sub			16,871.4	0.0	105.4	69.99	7,380			17,715.0	0.0	110.7	2.44	270	0.0	0.00		
Rem			1,221.7	0.0	7.6	69.99	534			1,282.8	0.0	8.0	2.44	20	0.0	0.00		
Total			18,093.1	0.0	113.1	69.99	7,915			18,997.8	0.0	118.7	2.44	289	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.1	101.03	7.7	0.0	0.0	0.00	0.0	0.0	0.2	31.04	7.4	0.0	0.1	75.48	9.5	0.0	0.4	0.4
2014	0.0	0.1	101.03	6.8	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.6	0.0	0.1	75.48	8.4	0.0	0.4	0.4
2015	0.0	0.1	101.03	6.0	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.8	0.0	0.1	75.48	7.4	0.0	0.3	0.3
2016	0.0	0.1	101.03	5.4	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.2	0.0	0.1	75.48	6.6	0.0	0.3	0.3
2017	0.0	0.0	101.03	4.7	0.0	0.0	0.00	0.0	0.0	0.1	31.04	4.6	0.0	0.1	75.48	5.9	0.0	0.3	0.3
2018	0.0	0.0	101.03	4.2	0.0	0.0	0.00	0.0	0.0	0.1	31.04	4.1	0.0	0.1	75.48	5.2	0.0	0.2	0.2
2019	0.0	0.0	101.03	3.7	0.0	0.0	0.00	0.0	0.0	0.1	31.04	3.6	0.0	0.1	75.48	4.6	0.0	0.2	0.2
2020	0.0	0.0	101.03	3.3	0.0	0.0	0.00	0.0	0.0	0.1	31.04	3.2	0.0	0.1	75.48	4.1	0.0	0.2	0.2
2021	0.0	0.0	101.03	2.9	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.8	0.0	0.0	75.48	3.6	0.0	0.2	0.2
2022	0.0	0.0	101.03	2.6	0.0	0.0	0.00	0.0	0.0	0.1	31.04	2.5	0.0	0.0	75.48	3.2	0.0	0.1	0.1
Sub	0.0	0.5	101.03	47.4	0.0	0.0	0.00	0.0	0.0	1.5	31.04	45.8	0.0	0.8	75.48	58.6	0.0	2.7	2.7
Rem	0.0	0.0	101.03	3.4	0.0	0.0	0.00	0.0	0.0	0.1	31.04	3.3	0.0	0.1	75.48	4.2	0.0	0.2	0.2
Total	0.0	0.5	101.03	50.9	0.0	0.0	0.00	0.0	0.0	1.6	31.04	49.1	0.0	0.8	75.48	62.8	0.0	2.9	2.9

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,259	0.0	0.0	0.0	0.0	0	1,259	0.0	0.0	0.0	0.0	8.9	8.9	0.0	1,250	0.0	1,250	1,250	1,193
2014	1,117	0.0	0.0	0.0	0.0	0	1,117	0.0	0.0	0.0	0.0	7.9	7.9	0.0	1,109	0.0	1,109	2,359	963
2015	992	0.0	0.0	0.0	0.0	0	992	0.0	0.0	0.0	0.0	7.0	7.0	0.0	985	0.0	985	3,344	777
2016	882	0.0	0.0	0.0	0.0	0	882	0.0	0.0	0.0	0.0	6.3	6.3	0.0	876	0.0	876	4,220	628
2017	781	0.0	0.0	0.0	0.0	0	781	0.0	0.0	0.0	0.0	5.5	5.5	0.0	775	0.0	775	4,996	505
2018	693	0.0	0.0	0.0	0.0	0	693	0.0	0.0	0.0	0.0	4.9	4.9	0.0	688	0.0	688	5,684	408
2019	615	0.0	0.0	0.0	0.0	0	615	0.0	0.0	0.0	0.0	4.4	4.4	0.0	611	0.0	611	6,295	329
2020	548	0.0	0.0	0.0	0.0	0	548	0.0	0.0	0.0	0.0	3.9	3.9	0.0	544	0.0	544	6,839	266
2021	485	0.0	0.0	0.0	0.0	0	485	0.0	0.0	0.0	0.0	3.4	3.4	0.0	481	0.0	481	7,320	214
2022	430	0.0	0.0	0.0	0.0	0	430	0.0	0.0	0.0	0.0	3.1	3.1	0.0	427	0.0	427	7,747	173
Sub	7,802	0.0	0.0	0.0	0.0	0	7,802	0.0	0.0	0.0	0.0	55.4	55.4	0.0	7,747	0.0	7,747	7,747	5,456
Rem	565	0.0	0.0	0.0	0.0	0	565	0.0	0.0	0.0	0.0	4.0	4.0	0.0	561	0.0	561	8,308	200
Total	8,367	0.0	0.0	0.0	0.0	0	8,367	0.0	0.0	0.0	0.0	59.4	59.4	0.0	8,308	0.0	8,308	8,308	5,656

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	3.9
RLI (Principal Product)	6.65
Reserves Life	12.00
RLI (BOE)	6.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	18,093	0	113	113
Gas (Mcf)	18,998	0	119	119
Gas (bbl)	3,166	0	20	20
*NGL (bbl)	386	0	2	2
Cond (bbl)	81	0	1	1
Total (bbl)	21,726	0	136	136

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	8,308	0.0	8,308	61.18
5	6,752	0.0	6,752	49.72
8	6,051	0.0	6,051	44.56
10	5,656	0.0	5,656	41.65
15	4,857	0.0	4,857	35.77
20	4,257	0.0	4,257	31.35

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	101.1		101.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.06	0.06
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.06	0.06
Price	($/BOE)	0.00	0.00	61.62	61.62
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.44	0.44
NetBack	($/BOE)	0.00	0.00	61.18	61.18
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/09-12-011-19W4/0	Formation:	SAWTOOTH
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	PUMPING OIL	Current Status Date:	1995-05-19
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1995-05-07	Top Depth:	3,618.8 ft KB
Kelly Bushing:	2,786.4 ft SS	Total Depth:	3,677.8 ft KB
Pool Name:	CMG POOL 004 - LOWER	Midpoint Perf Depth:	3,619.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	90.0 Mbbl	Ultimate Recoverable:	180.9 MMcf
Production Area:	acre	Cumulative Production:	66.9 Mbbl	Cumulative Production:	146.3 MMcf
Net Pay:	ft	Remaining Recoverable:	23.1 Mbbl	Remaining Recoverable:	34.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	24.2 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.30 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.1696 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1995-05-19	GOR:	1,500.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,042 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	34,639.3 Mcf	Oil:	23.1 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2027-09-10
Initial Rate:	8 bbl/day
Rate at Effective Date:	8 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	90.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0811 Molar Fraction
Propane	323 bbl	13.31 bbl/MMcf	0.0117 Molar Fraction
Butane	170 bbl	7.01 bbl/MMcf	0.0026 Molar Fraction
Pentane+	103 bbl	4.24 bbl/MMcf	0.0007 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

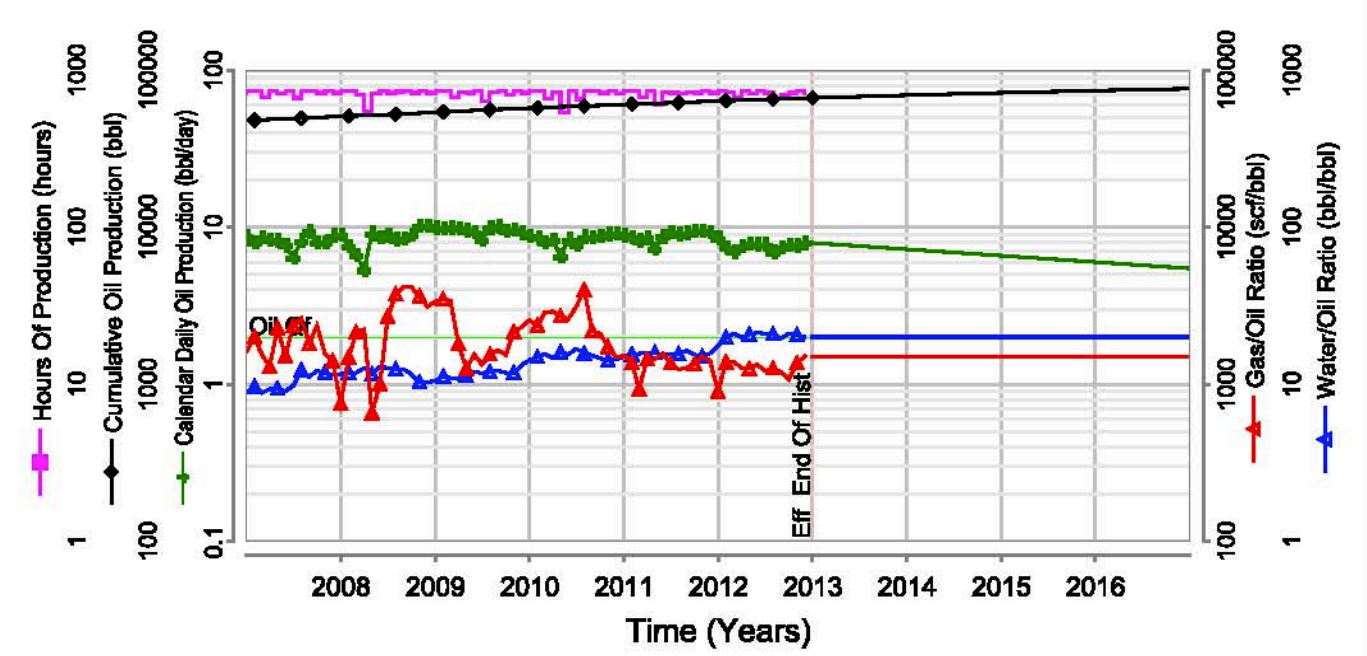
Participant Remarks: 3.125% of a 20% Freehold Royalty

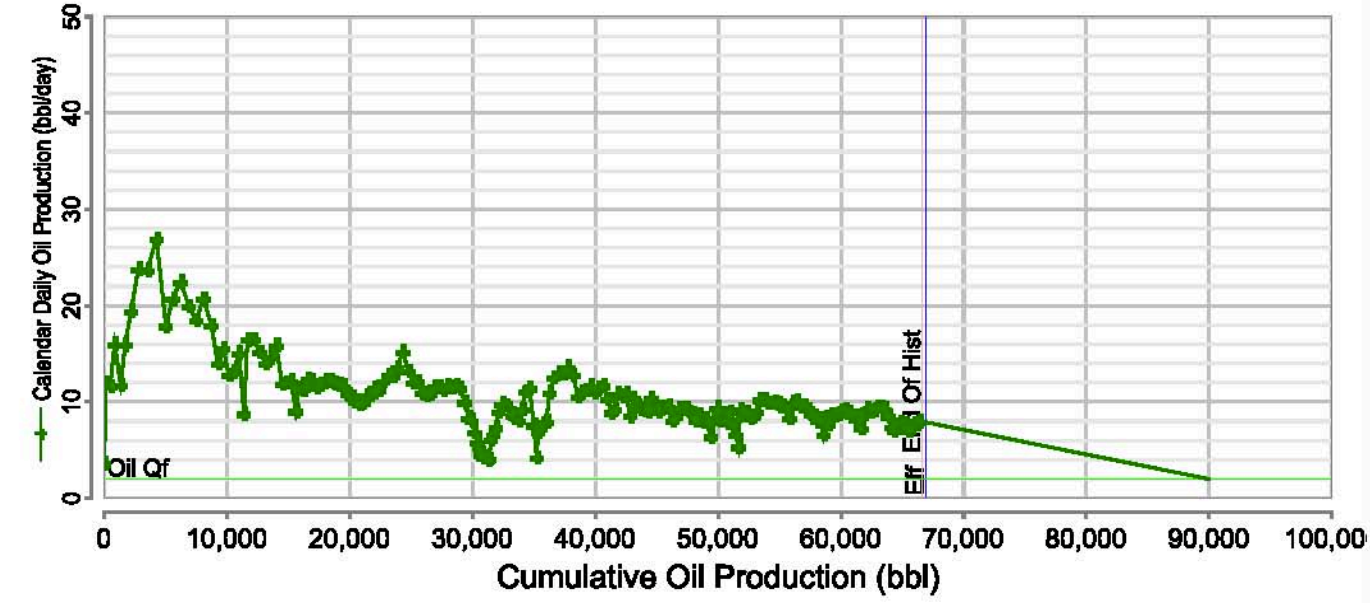
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: Alberta
Field: TURIN
Pool: CMG POOL 004 - LOWER MANNVILLE MM,SAWTOO
Unit:
Status: PUMPING OIL

Turin
00/09-12-011-19W4/0
P+P





Oil Cum	(bbl)	66,907	Gas Cum	(Mcf)	146,267	Water Cum	(bbl)	581,102	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	23,093	Gas Rem Rec	(Mcf)	34,639	Water Rem Rec	(bbl)	461,857	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	90,000	Gas Ult Rec	(Mcf)	180,906	Water Ult Rec	(bbl)	1,042,959	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	66,907	Decline Exp	0.000
Forecast End (Tf)	09/09/2027	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	23,093	Initial Decline (De)	09.0
Initial Rate (qi)	(bbl/day)	7.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.3	Reserve Life Index	8.36
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	90,000	Gas Total Sales	(Mcf)	24,248	Reserve Half Life	4.99

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/09-12-011-19W4/0
Formation : SAWTOOTH
Effective December 31, 2012

Interests: Freehold 0.625% Manual
Lease Burden:
Lessor: Freehold 20% Manual
Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	8	2,762.5	0.0	17.3	69.99	1,208	0.0	8	2,900.6	0.0	18.1	2.44	44	0.0	0.00	0	0
2014	1.0	7	2,515.4	0.0	15.7	69.99	1,100	0.0	7	2,641.2	0.0	16.5	2.44	40	0.0	0.00	0	0
2015	1.0	6	2,290.4	0.0	14.3	69.99	1,002	0.0	7	2,404.9	0.0	15.0	2.44	37	0.0	0.00	0	0
2016	1.0	6	2,091.0	0.0	13.1	69.99	915	0.0	6	2,195.5	0.0	13.7	2.44	33	0.0	0.00	0	0
2017	1.0	5	1,898.5	0.0	11.9	69.99	830	0.0	5	1,993.4	0.0	12.5	2.44	30	0.0	0.00	0	0
2018	1.0	5	1,728.7	0.0	10.8	69.99	756	0.0	5	1,815.1	0.0	11.3	2.44	28	0.0	0.00	0	0
2019	1.0	4	1,574.0	0.0	9.8	69.99	689	0.0	5	1,652.7	0.0	10.3	2.44	25	0.0	0.00	0	0
2020	1.0	4	1,437.0	0.0	9.0	69.99	629	0.0	4	1,508.8	0.0	9.4	2.44	23	0.0	0.00	0	0
2021	1.0	4	1,304.7	0.0	8.2	69.99	571	0.0	4	1,369.9	0.0	8.6	2.44	21	0.0	0.00	0	0
2022	1.0	3	1,188.0	0.0	7.4	69.99	520	0.0	3	1,247.4	0.0	7.8	2.44	19	0.0	0.00	0	0
Sub			18,790.0	0.0	117.4	69.99	8,220			19,729.5	0.0	123.3	2.44	301	0.0	0.00		
Rem			4,302.8	0.0	26.9	69.99	1,882			4,518.0	0.0	28.2	2.44	69	0.0	0.00		
Total			23,092.9	0.0	144.3	69.99	10,102			24,247.5	0.0	151.5	2.44	369	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.1	101.03	7.8	0.0	0.0	0.00	0.0	0.0	0.2	31.04	7.5	0.0	0.1	75.48	9.6	0.0	0.4	0.4
2014	0.0	0.1	101.03	7.1	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.8	0.0	0.1	75.48	8.7	0.0	0.4	0.4
2015	0.0	0.1	101.03	6.4	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.2	0.0	0.1	75.48	8.0	0.0	0.4	0.4
2016	0.0	0.1	101.03	5.9	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.7	0.0	0.1	75.48	7.3	0.0	0.3	0.3
2017	0.0	0.1	101.03	5.3	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.1	0.0	0.1	75.48	6.6	0.0	0.3	0.3
2018	0.0	0.0	101.03	4.9	0.0	0.0	0.00	0.0	0.0	0.2	31.04	4.7	0.0	0.1	75.48	6.0	0.0	0.3	0.3
2019	0.0	0.0	101.03	4.4	0.0	0.0	0.00	0.0	0.0	0.1	31.04	4.3	0.0	0.1	75.48	5.5	0.0	0.3	0.3
2020	0.0	0.0	101.03	4.0	0.0	0.0	0.00	0.0	0.0	0.1	31.04	3.9	0.0	0.1	75.48	5.0	0.0	0.2	0.2
2021	0.0	0.0	101.03	3.7	0.0	0.0	0.00	0.0	0.0	0.1	31.04	3.5	0.0	0.1	75.48	4.5	0.0	0.2	0.2
2022	0.0	0.0	101.03	3.3	0.0	0.0	0.00	0.0	0.0	0.1	31.04	3.2	0.0	0.1	75.48	4.1	0.0	0.2	0.2
Sub	0.0	0.5	101.03	52.8	0.0	0.0	0.00	0.0	0.0	1.6	31.04	51.0	0.0	0.9	75.48	65.2	0.0	3.0	3.0
Rem	0.0	0.1	101.03	12.1	0.0	0.0	0.00	0.0	0.0	0.4	31.04	11.7	0.0	0.2	75.48	14.9	0.0	0.7	0.7
Total	0.0	0.6	101.03	64.9	0.0	0.0	0.00	0.0	0.0	2.0	31.04	62.6	0.0	1.1	75.48	80.2	0.0	3.7	3.7

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,277	0.0	0.0	0.0	0.0	0	1,277	0.0	0.0	0.0	0.0	9.1	9.1	0.0	1,268	0.0	1,268	1,268	1,211
2014	1,163	0.0	0.0	0.0	0.0	0	1,163	0.0	0.0	0.0	0.0	8.3	8.3	0.0	1,155	0.0	1,155	2,423	1,002
2015	1,059	0.0	0.0	0.0	0.0	0	1,059	0.0	0.0	0.0	0.0	7.5	7.5	0.0	1,052	0.0	1,052	3,475	830
2016	967	0.0	0.0	0.0	0.0	0	967	0.0	0.0	0.0	0.0	6.9	6.9	0.0	960	0.0	960	4,435	688
2017	878	0.0	0.0	0.0	0.0	0	878	0.0	0.0	0.0	0.0	6.2	6.2	0.0	872	0.0	872	5,307	568
2018	799	0.0	0.0	0.0	0.0	0	799	0.0	0.0	0.0	0.0	5.7	5.7	0.0	794	0.0	794	6,101	470
2019	728	0.0	0.0	0.0	0.0	0	728	0.0	0.0	0.0	0.0	5.2	5.2	0.0	723	0.0	723	6,823	389
2020	665	0.0	0.0	0.0	0.0	0	665	0.0	0.0	0.0	0.0	4.7	4.7	0.0	660	0.0	660	7,483	323
2021	603	0.0	0.0	0.0	0.0	0	603	0.0	0.0	0.0	0.0	4.3	4.3	0.0	599	0.0	599	8,082	267
2022	549	0.0	0.0	0.0	0.0	0	549	0.0	0.0	0.0	0.0	3.9	3.9	0.0	545	0.0	545	8,628	221
Sub	8,689	0.0	0.0	0.0	0.0	0	8,689	0.0	0.0	0.0	0.0	61.7	61.7	0.0	8,628	0.0	8,628	8,628	5,968
Rem	1,990	0.0	0.0	0.0	0.0	0	1,990	0.0	0.0	0.0	0.0	14.1	14.1	0.0	1,976	0.0	1,976	10,603	623
Total	10,679	0.0	0.0	0.0	0.0	0	10,679	0.0	0.0	0.0	0.0	75.8	75.8	0.0	10,603	0.0	10,603	10,603	6,591

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.0
RLI (Principal Product)	8.36
Reserves Life	15.00
RLI (BOE)	8.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	23,093	0	144	144
Gas (Mcf)	24,248	0	152	152
Gas (bbl)	4,041	0	25	25
*NGL (bbl)	493	0	3	3
Cond (bbl)	103	0	1	1
Total (bbl)	27,730	0	173	173

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	10,603	0.0	10,603	61.18
5	8,175	0.0	8,175	47.17
8	7,150	0.0	7,150	41.26
10	6,591	0.0	6,591	38.03
15	5,505	0.0	5,505	31.76
20	4,727	0.0	4,727	27.28

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	116.1		116.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.06	0.06
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.06	0.06
Price	($/BOE)	0.00	0.00	61.62	61.62
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.44	0.44
NetBack	($/BOE)	0.00	0.00	61.18	61.18
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	ZARGON OIL & GAS LTD.
Location:	00/13-15-011-19W4/0	Formation:	GLAUCONITIC
Category	PDP	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1991-12-23
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1990-08-04	Top Depth:	3,474.4 ft KB
Kelly Bushing:	2,718.5 ft SS	Total Depth:	3,681.1 ft KB
Pool Name:	MANNVILLE L3L	Midpoint Perf Depth:	3,493.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	16.2 Mbbl	Ultimate Recoverable:	2,300.0 MMcf
Production Area:	acre	Cumulative Production:	16.2 Mbbl	Cumulative Production:	1,950.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	349.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	297.4 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0541 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-12-23	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,026 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	349,890.1 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2031-06-11
Initial Rate:	153 Mcf/day
Rate at Effective Date:	151 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	2,300,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0651 Molar Fraction
Propane	3,002 bbl	10.09 bbl/MMcf	0.0098 Molar Fraction
Butane	2,048 bbl	6.89 bbl/MMcf	0.0029 Molar Fraction
Pentane+	1,680 bbl	5.65 bbl/MMcf	0.0011 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

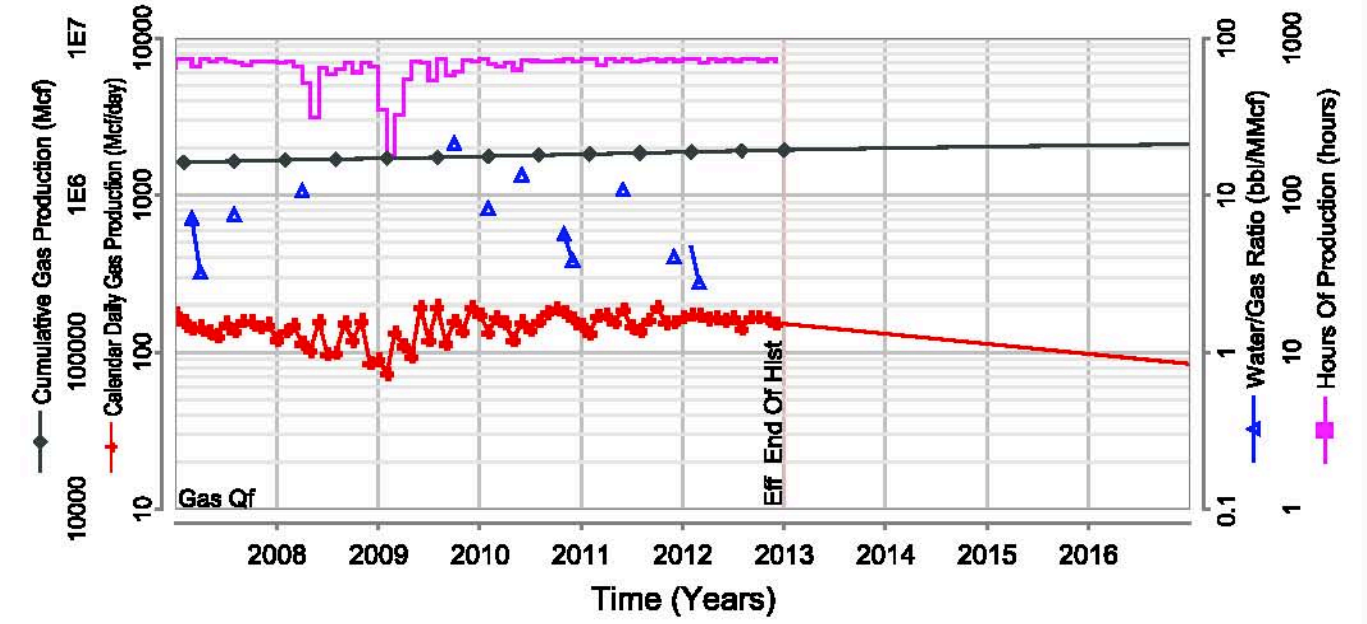
Participant Remarks: 3.125% of a 20% Freehold Royalty

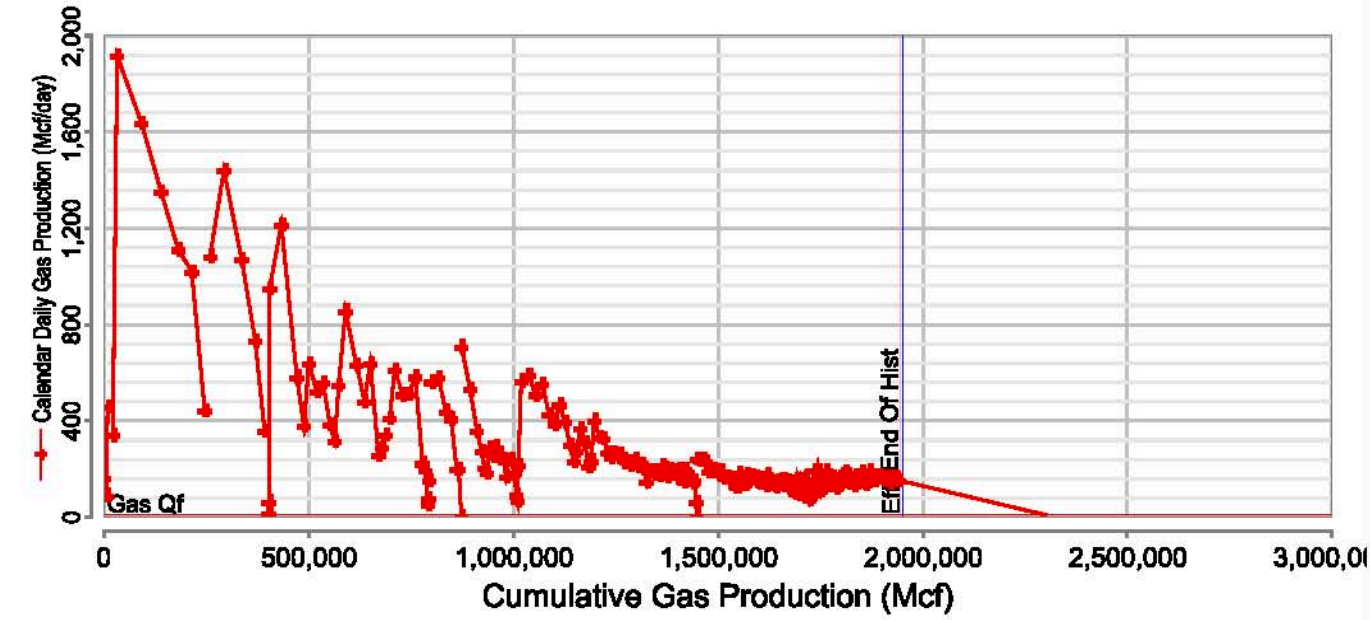
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ZARGON OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: MANNVILLE L3L
Unit:
Status: FLOWING GAS

Turin
00/13-15-011-19W4/0
PDP





Oil Cum	(bbl)	16,161	Gas Cum	(Mcf)	1,950,110	Water Cum	(bbl)	2,002	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	349,890	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	16,161	Gas Ult Rec	(Mcf)	2,300,000	Water Ult Rec	(bbl)	2,002	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	1,950,110	Decline Exp		0.000
Forecast End (Tf)		06/10/2031	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	349,890	Initial Decline (De)		13.7
Initial Rate (qi)	(Mcf/day)	150.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index		6.82
Final Rate (qf)	(Mcf/day)	10.0	Ult Recoverable	(Mcf)	2,300,000	Gas Total Sales	(Mcf)	297,407	Reserve Half Life		4.29

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/13-15-011-19W4/0
Formation : GLAUCONITIC
Effective December 31, 2012

Interests: Freehold 0.625% Manual

Lease Burden:

Lessor: Freehold 20% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	119	43,586.0	0.0	272.4	2.40	654	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	103	37,621.1	0.0	235.1	2.40	565	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	89	32,472.5	0.0	203.0	2.40	487	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	77	28,099.8	0.0	175.6	2.40	422	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	66	24,183.0	0.0	151.1	2.40	363	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	57	20,873.5	0.0	130.5	2.40	313	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	49	18,016.9	0.0	112.6	2.40	270	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	43	15,590.8	0.0	97.4	2.40	234	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	37	13,417.6	0.0	83.9	2.40	201	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	32	11,581.4	0.0	72.4	2.40	174	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			245,442.6	0.0	1,534.0	2.40	3,683	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			42,862.9	0.0	267.9	2.40	643	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			288,305.5	0.0	1,801.9	2.40	4,326	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	1.5	101.03	155.5	0.0	0.0	0.00	0.0	0.0	2.7	31.04	85.3	0.0	1.9	75.48	141.6	0.0	6.2	6.2
2014	0.0	1.3	101.03	134.2	0.0	0.0	0.00	0.0	0.0	2.4	31.04	73.7	0.0	1.6	75.48	122.2	0.0	5.3	5.3
2015	0.0	1.1	101.03	115.8	0.0	0.0	0.00	0.0	0.0	2.0	31.04	63.6	0.0	1.4	75.48	105.5	0.0	4.6	4.6
2016	0.0	1.0	101.03	100.2	0.0	0.0	0.00	0.0	0.0	1.8	31.04	55.0	0.0	1.2	75.48	91.3	0.0	4.0	4.0
2017	0.0	0.9	101.03	86.3	0.0	0.0	0.00	0.0	0.0	1.5	31.04	47.4	0.0	1.0	75.48	78.6	0.0	3.4	3.4
2018	0.0	0.7	101.03	74.5	0.0	0.0	0.00	0.0	0.0	1.3	31.04	40.9	0.0	0.9	75.48	67.8	0.0	3.0	3.0
2019	0.0	0.6	101.03	64.3	0.0	0.0	0.00	0.0	0.0	1.1	31.04	35.3	0.0	0.8	75.48	58.5	0.0	2.5	2.5
2020	0.0	0.6	101.03	55.6	0.0	0.0	0.00	0.0	0.0	1.0	31.04	30.5	0.0	0.7	75.48	50.7	0.0	2.2	2.2
2021	0.0	0.5	101.03	47.9	0.0	0.0	0.00	0.0	0.0	0.8	31.04	26.3	0.0	0.6	75.48	43.6	0.0	1.9	1.9
2022	0.0	0.4	101.03	41.3	0.0	0.0	0.00	0.0	0.0	0.7	31.04	22.7	0.0	0.5	75.48	37.6	0.0	1.6	1.6
Sub	0.0	8.7	101.03	875.5	0.0	0.0	0.00	0.0	0.0	15.5	31.04	480.6	0.0	10.6	75.48	797.5	0.0	34.7	34.7
Rem	0.0	1.5	101.03	152.9	0.0	0.0	0.00	0.0	0.0	2.7	31.04	83.9	0.0	1.8	75.48	139.3	0.0	6.1	6.1
Total	0.0	10.2	101.03	1,028.4	0.0	0.0	0.00	0.0	0.0	18.2	31.04	564.5	0.0	12.4	75.48	936.7	0.0	40.8	40.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,036	0.0	0.0	0.0	0.0	0	1,036	0.0	0.0	0.0	0.0	136.2	136.2	0.0	900	0.0	900	900	860
2014	895	0.0	0.0	0.0	0.0	0	895	0.0	0.0	0.0	0.0	117.6	117.6	0.0	777	0.0	777	1,677	675
2015	772	0.0	0.0	0.0	0.0	0	772	0.0	0.0	0.0	0.0	101.5	101.5	0.0	671	0.0	671	2,348	529
2016	668	0.0	0.0	0.0	0.0	0	668	0.0	0.0	0.0	0.0	87.8	87.8	0.0	580	0.0	580	2,928	416
2017	575	0.0	0.0	0.0	0.0	0	575	0.0	0.0	0.0	0.0	75.6	75.6	0.0	500	0.0	500	3,428	325
2018	496	0.0	0.0	0.0	0.0	0	496	0.0	0.0	0.0	0.0	65.2	65.2	0.0	431	0.0	431	3,859	255
2019	428	0.0	0.0	0.0	0.0	0	428	0.0	0.0	0.0	0.0	56.3	56.3	0.0	372	0.0	372	4,231	200
2020	371	0.0	0.0	0.0	0.0	0	371	0.0	0.0	0.0	0.0	48.7	48.7	0.0	322	0.0	322	4,553	158
2021	319	0.0	0.0	0.0	0.0	0	319	0.0	0.0	0.0	0.0	41.9	41.9	0.0	277	0.0	277	4,830	123
2022	275	0.0	0.0	0.0	0.0	0	275	0.0	0.0	0.0	0.0	36.2	36.2	0.0	239	0.0	239	5,070	97
Sub	5,837	0.0	0.0	0.0	0.0	0	5,837	0.0	0.0	0.0	0.0	767.0	767.0	0.0	5,070	0.0	5,070	5,070	3,638
Rem	1,019	0.0	0.0	0.0	0.0	0	1,019	0.0	0.0	0.0	0.0	133.9	133.9	0.0	885	0.0	885	5,955	270
Total	6,856	0.0	0.0	0.0	0.0	0	6,856	0.0	0.0	0.0	0.0	901.0	901.0	0.0	5,955	0.0	5,955	5,955	3,909

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	6.61
Reserves Life	16.00
RLI (BOE)	6.6

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	288,306	0	1,802	1,802
Gas (bbl)	48,051	0	300	300
*NGL (bbl)	4,896	0	31	31
Cond (bbl)	1,629	0	10	10
Total (bbl)	54,575	0	341	341

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	5,955	0.0	5,955	17.46
5	4,725	0.0	4,725	13.85
8	4,199	0.0	4,199	12.31
10	3,909	0.0	3,909	11.46
15	3,338	0.0	3,338	9.79
20	2,921	0.0	2,921	8.56

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	27.7	27.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.15	0.15
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.14	0.14
Price	($/BOE)	0.00	0.00	20.10	20.10
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	2.64	2.64
NetBack	($/BOE)	0.00	0.00	17.46	17.46
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	ZARGON OIL & GAS LTD.
Location:	00/13-15-011-19W4/0	Formation:	GLAUCONITIC
Category	P+P	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	1991-12-23
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1990-08-04	Top Depth:	3,474.4 ft KB
Kelly Bushing:	2,718.5 ft SS	Total Depth:	3,681.1 ft KB
Pool Name:	MANNVILLE L3L	Midpoint Perf Depth:	3,493.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	16.2 Mbbl	Ultimate Recoverable:	2,450.0 MMcf
Production Area:	acre	Cumulative Production:	16.2 Mbbl	Cumulative Production:	1,950.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	499.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	424.9 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0541 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-12-23	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,026 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	499,881.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2039-04-11
Initial Rate:	153 Mcf/day
Rate at Effective Date:	152 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	2,450,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0651 Molar Fraction
Propane	4,289 bbl	10.09 bbl/MMcf	0.0098 Molar Fraction
Butane	2,926 bbl	6.89 bbl/MMcf	0.0029 Molar Fraction
Pentane+	2,400 bbl	5.65 bbl/MMcf	0.0011 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.625% Manual	Freehold 20% Manual	

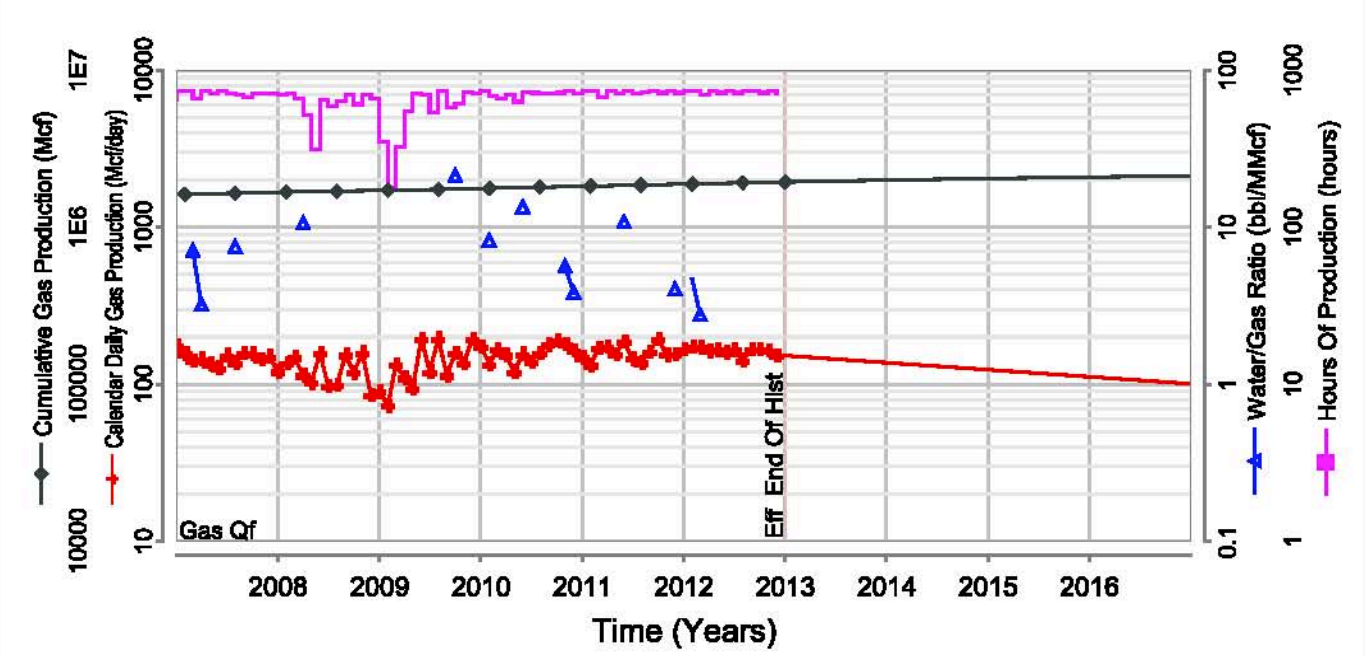
Participant Remarks: 3.125% of a 20% Freehold Royalty

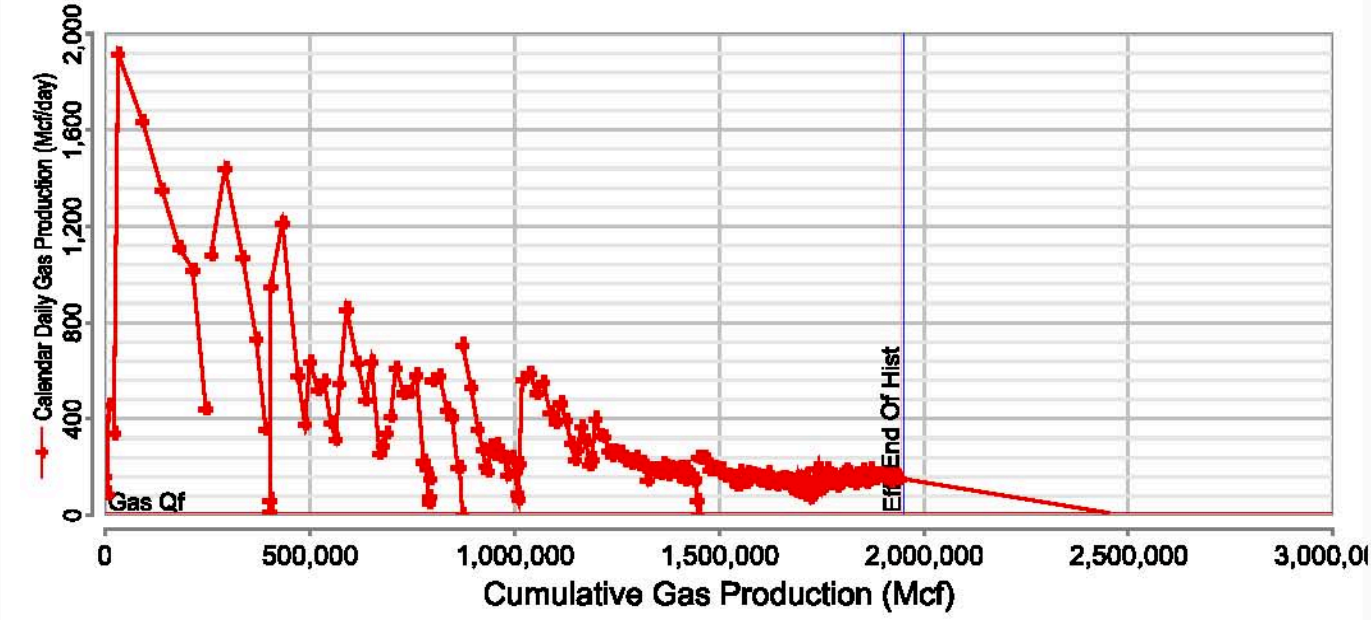
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ZARGON OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: MANNVILLE L3L
Unit:
Status: FLOWING GAS

Turin
00/13-15-011-19W4/0
P+P





Oil Cum	(bbl)	16,161	Gas Cum	(Mcf)	1,950,119	Water Cum	(bbl)	2,002	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	499,881	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	16,161	Gas Ult Rec	(Mcf)	2,450,000	Water Ult Rec	(bbl)	2,002	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	1,950,119	Decline Exp		0.000
Forecast End (Tf)		04/10/2039	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	499,881	Initial Decline (De)		09.8
Initial Rate (qi)	(Mcf/day)	151.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index		9.51
Final Rate (qf)	(Mcf/day)	10.0	Ult Recoverable	(Mcf)	2,450,000	Gas Total Sales	(Mcf)	424,899	Reserve Half Life		6.08

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/13-15-011-19W4/0
Formation : GLAUCONITIC
Effective December 31, 2012

Interests: Freehold 0.625% Manual
Lease Burden:
Lessor: Freehold 20% Manual
Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	122	44,695.3	0.0	279.3	2.40	671	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	110	40,303.8	0.0	251.9	2.40	605	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	100	36,343.8	0.0	227.1	2.40	545	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	90	32,858.1	0.0	205.4	2.40	493	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	81	29,544.5	0.0	184.7	2.40	443	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	73	26,641.6	0.0	166.5	2.40	400	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	66	24,024.0	0.0	150.2	2.40	360	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	59	21,719.9	0.0	135.7	2.40	326	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	54	19,529.5	0.0	122.1	2.40	293	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	48	17,610.7	0.0	110.1	2.40	264	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			293,271.3	0.0	1,832.9	2.40	4,401	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			123,677.2	0.0	773.0	2.44	1,888	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			416,948.4	0.0	2,605.9	2.41	6,289	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	1.6	101.03	159.4	0.0	0.0	0.00	0.0	0.0	2.8	31.04	87.5	0.0	1.9	75.48	145.2	0.0	6.3	6.3
2014	0.0	1.4	101.03	143.8	0.0	0.0	0.00	0.0	0.0	2.5	31.04	78.9	0.0	1.7	75.48	131.0	0.0	5.7	5.7
2015	0.0	1.3	101.03	129.6	0.0	0.0	0.00	0.0	0.0	2.3	31.04	71.2	0.0	1.6	75.48	118.1	0.0	5.1	5.1
2016	0.0	1.2	101.03	117.2	0.0	0.0	0.00	0.0	0.0	2.1	31.04	64.3	0.0	1.4	75.48	106.8	0.0	4.6	4.6
2017	0.0	1.0	101.03	105.4	0.0	0.0	0.00	0.0	0.0	1.9	31.04	57.9	0.0	1.3	75.48	96.0	0.0	4.2	4.2
2018	0.0	0.9	101.03	95.0	0.0	0.0	0.00	0.0	0.0	1.7	31.04	52.2	0.0	1.1	75.48	86.6	0.0	3.8	3.8
2019	0.0	0.8	101.03	85.7	0.0	0.0	0.00	0.0	0.0	1.5	31.04	47.0	0.0	1.0	75.48	78.1	0.0	3.4	3.4
2020	0.0	0.8	101.03	77.5	0.0	0.0	0.00	0.0	0.0	1.4	31.04	42.5	0.0	0.9	75.48	70.6	0.0	3.1	3.1
2021	0.0	0.7	101.03	69.7	0.0	0.0	0.00	0.0	0.0	1.2	31.04	38.2	0.0	0.8	75.48	63.5	0.0	2.8	2.8
2022	0.0	0.6	101.03	62.8	0.0	0.0	0.00	0.0	0.0	1.1	31.04	34.5	0.0	0.8	75.48	57.2	0.0	2.5	2.5
Sub	0.0	10.4	101.03	1,046.2	0.0	0.0	0.00	0.0	0.0	18.5	31.04	574.3	0.0	12.6	75.48	952.9	0.0	41.5	41.5
Rem	0.0	4.4	102.79	448.9	0.0	0.0	0.00	0.0	0.0	7.8	31.58	246.4	0.0	5.3	76.80	408.9	0.0	17.5	17.5
Total	0.0	14.7	101.55	1,495.0	0.0	0.0	0.00	0.0	0.0	26.3	31.20	820.7	0.0	17.9	75.87	1,361.7	0.0	59.0	59.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,063	0.0	0.0	0.0	0.0	0	1,063	0.0	0.0	0.0	0.0	139.7	139.7	0.0	923	0.0	923	923	881
2014	958	0.0	0.0	0.0	0.0	0	958	0.0	0.0	0.0	0.0	125.9	125.9	0.0	832	0.0	832	1,756	723
2015	864	0.0	0.0	0.0	0.0	0	864	0.0	0.0	0.0	0.0	113.6	113.6	0.0	751	0.0	751	2,506	592
2016	781	0.0	0.0	0.0	0.0	0	781	0.0	0.0	0.0	0.0	102.7	102.7	0.0	679	0.0	679	3,185	486
2017	703	0.0	0.0	0.0	0.0	0	703	0.0	0.0	0.0	0.0	92.3	92.3	0.0	610	0.0	610	3,795	397
2018	634	0.0	0.0	0.0	0.0	0	634	0.0	0.0	0.0	0.0	83.3	83.3	0.0	550	0.0	550	4,346	326
2019	571	0.0	0.0	0.0	0.0	0	571	0.0	0.0	0.0	0.0	75.1	75.1	0.0	496	0.0	496	4,842	267
2020	517	0.0	0.0	0.0	0.0	0	517	0.0	0.0	0.0	0.0	67.9	67.9	0.0	449	0.0	449	5,290	220
2021	464	0.0	0.0	0.0	0.0	0	464	0.0	0.0	0.0	0.0	61.0	61.0	0.0	403	0.0	403	5,694	179
2022	419	0.0	0.0	0.0	0.0	0	419	0.0	0.0	0.0	0.0	55.0	55.0	0.0	364	0.0	364	6,058	147
Sub	6,974	0.0	0.0	0.0	0.0	0	6,974	0.0	0.0	0.0	0.0	916.5	916.5	0.0	6,058	0.0	6,058	6,058	4,219
Rem	2,992	0.0	0.0	0.0	0.0	0	2,992	0.0	0.0	0.0	0.0	386.5	386.5	0.0	2,606	0.0	2,606	8,663	635
Total	9,966	0.0	0.0	0.0	0.0	0	9,966	0.0	0.0	0.0	0.0	1,303.0	1,303.0	0.0	8,663	0.0	8,663	8,663	4,854

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.9
RLI (Principal Product)	9.33
Reserves Life	24.00
RLI (BOE)	9.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	416,948	0	2,606	2,606
Gas (bbl)	69,491	0	434	434
*NGL (bbl)	7,080	0	44	44
Cond (bbl)	2,355	0	15	15
Total (bbl)	78,927	0	493	493

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	8,663	0.0	8,663	17.56
5	6,237	0.0	6,237	12.64
8	5,325	0.0	5,325	10.80
10	4,854	0.0	4,854	9.84
15	3,985	0.0	3,985	8.08
20	3,396	0.0	3,396	6.88

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	33.5		33.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.15	0.15
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.14	0.14
Price	($/BOE)	0.00	0.00	20.10	20.10
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	2.64	2.64
NetBack	($/BOE)	0.00	0.00	17.46	17.46
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	HUNT OIL COMPANY OF CANADA, INC.
Location:	00/16-26-011-19W4/0	Formation:	SUNBURST SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	ABANDONED OIL	Current Status Date:	1999-12-27
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1978-09-04	Top Depth:	3,631.9 ft KB
Kelly Bushing:	2,789.4 ft SS	Total Depth:	3,766.4 ft KB
Pool Name:	MANNVILLE GG	Midpoint Perf Depth:	3,638.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.9 Mbbl	Ultimate Recoverable:	0.5 MMcf
Production Area:	acre	Cumulative Production:	0.9 Mbbl	Cumulative Production:	0.5 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Abandoned.

FORECAST RATES AND TRENDS

On Production Date:	1978-09-29	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 1.3125% Manual	Freehold 18% Manual	

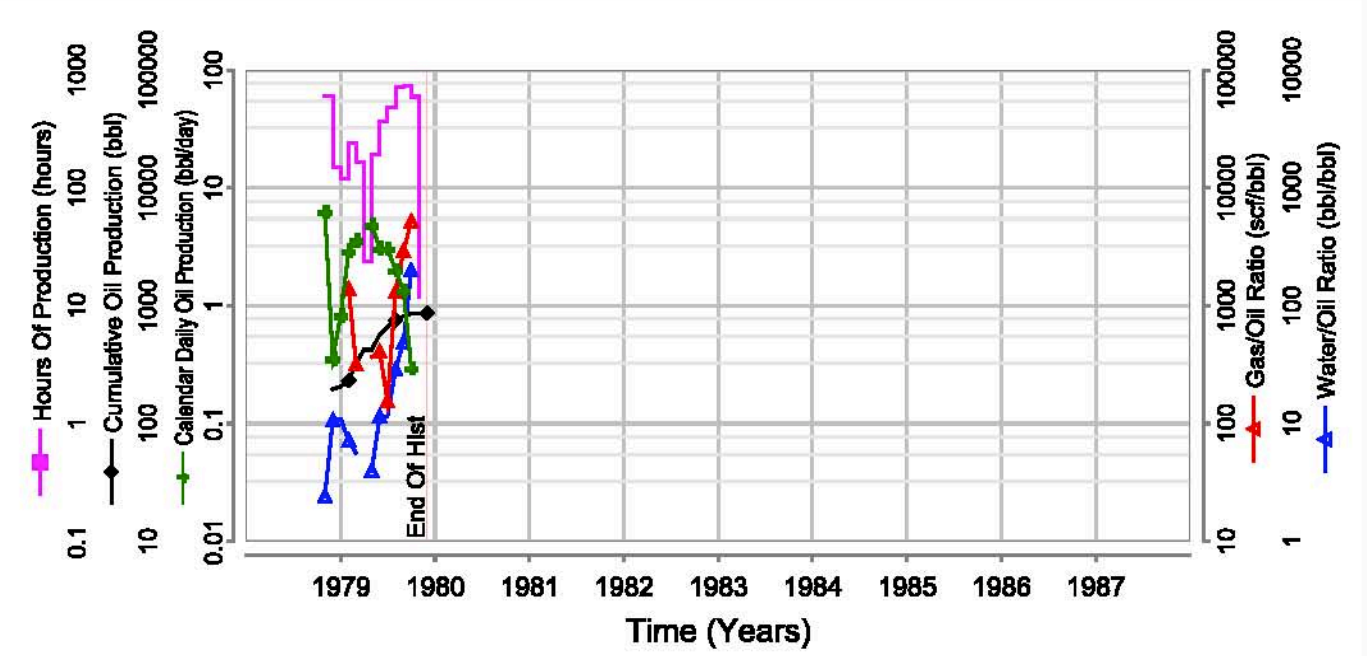
Participant Remarks: 7.2917% of a 18% Freehold Royalty

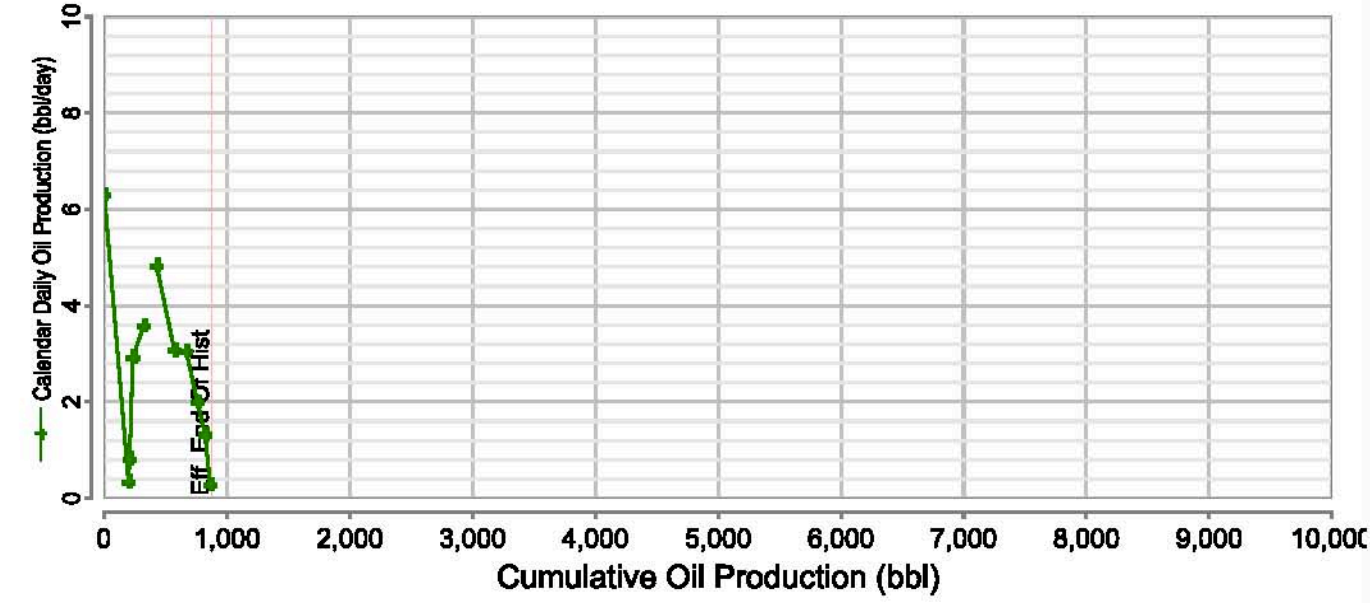
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HUNT OIL COMPANY OF CANADA, INC.
Province: Alberta
Field: RETLAW
Pool: MANNVILLE GG
Unit:
Status: ABANDONED OIL

Turin
00/16-26-011-19W4/0
NRA





Oil Cum	(bbl)	870	Gas Cum	(Mcf)	515	Water Cum	(bbl)	10,538	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	870	Gas Ult Rec	(Mcf)	515	Water Ult Rec	(bbl)	10,538	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	870	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	870	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	ZARGON OIL & GAS LTD.
Location:	00/12-35-011-19W4/0	Formation:	MANNVILLE GRP
Category	PDP	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2004-04-21
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-12-20	Top Depth:	3,622.0 ft KB
Kelly Bushing:	2,773.0 ft SS	Total Depth:	4,432.4 ft KB
Pool Name:	MANNVILLE R6R	Midpoint Perf Depth:	3,658.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	550.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	454.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	95.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	81.3 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0010 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2004-04-21	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,006 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	95,640.1 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2023-10-04
Initial Rate:	49 Mcf/day
Rate at Effective Date:	48 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	550,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0473 Molar Fraction
Propane	595 bbl	7.32 bbl/MMcf	0.0068 Molar Fraction
Butane	425 bbl	5.23 bbl/MMcf	0.0021 Molar Fraction
Pentane+	331 bbl	4.07 bbl/MMcf	0.0008 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.45828% Manual	Freehold 18% Manual	

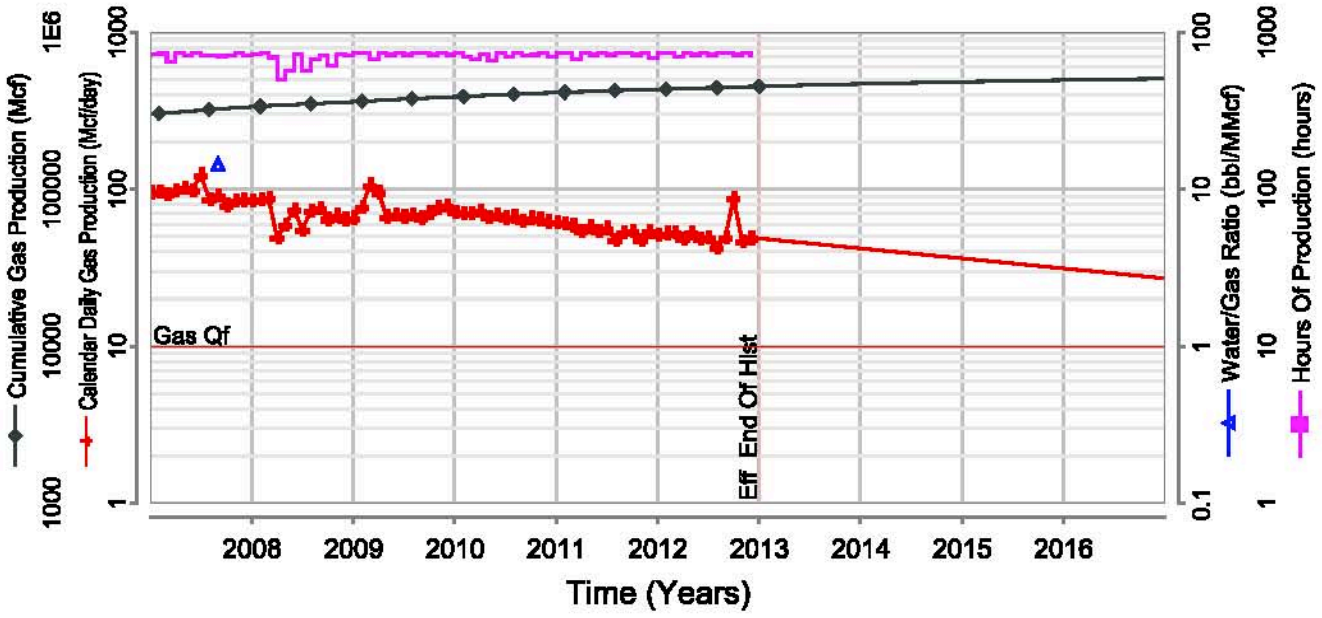
Participant Remarks: 2.546% of a 18% Freehold Royalty

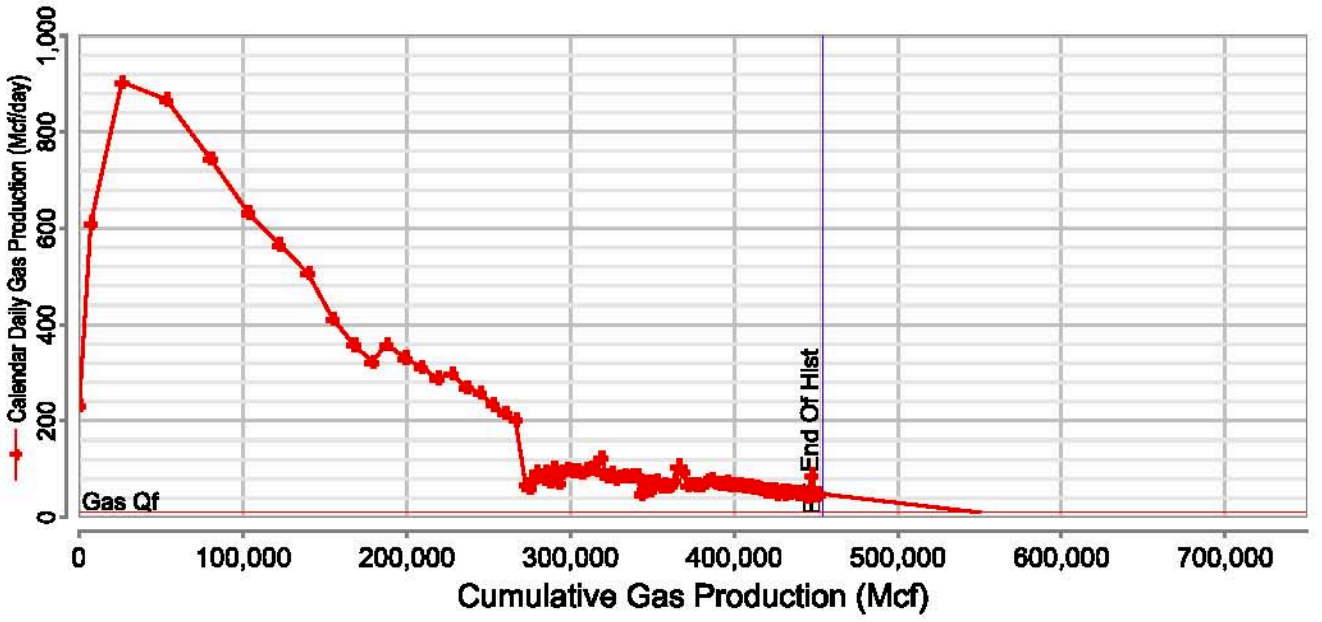
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ZARGON OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: MANNVILLE R6R
Unit:
Status: FLOWING GAS

Turin
00/12-35-011-19W4/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	454,360	Water Cum	(bbl)	94	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	95,640	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	550,000	Water Ult Rec	(bbl)	94	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	454,360	Decline Exp	0.000
Forecast End (Tf)	10/03/2023	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	95,640	Initial Decline (De)	13.6
Initial Rate (qi)	(Mcf/day) 48.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	5.82
Final Rate (qf)	(Mcf/day) 10.0	Ult Recoverable	(Mcf)	550,000	Gas Total Sales	(Mcf)	81,294	Reserve Half Life	3.46

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/12-35-011-19W4/0
Formation : MANNVILLE GRP
Effective December 31, 2012

Interests: Freehold 0.45828% Manual

Lease Burden:

Lessor: Freehold 18% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	38	13,966.1	0.0	64.0	2.35	151	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	33	12,062.5	0.0	55.3	2.35	130	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	29	10,418.4	0.0	47.7	2.35	112	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	25	9,021.3	0.0	41.3	2.35	97	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	21	7,768.9	0.0	35.6	2.35	84	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	18	6,710.0	0.0	30.8	2.35	72	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	16	5,795.4	0.0	26.6	2.35	63	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			65,742.6	0.0	301.3	2.35	709	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			65,742.6	0.0	301.3	2.35	709	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.3	101.03	26.3	0.0	0.0	0.00	0.0	0.0	0.5	31.04	14.5	0.0	0.3	75.48	25.3	0.0	1.1	1.1
2014	0.0	0.2	101.03	22.7	0.0	0.0	0.00	0.0	0.0	0.4	31.04	12.6	0.0	0.3	75.48	21.8	0.0	0.9	0.9
2015	0.0	0.2	101.03	19.6	0.0	0.0	0.00	0.0	0.0	0.3	31.04	10.8	0.0	0.2	75.48	18.8	0.0	0.8	0.8
2016	0.0	0.2	101.03	17.0	0.0	0.0	0.00	0.0	0.0	0.3	31.04	9.4	0.0	0.2	75.48	16.3	0.0	0.7	0.7
2017	0.0	0.1	101.03	14.6	0.0	0.0	0.00	0.0	0.0	0.3	31.04	8.1	0.0	0.2	75.48	14.1	0.0	0.6	0.6
2018	0.0	0.1	101.03	12.6	0.0	0.0	0.00	0.0	0.0	0.2	31.04	7.0	0.0	0.2	75.48	12.1	0.0	0.5	0.5
2019	0.0	0.1	101.03	10.9	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.0	0.0	0.1	75.48	10.5	0.0	0.4	0.4
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	1.2	101.03	123.8	0.0	0.0	0.00	0.0	0.0	2.2	31.04	68.4	0.0	1.6	75.48	118.9	0.0	5.0	5.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	1.2	101.03	123.8	0.0	0.0	0.00	0.0	0.0	2.2	31.04	68.4	0.0	1.6	75.48	118.9	0.0	5.0	5.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	217	0.0	0.0	0.0	0.0	0	217	0.0	0.0	0.0	0.0	32.0	32.0	0.0	185	0.0	185	185	176
2014	187	0.0	0.0	0.0	0.0	0	187	0.0	0.0	0.0	0.0	27.6	27.6	0.0	160	0.0	160	344	139
2015	162	0.0	0.0	0.0	0.0	0	162	0.0	0.0	0.0	0.0	23.9	23.9	0.0	138	0.0	138	482	109
2016	140	0.0	0.0	0.0	0.0	0	140	0.0	0.0	0.0	0.0	20.7	20.7	0.0	119	0.0	119	601	85
2017	121	0.0	0.0	0.0	0.0	0	121	0.0	0.0	0.0	0.0	17.8	17.8	0.0	103	0.0	103	704	67
2018	104	0.0	0.0	0.0	0.0	0	104	0.0	0.0	0.0	0.0	15.4	15.4	0.0	89	0.0	89	793	53
2019	90	0.0	0.0	0.0	0.0	0	90	0.0	0.0	0.0	0.0	13.3	13.3	0.0	77	0.0	77	870	41
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	870	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	870	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	870	0
Sub	1,020	0.0	0.0	0.0	0.0	0	1,020	0.0	0.0	0.0	0.0	150.6	150.6	0.0	870	0.0	870	870	670
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	870	0
Total	1,020	0.0	0.0	0.0	0.0	0	1,020	0.0	0.0	0.0	0.0	150.6	150.6	0.0	870	0.0	870	870	670

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.7
RLI (Principal Product)	4.71
Reserves Life	7.00
RLI (BOE)	4.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	65,743	0	301	301
Gas (bbl)	10,957	0	50	50
*NGL (bbl)	825	0	4	4
Cond (bbl)	267	0	1	1
Total (bbl)	12,050	0	55	55

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	870	0.0	870	15.75
5	758	0.0	758	13.72
8	703	0.0	703	12.73
10	670	0.0	670	12.13
15	600	0.0	600	10.87
20	543	0.0	543	9.84

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	20.9	20.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Price	($/BOE)	0.00	0.00	18.48	18.48
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	2.73	2.73
NetBack	($/BOE)	0.00	0.00	15.75	15.75
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	ZARGON OIL & GAS LTD.
Location:	00/12-35-011-19W4/0	Formation:	MANNVILLE GRP
Category	P+P	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2004-04-21
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-12-20	Top Depth:	3,622.0 ft KB
Kelly Bushing:	2,773.0 ft SS	Total Depth:	4,432.4 ft KB
Pool Name:	MANNVILLE R6R	Midpoint Perf Depth:	3,658.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	600.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	454.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	145.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	123.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0010 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2004-04-21	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,006 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	145,636.9 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2029-05-03
Initial Rate:	49 Mcf/day
Rate at Effective Date:	49 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	600,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0473 Molar Fraction
Propane	906 bbl	7.32 bbl/MMcf	0.0068 Molar Fraction
Butane	647 bbl	5.23 bbl/MMcf	0.0021 Molar Fraction
Pentane+	503 bbl	4.07 bbl/MMcf	0.0008 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.45828% Manual	Freehold 18% Manual	

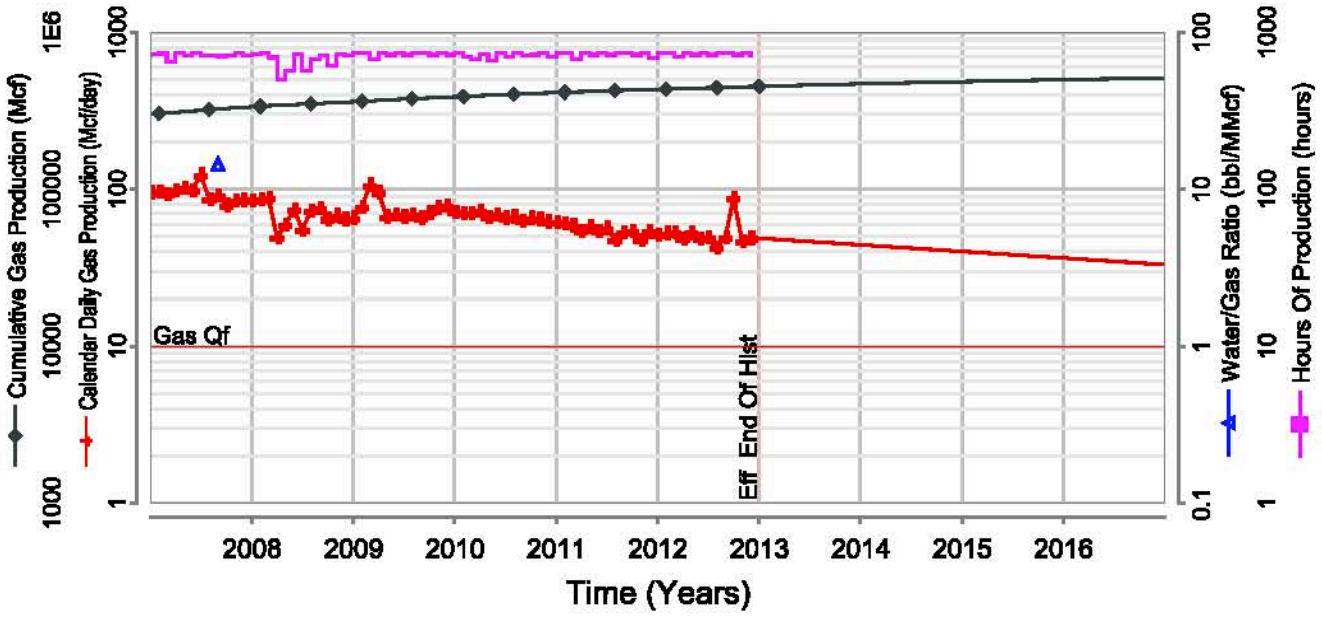
Participant Remarks: 2.546% of a 18% Freehold Royalty

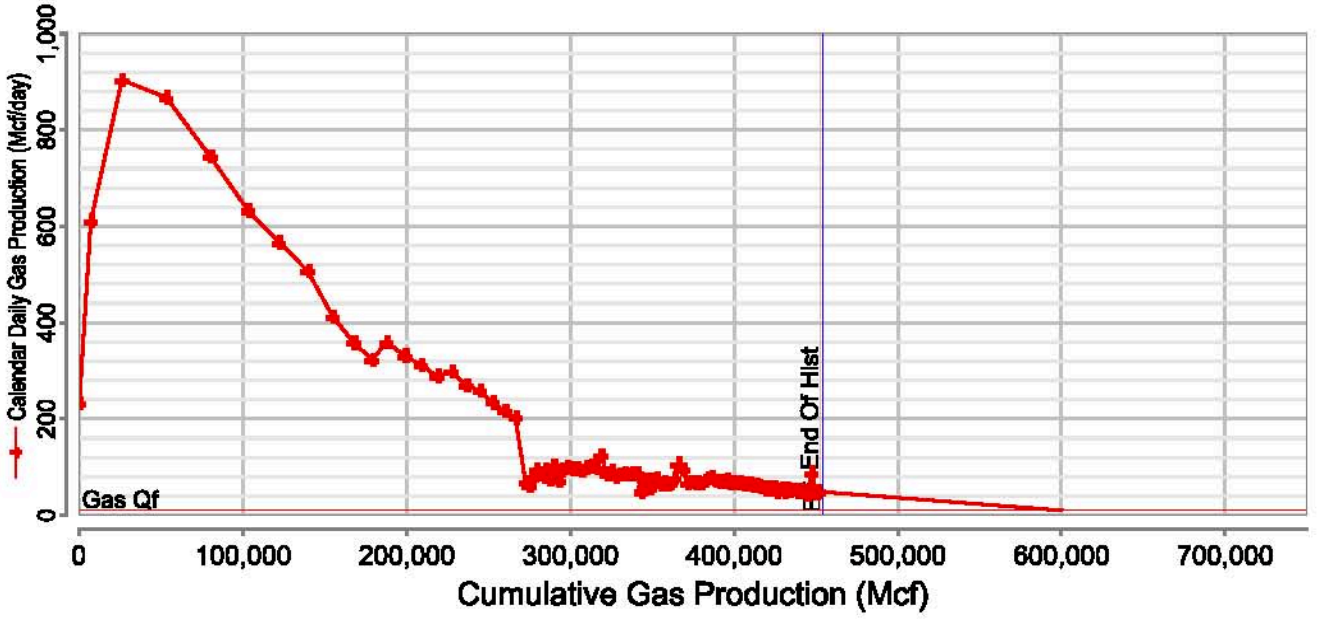
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ZARGON OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: MANNVILLE R6R
Unit:
Status: FLOWING GAS

Turin
00/12-35-011-19W4/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	454,363	Water Cum	(bbl)	94	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	145,637	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	600,000	Water Ult Rec	(bbl)	94	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	454,363	Decline Exp	0.000
Forecast End (Tf)	05/02/2029	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	145,637	Initial Decline (De)	09.2
Initial Rate (qi)	(Mcf/day)	48.4	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	8.61
Final Rate (qf)	(Mcf/day)	10.0	Ult Recoverable	(Mcf)	600,000	Gas Total Sales	(Mcf)	123,791	Reserve Half Life	5.23

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/12-35-011-19W4/0
Formation : MANNVILLE GRP
Effective December 31, 2012

Interests: Freehold 0.45828% Manual

Lease Burden:
Lessor: Freehold 18% Manual

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	39	14,371.5	0.0	65.9	2.35	155	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	36	13,046.4	0.0	59.8	2.35	141	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	32	11,843.4	0.0	54.3	2.35	128	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	29	10,779.4	0.0	49.4	2.35	116	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	27	9,757.4	0.0	44.7	2.35	105	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	24	8,857.7	0.0	40.6	2.35	96	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	22	8,041.0	0.0	36.9	2.35	87	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	20	7,318.6	0.0	33.5	2.35	79	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	18	6,624.7	0.0	30.4	2.35	71	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	16	6,013.9	0.0	27.6	2.35	65	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			96,854.2	0.0	442.9	2.35	1,043	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			5,459.4	0.0	25.0	2.35	59	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			102,113.6	0.0	468.0	2.35	1,101	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.3	101.03	27.1	0.0	0.0	0.00	0.0	0.0	0.5	31.04	15.0	0.0	0.3	75.48	26.0	0.0	1.1	1.1
2014	0.0	0.2	101.03	24.6	0.0	0.0	0.00	0.0	0.0	0.4	31.04	13.6	0.0	0.3	75.48	23.6	0.0	1.0	1.0
2015	0.0	0.2	101.03	22.3	0.0	0.0	0.00	0.0	0.0	0.4	31.04	12.3	0.0	0.3	75.48	21.4	0.0	0.9	0.9
2016	0.0	0.2	101.03	20.3	0.0	0.0	0.00	0.0	0.0	0.4	31.04	11.2	0.0	0.3	75.48	19.5	0.0	0.8	0.8
2017	0.0	0.2	101.03	18.4	0.0	0.0	0.00	0.0	0.0	0.3	31.04	10.2	0.0	0.2	75.48	17.7	0.0	0.7	0.7
2018	0.0	0.2	101.03	16.7	0.0	0.0	0.00	0.0	0.0	0.3	31.04	9.2	0.0	0.2	75.48	16.0	0.0	0.7	0.7
2019	0.0	0.1	101.03	15.1	0.0	0.0	0.00	0.0	0.0	0.3	31.04	8.4	0.0	0.2	75.48	14.5	0.0	0.6	0.6
2020	0.0	0.1	101.03	13.8	0.0	0.0	0.00	0.0	0.0	0.2	31.04	7.6	0.0	0.2	75.48	13.2	0.0	0.6	0.6
2021	0.0	0.1	101.03	12.5	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.9	0.0	0.2	75.48	12.0	0.0	0.5	0.5
2022	0.0	0.1	101.03	11.3	0.0	0.0	0.00	0.0	0.0	0.2	31.04	6.3	0.0	0.1	75.48	10.9	0.0	0.5	0.5
Sub	0.0	1.8	101.03	182.0	0.0	0.0	0.00	0.0	0.0	3.2	31.04	100.6	0.0	2.3	75.48	174.9	0.0	7.4	7.4
Rem	0.0	0.1	101.03	10.3	0.0	0.0	0.00	0.0	0.0	0.2	31.04	5.7	0.0	0.1	75.48	9.9	0.0	0.4	0.4
Total	0.0	1.9	101.03	192.3	0.0	0.0	0.00	0.0	0.0	3.4	31.04	106.3	0.0	2.4	75.48	184.7	0.0	7.8	7.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	223	0.0	0.0	0.0	0.0	0	223	0.0	0.0	0.0	0.0	32.9	32.9	0.0	190	0.0	190	190	181
2014	202	0.0	0.0	0.0	0.0	0	202	0.0	0.0	0.0	0.0	29.9	29.9	0.0	173	0.0	173	363	150
2015	184	0.0	0.0	0.0	0.0	0	184	0.0	0.0	0.0	0.0	27.1	27.1	0.0	157	0.0	157	519	124
2016	167	0.0	0.0	0.0	0.0	0	167	0.0	0.0	0.0	0.0	24.7	24.7	0.0	143	0.0	143	662	102
2017	151	0.0	0.0	0.0	0.0	0	151	0.0	0.0	0.0	0.0	22.4	22.4	0.0	129	0.0	129	791	84
2018	137	0.0	0.0	0.0	0.0	0	137	0.0	0.0	0.0	0.0	20.3	20.3	0.0	117	0.0	117	908	69
2019	125	0.0	0.0	0.0	0.0	0	125	0.0	0.0	0.0	0.0	18.4	18.4	0.0	106	0.0	106	1,015	57
2020	114	0.0	0.0	0.0	0.0	0	114	0.0	0.0	0.0	0.0	16.8	16.8	0.0	97	0.0	97	1,111	47
2021	103	0.0	0.0	0.0	0.0	0	103	0.0	0.0	0.0	0.0	15.2	15.2	0.0	88	0.0	88	1,199	39
2022	93	0.0	0.0	0.0	0.0	0	93	0.0	0.0	0.0	0.0	13.8	13.8	0.0	80	0.0	80	1,279	32
Sub	1,500	0.0	0.0	0.0	0.0	0	1,500	0.0	0.0	0.0	0.0	221.5	221.5	0.0	1,279	0.0	1,279	1,279	886
Rem	85	0.0	0.0	0.0	0.0	0	85	0.0	0.0	0.0	0.0	12.5	12.5	0.0	72	0.0	72	1,351	27
Total	1,585	0.0	0.0	0.0	0.0	0	1,585	0.0	0.0	0.0	0.0	234.0	234.0	0.0	1,351	0.0	1,351	1,351	913

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.1
RLI (Principal Product)	7.11
Reserves Life	11.00
RLI (BOE)	7.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	102,114	0	468	468
Gas (bbl)	17,019	0	78	78
*NGL (bbl)	1,281	0	6	6
Cond (bbl)	415	0	2	2
Total (bbl)	18,716	0	86	86

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	1,351	0.0	1,351	15.75
5	1,094	0.0	1,094	12.76
8	978	0.0	978	11.41
10	913	0.0	913	10.64
15	781	0.0	781	9.10
20	681	0.0	681	7.94

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	27.6	27.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.03	0.03
Price	($/BOE)	0.00	0.00	18.48	18.48
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	2.73	2.73
NetBack	($/BOE)	0.00	0.00	15.75	15.75
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	PACE OIL & GAS LTD.
Location:	00/05-36-011-19W4/0	Formation:	MANNVILLE GRP
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2001-07-22
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2001-06-22	Top Depth:	3,133.2 ft KB
Kelly Bushing:	2,772.3 ft SS	Total Depth:	3,313.6 ft KB
Pool Name:	MANNVILLE X5X	Midpoint Perf Depth:	3,143.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	729.7 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	729.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0003 Fraction

Volumetric Remarks:

Category Remarks: Uneconomic.

FORECAST RATES AND TRENDS

On Production Date:	2001-07-22	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Last production January 2012.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.45828% Manual	Freehold 18% Manual	

Participant Remarks: 2.546% of a 18% Freehold Royalty

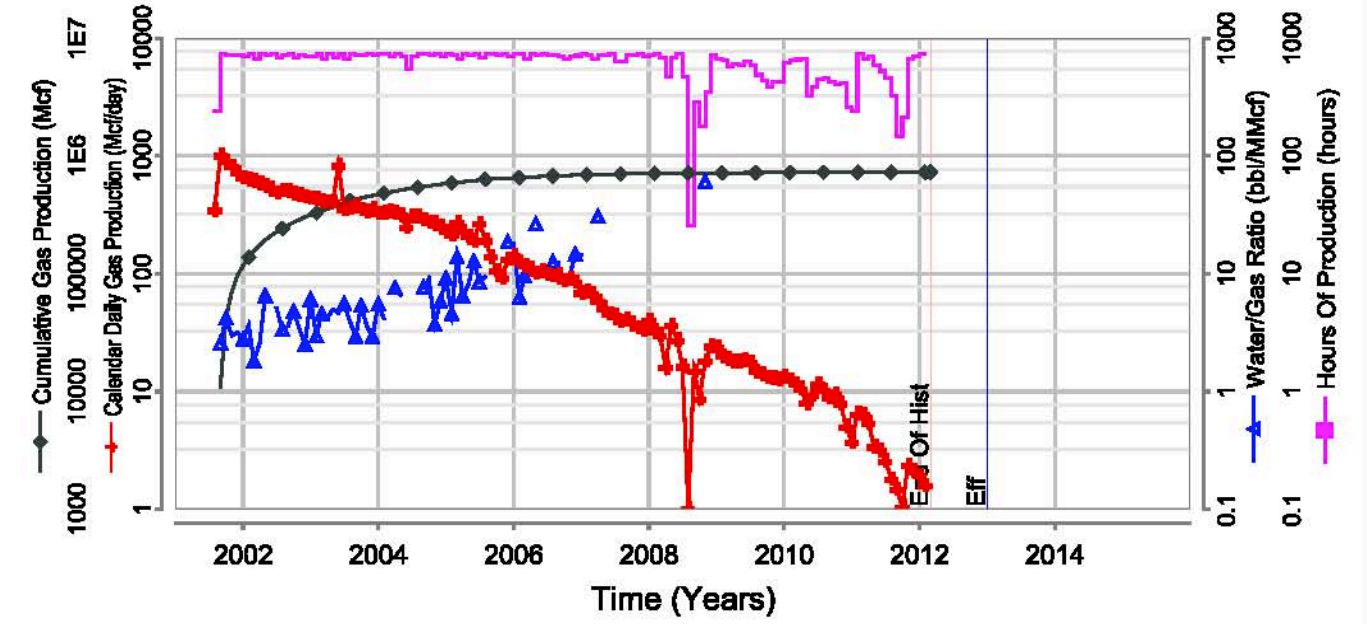
INSITE Petroleum Consultants Ltd.

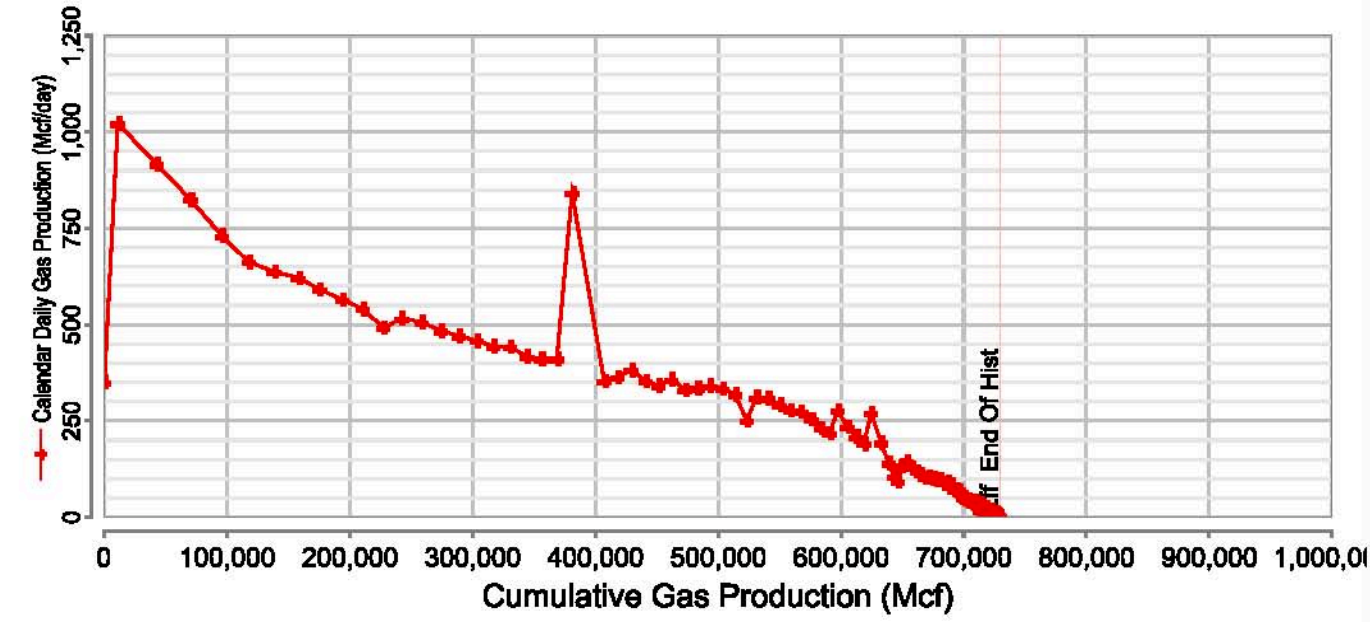
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PACE OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: MANNVILLE X5X
Unit:
Status: FLOWING GAS

Turin
00/05-36-011-19W4/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	729,701	Water Cum	(bbl)	3,269	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	729,701	Water Ult Rec	(bbl)	3,269	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	729,701	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 729,701	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	PACE OIL & GAS LTD.
Location:	00/10-36-011-19W4/0	Formation:	MANNVILLE GRP
Category	PDP	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2000-04-07
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2000-03-05	Top Depth:	3,113.5 ft KB
Kelly Bushing:	2,781.2 ft SS	Total Depth:	3,723.8 ft KB
Pool Name:	CMG POOL 007 - BOW ISLAND U,	Midpoint Perf Depth:	3,123.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	630.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	612.3 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	17.7 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	16.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.05 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0003 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2000-04-07	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	931 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	17,711.7 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2016-07-14
Initial Rate:	19 Mcf/day
Rate at Effective Date:	18 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	630,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0058 Molar Fraction
Propane	7 bbl	0.41 bbl/MMcf	0.0004 Molar Fraction
Butane	5 bbl	0.30 bbl/MMcf	0.0001 Molar Fraction
Pentane+	8 bbl	0.46 bbl/MMcf	0.0001 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.45828% Manual	Freehold 18% Manual	

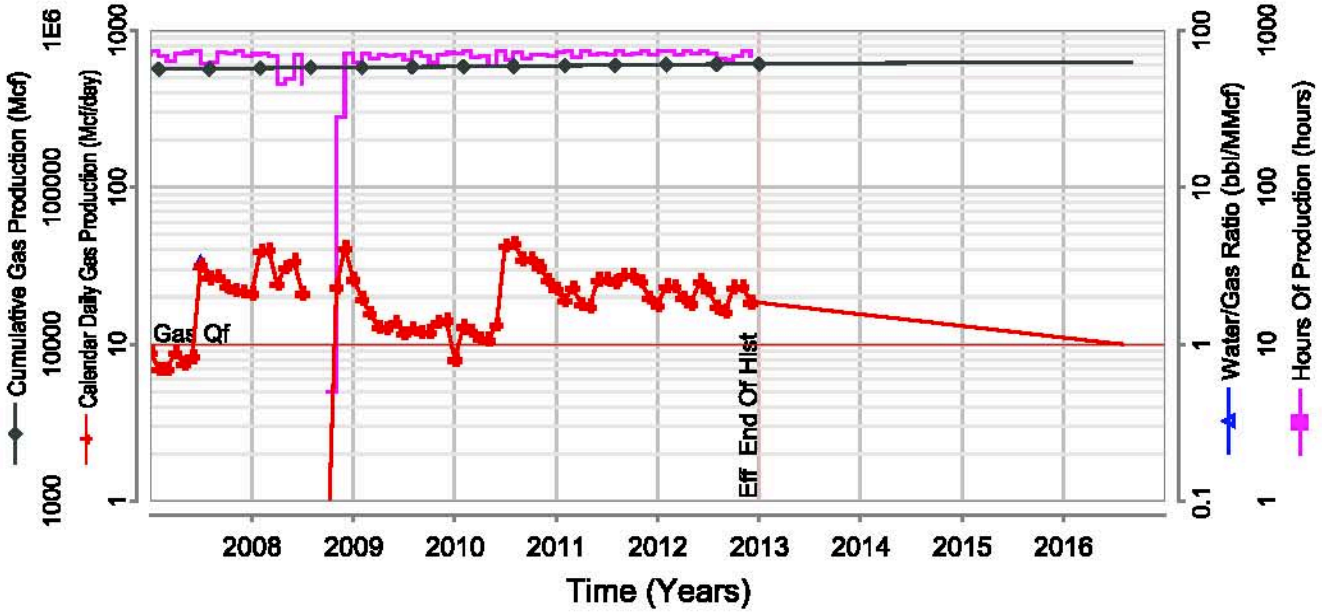
Participant Remarks: 2.546% of a 18% Freehold Royalty

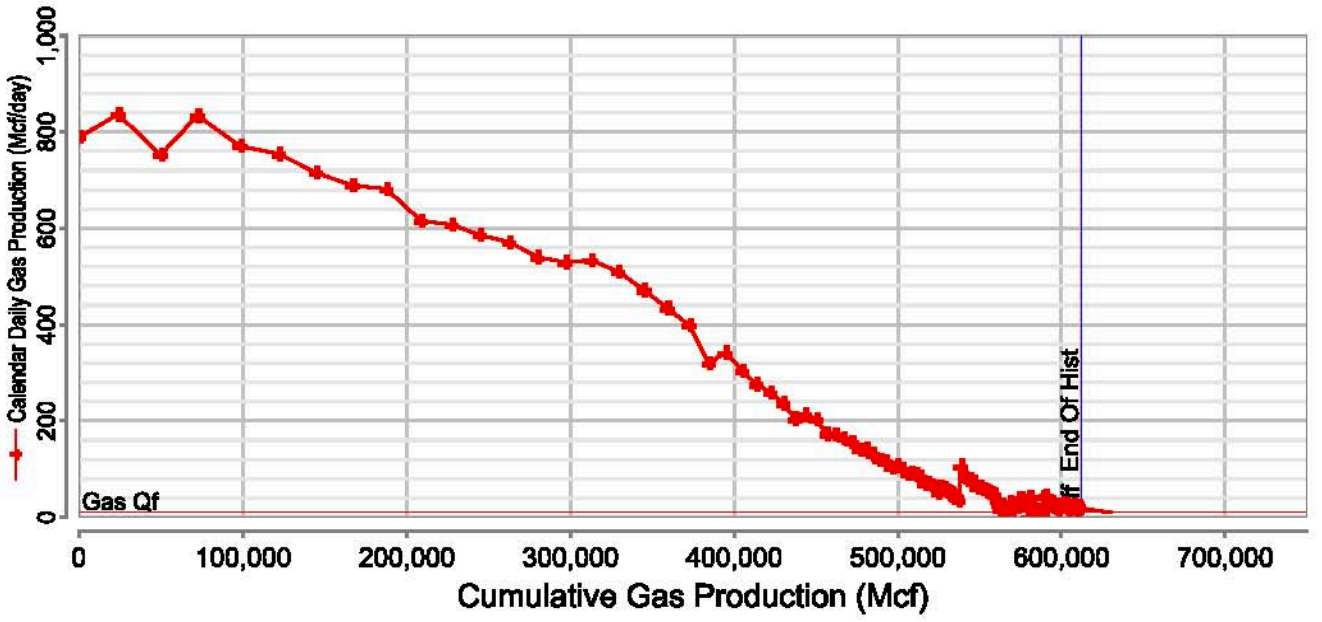
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PACE OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: CMG POOL 007 - BOW ISLAND U,MANNVILLE Q5
Unit:
Status: FLOWING GAS

Turin
00/10-36-011-19W4/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	612,288	Water Cum	(bbl)	67	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	17,712	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	630,000	Water Ult Rec	(bbl)	67	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	612,288	Decline Exp	0.000
Forecast End (Tf)	07/13/2016	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	17,712	Initial Decline (De)	15.7
Initial Rate (qi)	(Mcf/day)	18.2	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.05	Reserve Life Index	2.88
Final Rate (qf)	(Mcf/day)	10.0	Ult Recoverable	(Mcf)	630,000	Gas Total Sales	(Mcf)	16,826	Reserve Half Life	1.51

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/10-36-011-19W4/0
Formation : MANNVILLE GRP
Effective December 31, 2012

Interests: Freehold 0.45828% Manual

Lease Burden:

Lessor: Freehold 18% Manual

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	PACE OIL & GAS LTD.
Location:	00/10-36-011-19W4/0	Formation:	MANNVILLE GRP
Category	P+P	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2000-04-07
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2000-03-05	Top Depth:	3,113.5 ft KB
Kelly Bushing:	2,781.2 ft SS	Total Depth:	3,723.8 ft KB
Pool Name:	CMG POOL 007 - BOW ISLAND U,	Midpoint Perf Depth:	3,123.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	650.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	612.3 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	37.7 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	35.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.05 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0003 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2000-04-07	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	931 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	37,709.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2020-06-27
Initial Rate:	19 Mcf/day
Rate at Effective Date:	18 Mcf/day
Final Rate:	10 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	650,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0058 Molar Fraction
Propane	15 bbl	0.41 bbl/MMcf	0.0004 Molar Fraction
Butane	11 bbl	0.30 bbl/MMcf	0.0001 Molar Fraction
Pentane+	17 bbl	0.46 bbl/MMcf	0.0001 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.45828% Manual	Freehold 18% Manual	

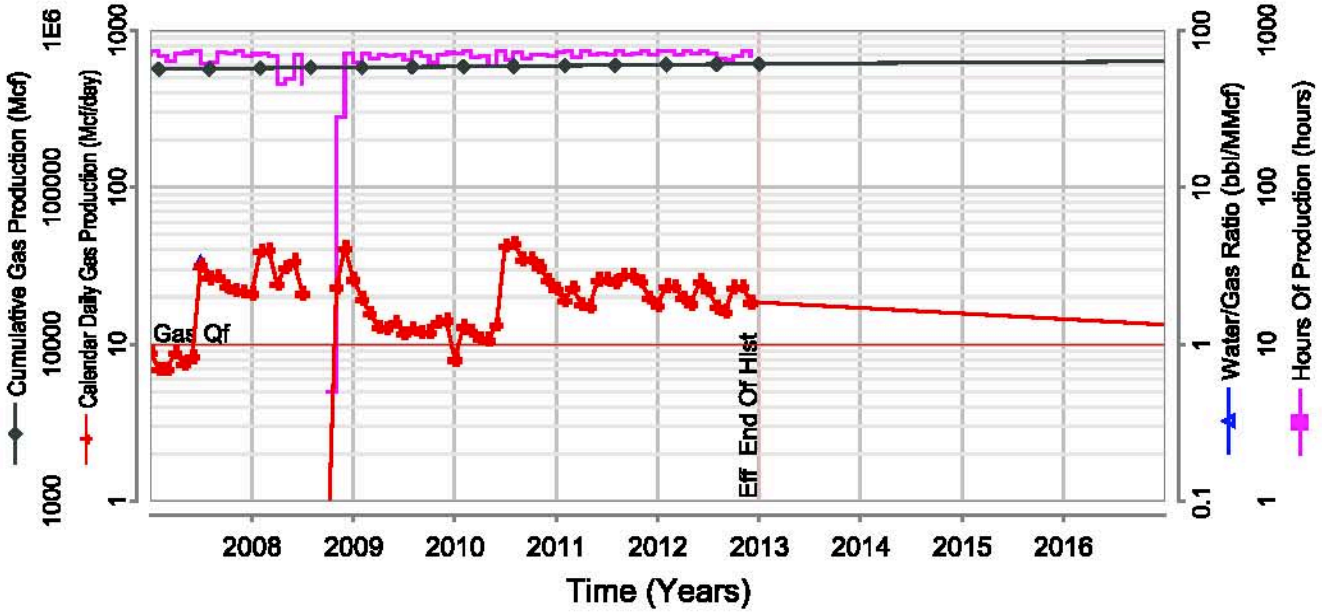
Participant Remarks: 2.546% of a 18% Freehold Royalty

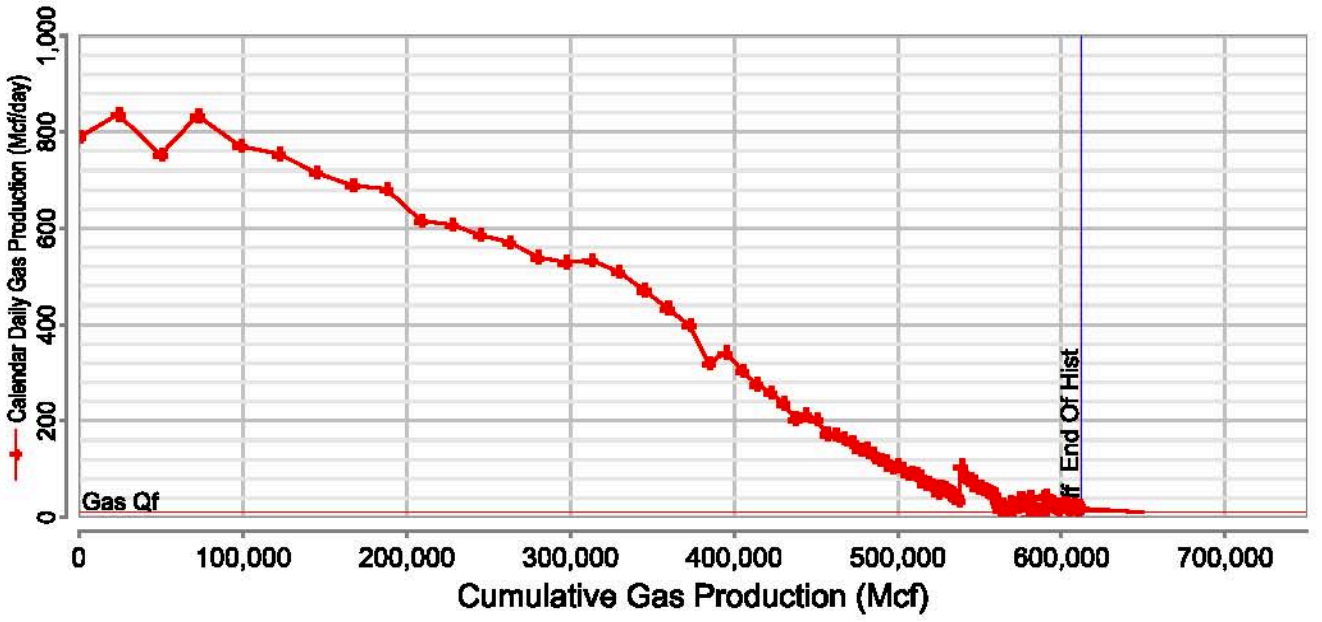
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PACE OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: CMG POOL 007 - BOW ISLAND U,MANNVILLE Q5
Unit:
Status: FLOWING GAS

Turin
00/10-36-011-19W4/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	612,291	Water Cum	(bbl)	67	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	37,709	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	650,000	Water Ult Rec	(bbl)	67	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(Mcf)	612,291	Decline Exp	0.000
Forecast End (Tf)	06/26/2020	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	37,709	Initial Decline (De)	07.9
Initial Rate (qi)	(Mcf/day) 18.4	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.05	Reserve Life Index	5.83
Final Rate (qf)	(Mcf/day) 10.0	Ult Recoverable	(Mcf)	650,000	Gas Total Sales	(Mcf)	35,824	Reserve Half Life	3.19

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Turin, Alberta
Entity : 00/10-36-011-19W4/0
Formation : MANNVILLE GRP
Effective December 31, 2012

Interests: Freehold 0.45828% Manual

Lease Burden:
Lessor: Freehold 18% Manual

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Turin	Operator:	PACE OIL & GAS LTD.
Location:	00/10-36-011-19W4/2	Formation:	BOW ISLAND
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2001-05-05
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2000-03-05	Top Depth:	2,815.0 ft KB
Kelly Bushing:	2,781.2 ft SS	Total Depth:	3,723.8 ft KB
Pool Name:	CMG POOL 007 - BOW ISLAND U,	Midpoint Perf Depth:	2,818.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	157.7 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	157.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Suspended.

FORECAST RATES AND TRENDS

On Production Date:	2000-04-07	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date:
Disposition Date:

Interests	Lessor	Burdens
Freehold 0.45828% Manual	Freehold 18% Manual	

Participant Remarks: 2.546% of a 18% Freehold Royalty

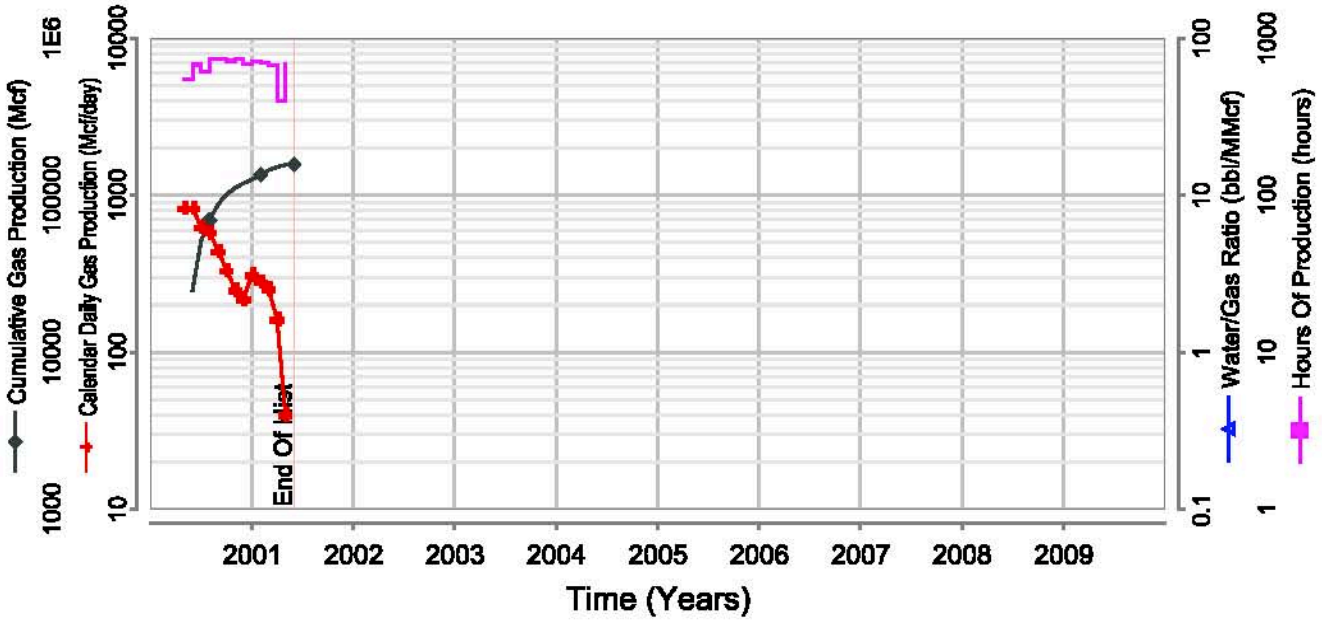
INSITE Petroleum Consultants Ltd.

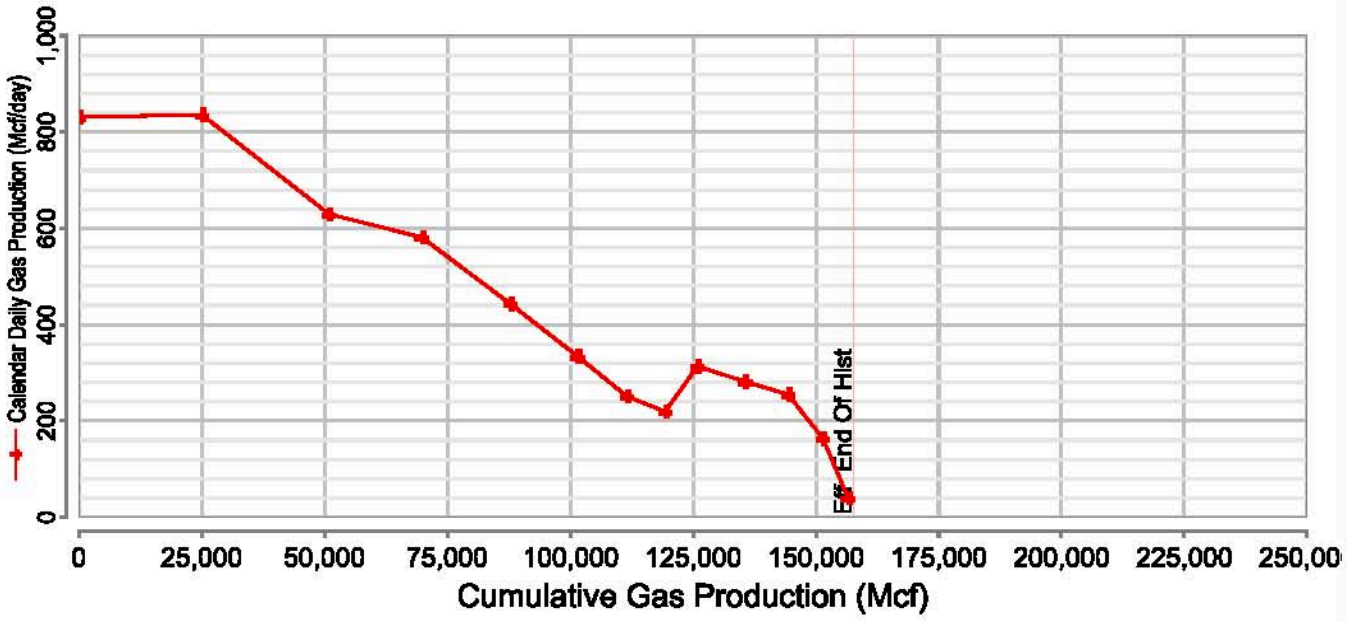
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PACE OIL & GAS LTD.
Province: Alberta
Field: RETLAW
Pool: CMG POOL 007 - BOW ISLAND U,MANNVILLE Q5
Unit:
Status: SUSPENDED GAS

Turin
00/10-36-011-19W4/2
NRA



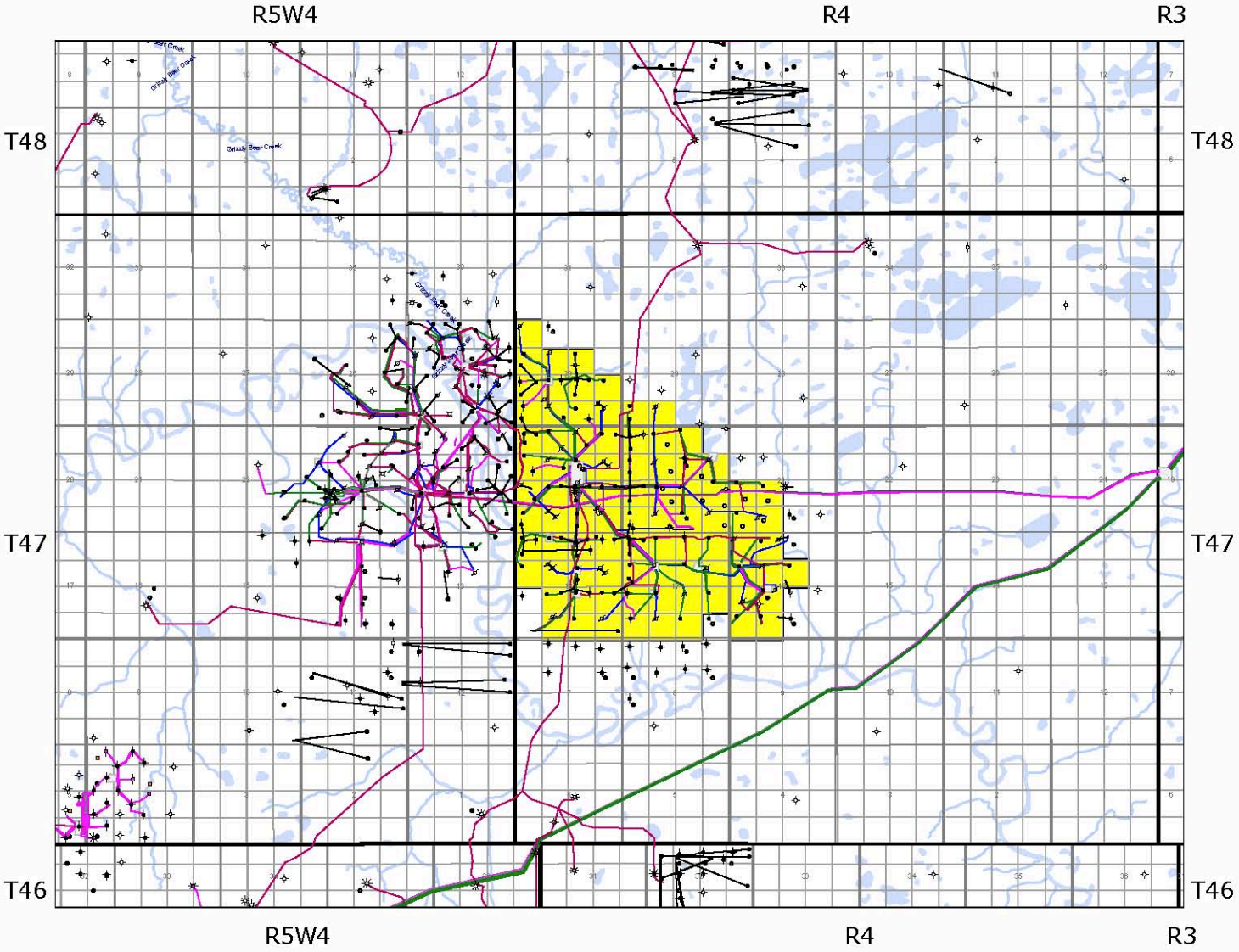


Oil Cum	(bbl)	0	Gas Cum	(Mcf)	157,723	Water Cum	(bbl)	0	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	6
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	157,723	Water Ult Rec	(bbl)	0	FCond Ult Rec	(bbl)	6

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	157,723	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 157,723	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:01 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.



WELLS
- Oil
- Gas
- Suspended Oil
- Suspended Gas
- Suspended
- Water Injection
- Other
- Abandoned Gas
- Abandoned Oil
- Abandoned

PIPELINES
- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other
- Gas Plant

OTHER

Legend Energy Canada Ltd.

Wildmere Lloydminster "A" Unit

© Geo Webworks Inc

Date: 2013/2/1

Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Wildmere

		PDP	PDNP	PU	PD+PU	Probable	P+P
Heavy Oil	**Mbbl**						
Ultimate Remaining		3,650.2		557.1	4,207.2	2,668.5	6,875.7
WI Before Royalty		102.0		15.6	117.5	74.5	192.1
WI After Royalty		99.3		14.0	113.3	72.4	185.7
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		99.3		14.0	113.3	72.4	185.7
Total Oil	**Mbbl**						
Ultimate Remaining		3,650.2		557.1	4,207.2	2,668.5	6,875.7
WI Before Royalty		102.0		15.6	117.5	74.5	192.1
WI After Royalty		99.3		14.0	113.3	72.4	185.7
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		99.3		14.0	113.3	72.4	185.7
Sales Gas	**MMcf**						
Ultimate Remaining		986.6		150.6	1,137.2	721.3	1,858.5
WI Before Royalty		27.6		4.2	31.8	20.1	51.9
WI After Royalty		26.5		4.1	30.5	19.3	49.9
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		26.5		4.1	30.5	19.3	49.9
MBOE	**MBoe**						
Ultimate Remaining		3,814.6		582.1	4,396.8	2,788.7	7,185.5
WI Before Royalty		106.6		16.3	122.8	77.9	200.7
WI After Royalty		103.7		14.7	118.4	75.6	194.0
Royalty Interest		0.0		0.0	0.0	0.0	0.0
Total Net		103.7		14.7	118.4	75.6	194.0
NPV - BTAX	**M$**						
Undiscounted		3,535.0		239.7	3,774.7	2,892.4	6,667.1
Discounted at 5%		2,755.7		131.3	2,887.0	1,282.1	4,169.1
Discounted at 10%		2,241.0		49.7	2,290.7	661.7	2,952.4
Discounted at 15%		1,884.4		-9.4	1,875.0	388.2	2,263.1
Discounted at 20%		1,626.7		-52.4	1,574.3	252.1	1,826.4

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Wildmere

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Wildmere																		
Lloydminster A Pool Unit #1	LLOYDMINSTER	2.79	PDP	102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4
Wildmere				102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4
Total				102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Wildmere

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	79.0	959	350.1	9.8	0.0	72.21	706,093	0.0	259	94,619.4	2,643.1	0.0	1.93	5,113	0.0	0.00	28	28
2014	79.0	895	326.6	9.1	0.0	72.21	658,780	0.0	242	88,279.2	2,466.0	0.0	1.93	4,770	0.0	0.00	26	26
2015	79.0	829	302.4	8.4	0.0	72.21	609,980	0.0	224	81,739.8	2,283.3	0.0	1.93	4,417	0.0	0.00	24	24
2016	79.0	768	281.2	7.9	0.0	72.21	567,109	0.0	208	75,994.9	2,122.8	0.0	1.93	4,107	0.0	0.00	22	22
2017	79.0	713	260.3	7.3	0.0	72.21	525,108	0.0	193	70,366.6	1,965.6	0.0	1.93	3,802	0.0	0.00	21	21
2018	79.0	663	242.1	6.8	0.0	72.21	488,259	0.0	179	65,428.7	1,827.7	0.0	1.93	3,536	0.0	0.00	19	19
2019	79.0	617	225.4	6.3	0.0	72.21	454,586	0.0	167	60,916.4	1,701.6	0.0	1.93	3,292	0.0	0.00	18	18
2020	79.0	576	210.6	5.9	0.0	72.21	424,888	0.0	156	56,936.7	1,590.5	0.0	1.93	3,077	0.0	0.00	17	17
2021	79.0	537	196.0	5.5	0.0	72.21	395,441	0.0	145	52,990.7	1,480.2	0.0	1.93	2,864	0.0	0.00	16	16
2022	79.0	502	183.2	5.1	0.0	72.21	369,512	0.0	136	49,516.1	1,383.2	0.0	1.93	2,676	0.0	0.00	15	15
Sub			2,577.8	72.0	0.0	72.21	5,199,756			696,788.4	19,464.1	0.0	1.93	37,653	0.0	0.00		
Rem			1,072.3	30.0	0.0	72.21	2,163,030			289,854.8	8,096.8	0.0	1.93	15,663	0.0	0.00		
Total			3,650.2	102.0	0.0	72.21	7,362,786			986,643.2	27,560.9	0.0	1.93	53,316	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	711,206	51,411.8	0.0	0.0	0.0	7	659,794	0.0	0.0	185,370.0	31,779.7	0.0	217,149.8	0.0	442,645	0.0	442,645	442,645	422,348
2014	663,550	41,234.8	0.0	0.0	0.0	6	622,315	0.0	0.0	185,370.0	29,650.3	0.0	215,020.3	0.0	407,295	0.0	407,295	849,940	353,481
2015	614,397	31,741.3	0.0	0.0	0.0	5	582,656	0.0	0.0	185,370.0	27,453.9	0.0	212,823.9	0.0	369,832	0.0	369,832	1,219,772	291,811
2016	571,216	23,994.1	0.0	0.0	0.0	4	547,221	0.0	0.0	185,370.0	25,524.4	0.0	210,894.4	0.0	336,327	0.0	336,327	1,556,099	240,954
2017	528,911	17,627.6	0.0	0.0	0.0	3	511,283	0.0	0.0	185,370.0	23,634.0	0.0	209,004.0	0.0	302,279	0.0	302,279	1,858,378	196,887
2018	491,795	12,503.1	0.0	0.0	0.0	3	479,291	0.0	0.0	185,370.0	21,975.5	0.0	207,345.5	0.0	271,946	0.0	271,946	2,130,324	161,037
2019	457,878	8,333.4	0.0	0.0	0.0	2	449,544	0.0	0.0	185,370.0	20,459.9	0.0	205,830.0	0.0	243,714	0.0	243,714	2,374,038	131,208
2020	427,964	4,956.0	0.0	0.0	0.0	1	423,008	0.0	0.0	185,370.0	19,123.3	0.0	204,493.3	0.0	218,515	0.0	218,515	2,592,554	106,926
2021	398,305	2,195.8	0.0	0.0	0.0	1	396,109	0.0	0.0	185,370.0	17,798.0	0.0	203,168.0	0.0	192,941	0.0	192,941	2,785,495	85,835
2022	372,187	105.5	0.0	0.0	0.0	0	372,082	0.0	0.0	185,370.0	16,630.9	0.0	202,001.0	0.0	170,081	0.0	170,081	2,955,575	68,791
Sub	5,237,409	194,103.3	0.0	0.0	0.0	4	5,043,306	0.0	0.0	1,853,700.	234,029.9	0.0	2,087,730.	0.0	2,955,575	0.0	2,955,575	2,955,575	2,059,278
Rem	2,178,693	617.3	0.0	0.0	0.0	0	2,178,075	0.0	0.0	1,420,173.	97,353.3	0.0	1,517,526.	81,131.5	579,417	0.0	579,417	3,534,992	181,717
Total	7,416,102	194,720.6	0.0	0.0	0.0	3	7,221,381	0.0	0.0	3,273,873.	331,383.3	0.0	3,605,257.	81,131.5	3,534,992	0.0	3,534,992	3,534,992	2,240,995

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	6.3
RLI (Principal Product)	10.43
Reserves Life	18.00
RLI (BOE)	10.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	3,650	102	102	99
Gas (Mcf)	986,643	27,561	27,561	26,475
Gas (bbl)	164,441	4,593	4,593	4,412
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	3,814,619	106,558	106,558	103,709

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	3,534,992	0.0	3,534,992	33.17
5	2,755,672	0.0	2,755,672	25.86
8	2,423,347	0.0	2,423,347	22.74
10	2,240,995	0.0	2,240,995	21.03
15	1,884,359	0.0	1,884,359	17.68
20	1,626,691	0.0	1,626,691	15.27

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	80.1		80.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	28.06	28.06	28.06	28.06
Prod (12 Mo Ave)	(BOEPD)	27.98	27.98	27.98	27.98
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	5.03	5.03	5.03	5.03
Operating Costs	($/BOE)	21.25	21.25	21.25	21.25
NetBack	($/BOE)	43.32	43.32	43.32	43.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Wildmere

Effective December 31, 2012 — Proved

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Wildmere																		
Lloydminster A Pool Unit #1	LLOYDMINSTER	2.79	PDP	102.0	0.0	99.3	27.6	0.0	26.5	0.0	0.0	0.0	106.6	0.0	103.7	2,755.7	2,241.0	1,884.4
Development Project Phase 1	LLOYDMINSTER	2.79	PU	15.6	0.0	14.0	4.2	0.0	4.1	0.0	0.0	0.0	16.3	0.0	14.7	131.3	49.7	-9.4
Wildmere				117.5	0.0	113.3	31.8	0.0	30.5	0.0	0.0	0.0	122.8	0.0	118.4	2,887.0	2,290.7	1,875.0
Total				117.5	0.0	113.3	31.8	0.0	30.5	0.0	0.0	0.0	122.8	0.0	118.4	2,887.0	2,290.7	1,875.0

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Wildmere

Effective December 31, 2012 — Total Proved Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	85.0	1,047	382.3	10.7	0.0	72.21	771,149	0.0	283	103.3	2.9	0.0	1.93	5,584	0.0	0.00	31	31
2014	85.0	1,057	385.7	10.8	0.0	72.21	777,997	0.0	286	104.3	2.9	0.0	1.93	5,634	0.0	0.00	31	31
2015	85.0	974	355.6	9.9	0.0	72.21	717,223	0.0	263	96.1	2.7	0.0	1.93	5,194	0.0	0.00	28	28
2016	85.0	899	329.1	9.2	0.0	72.21	663,831	0.0	243	89.0	2.5	0.0	1.93	4,807	0.0	0.00	26	26
2017	85.0	831	303.3	8.5	0.0	72.21	611,865	0.0	225	82.0	2.3	0.0	1.93	4,431	0.0	0.00	24	24
2018	85.0	769	280.7	7.8	0.0	72.21	566,301	0.0	208	75.9	2.1	0.0	1.93	4,101	0.0	0.00	22	22
2019	85.0	713	260.2	7.3	0.0	72.21	524,790	0.0	193	70.3	2.0	0.0	1.93	3,800	0.0	0.00	21	21
2020	85.0	661	242.0	6.8	0.0	72.21	488,204	0.0	179	65.4	1.8	0.0	1.93	3,535	0.0	0.00	19	19
2021	85.0	614	224.2	6.3	0.0	72.21	452,234	0.0	166	60.6	1.7	0.0	1.93	3,275	0.0	0.00	18	18
2022	85.0	571	208.5	5.8	0.0	72.21	420,600	0.0	154	56.4	1.6	0.0	1.93	3,046	0.0	0.00	17	17
Sub			2,971.7	83.0	0.0	72.21	5,994,193			803.2	22.4	0.0	1.93	43,406	0.0	0.00		
Rem			1,235.5	34.5	0.0	72.31	2,495,531			334.0	9.3	0.0	1.94	18,075	0.0	0.00		
Total			4,207.2	117.5	0.0	72.24	8,489,724			1,137.2	31.8	0.0	1.94	61,480	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	776,733	54,687.9	0.0	0.0	0.0	7	722,045	0.0	0.0	192,409.4	34,707.8	0.0	227,117.1	0.0	494,928	346,940.3	147,987	147,987	133,533
2014	783,630	57,091.4	0.0	0.0	0.0	7	726,539	0.0	0.0	199,448.8	35,016.0	0.0	234,464.7	0.0	492,074	0.0	492,074	640,061	427,282
2015	722,416	54,031.4	0.0	0.0	0.0	7	668,385	0.0	0.0	199,448.8	32,280.7	0.0	231,729.4	0.0	436,655	0.0	436,655	1,076,717	344,544
2016	668,638	42,808.4	0.0	0.0	0.0	6	625,829	0.0	0.0	199,448.8	29,877.6	0.0	229,326.4	0.0	396,503	0.0	396,503	1,473,220	284,066
2017	616,295	32,109.1	0.0	0.0	0.0	5	584,186	0.0	0.0	199,448.8	27,538.7	0.0	226,987.5	0.0	357,199	0.0	357,199	1,830,419	232,658
2018	570,402	23,595.4	0.0	0.0	0.0	4	546,807	0.0	0.0	199,448.8	25,488.0	0.0	224,936.8	0.0	321,870	0.0	321,870	2,152,289	190,601
2019	528,590	16,746.1	0.0	0.0	0.0	3	511,844	0.0	0.0	199,448.8	23,819.7	0.0	223,068.4	0.0	288,775	0.0	288,775	2,441,064	155,468
2020	491,739	11,271.6	0.0	0.0	0.0	2	480,468	0.0	0.0	199,448.8	21,973.0	0.0	221,421.8	0.0	259,046	0.0	259,046	2,700,110	126,759
2021	455,509	6,834.6	0.0	0.0	0.0	2	448,674	0.0	0.0	199,448.8	20,354.1	0.0	219,802.9	0.0	228,872	0.0	228,872	2,928,982	101,819
2022	423,646	3,449.3	0.0	0.0	0.0	1	420,197	0.0	0.0	199,448.8	18,930.3	0.0	218,379.1	0.0	201,818	0.0	201,818	3,130,799	81,627
Sub	6,037,599	302,625.1	0.0	0.0	0.0	5	5,734,974	0.0	0.0	1,987,448.	269,785.8	0.0	2,257,234.	0.0	3,477,739	346,940.3	3,130,799	3,130,799	2,078,356
Rem	2,513,605	6,202.6	0.0	0.0	0.0	0	2,507,403	0.0	0.0	1,589,118.	112,169.9	0.0	1,701,288.	162,263.0	643,852	0.0	643,852	3,774,651	212,360
Total	8,551,204	308,827.7	0.0	0.0	0.0	4	8,242,376	0.0	0.0	3,576,566.	381,955.7	0.0	3,958,522.	162,263.0	4,121,591	346,940.3	3,774,651	3,774,651	2,290,716

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	6.3
RLI (Principal Product)	11.00
Reserves Life	22.00
RLI (BOE)	11.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	4,207	118	118	113
Gas (MMcf)	1,137	32	32	31
Gas (bbl)	189,536	5,294	5,294	5,088
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	4,396,768	122,819	122,819	118,369

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	4,121,591	346,940.3	3,774,651	30.73
5	3,229,090	342,071.8	2,887,018	23.51
8	2,841,959	339,307.1	2,502,651	20.38
10	2,628,240	337,524.2	2,290,716	18.65
15	2,208,215	333,263.0	1,874,952	15.27
20	1,903,560	329,258.8	1,574,301	12.82

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	11,354.42	11,354.42
Cost Of Reserves	$/BOE	2.82	2.82
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.30		0.30
Discounted Payout	(Yrs)	0.31		0.31
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		6.6		6.6
NPV/Disc Invest		6.8		6.8
NPV/DIS Cap Exposure		38.8		38.8
NPV/BOEPD	(M$/boepd)	75.0		75.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	28.06	28.06	28.06	28.06
Prod (12 Mo Ave)	(BOEPD)	30.56	30.56	30.56	30.56
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	4.90	4.90	4.90	4.90
Operating Costs	($/BOE)	20.35	20.35	20.35	20.35
NetBack	($/BOE)	44.35	44.35	44.35	44.35
Recycle Ratio	(ratio)	15.70	15.70	15.70	15.70

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Wildmere

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Wildmere																		
Lloydminster A Pool Unit #1	LLOYDMINSTER	2.79	P+P	172.3	0.0	168.0	46.6	0.0	44.7	0.0	0.0	0.0	180.1	0.0	175.4	3,939.0	2,845.6	2,237.0
Development Project Phase 1	LLOYDMINSTER	2.79	P+P	19.7	0.0	17.7	5.3	0.0	5.1	0.0	0.0	0.0	20.6	0.0	18.5	230.1	106.8	26.1
Wildmere				192.1	0.0	185.7	51.9	0.0	49.9	0.0	0.0	0.0	200.7	0.0	194.0	4,169.1	2,952.4	2,263.1
Total				192.1	0.0	185.7	51.9	0.0	49.9	0.0	0.0	0.0	200.7	0.0	194.0	4,169.1	2,952.4	2,263.1

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Wildmere

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Wells	Pool Rates	Pool Volumes	WI Volume	RI Volume	Price	Revenue	Co. Share Volume	Price	WI Rates	Co. Share Rates
		bbl/d	Mbbl	Mbbl	Mbbl	$/bbl	M$		Mcf/d	MMcf	MMcf	MMcf	$/Mcf	M$	lt	$/lt	boe/d	boe/d
2013	85.0	1,055	385.2	10.8	0.0	72.21	777	0.0	285	104.1	2.9	0.0	1.93	6	0.0	0.00	31	31
2014	85.0	1,084	395.8	11.1	0.0	72.21	798	0.0	293	107.0	3.0	0.0	1.93	6	0.0	0.00	32	32
2015	85.0	1,020	372.4	10.4	0.0	72.21	751	0.0	276	100.7	2.8	0.0	1.93	5	0.0	0.00	30	30
2016	85.0	962	352.0	9.8	0.0	72.21	710	0.0	260	95.2	2.7	0.0	1.93	5	0.0	0.00	28	28
2017	85.0	908	331.6	9.3	0.0	72.21	669	0.0	246	89.6	2.5	0.0	1.93	5	0.0	0.00	27	27
2018	85.0	860	313.8	8.8	0.0	72.21	633	0.0	232	84.8	2.4	0.0	1.93	5	0.0	0.00	25	25
2019	85.0	815	297.5	8.3	0.0	72.21	600	0.0	220	80.4	2.2	0.0	1.93	4	0.0	0.00	24	24
2020	85.0	774	283.2	7.9	0.0	72.21	571	0.0	209	76.6	2.1	0.0	1.93	4	0.0	0.00	23	23
2021	85.0	736	268.6	7.5	0.0	72.21	542	0.0	199	72.6	2.0	0.0	1.93	4	0.0	0.00	21	21
2022	85.0	701	255.8	7.1	0.0	72.21	516	0.0	189	69.2	1.9	0.0	1.93	4	0.0	0.00	20	20
Sub			3,256.0	91.0	0.0	72.21	6,568			880.1	24.6	0.0	1.93	48	0.0	0.00		
Rem			3,619.7	101.1	0.0	77.98	7,885			978.4	27.3	0.0	2.11	58	0.0	0.00		
Total			6,875.7	192.1	0.0	75.25	14,453			1,858.5	51.9	0.0	2.03	105	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volume	Price	Co. Share Revenue	WI Volume	RI Volumes	CS Net Volumes
	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	$/bbl	M$	bbl	bbl	bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue	Crown Royalty	Freehold Royalty	ORR Royalty	Mineral Tax	Total Royalty Burden	Net Rev After Royalties	Other Income	Sask Corp Cap Tax	Fixed Oper Expense	Variable Operating Expense	Other Expenses	Total Operating Costs	Abandon Cost & Salvage	Net Operating Income	Total Investment	NET Cash Flow	CUM Cash Flow	Disc Cash Flow (10%)
	M$	M$	M$	M$	M$	%	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2013	783	55.9	0.0	0.0	0.0	7	727	0.0	0.0	192.4	35.0	0.0	227.4	0.0	499	346.9	152	152	138
2014	804	61.4	0.0	0.0	0.0	8	743	0.0	0.0	199.4	35.9	0.0	235.4	0.0	507	0.0	507	660	440
2015	757	61.1	0.0	0.0	0.0	8	695	0.0	0.0	199.4	33.8	0.0	233.3	0.0	462	0.0	462	1,122	365
2016	715	51.8	0.0	0.0	0.0	7	663	0.0	0.0	199.4	32.0	0.0	231.4	0.0	432	0.0	432	1,554	309
2017	674	43.2	0.0	0.0	0.0	6	630	0.0	0.0	199.4	30.1	0.0	229.6	0.0	401	0.0	401	1,955	261
2018	638	35.3	0.0	0.0	0.0	6	602	0.0	0.0	199.4	28.5	0.0	227.9	0.0	374	0.0	374	2,329	222
2019	604	28.6	0.0	0.0	0.0	5	576	0.0	0.0	199.4	27.0	0.0	226.5	0.0	349	0.0	349	2,678	188
2020	575	23.1	0.0	0.0	0.0	4	552	0.0	0.0	199.4	25.7	0.0	225.2	0.0	327	0.0	327	3,006	160
2021	546	18.3	0.0	0.0	0.0	3	528	0.0	0.0	199.4	24.4	0.0	223.8	0.0	304	0.0	304	3,309	135
2022	520	14.2	0.0	0.0	0.0	3	506	0.0	0.0	199.4	23.2	0.0	222.7	0.0	283	0.0	283	3,592	114
Sub	6,615	393.0	0.0	0.0	0.0	6	6,222	0.0	0.0	1,987.4	295.6	0.0	2,283.0	0.0	3,939	346.9	3,592	3,592	2,333
Rem	7,943	83.5	0.0	0.0	0.0	1	7,859	0.0	0.0	4,293.6	328.6	0.0	4,622.2	162.3	3,075	0.0	3,075	6,667	620
Total	14,558	476.5	0.0	0.0	0.0	3	14,082	0.0	0.0	6,281.1	624.2	0.0	6,905.3	162.3	7,014	346.9	6,667	6,667	2,952

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	10.7
RLI (Principal Product)	17.85
Reserves Life	32.00
RLI (BOE)	17.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	6,876	192	192	186
Gas (MMcf)	1,859	52	52	50
Gas (bbl)	309,752	8,653	8,653	8,311
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	7,185,487	200,719	200,719	193,971

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

NET PRESENT VALUES BEFORE TAX

Discount Rate	Op Income	Investment	Cash Flow	NPV/BOE
%	M$	M$	M$	$/BOE
0	7,014	346.9	6,667	33.22
5	4,511	342.1	4,169	20.77
8	3,690	339.3	3,350	16.69
10	3,290	337.5	2,952	14.71
15	2,596	333.3	2,263	11.28
20	2,156	329.3	1,826	9.10

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	11,269.63	11,269.63
Cost Of Reserves	$/BOE	1.73	1.73
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX			
		Unrisked		Risked	
Discount Rate	(%)		10.0		10.0
Payout	(Yrs)		0.30		0.30
Discounted Payout	(Yrs)		0.31		0.31
DCF Rate of Return	(%)	>	200.0	>	200.0
NPV/Undisc Invest			8.5		8.5
NPV/Disc Invest			8.7		8.7
NPV/DIS Cap Exposure			50.1		50.1
NPV/BOEPD	(M$/boepd)		95.9		95.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	28.09	28.09	28.09	28.09
Prod (12 Mo Ave)	(BOEPD)	30.79	30.79	30.79	30.79
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	4.98	4.98	4.98	4.98
Operating Costs	($/BOE)	20.22	20.22	20.22	20.22
NetBack	($/BOE)	44.40	44.40	44.40	44.40
Recycle Ratio	(ratio)	25.69	25.69	25.69	25.69

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Wildmere					
00/02-16-047-04W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	5.4167% WI	Crown	
Lloydminster A Pool Unit #1	LLOYDMINSTER PUMPING OIL	Oil Ultra Heavy	2.7934% WI	Crown	
00/07-16-047-04W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	5.4167% WI	Crown	
C0/05-18-047-04W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	5.41665% WI	Crown	
Development Project Phase 1	LLOYDMINSTER	Oil Ultra Heavy	2.7934% WI	Crown	(New Well Royalty Reduction)
00/13-12-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.270833% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/01-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/02-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/03-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/06-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/07-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/10-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/10-14-047-05W4/3	COLONY	Gas Conventional	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/13-14-047-05W4/0	SPARKY	Oil Light	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/14-14-047-05W4/0	LLOYDMINSTER SS	Service Undefined	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	
00/15-14-047-05W4/0	LLOYDMINSTER SS	Oil Ultra Heavy	0.2708% GORI Remarks: 5.41665% of a 5% GORR	Crown	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Wildmere													
00/02-16-047-04W4/0	OIL ABANDONED ZONE	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360			2009-08-29	1985-10-24	1985-12-04
00/03-16-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2002-02-07	1985-09-02	1985-10-01
C0/04-16-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2009-09-08	1985-06-01	1985-06-27
00/05-16-047-04W4/0	WATER INJECTOR	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-10-01	1984-07-12	1984-08-03
02/06-16-047-04W4/0	WATER INJECTOR	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-04-06	2008-07-31	2009-01-12
C0/06-16-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1985-07-14	1985-06-06	1985-07-14
00/07-16-047-04W4/0	DRILLED AND CASED	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	UNDEFINED POOL	AB0963099998			1985-02-14	1985-02-14	
00/10-16-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1984-12-14	1984-11-19	1984-12-14
00/11-16-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-02-06	1984-09-08	1984-10-12
00/12-16-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2006-11-09	1984-07-09	1984-08-01
00/13-16-047-04W4/0	WATER INJECTOR	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-10-01	1984-03-07	1984-05-01
00/14-16-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1995-05-09	1984-07-05	1984-08-01
02/14-16-047-04W4/0	WATER INJECTOR	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-04-08	2008-07-07	2009-01-12
C0/02-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB0963080360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2007-01-30	1977-02-02	1977-04-21
C0/03-17-047-04W4/0	WATER	Undefined	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1979-01-01	1976-07-24	1976-08-23

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
	INJECTOR			OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
C0/04-17-047-04W4/0	ABANDONED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2006-02-23	1977-03-04	1977-03-23
C0/05-17-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-07-26	1976-07-23	1976-08-19
C0/06-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2005-05-09	1977-02-25	1977-03-23
C0/07-17-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1987-01-21	1977-02-21	1977-03-25
00/08-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2006-01-21	1984-02-10	1984-03-01
00/09-17-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-01-20	1983-11-10	1983-12-13
C0/10-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2004-08-14	1976-08-04	1976-09-01
C0/11-17-047-04W4/0	OIL ABANDONED ZONE	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-12-01	1975-10-03	1975-11-07
C0/11-17-047-04W4/2	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-01-01	1975-10-03	1975-12-06
00/12-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-22	2000-03-29	2000-06-22
C0/12-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1976-08-20	1976-07-27	1976-08-20
00/13-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-07-01	2000-03-22	2000-07-01
02/13-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-07-01	2000-03-19	2000-07-01
C0/13-17-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	2012-04-30	1976-07-31	1976-08-26

Report Time: Mon, 25 Feb 2013 14:07 Working Data
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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
C0/14-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
C0/14-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1995-06-08	1977-03-09	1977-04-05
00/15-17-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	1981-06-28	1981-08-09
00/16-17-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1983-02-10	1983-01-24	1983-02-10
00/01-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2008-07-23	2008-03-12	2008-07-23
C0/01-18-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-01-21	1977-07-16	1977-08-26
C0/02-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-08-24	1977-07-27	1977-08-24
C0/03-18-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1978-12-15	1977-08-10	1977-09-02
C0/05-18-047-04W4/0	ABANDONED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			1996-10-22	1976-07-16	1976-09-05
00/06-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-07-01	2000-03-30	2000-07-01
C0/06-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1976-08-16	1976-07-14	1976-08-16
00/07-18-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-01-27	2000-03-27	2000-07-01
C0/07-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-07-13	1975-09-29	1975-11-01
00/08-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-22	2000-04-01	2000-06-22
C0/08-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1977-03-20	1977-02-17	1977-03-20

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

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Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
C0/09-18-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-02-01	1975-09-19	1975-10-10
00/10-18-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	2000-03-25	2000-07-07
C0/10-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-10-14	1975-09-24	1975-10-14
C0/11-18-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-02-01	1975-09-25	1975-10-30
C0/12-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-11-04	1975-09-30	1975-11-04
B0/13-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-29	1998-07-05	1998-10-29
C0/13-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-11-08	1975-09-25	1975-11-08
D0/13-18-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-01-27	1998-07-07	1998-10-27
00/14-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-16	2000-03-12	2000-06-16
C0/14-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-07-13	1975-06-13	1975-07-11
00/15-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-28	2000-03-14	2000-06-28
02/15-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-16	2000-03-17	2000-06-16
03/15-18-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	2008-03-04	2008-06-25
C0/15-18-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	2009-11-01	1975-09-21	1975-10-15

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
02/16-18-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1980-06-21	1980-05-24	1980-06-21
03/16-18-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	2000-03-27	2000-07-01
C0/16-18-047-04W4/0	ABANDONED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1980-05-16	1975-07-01	1975-07-17
C0/01-19-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-02-01	1975-02-24	1975-03-18
00/02-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-16	2000-03-09	2000-06-16
C0/02-19-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-05-31	1975-03-11	1975-05-08
C0/03-19-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-02-01	1975-02-28	1975-05-07
B0/04-19-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	1998-07-10	1998-10-27
C0/04-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-05-08	1975-03-06	1975-05-08
00/05-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1974-10-11	1974-09-16	1974-10-11
C0/06-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-05-09	1975-03-10	1975-05-09
D0/06-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-22	1998-06-24	1998-10-22
00/07-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2006-11-24	1974-09-18	1974-10-16
B0/07-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1998-10-17	1998-07-02	1998-10-17

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
D0/07-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-25	1998-06-28	1998-10-24
00/08-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-20	2000-03-15	2000-06-20
C0/08-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-03-11	1975-02-22	1975-03-11
00/09-19-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-01-20	1974-09-22	1974-10-15
C0/10-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-03-11	1975-02-20	1975-03-11
00/11-19-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-01-20	1974-06-15	1974-08-01
A0/11-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2002-09-18	1988-06-23	1988-08-07
A0/12-19-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	1987-12-18	1988-04-27
C0/12-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-03-16	1975-03-18	1975-05-07
00/13-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1996-08-17	1996-07-17	1996-08-17
02/13-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-18	1998-06-21	1998-10-18
C0/13-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1983-03-24	1975-03-14	1975-05-08
A0/14-19-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2001-05-01	1996-07-12	1996-08-03
C0/14-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1979-05-28	1975-02-27	1975-05-07

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

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Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
00/15-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1996-12-07	1996-10-24	1996-12-07
C0/15-19-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1986-12-16	1975-03-03	1975-05-07
02/16-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-28	2000-02-27	2000-06-28
C0/16-19-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-05-08	1975-03-06	1975-05-08
00/01-20-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-01-20	1984-03-11	1984-04-24
00/02-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1982-12-16	1982-11-23	1982-12-16
C0/03-20-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-02-01	1975-06-21	1975-07-14
00/04-20-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	2000-03-25	2000-07-01
02/04-20-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	2008-02-26	2008-07-14
C0/04-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-09-23	1975-09-13	1975-09-23
00/05-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-20	2000-03-18	2000-06-20
02/05-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-20	2000-03-12	2000-06-20
C0/05-20-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2011-06-15	1975-08-30	1975-09-23
C0/06-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1975-10-07	1975-09-19	1975-10-07

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Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
C0/07-20-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1986-12-14	1975-10-08	1975-11-25
02/08-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1985-10-16	1985-09-20	1985-10-16
00/09-20-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-01-20	1984-08-02	1984-09-01
02/10-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1987-12-18	1987-06-07	1987-12-18
C0/10-20-047-04W4/0	ABANDONED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1992-10-25	1976-07-20	1976-08-24
C0/11-20-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-02-01	1975-06-01	1975-06-20
00/12-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-20	2000-03-21	2000-06-20
C0/12-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1975-09-22	1975-09-06	1975-09-22
02/13-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-27	2000-03-05	2000-06-27
C0/13-20-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2009-11-01	1975-09-06	1975-09-24
00/14-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1982-12-01	1982-10-21	1982-12-01
00/15-20-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1987-12-16	1987-06-16	1987-12-16
00/03-21-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-01-20	1986-01-19	1986-02-11
00/04-21-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1984-07-24	1984-06-27	1984-07-24

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Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
00/05-21-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1985-11-13	1985-10-18	1985-11-13
00/06-21-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1987-03-16	1987-03-02	1987-03-16
00/03-29-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-01-20	1984-01-08	1984-02-01
02/04-29-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2000-06-27	2000-03-01	2000-06-27
C0/04-29-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1995-05-18	1975-09-29	1975-11-20
C0/01-30-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-01-20	1975-07-09	1975-07-23
C0/02-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-04-08	1977-03-14	1977-04-08
00/03-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1996-12-11	1996-10-28	1996-12-11
C0/03-30-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1980-09-01	1975-06-07	1975-07-10
C0/04-30-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-04-30	1977-03-14	1977-04-03
B0/05-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-25	1998-07-13	1998-10-25
C0/05-30-047-04W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	2012-07-26	1977-03-22	1977-04-08
D0/05-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-11-06	1998-07-18	1998-11-06
C0/06-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL	WILDMERE	AB0963	CMG POOL 003 -	AB096308	WILDMERE	94687	1977-04-01	1977-03-10	1977-04-01

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Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				OPERATIONS LIMITED			SPARKY E,LLOYDMINSTER A	00360	LLOYDMINSTER A POOL UNIT NO 1				
D0/06-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-17	1998-06-06	1998-10-17
B0/07-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-28	1998-05-26	1998-10-27
C0/07-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1976-08-18	1976-07-18	1976-08-18
D0/07-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-17	1998-06-16	1998-10-17
C0/08-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-08-27	1977-07-21	1977-08-27
B0/10-30-047-04W4/0	ABANDONED ZONE	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2009-12-01	1998-06-12	
C0/10-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-09-03	1977-08-13	1977-09-03
C0/11-30-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1979-01-01	1977-08-05	1977-09-04
B0/12-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1998-10-26	1998-07-16	1998-10-25
C0/12-30-047-04W4/0	PUMPING OIL	Oil	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1977-04-09	1977-03-18	1977-04-09
C0/13-30-047-04W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	HUSKY OIL OPERATIONS LIMITED	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360	WILDMERE LLOYDMINSTER A POOL UNIT NO 1	94687	1988-01-06	1976-10-28	1976-11-19
00/13-12-047-05W4/0	OIL ABANDONED ZONE	Oil	LLOYDMINSTER SS	PURSUIT ENERGY INC.	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2006-05-20	1986-01-04	1986-01-14
00/01-14-047-05W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			1996-11-01	1985-12-20	1994-04-01
00/02-14-047-05W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	ENERPLUS	WILDMERE	AB0963	CMG POOL 003 -	AB096308			2007-08-20	1985-11-14	1985-12-01

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

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Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
				CORPORATION			SPARKY E,LLOYDMINSTER A	00360					
00/03-14-047-05W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2008-03-05	1986-11-24	1986-12-01
00/06-14-047-05W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2004-10-01	1985-10-01	1985-10-05
00/07-14-047-05W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2005-12-01	1988-08-07	1988-08-23
00/10-14-047-05W4/0	SUSPENDED OIL	Oil	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2007-08-20	1975-07-04	1975-07-31
00/10-14-047-05W4/3	FLOWING GAS	Gas	COLONY	ENERPLUS CORPORATION	WILDMERE	AB0963	COLONY UNDEFINED	AB096302 56098			2007-05-31	1975-07-04	2007-05-31
00/13-14-047-05W4/0	SUSPENDED OIL	Oil	SPARKY	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2007-08-20	1983-11-19	1983-12-01
00/14-14-047-05W4/0	WATER INJECTOR	Undefined	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2009-07-15	1975-03-05	1975-03-19
00/15-14-047-05W4/0	OBSERVATION	Undefined	LLOYDMINSTER SS	ENERPLUS CORPORATION	WILDMERE	AB0963	CMG POOL 003 - SPARKY E,LLOYDMINSTER A	AB096308 00360			2012-05-25	1975-06-24	1975-07-25

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Wildmere

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Wildmere														
1	00/02-16-047-04W4/0	LLOYDMINSTER SS	5.42	1	0	0	0	0	0	0	13,281	37,939	37,904	12/85	01/98
2	Lloydminster A Pool Unit#1	LLOYDMINSTER	2.79	135	23,569	10,595	538,734	342,187	171,513	6,374,016	24,030,999	8,405,831	166,138,582	08/74	11/12
3	00/07-16-047-04W4/0	LLOYDMINSTER SS	5.42	1	0	0	0	0	0	0	0	0	63	06/85	06/85
4	C0/05-18-047-04W4/0	LLOYDMINSTER SS	5.42	1	0	0	0	0	0	0	0	0	572	09/76	01/85
5	00/13-12-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	9,583	0	48,281	01/86	01/04
6	00/01-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	1,570	0	2,316	04/94	10/96
7	00/02-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	54,077	207,574	221,640	11/85	05/04
8	00/03-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	36,226	213,111	192,081	12/86	10/03
9	00/06-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	44,952	189,015	139,743	10/85	05/04
10	00/07-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	27,823	514,418	98,867	08/88	11/05
11	00/10-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	18,685	265,174	66,838	07/75	10/05
12	00/10-14-047-05W4/3	COLONY	0.27	1	0	0	0	0	0	0	0	2,680	0	04/08	01/11
13	00/13-14-047-05W4/0	SPARKY	0.27	1	0	0	0	0	0	0	49,746	136,906	301,736	12/83	08/05
14	00/14-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	55,946	315,915	209,677	03/75	11/12
15	00/15-14-047-05W4/0	LLOYDMINSTER SS	0.27	1	0	0	0	0	0	0	100,603	128,860	1,030,644	07/75	12/00
	Wildmere				23,569	10,595	538,734	342,187	171,513	6,374,016	24,443,491	10,417,424	168,488,943		
	Total				23,569	10,595	538,734	342,187	171,513	6,374,016	24,443,491	10,417,424	168,488,943		

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Wildmere																				
Lloydminster A Pool Unit #1	LLOYDMINSTER	Oil	PDP			7,000	3.25		0.76					0.34	0.43					2,904.40
Lloydminster A Pool Unit #1	LLOYDMINSTER	Oil	P+P			7,000	3.25		0.76					0.34	0.43					2,904.40
Development Project Phase 1	LLOYDMINSTER	Oil	PU			7,000	3.25		0.76					0.34	0.43					2,904.40
Development Project Phase 1	LLOYDMINSTER	Oil	P+P			7,000	3.25		0.76					0.34	0.43					2,904.40

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

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Hierarchy: Reserves
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INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CAPITAL COSTS
ALL COSTS IN 2013 DOLLARS

Effective December 31, 2012 — All Categories

Location	Formation	Category	Date	Capital Type	Total Amount M$	Committed Amount M$	Comments
Wildmere							
Development Project Phase 1	LLOYDMINSTER	PU	2013-01-01	Dev Drill	4,920.0	0.0	Drill 6 producers and 6 injectors at M$ 410/well
Development Project Phase 1	LLOYDMINSTER	PU	2013-06-01	Lease Cost	2,100.0	0.0	Tie-in 12 wells
Development Project Phase 1	LLOYDMINSTER	PU	2013-06-01	Dev Compl	2,400.0	0.0	Complete and equip 12 wells
Development Project Phase 1	LLOYDMINSTER	PU	2013-06-01	Oil Equip	3,000.0	0.0	Upgrade surface facilities
Development Project Phase 1	LLOYDMINSTER	P+P	2013-01-01	Dev Drill	4,920.0	0.0	Drill 6 producers and 6 injectors at M$ 410/well
Development Project Phase 1	LLOYDMINSTER	P+P	2013-06-01	Lease Cost	2,100.0	0.0	Tie-in 12 wells
Development Project Phase 1	LLOYDMINSTER	P+P	2013-06-01	Dev Compl	2,400.0	0.0	Complete and equip 12 wells
Development Project Phase 1	LLOYDMINSTER	P+P	2013-06-01	Oil Equip	3,000.0	0.0	Upgrade surface facilities
Wildmere							
Total							

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	00/02-16-047-04W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	OIL ABANDONED ZONE	Current Status Date:	2009-08-29
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-10-24	Top Depth:	2,311.4 ft KB
Kelly Bushing:	2,161.7 ft SS	Total Depth:	2,451.4 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,315.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	13.3 Mbbl	Ultimate Recoverable:	37.9 MMcf
Production Area:	acre	Cumulative Production:	13.3 Mbbl	Cumulative Production:	37.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1985-12-04	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
5.4167% WI	Crown	

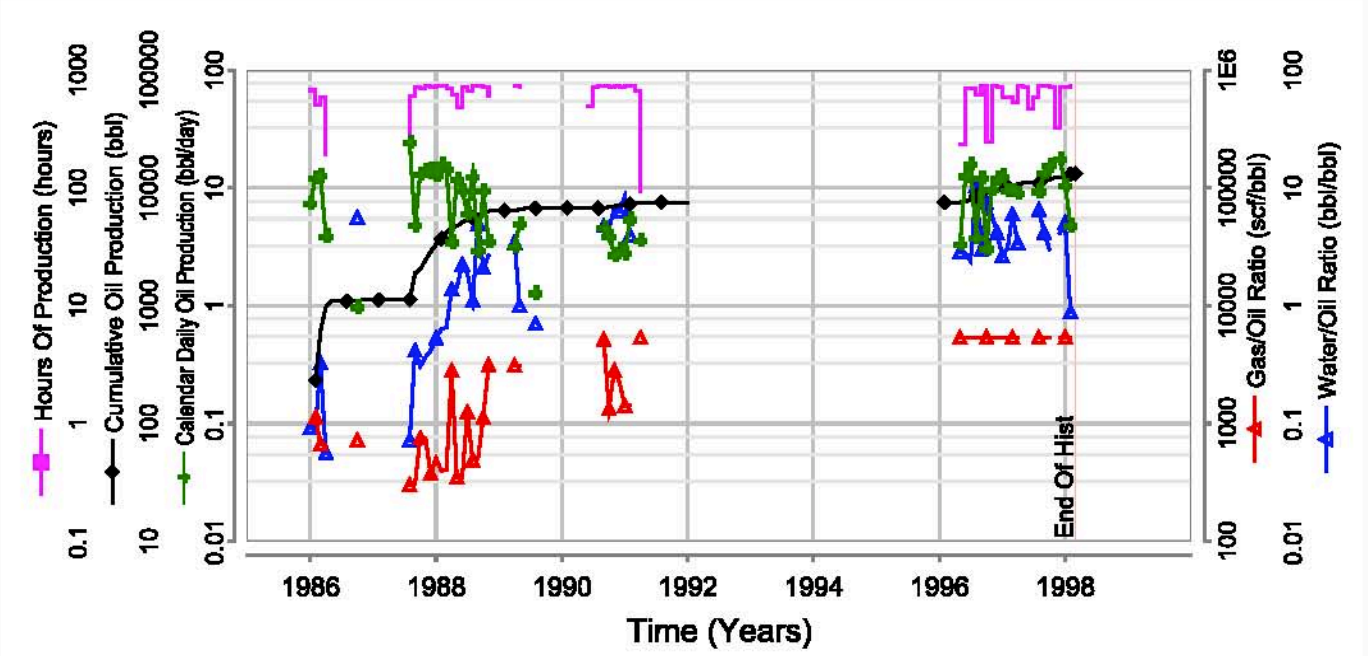
Participant Remarks:

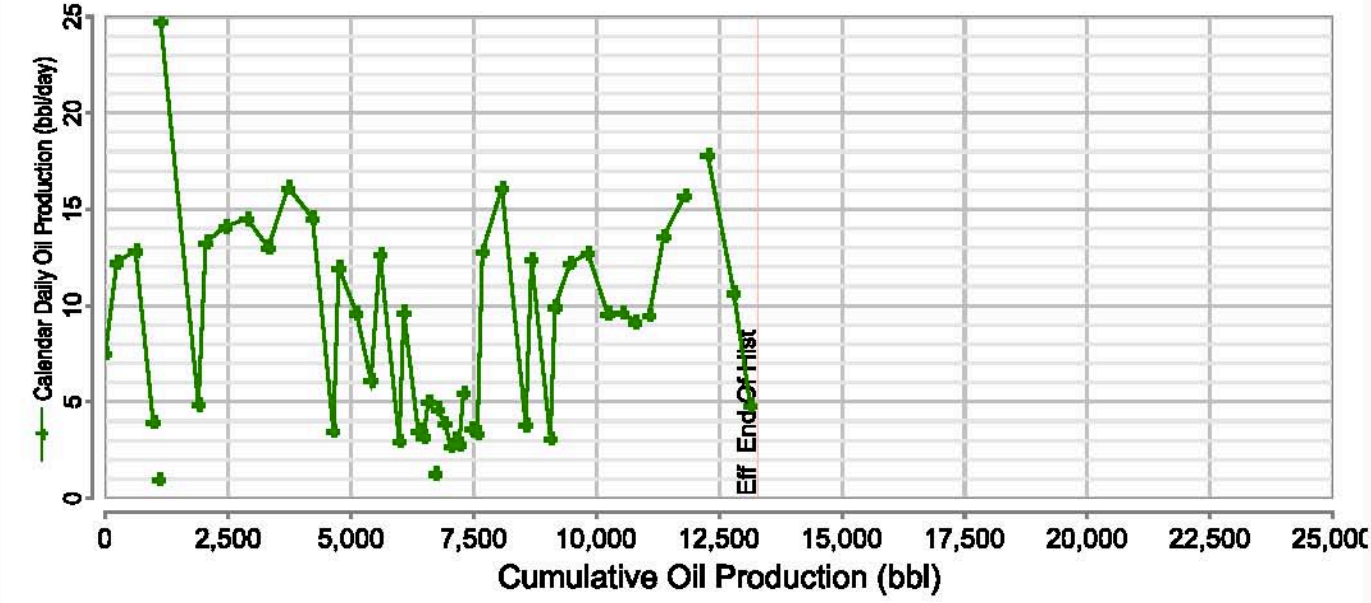
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HUSKY OIL OPERATIONS LIMITED
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: OIL ABANDONED ZONE

Wildmere
00/02-16-047-04W4/0
NRA





Oil Cum	(bbl)	13,281	Gas Cum	(Mcf)	37,939	Water Cum	(bbl)	37,904	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	13,281	Gas Ult Rec	(Mcf)	37,939	Water Ult Rec	(bbl)	37,904	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	13,281	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	13,281	Gas Total Sales (Mcf)	0	Reserve Half Life	

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	Lloydminster A Pool Unit #1	Formation:	LLOYDMINSTER
Category	PDP	Calculation Type:	Volumetric
Type:	Oil	Class:	Ultra Heavy
Current Status:	PUMPING OIL	Current Status Date:	2008-07-23
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	125,950.4 Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	0.2200 Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	27,709.1 Mbbl	Ultimate Recoverable:	10,355.2 MMcf
Production Area:	3,480 acre	Cumulative Production:	24,058.9 Mbbl	Cumulative Production:	8,420.6 MMcf
Net Pay:	19.50 ft	Remaining Recoverable:	3,650.2 Mbbl	Remaining Recoverable:	1,934.6 MMcf
Reservoir Volume:	67,860.0 acre-ft	Oil Shrinkage: *	0.97 Fraction	Sales Gas:	986.6 MMcf
Porosity:	0.320 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.230 Fraction			Z Factor: *	Fraction
Initial Pressure:	700.0 psi			Surface Loss:	0.49 Fraction
Initial Temp:	79 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Reserves supported by oilcut analysis.

FORECAST RATES AND TRENDS

On Production Date:	2008-08-01	GOR:	530.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	18 API	Water Cut:	%
Heating Value:	972 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	1,934,594.5 Mcf	Oil:	3,650.2 Mbbl

Number of Trends: 3

Trends	1	2	3
Product:	Oil	Oil	Fluid
Start Date:	2012-12-01	2013-02-01	2012-12-01
End Date:	2013-02-01	2030-08-30	2029-04-08
Initial Rate:	900 bbl/day	1,000 bbl/day	24,084 bbl/day
Rate at Effective Date:	900 bbl/day	1,000 bbl/day	24,084 bbl/day
Final Rate:	900 bbl/day	300 bbl/day	24,084 bbl/day
Decline Exponent:	0.250	0.250	0.000
Min Effective Decline:			
Final Cum:	24,086.8 Mbbl	27,709.1 Mbbl	333,999.2 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
2.7934% WI	Crown	

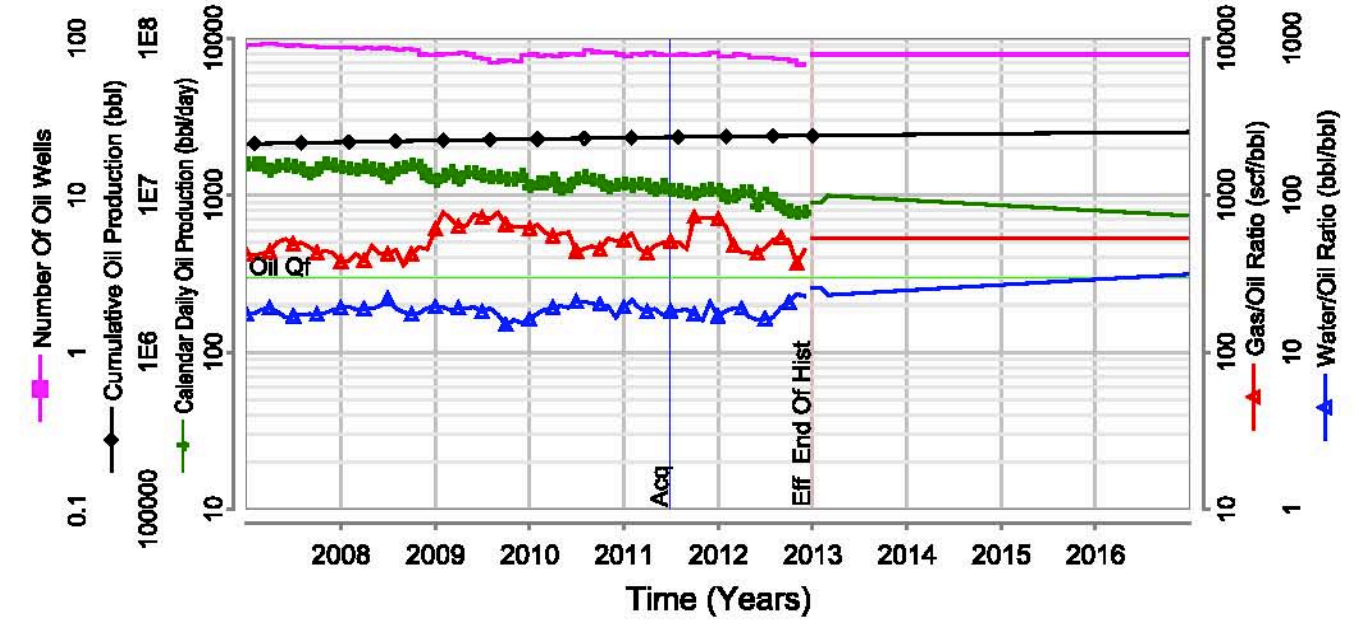
Participant Remarks:

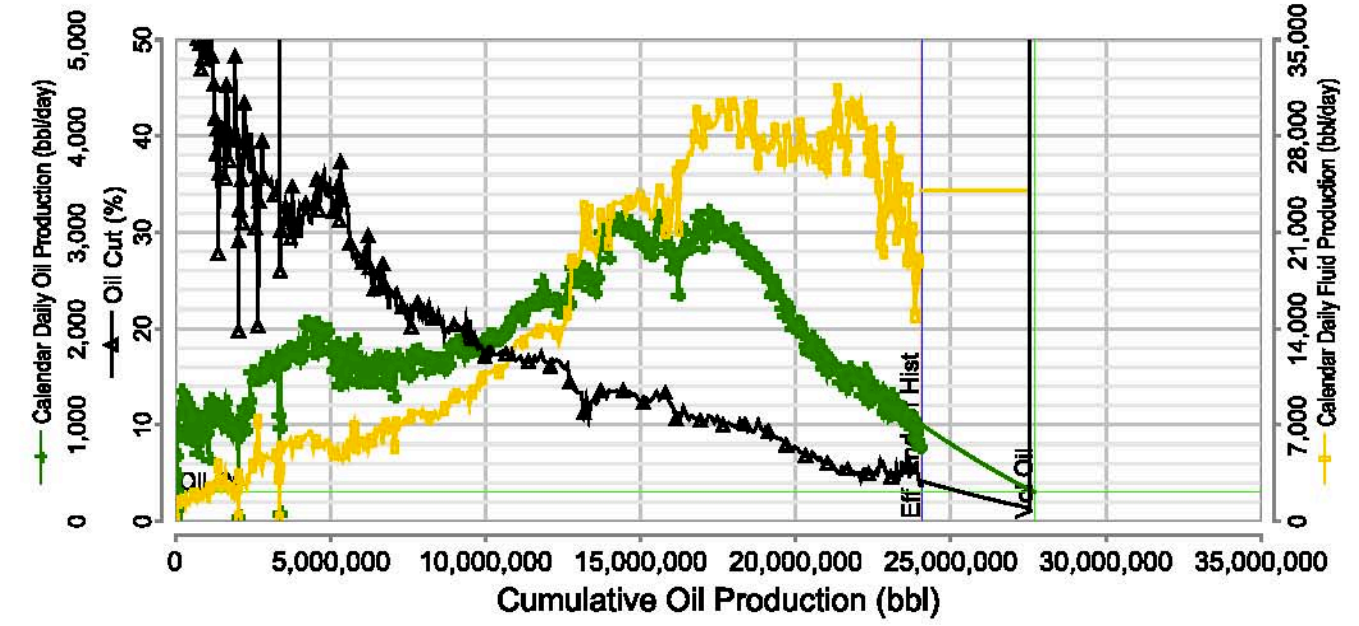
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HUSKY OIL OPERATIONS LIMITED
Province: Alberta
Field: multi zone (135)
Pool: multi zone (135)
Unit: multi zone (135)
Status: PUMPING OIL

Wildmere
Lloydminster A Pool Unit #1
PDP





Oil Cum	(bbl)	24,058,89	Gas Cum	(Mcf)	8,420,618	Water Cum	(bbl)	166,857,286	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	3,650,178	Gas Rem Rec	(Mcf)	1,934,595	Water Rem Rec	(bbl)	139,584,293	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	27,709,07	Gas Ult Rec	(Mcf)	10,355,212	Water Ult Rec	(bbl)	306,441,579	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Volumetric	Est Cum Prod	(bbl)	24,058,899	Decline Exp	0.250
Forecast End (Tf)	08/29/2030	OVIP (Volumetric)	(bbl)	125,950,352	Remaining Rec	(bbl)	3,650,178	Initial Decline (De)	00.0
Initial Rate (qi) (bbl/day)	900.0	Rec Factor (Volumetric)		0.220	Gas Surface Loss		0.49	Reserve Life Index	10.43
Final Rate (qf) (bbl/day)	300.0	Ult Recoverable	(bbl)	27,709,077	Gas Total Sales	(Mcf)	986,643	Reserve Half Life	6.29

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INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Wildmere, Alberta Interests: 2.7934% WI Lease Burden:
Entity : Lloydminster A Pool Unit #1 Lessor: Crown
Formation : LLOYDMINSTER
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	79.0	959	350.1	9.8	0.0	72.21	706,093	0.0	259	94,619.4	2,643.1	0.0	1.93	5,113	0.0	0.00	28	28
2014	79.0	895	326.6	9.1	0.0	72.21	658,780	0.0	242	88,279.2	2,466.0	0.0	1.93	4,770	0.0	0.00	26	26
2015	79.0	829	302.4	8.4	0.0	72.21	609,980	0.0	224	81,739.8	2,283.3	0.0	1.93	4,417	0.0	0.00	24	24
2016	79.0	768	281.2	7.9	0.0	72.21	567,109	0.0	208	75,994.9	2,122.8	0.0	1.93	4,107	0.0	0.00	22	22
2017	79.0	713	260.3	7.3	0.0	72.21	525,108	0.0	193	70,366.6	1,965.6	0.0	1.93	3,802	0.0	0.00	21	21
2018	79.0	663	242.1	6.8	0.0	72.21	488,259	0.0	179	65,428.7	1,827.7	0.0	1.93	3,536	0.0	0.00	19	19
2019	79.0	617	225.4	6.3	0.0	72.21	454,586	0.0	167	60,916.4	1,701.6	0.0	1.93	3,292	0.0	0.00	18	18
2020	79.0	576	210.6	5.9	0.0	72.21	424,888	0.0	156	56,936.7	1,590.5	0.0	1.93	3,077	0.0	0.00	17	17
2021	79.0	537	196.0	5.5	0.0	72.21	395,441	0.0	145	52,990.7	1,480.2	0.0	1.93	2,864	0.0	0.00	16	16
2022	79.0	502	183.2	5.1	0.0	72.21	369,512	0.0	136	49,516.1	1,383.2	0.0	1.93	2,676	0.0	0.00	15	15
Sub			2,577.8	72.0	0.0	72.21	5,199,756			696,788.4	19,464.1	0.0	1.93	37,653	0.0	0.00		
Rem			1,072.3	30.0	0.0	72.21	2,163,030			289,854.8	8,096.8	0.0	1.93	15,663	0.0	0.00		
Total			3,650.2	102.0	0.0	72.21	7,362,786			986,643.2	27,560.9	0.0	1.93	53,316	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	711,206	51,411.8	0.0	0.0	0.0	7	659,794	0.0	0.0	185,370.0	31,779.7	0.0	217,149.8	0.0	442,645	0.0	442,645	442,645	422,348
2014	663,550	41,234.8	0.0	0.0	0.0	6	622,315	0.0	0.0	185,370.0	29,650.3	0.0	215,020.3	0.0	407,295	0.0	407,295	849,940	353,481
2015	614,397	31,741.3	0.0	0.0	0.0	5	582,656	0.0	0.0	185,370.0	27,453.9	0.0	212,823.9	0.0	369,832	0.0	369,832	1,219,772	291,811
2016	571,216	23,994.1	0.0	0.0	0.0	4	547,221	0.0	0.0	185,370.0	25,524.4	0.0	210,894.4	0.0	336,327	0.0	336,327	1,556,099	240,954
2017	528,911	17,627.6	0.0	0.0	0.0	3	511,283	0.0	0.0	185,370.0	23,634.0	0.0	209,004.0	0.0	302,279	0.0	302,279	1,858,378	196,887
2018	491,795	12,503.1	0.0	0.0	0.0	3	479,291	0.0	0.0	185,370.0	21,975.5	0.0	207,345.5	0.0	271,946	0.0	271,946	2,130,324	161,037
2019	457,878	8,333.4	0.0	0.0	0.0	2	449,544	0.0	0.0	185,370.0	20,459.9	0.0	205,830.0	0.0	243,714	0.0	243,714	2,374,038	131,208
2020	427,964	4,956.0	0.0	0.0	0.0	1	423,008	0.0	0.0	185,370.0	19,123.3	0.0	204,493.3	0.0	218,515	0.0	218,515	2,592,554	106,926
2021	398,305	2,195.8	0.0	0.0	0.0	1	396,109	0.0	0.0	185,370.0	17,798.0	0.0	203,168.0	0.0	192,941	0.0	192,941	2,785,495	85,835
2022	372,187	105.5	0.0	0.0	0.0	0	372,082	0.0	0.0	185,370.0	16,630.9	0.0	202,001.0	0.0	170,081	0.0	170,081	2,955,575	68,791
Sub	5,237,409	194,103.3	0.0	0.0	0.0	4	5,043,306	0.0	0.0	1,853,700.	234,029.9	0.0	2,087,730.	0.0	2,955,575	0.0	2,955,575	2,955,575	2,059,278
Rem	2,178,693	617.3	0.0	0.0	0.0	0	2,178,075	0.0	0.0	1,420,173.	97,353.3	0.0	1,517,526.	81,131.5	579,417	0.0	579,417	3,534,992	181,717
Total	7,416,102	194,720.6	0.0	0.0	0.0	3	7,221,381	0.0	0.0	3,273,873.	331,383.3	0.0	3,605,257.	81,131.5	3,534,992	0.0	3,534,992	3,534,992	2,240,995

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	6.3
RLI (Principal Product)	10.43
Reserves Life	18.00
RLI (BOE)	10.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	3,650	102	102	99
Gas (Mcf)	986,643	27,561	27,561	26,475
Gas (bbl)	164,441	4,593	4,593	4,412
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	3,814,619	106,558	106,558	103,709

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	3,534,992	0.0	3,534,992	33.17
5	2,755,672	0.0	2,755,672	25.86
8	2,423,347	0.0	2,423,347	22.74
10	2,240,995	0.0	2,240,995	21.03
15	1,884,359	0.0	1,884,359	17.68
20	1,626,691	0.0	1,626,691	15.27

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	80.1		80.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	28.06	28.06	28.06	28.06
Prod (12 Mo Ave)	(BOEPD)	27.98	27.98	27.98	27.98
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	5.03	5.03	5.03	5.03
Operating Costs	($/BOE)	21.25	21.25	21.25	21.25
NetBack	($/BOE)	43.32	43.32	43.32	43.32
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	Lloydminster A Pool Unit #1	Formation:	LLOYDMINSTER
Category	P+P	Calculation Type:	Volumetric
Type:	Oil	Class:	Ultra Heavy
Current Status:	PUMPING OIL	Current Status Date:	2008-07-23
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	125,950.4 Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	0.2400 Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	30,228.1 Mbbl	Ultimate Recoverable:	11,690.3 MMcf
Production Area:	3,480 acre	Cumulative Production:	24,058.9 Mbbl	Cumulative Production:	8,420.6 MMcf
Net Pay:	19.50 ft	Remaining Recoverable:	6,169.2 Mbbl	Remaining Recoverable:	3,269.7 MMcf
Reservoir Volume:	67,860.0 acre-ft	Oil Shrinkage: *	0.97 Fraction	Sales Gas:	1,667.5 MMcf
Porosity:	0.320 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.230 Fraction			Z Factor: *	Fraction
Initial Pressure:	700.0 psi			Surface Loss:	0.49 Fraction
Initial Temp:	79 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Reserves supported by oilcut analysis.

FORECAST RATES AND TRENDS

On Production Date:	2008-08-01	GOR:	530.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	18 API	Water Cut:	%
Heating Value:	972 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	3,269,668.2 Mcf	Oil:	6,169.2 Mbbl

Number of Trends: 3

Trends	1	2	3
Product:	Oil	Oil	Fluid
Start Date:	2012-12-01	2013-02-01	2012-12-01
End Date:	2013-02-01	2044-09-20	2044-08-16
Initial Rate:	900 bbl/day	1,000 bbl/day	24,084 bbl/day
Rate at Effective Date:	900 bbl/day	1,000 bbl/day	24,084 bbl/day
Final Rate:	900 bbl/day	300 bbl/day	24,084 bbl/day
Decline Exponent:	0.750	0.750	0.000
Min Effective Decline:			
Final Cum:	24,086.8 Mbbl	30,228.1 Mbbl	469,077.8 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
2.7934% WI	Crown	

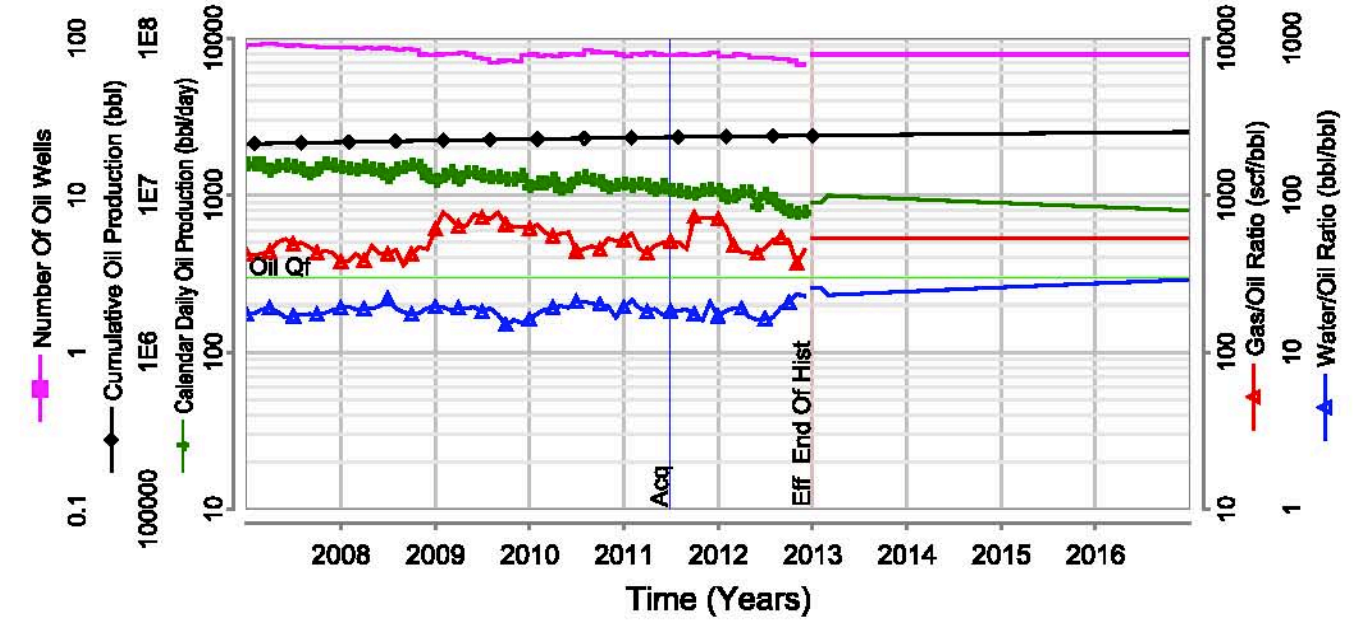
Participant Remarks:

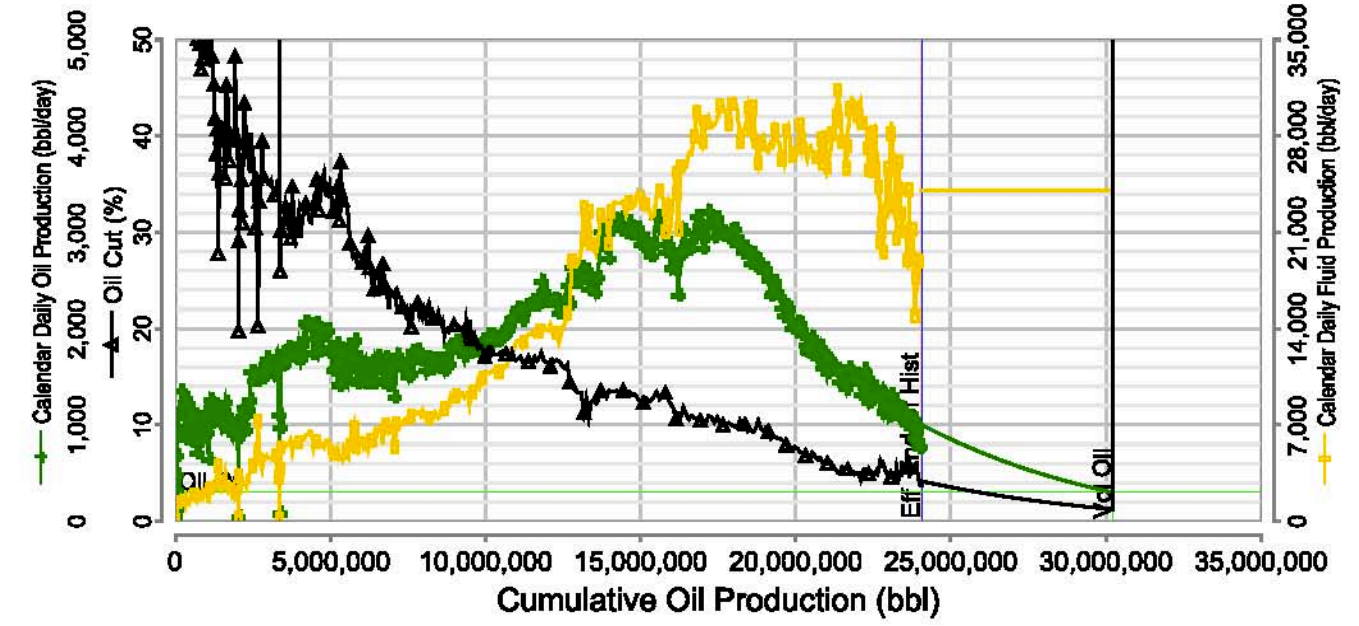
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HUSKY OIL OPERATIONS LIMITED
Province: Alberta
Field: multi zone (135)
Pool: multi zone (135)
Unit: multi zone (135)
Status: PUMPING OIL

Wildmere
Lloydminster A Pool Unit #1
P+P





Oil Cum	(bbl)	24,058,89	Gas Cum	(Mcf)	8,420,618	Water Cum	(bbl)	166,857,286	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	6,169,185	Gas Rem Rec	(Mcf)	3,269,668	Water Rem Rec	(bbl)	271,997,981	F Cond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	30,228,08	Gas Ult Rec	(Mcf)	11,690,286	Water Ult Rec	(bbl)	438,855,267	F Cond Ult Rec	(bbl)	0

Forecast Start (T0)		01/01/2013	Calculation Type		Volumetric	Est Cum Prod	(bbl)	24,058,899	Decline Exp		0.750
Forecast End (Tf)		09/19/2044	OVIP (Volumetric)	(bbl)	125,950,352	Remaining Rec	(bbl)	6,169,185	Initial Decline (De)		00.0
Initial Rate (qi)	(bbl/day)	900.0	Rec Factor (Volumetric)		0.240	Gas Surface Loss		0.49	Reserve Life Index		17.49
Final Rate (qf)	(bbl/day)	300.0	Ult Recoverable	(bbl)	30,228,084	Gas Total Sales	(Mcf)	1,667,531	Reserve Half Life		11.21

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Wildmere, Alberta Interests: 2.7934% WI Lease Burden:
Entity : Lloydminster A Pool Unit #1 Lessor: Crown
Formation : LLOYDMINSTER
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes Mbbl	WI Volume Mbbl	RI Volume Mbbl	Price $/bbl	Revenue M$	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue M$	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	79.0	966	352.8	9.9	0.0	72.21	712	0.0	261	95.4	2.7	0.0	1.93	5	0.0	0.00	28	28
2014	79.0	919	335.4	9.4	0.0	72.21	677	0.0	248	90.7	2.5	0.0	1.93	5	0.0	0.00	27	27
2015	79.0	868	316.9	8.9	0.0	72.21	639	0.0	235	85.7	2.4	0.0	1.93	5	0.0	0.00	25	25
2016	79.0	822	300.9	8.4	0.0	72.21	607	0.0	222	81.3	2.3	0.0	1.93	4	0.0	0.00	24	24
2017	79.0	780	284.8	8.0	0.0	72.21	574	0.0	211	77.0	2.2	0.0	1.93	4	0.0	0.00	23	23
2018	79.0	742	270.8	7.6	0.0	72.21	546	0.0	201	73.2	2.0	0.0	1.93	4	0.0	0.00	22	22
2019	79.0	707	258.0	7.2	0.0	72.21	520	0.0	191	69.7	1.9	0.0	1.93	4	0.0	0.00	21	21
2020	79.0	674	246.8	6.9	0.0	72.21	498	0.0	182	66.7	1.9	0.0	1.93	4	0.0	0.00	20	20
2021	79.0	645	235.3	6.6	0.0	72.21	475	0.0	174	63.6	1.8	0.0	1.93	3	0.0	0.00	19	19
2022	79.0	617	225.2	6.3	0.0	72.21	454	0.0	167	60.9	1.7	0.0	1.93	3	0.0	0.00	18	18
Sub			2,826.9	79.0	0.0	72.21	5,702			764.1	21.3	0.0	1.93	41	0.0	0.00		
Rem			3,342.2	93.4	0.0	78.21	7,301			903.4	25.2	0.0	2.12	54	0.0	0.00		
Total			6,169.2	172.3	0.0	75.46	13,004			1,667.5	46.6	0.0	2.04	95	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue M$	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue M$	Crown Royalty M$	Freehold Royalty M$	ORR Royalty M$	Mineral Tax M$	Total Royalty Burden %	Net Rev After Royalties M$	Other Income M$	Sask Corp Cap Tax M$	Fixed Oper Expense M$	Variable Operating Expense M$	Other Expenses M$	Total Operating Costs M$	Abandon Cost & Salvage M$	Net Operating Income M$	Total Investment M$	NET Cash Flow M$	CUM Cash Flow M$	Disc Cash Flow (10%) M$
2013	717	52.6	0.0	0.0	0.0	7	664	0.0	0.0	185.4	32.0	0.0	217.4	0.0	447	0.0	447	447	426
2014	682	44.9	0.0	0.0	0.0	7	637	0.0	0.0	185.4	30.5	0.0	215.8	0.0	421	0.0	421	867	365
2015	644	37.3	0.0	0.0	0.0	6	607	0.0	0.0	185.4	28.8	0.0	214.1	0.0	392	0.0	392	1,260	310
2016	611	30.9	0.0	0.0	0.0	5	580	0.0	0.0	185.4	27.3	0.0	212.7	0.0	368	0.0	368	1,628	264
2017	579	25.4	0.0	0.0	0.0	4	553	0.0	0.0	185.4	25.9	0.0	211.2	0.0	342	0.0	342	1,970	223
2018	550	20.8	0.0	0.0	0.0	4	529	0.0	0.0	185.4	24.6	0.0	210.0	0.0	319	0.0	319	2,289	189
2019	524	16.9	0.0	0.0	0.0	3	507	0.0	0.0	185.4	23.4	0.0	208.8	0.0	298	0.0	298	2,587	161
2020	502	13.6	0.0	0.0	0.0	3	488	0.0	0.0	185.4	22.4	0.0	207.8	0.0	280	0.0	280	2,868	137
2021	478	10.7	0.0	0.0	0.0	2	467	0.0	0.0	185.4	21.4	0.0	206.7	0.0	261	0.0	261	3,128	116
2022	458	8.3	0.0	0.0	0.0	2	449	0.0	0.0	185.4	20.4	0.0	205.8	0.0	243	0.0	243	3,372	98
Sub	5,744	261.7	0.0	0.0	0.0	5	5,482	0.0	0.0	1,853.7	256.6	0.0	2,110.3	0.0	3,372	0.0	3,372	3,372	2,288
Rem	7,355	66.6	0.0	0.0	0.0	1	7,288	0.0	0.0	4,026.1	303.4	0.0	4,329.6	81.1	2,878	0.0	2,878	6,249	557
Total	13,098	328.3	0.0	0.0	0.0	3	12,770	0.0	0.0	5,879.8	560.1	0.0	6,439.9	81.1	6,249	0.0	6,249	6,249	2,846

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	11.2
RLI (Principal Product)	17.49
Reserves Life	32.00
RLI (BOE)	17.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (Mbbl)	6,169	172	172	168
Gas (MMcf)	1,668	47	47	45
Gas (bbl)	277,922	7,763	7,763	7,454
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	6,447,107	180,093	180,093	175,425

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income M$	Investment M$	Cash Flow M$	NPV/BOE $/BOE
0	6,249	0.0	6,249	34.70
5	3,939	0.0	3,939	21.87
8	3,201	0.0	3,201	17.77
10	2,846	0.0	2,846	15.80
15	2,237	0.0	2,237	12.42
20	1,855	0.0	1,855	10.30

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	100.9		100.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	28.09	28.09	28.09	28.09
Prod (12 Mo Ave)	(BOEPD)	28.19	28.19	28.19	28.19
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	5.11	5.11	5.11	5.11
Operating Costs	($/BOE)	21.11	21.11	21.11	21.11
NetBack	($/BOE)	43.37	43.37	43.37	43.37
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:07 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	00/07-16-047-04W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	DRILLED AND CASED	Current Status Date:	1985-02-14
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-02-14	Top Depth:	2,122.7 ft KB
Kelly Bushing:	2,156.8 ft SS	Total Depth:	2,398.3 ft KB
Pool Name:	UNDEFINED POOL	Midpoint Perf Depth:	2,198.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
5.4167% WI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	C0/05-18-047-04W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	ABANDONED OIL	Current Status Date:	1996-10-22
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1976-07-16	Top Depth:	1,879.9 ft KB
Kelly Bushing:	1,876.0 ft SS	Total Depth:	1,936.0 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	1,883.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1976-09-05	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
5.41665% WI	Crown	

Participant Remarks:

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	Development Project Phase 1	Formation:	LLOYDMINSTER
Category	PU	Calculation Type:	Volumetric
Type:	Oil	Class:	Ultra Heavy
Current Status:		Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	600.0 Mbbl	Ultimate Recoverable:	318.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	600.0 Mbbl	Remaining Recoverable:	318.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	0.97 Fraction	Sales Gas:	162.2 MMcf
Porosity:	0.320 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.230 Fraction			Z Factor: *	Fraction
Initial Pressure:	700.0 psi			Surface Loss:	0.49 Fraction
Initial Temp:	79 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	530.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	18 API	Water Cut:	%
Heating Value:	972 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	318,000.0 Mcf	Oil:	600.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-07-01
End Date:	2045-08-11
Initial Rate:	180 bbl/day
Rate at Effective Date:	180 bbl/day
Final Rate:	6 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	600.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
2.7934% WI	Crown	(New Well Royalty Reduction)

Participant Remarks:

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Wildmere, Alberta
Entity : Development Project Phase 1
Formation : LLOYDMINSTER
Effective December 31, 2012

Interests: 2.7934% WI

Lease Burden: (New Well Royalty Reduction)
Lessor: Crown

Total Proved Undeveloped Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	6.0	88	32,251.9	900.9	0.0	72.21	65,055	0.0	24	8,717.7	243.5	0.0	1.93	471	0.0	0.00	3	3
2014	6.0	162	59,102.9	1,651.0	0.0	72.21	119,217	0.0	44	15,975.5	446.3	0.0	1.93	863	0.0	0.00	5	5
2015	6.0	146	53,166.6	1,485.2	0.0	72.21	107,243	0.0	39	14,370.9	401.4	0.0	1.93	777	0.0	0.00	4	4
2016	6.0	131	47,950.7	1,339.5	0.0	72.21	96,722	0.0	35	12,961.1	362.1	0.0	1.93	700	0.0	0.00	4	4
2017	6.0	118	43,010.3	1,201.5	0.0	72.21	86,756	0.0	32	11,625.7	324.8	0.0	1.93	628	0.0	0.00	3	3
2018	6.0	106	38,690.4	1,080.8	0.0	72.21	78,042	0.0	29	10,458.0	292.1	0.0	1.93	565	0.0	0.00	3	3
2019	6.0	95	34,804.3	972.2	0.0	72.21	70,204	0.0	26	9,407.6	262.8	0.0	1.93	508	0.0	0.00	3	3
2020	6.0	86	31,389.8	876.8	0.0	72.21	63,317	0.0	23	8,484.7	237.0	0.0	1.93	458	0.0	0.00	3	3
2021	6.0	77	28,155.7	786.5	0.0	72.21	56,793	0.0	21	7,610.5	212.6	0.0	1.93	411	0.0	0.00	2	2
2022	6.0	69	25,327.8	707.5	0.0	72.21	51,089	0.0	19	6,846.1	191.2	0.0	1.93	370	0.0	0.00	2	2
Sub			393,850.5	11,001.8	0.0	72.21	794,437			106,457.8	2,973.8	0.0	1.93	5,753	0.0	0.00		
Rem			163,203.7	4,558.9	0.0	72.93	332,501			44,114.0	1,232.3	0.0	1.96	2,412	0.0	0.00		
Total			557,054.2	15,560.8	0.0	72.42	1,126,938			150,571.7	4,206.1	0.0	1.94	8,164	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	65,526	3,276.1	0.0	0.0	0.0	5	62,250	0.0	0.0	7,039.4	2,928.0	0.0	9,967.4	0.0	52,283	346,940.3	-294,657	-294,657	-288,815
2014	120,080	15,856.6	0.0	0.0	0.0	13	104,223	0.0	0.0	14,078.7	5,365.7	0.0	19,444.4	0.0	84,779	0.0	84,779	-209,878	73,800
2015	108,019	22,290.1	0.0	0.0	0.0	21	85,729	0.0	0.0	14,078.7	4,826.8	0.0	18,905.5	0.0	66,824	0.0	66,824	-143,055	52,733
2016	97,422	18,814.2	0.0	0.0	0.0	19	78,608	0.0	0.0	14,078.7	4,353.2	0.0	18,432.0	0.0	60,176	0.0	60,176	-82,879	43,112
2017	87,385	14,481.5	0.0	0.0	0.0	17	72,903	0.0	0.0	14,078.7	3,904.7	0.0	17,983.5	0.0	54,920	0.0	54,920	-27,960	35,771
2018	78,608	11,092.3	0.0	0.0	0.0	14	67,515	0.0	0.0	14,078.7	3,512.5	0.0	17,591.3	0.0	49,924	0.0	49,924	21,965	29,563
2019	70,712	8,412.7	0.0	0.0	0.0	12	62,300	0.0	0.0	14,078.7	3,159.7	0.0	17,238.5	0.0	45,061	0.0	45,061	67,026	24,259
2020	63,775	6,315.6	0.0	0.0	0.0	10	57,459	0.0	0.0	14,078.7	2,849.7	0.0	16,928.5	0.0	40,531	0.0	40,531	107,557	19,833
2021	57,204	4,638.8	0.0	0.0	0.0	8	52,565	0.0	0.0	14,078.7	2,556.1	0.0	16,634.9	0.0	35,931	0.0	35,931	143,487	15,985
2022	51,459	3,343.9	0.0	0.0	0.0	6	48,115	0.0	0.0	14,078.7	2,299.4	0.0	16,378.1	0.0	31,737	0.0	31,737	175,224	12,836
Sub	800,190	108,521.8	0.0	0.0	0.0	14	691,668	0.0	0.0	133,748.0	35,755.9	0.0	169,503.9	0.0	522,164	346,940.3	175,224	175,224	19,078
Rem	334,913	5,585.3	0.0	0.0	0.0	2	329,327	0.0	0.0	168,944.8	14,816.5	0.0	183,761.4	81,131.5	64,435	0.0	64,435	239,658	30,642
Total	1,135,102	114,107.2	0.0	0.0	0.0	10	1,020,995	0.0	0.0	302,692.8	50,572.4	0.0	353,265.3	81,131.5	586,599	346,940.3	239,658	239,658	49,720

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.6
RLI (Principal Product)	8.94
Reserves Life	21.50
RLI (BOE)	8.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	557,054	15,561	15,561	13,985
Gas (Mcf)	150,572	4,206	4,206	4,054
Gas (bbl)	25,095	701	701	676
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	582,149	16,262	16,262	14,660

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	586,599	346,940.3	239,658	14.74
5	473,418	342,071.8	131,346	8.08
8	418,611	339,307.1	79,304	4.88
10	387,245	337,524.2	49,720	3.06
15	323,856	333,263.0	(9,407)	(0.58)
20	276,869	329,258.8	(52,390)	(3.22)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	69,629.25	69,629.25
Cost Of Reserves	$/BOE	21.33	21.33
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	5.56	5.56
Discounted Payout	(Yrs)	8.61	8.61
DCF Rate of Return	(%)	14.1	14.1
NPV/Undisc Invest		0.1	0.1
NPV/Disc Invest		0.1	0.1
NPV/DIS Cap Exposure		0.8	0.8
NPV/BOEPD	(M$/boepd)	10.0	10.0

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	5.19	5.19	5.19	5.19
Prod (12 Mo Ave)	(BOEPD)	4.98	4.98	4.98	4.98
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	3.49	3.49	3.49	3.49
Operating Costs	($/BOE)	10.85	10.85	10.85	10.85
NetBack	($/BOE)	55.26	55.26	55.26	55.26
Recycle Ratio	(ratio)	2.59	2.59	2.59	2.59

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	HUSKY OIL OPERATIONS LIMITED
Location:	Development Project Phase 1	Formation:	LLOYDMINSTER
Category	P+P	Calculation Type:	Volumetric
Type:	Oil	Class:	Ultra Heavy
Current Status:		Current Status Date:	
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	750.0 Mbbl	Ultimate Recoverable:	397.5 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	750.0 Mbbl	Remaining Recoverable:	397.5 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	0.97 Fraction	Sales Gas:	202.7 MMcf
Porosity:	0.320 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.230 Fraction			Z Factor: *	Fraction
Initial Pressure:	700.0 psi			Surface Loss:	0.49 Fraction
Initial Temp:	79 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	530.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	18 API	Water Cut:	%
Heating Value:	972 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	397,500.0 Mcf	Oil:	750.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-07-01
End Date:	2053-08-21
Initial Rate:	180 bbl/day
Rate at Effective Date:	180 bbl/day
Final Rate:	6 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	750.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
2.7934% WI	Crown	(New Well Royalty Reduction)

Participant Remarks:

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Wildmere, Alberta
Entity : Development Project Phase 1
Formation : LLOYDMINSTER
Effective December 31, 2012

Interests: 2.7934% WI

Lease Burden: (New Well Royalty Reduction)
Lessor: Crown

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	6.0	89	32,423.0	905.7	0.0	72.21	65,401	0.0	24	8,763.9	244.8	0.0	1.93	474	0.0	0.00	3	3
2014	6.0	165	60,362.6	1,686.2	0.0	72.21	121,758	0.0	46	16,316.0	455.8	0.0	1.93	882	0.0	0.00	5	5
2015	6.0	152	55,461.5	1,549.3	0.0	72.21	111,872	0.0	41	14,991.3	418.8	0.0	1.93	810	0.0	0.00	4	4
2016	6.0	140	51,092.2	1,427.2	0.0	72.21	103,058	0.0	38	13,810.2	385.8	0.0	1.93	746	0.0	0.00	4	4
2017	6.0	128	46,810.0	1,307.6	0.0	72.21	94,421	0.0	35	12,652.8	353.4	0.0	1.93	684	0.0	0.00	4	4
2018	6.0	118	43,009.4	1,201.4	0.0	72.21	86,754	0.0	32	11,625.4	324.7	0.0	1.93	628	0.0	0.00	3	3
2019	6.0	108	39,517.3	1,103.9	0.0	72.21	79,710	0.0	29	10,681.5	298.4	0.0	1.93	577	0.0	0.00	3	3
2020	6.0	99	36,404.0	1,016.9	0.0	72.21	73,431	0.0	27	9,840.0	274.9	0.0	1.93	532	0.0	0.00	3	3
2021	6.0	91	33,352.9	931.7	0.0	72.21	67,276	0.0	25	9,015.3	251.8	0.0	1.93	487	0.0	0.00	3	3
2022	6.0	84	30,644.9	856.0	0.0	72.21	61,814	0.0	23	8,283.3	231.4	0.0	1.93	448	0.0	0.00	2	2
Sub			429,077.8	11,985.9	0.0	72.21	865,494			115,979.7	3,239.8	0.0	1.93	6,267	0.0	0.00		
Rem			277,471.9	7,750.9	0.0	75.29	583,576			75,000.7	2,095.1	0.0	2.03	4,254	0.0	0.00		
Total			706,549.7	19,736.8	0.0	73.42	1,449,070			190,980.4	5,334.8	0.0	1.97	10,521	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	65,874	3,293.5	0.0	0.0	0.0	5	62,581	0.0	0.0	7,039.4	2,943.5	0.0	9,982.9	0.0	52,598	346,940.3	-294,342	-294,342	-288,524
2014	122,639	16,454.6	0.0	0.0	0.0	13	106,185	0.0	0.0	14,078.7	5,480.0	0.0	19,558.8	0.0	86,626	0.0	86,626	-207,717	75,398
2015	112,682	23,816.2	0.0	0.0	0.0	21	88,866	0.0	0.0	14,078.7	5,035.1	0.0	19,113.8	0.0	69,752	0.0	69,752	-137,965	55,034
2016	103,804	20,901.0	0.0	0.0	0.0	20	82,903	0.0	0.0	14,078.7	4,638.4	0.0	18,717.2	0.0	64,186	0.0	64,186	-73,779	45,985
2017	95,104	17,819.6	0.0	0.0	0.0	19	77,285	0.0	0.0	14,078.7	4,249.7	0.0	18,328.4	0.0	58,956	0.0	58,956	-14,822	38,401
2018	87,383	14,480.7	0.0	0.0	0.0	17	72,902	0.0	0.0	14,078.7	3,904.6	0.0	17,983.4	0.0	54,918	0.0	54,918	40,096	32,521
2019	80,288	11,707.6	0.0	0.0	0.0	15	68,580	0.0	0.0	14,078.7	3,587.6	0.0	17,666.3	0.0	50,914	0.0	50,914	91,010	27,410
2020	73,962	9,431.5	0.0	0.0	0.0	13	64,531	0.0	0.0	14,078.7	3,305.0	0.0	17,383.7	0.0	47,147	0.0	47,147	138,157	23,071
2021	67,763	7,501.5	0.0	0.0	0.0	11	60,262	0.0	0.0	14,078.7	3,028.0	0.0	17,106.7	0.0	43,155	0.0	43,155	181,312	19,199
2022	62,261	5,931.9	0.0	0.0	0.0	10	56,330	0.0	0.0	14,078.7	2,782.1	0.0	16,860.8	0.0	39,469	0.0	39,469	220,781	15,963
Sub	871,761	131,338.1	0.0	0.0	0.0	15	740,423	0.0	0.0	133,748.0	38,954.0	0.0	172,702.0	0.0	567,721	346,940.3	220,781	220,781	44,457
Rem	587,830	16,876.3	0.0	0.0	0.0	3	570,953	0.0	0.0	267,496.0	25,190.4	0.0	292,686.4	81,131.5	197,135	0.0	197,135	417,917	62,327
Total	1,459,591	148,214.4	0.0	0.0	0.0	10	1,311,377	0.0	0.0	401,244.0	64,144.5	0.0	465,388.4	81,131.5	764,857	346,940.3	417,917	417,917	106,785

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	7.2
RLI (Principal Product)	11.22
Reserves Life	28.50
RLI (BOE)	11.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	706,550	19,737	19,737	17,690
Gas (Mcf)	190,980	5,335	5,335	5,138
Gas (bbl)	31,830	889	889	856
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	738,380	20,626	20,626	18,547

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	764,857	346,940.3	417,917	20.26
5	572,135	342,071.8	230,063	11.15
8	489,091	339,307.1	149,783	7.26
10	444,309	337,524.2	106,785	5.18
15	359,386	333,263.0	26,123	1.27
20	300,742	329,258.8	(28,516)	(1.38)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	68,907.68	68,907.68
Cost Of Reserves	$/BOE	16.82	16.82
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	5.27	5.27
Discounted Payout	(Yrs)	7.60	7.60
DCF Rate of Return	(%)	17.2	17.2
NPV/Undisc Invest		0.3	0.3
NPV/Disc Invest		0.3	0.3
NPV/DIS Cap Exposure		1.8	1.8
NPV/BOEPD	(M$/boepd)	21.2	21.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	5.20	5.20	5.20	5.20
Prod (12 Mo Ave)	(BOEPD)	5.03	5.03	5.03	5.03
Price	($/BOE)	69.60	69.60	69.60	69.60
Royalties	($/BOE)	3.49	3.49	3.49	3.49
Operating Costs	($/BOE)	10.77	10.77	10.77	10.77
NetBack	($/BOE)	55.34	55.34	55.34	55.34
Recycle Ratio	(ratio)	3.29	3.29	3.29	3.29

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	PURSUIT ENERGY INC.
Location:	00/13-12-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	OIL ABANDONED ZONE	Current Status Date:	2006-05-20
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1986-01-04	Top Depth:	2,171.9 ft KB
Kelly Bushing:	2,183.1 ft SS	Total Depth:	2,255.6 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,174.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	9.6 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	9.6 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1986-01-14	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.270833% GORI	Crown	

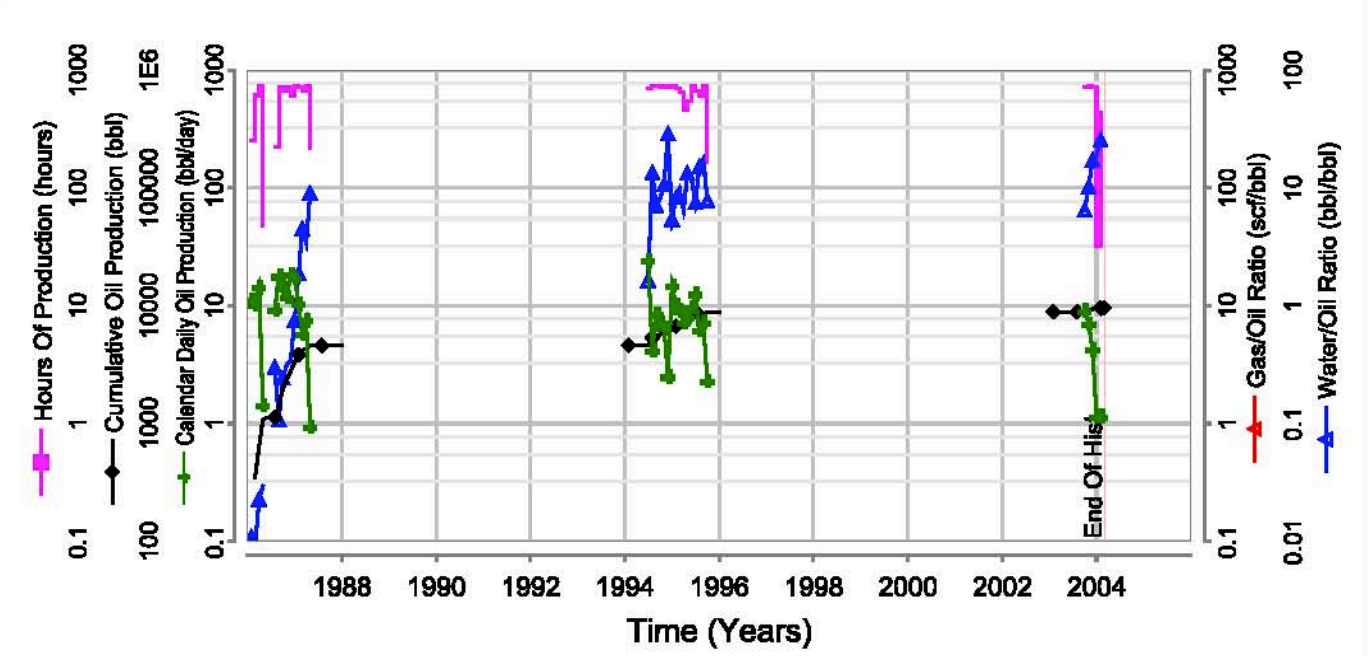
Participant Remarks: 5.41665% of a 5% GORR

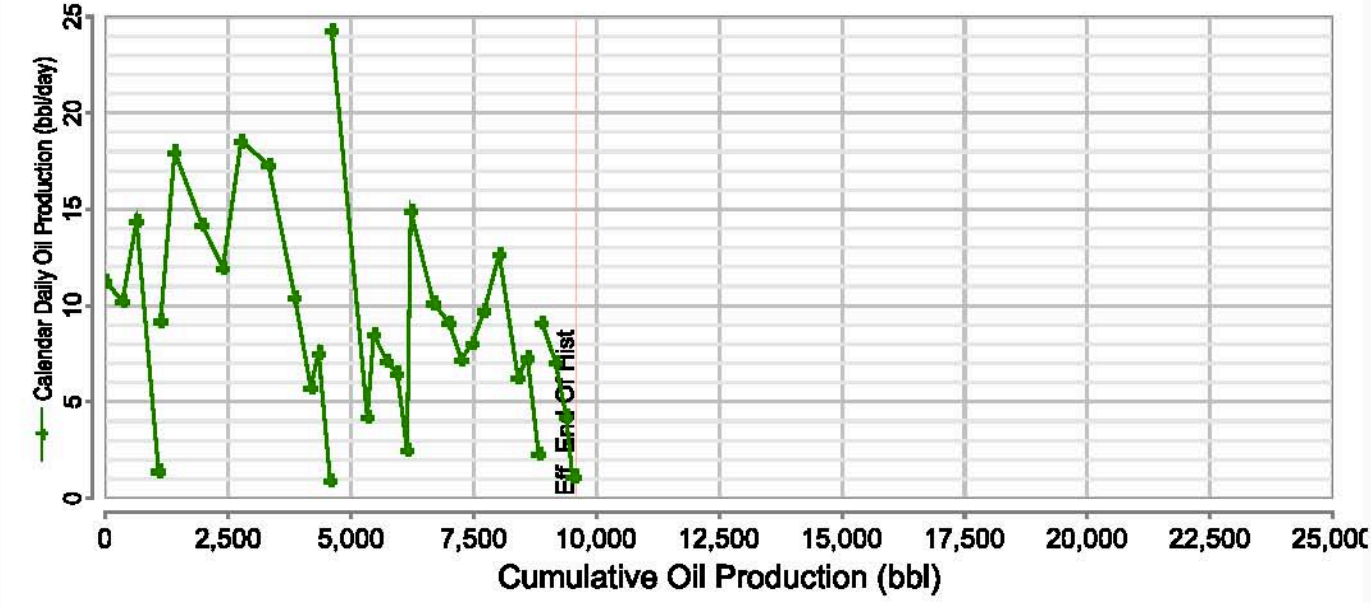
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PURSUIT ENERGY INC.
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: OIL ABANDONED ZONE

Wildmere
00/13-12-047-05W4/0
NRA





Oil Cum	(bbl)	9,583	Gas Cum	(Mcf)	0	Water Cum	(bbl)	48,281	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	9,583	Gas Ult Rec	(Mcf)	0	Water Ult Rec	(bbl)	48,281	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	9,583	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	9,583	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/01-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	SUSPENDED OIL	Current Status Date:	1996-11-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-12-20	Top Depth:	2,160.8 ft KB
Kelly Bushing:	2,190.9 ft SS	Total Depth:	2,267.1 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,169.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	1.6 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	1.6 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0168 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1994-04-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

Participant Remarks: 5.41665% of a 5% GORR

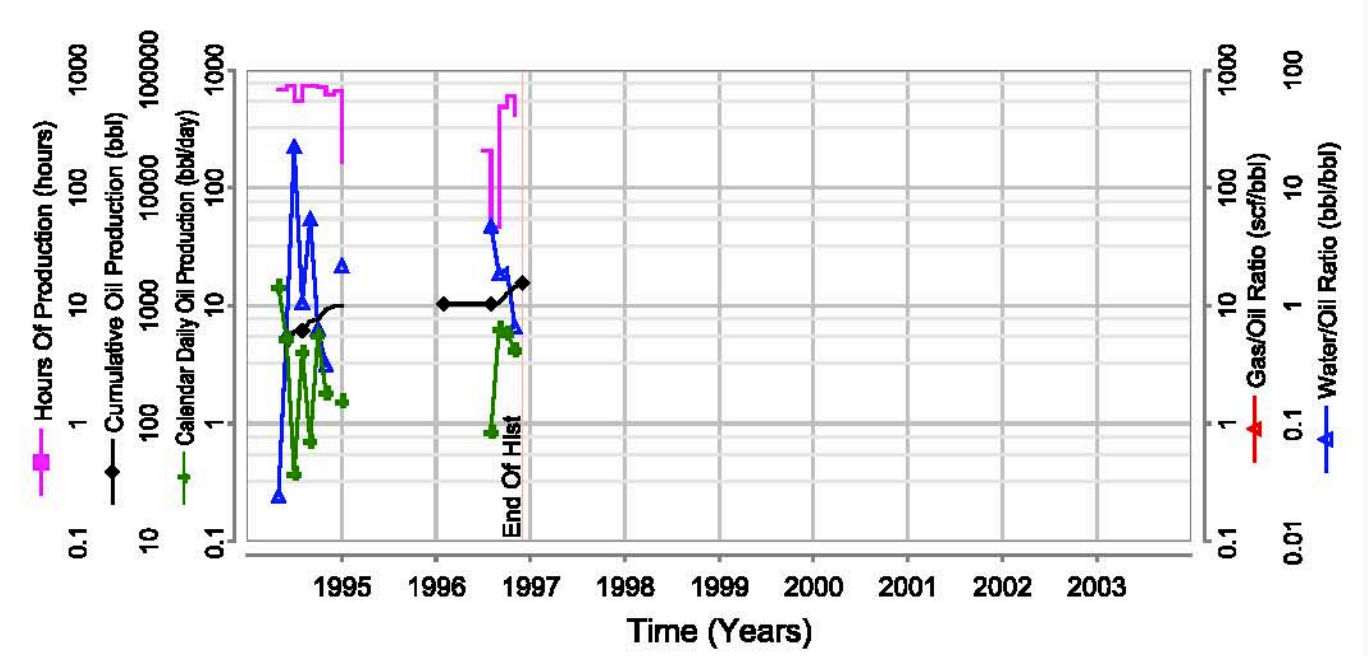
INSITE Petroleum Consultants Ltd.

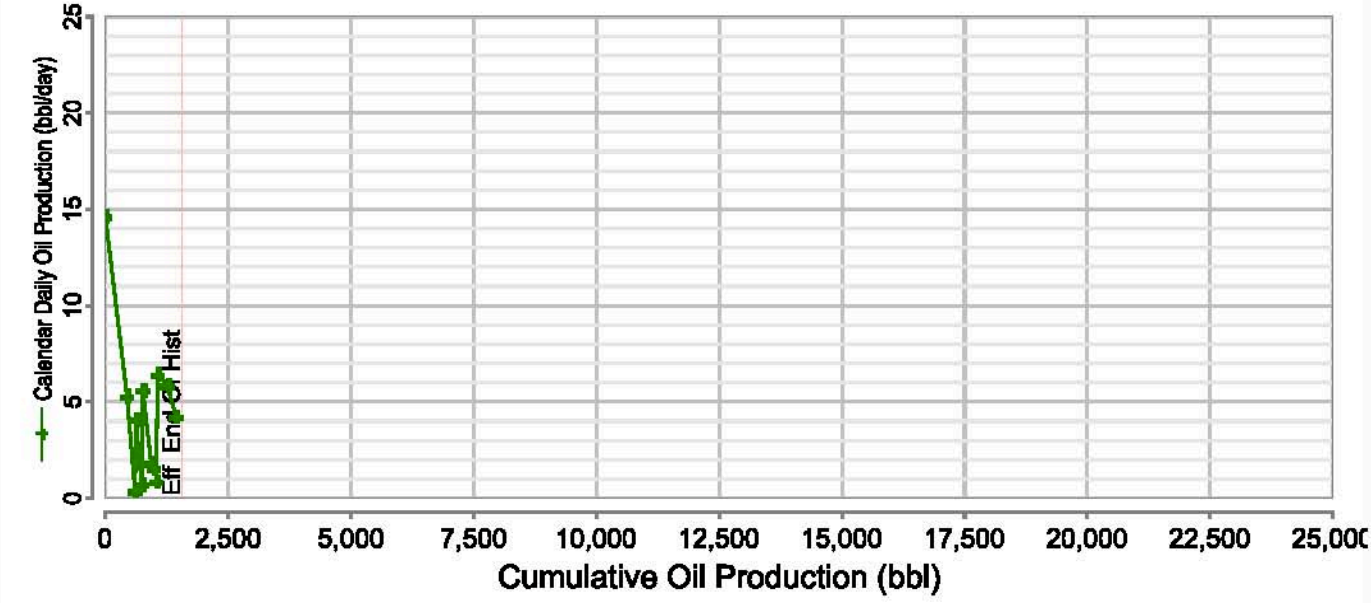
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/01-14-047-05W4/0
NRA





Oil Cum	(bbl)	1,570	Gas Cum	(Mcf)	0	Water Cum	(bbl)	2,316	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	1,570	Gas Ult Rec	(Mcf)	0	Water Ult Rec	(bbl)	2,316	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	1,570	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	1,570	Gas Total Sales (Mcf)	0	Reserve Half Life	

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/02-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	SUSPENDED OIL	Current Status Date:	2007-08-20
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-11-14	Top Depth:	2,183.4 ft KB
Kelly Bushing:	2,208.7 ft SS	Total Depth:	2,263.8 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,186.7 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	54.1 Mbbl	Ultimate Recoverable:	207.6 MMcf
Production Area:	acre	Cumulative Production:	54.1 Mbbl	Cumulative Production:	207.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1985-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

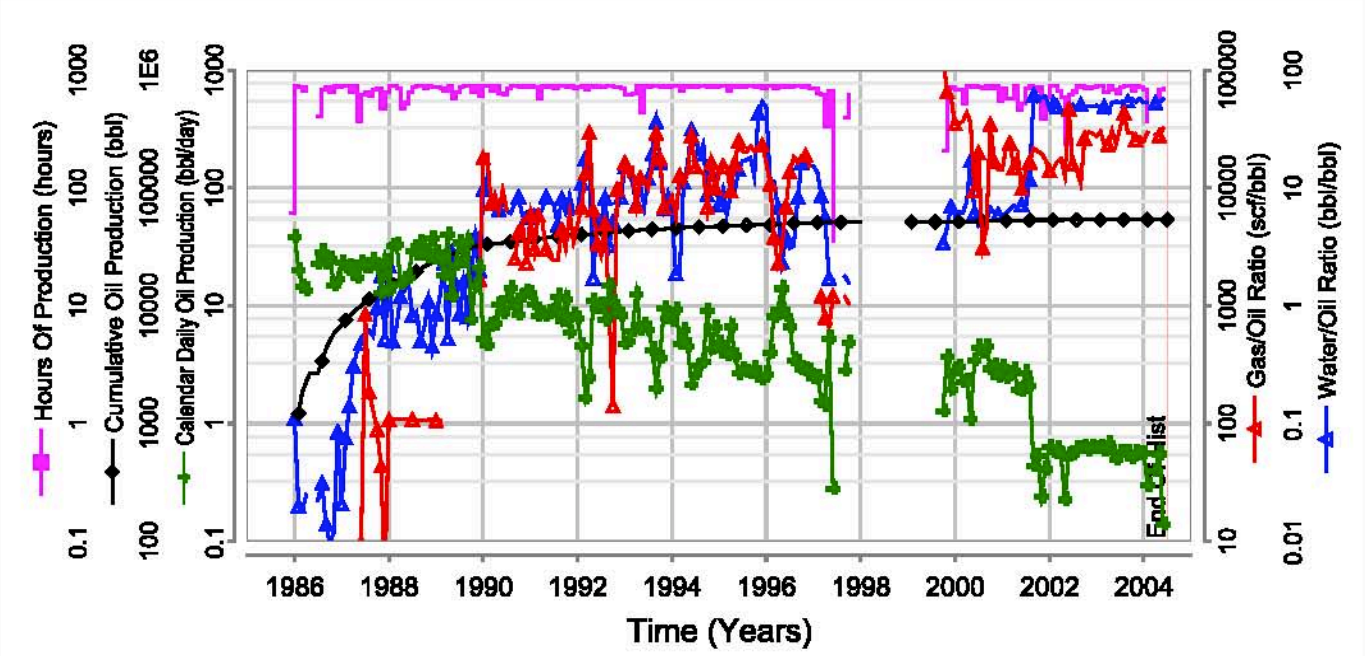
Participant Remarks: 5.41665% of a 5% GORR

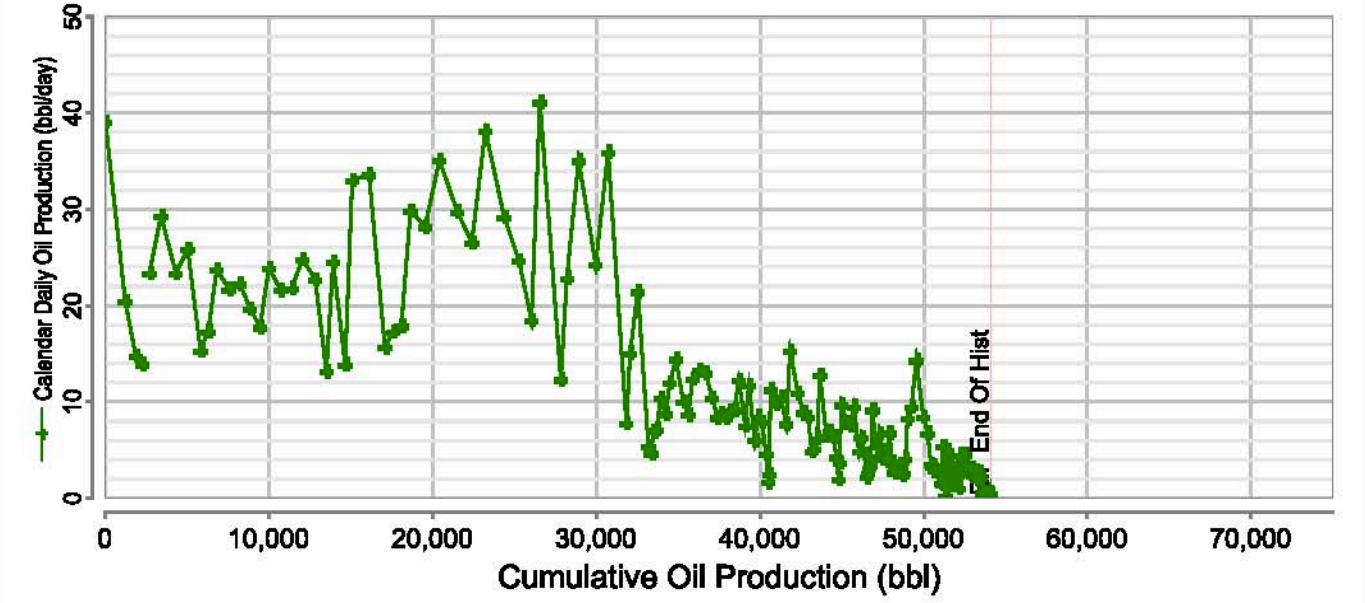
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/02-14-047-05W4/0
NRA





Oil Cum	(bbl)	54,077	Gas Cum	(Mcf)	207,574	Water Cum	(bbl)	221,640	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	54,077	Gas Ult Rec	(Mcf)	207,574	Water Ult Rec	(bbl)	221,640	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	54,077	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	54,077	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/03-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	SUSPENDED OIL	Current Status Date:	2008-03-05
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1986-11-24	Top Depth:	2,165.4 ft KB
Kelly Bushing:	2,174.5 ft SS	Total Depth:	2,263.8 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,168.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	36.2 Mbbl	Ultimate Recoverable:	213.1 MMcf
Production Area:	acre	Cumulative Production:	36.2 Mbbl	Cumulative Production:	213.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1986-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

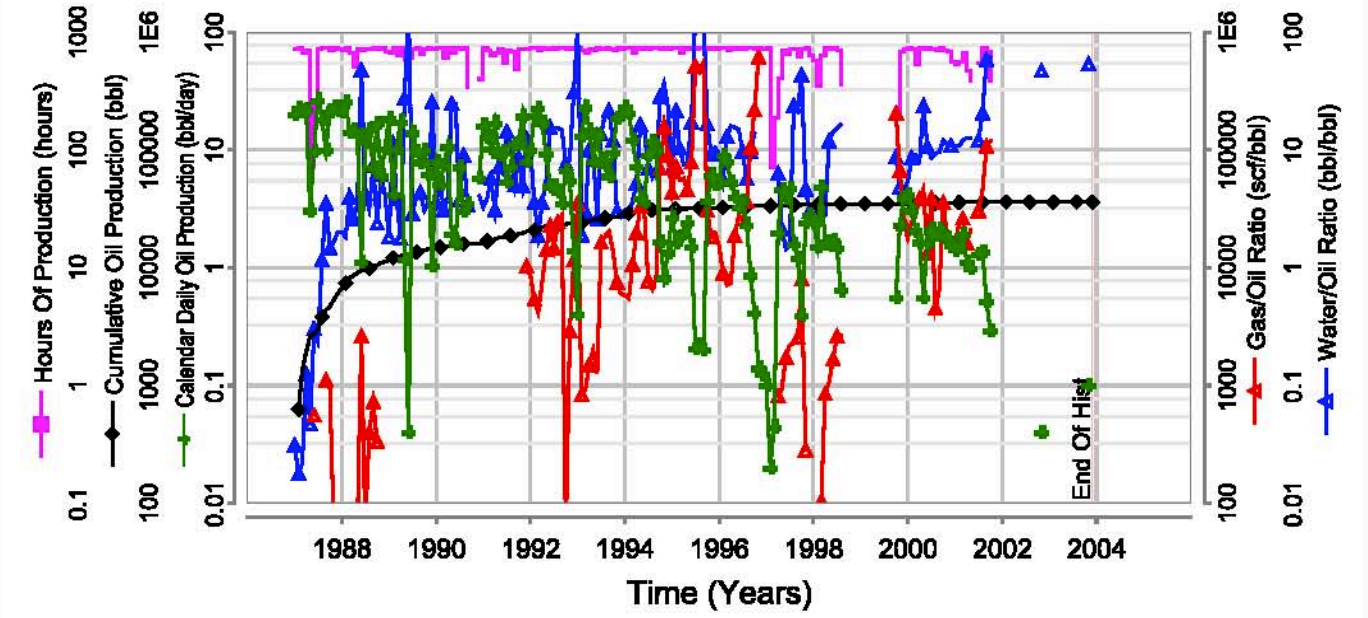
Participant Remarks: 5.41665% of a 5% GORR

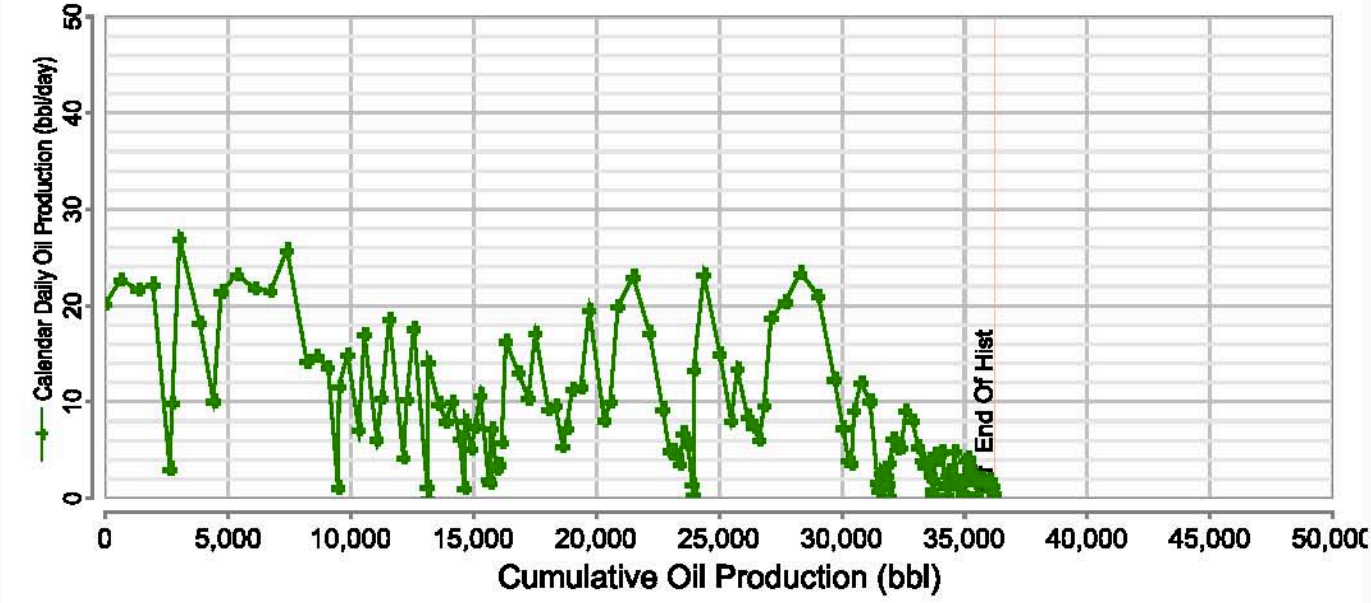
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/03-14-047-05W4/0
NRA





Oil Cum	(bbl)	36,226	Gas Cum	(Mcf)	213,111	Water Cum	(bbl)	192,081	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	36,226	Gas Ult Rec	(Mcf)	213,111	Water Ult Rec	(bbl)	192,081	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	36,226	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	36,226	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/06-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	SUSPENDED OIL	Current Status Date:	2004-10-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1985-10-01	Top Depth:	2,153.9 ft KB
Kelly Bushing:	2,178.8 ft SS	Total Depth:	2,247.4 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,162.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	45.0 Mbbl	Ultimate Recoverable:	189.0 MMcf
Production Area:	acre	Cumulative Production:	45.0 Mbbl	Cumulative Production:	189.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1985-10-05	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

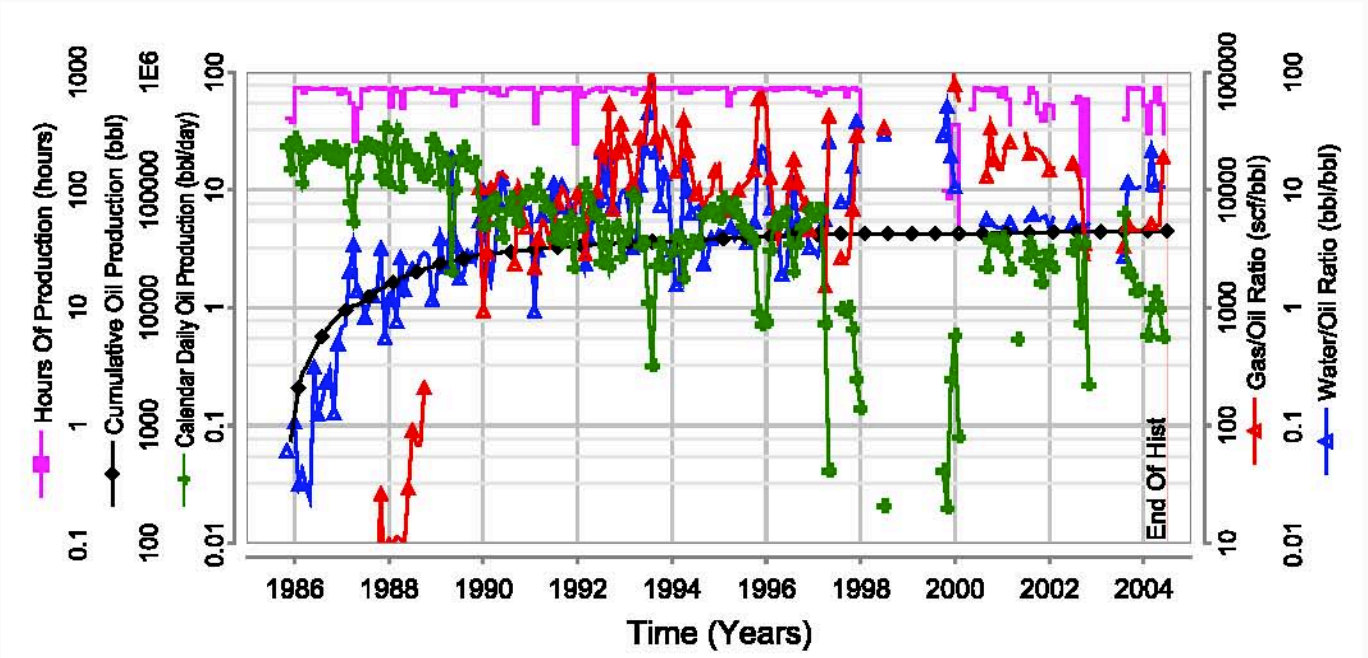
Participant Remarks: 5.41665% of a 5% GORR

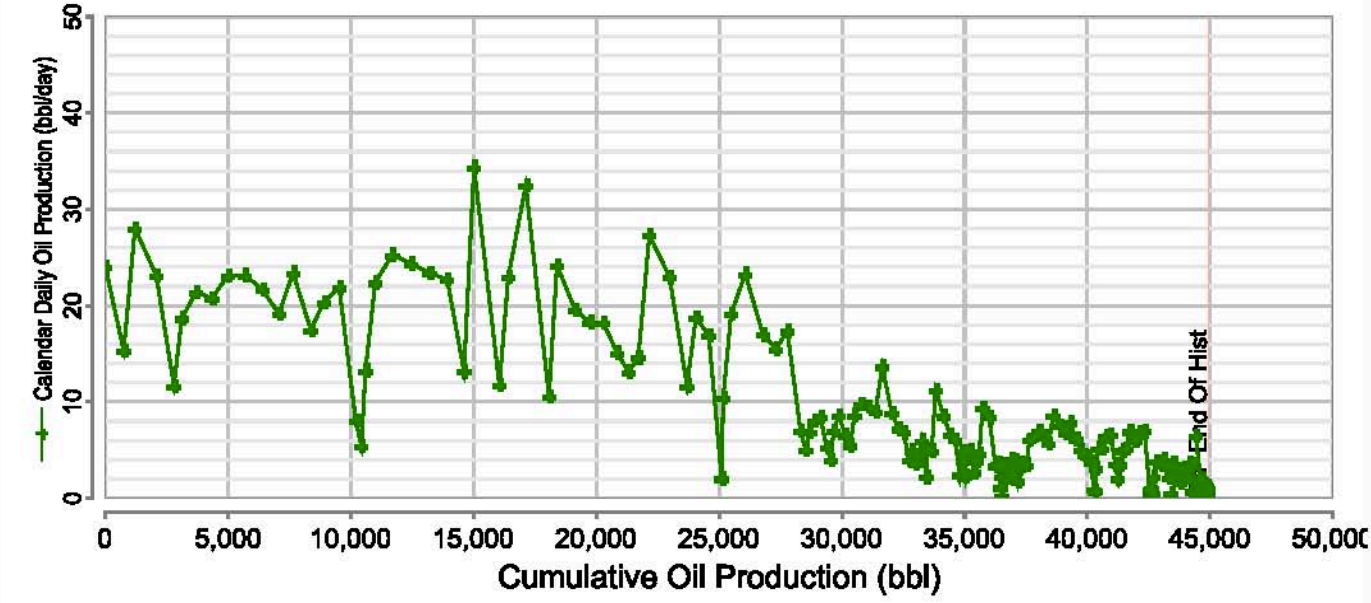
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/06-14-047-05W4/0
NRA





Oil Cum	(bbl)	44,952	Gas Cum	(Mcf)	189,015	Water Cum	(bbl)	139,743	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	44,952	Gas Ult Rec	(Mcf)	189,015	Water Ult Rec	(bbl)	139,743	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	44,952	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	44,952	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/07-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	SUSPENDED OIL	Current Status Date:	2005-12-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1988-08-07	Top Depth:	2,145.7 ft KB
Kelly Bushing:	2,168.6 ft SS	Total Depth:	2,263.8 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,152.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	27.8 Mbbl	Ultimate Recoverable:	514.4 MMcf
Production Area:	acre	Cumulative Production:	27.8 Mbbl	Cumulative Production:	514.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1988-08-23	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

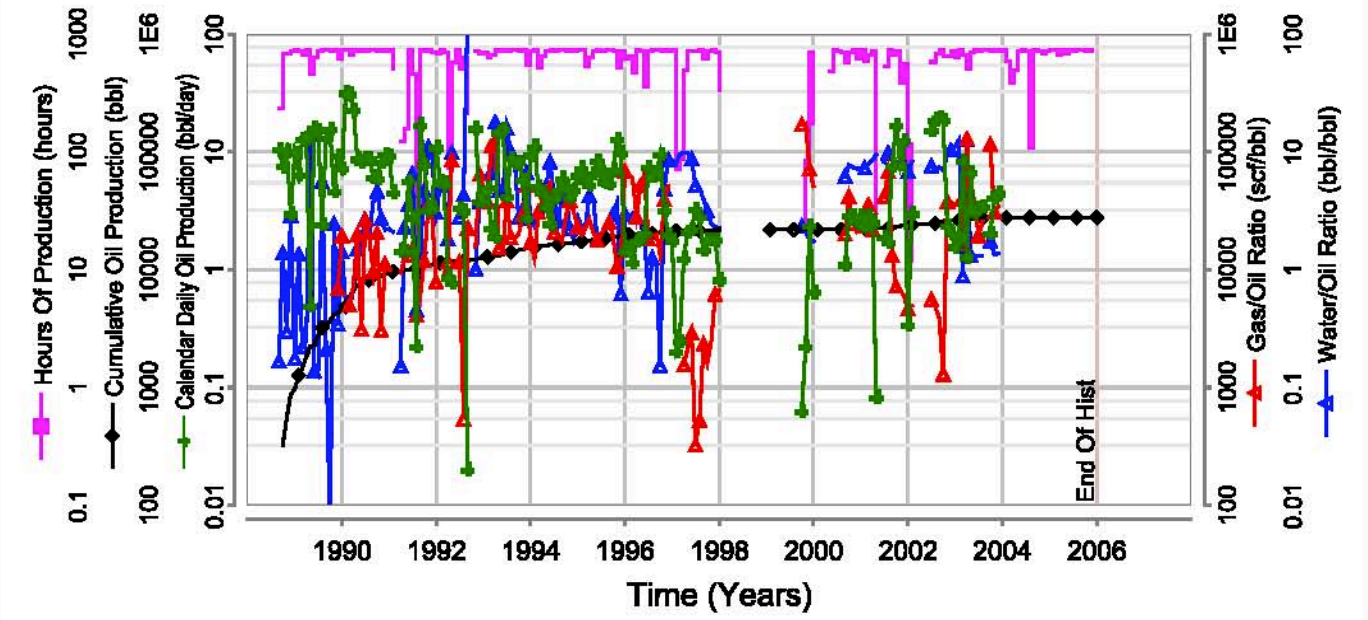
Participant Remarks: 5.41665% of a 5% GORR

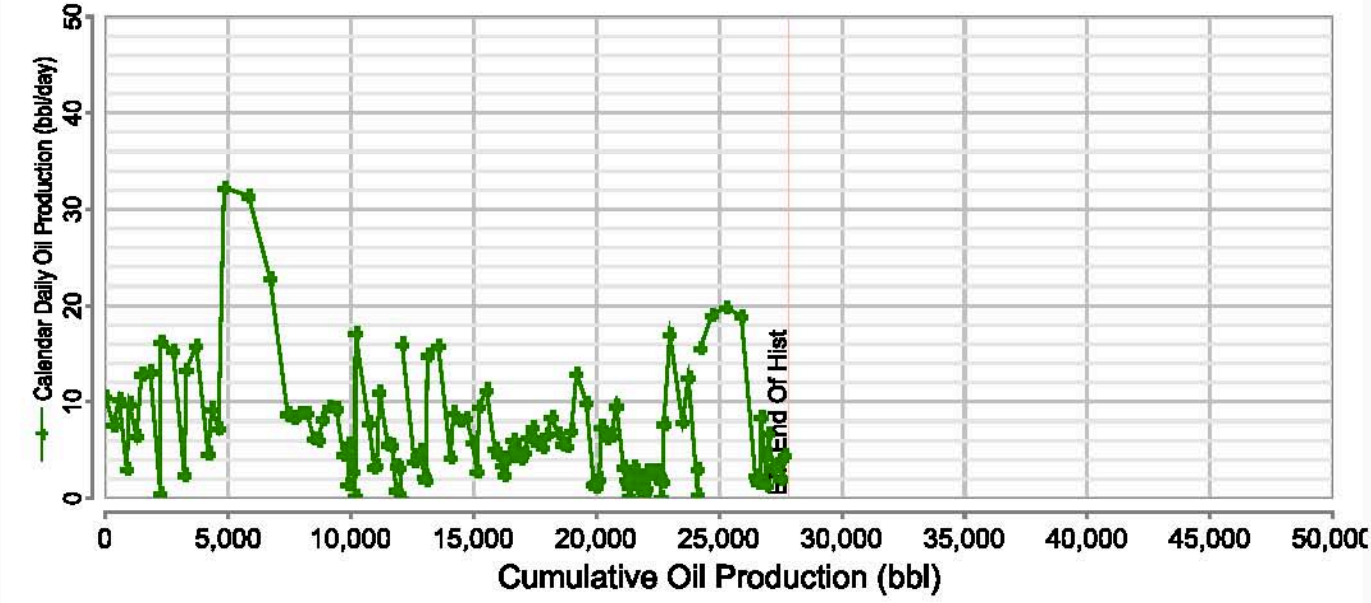
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/07-14-047-05W4/0
NRA





Oil Cum	(bbl)	27,823	Gas Cum	(Mcf)	514,418	Water Cum	(bbl)	98,867	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	27,823	Gas Ult Rec	(Mcf)	514,418	Water Ult Rec	(bbl)	98,867	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	27,823	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	27,823	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/10-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	SUSPENDED OIL	Current Status Date:	2007-08-20
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1975-07-04	Top Depth:	2,122.0 ft KB
Kelly Bushing:	2,142.1 ft SS	Total Depth:	2,180.1 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,129.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	18.7 Mbbl	Ultimate Recoverable:	265.2 MMcf
Production Area:	acre	Cumulative Production:	18.7 Mbbl	Cumulative Production:	265.2 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0079 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1975-07-31	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

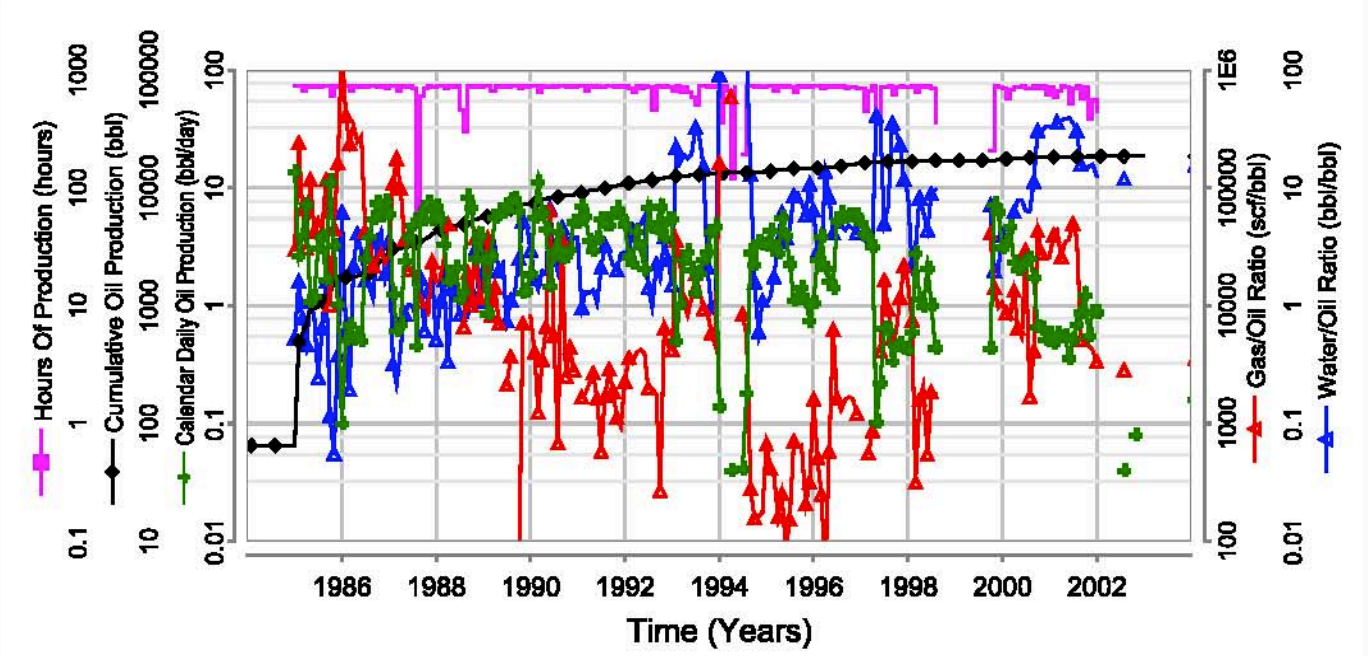
Participant Remarks: 5.41665% of a 5% GORR

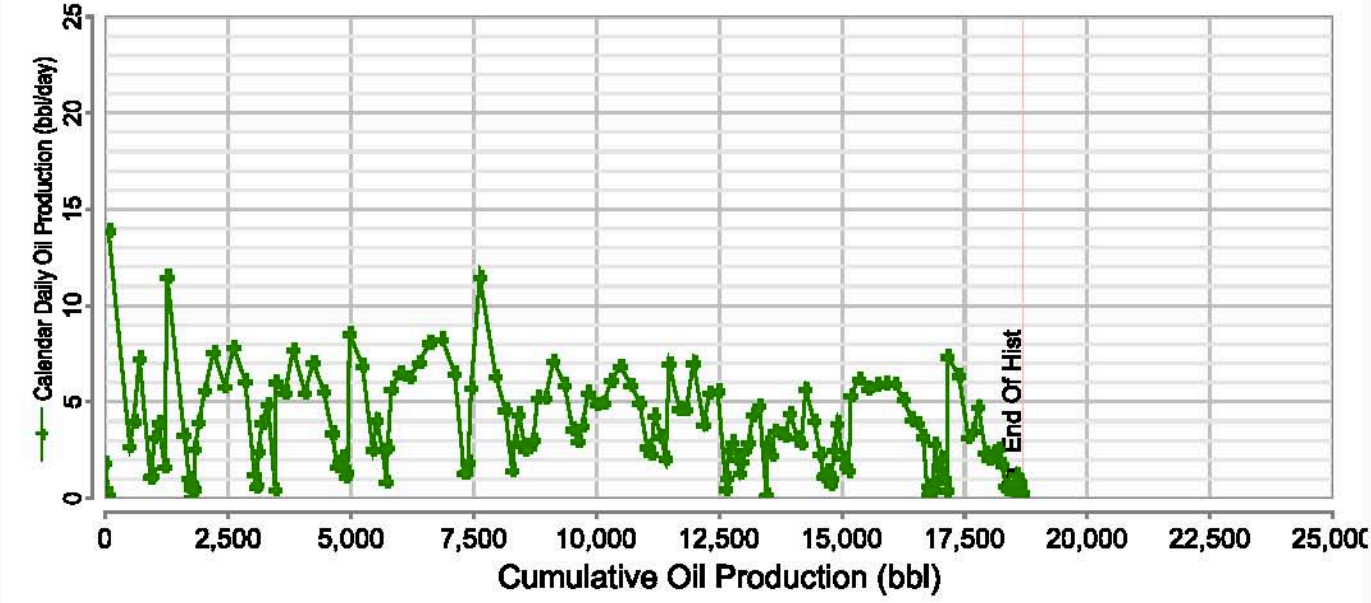
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/10-14-047-05W4/0
NRA





Oil Cum	(bbl)	18,685	Gas Cum	(Mcf)	265,174	Water Cum	(bbl)	66,838	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	18,685	Gas Ult Rec	(Mcf)	265,174	Water Ult Rec	(bbl)	66,838	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	18,685	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	18,685	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/10-14-047-05W4/3	Formation:	COLONY
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2007-05-31
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1975-07-04	Top Depth:	1,844.2 ft KB
Kelly Bushing:	2,141.1 ft SS	Total Depth:	2,180.1 ft KB
Pool Name:	COLONY UNDEFINED	Midpoint Perf Depth:	1,846.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	2.7 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	2.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0031 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2007-05-31	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

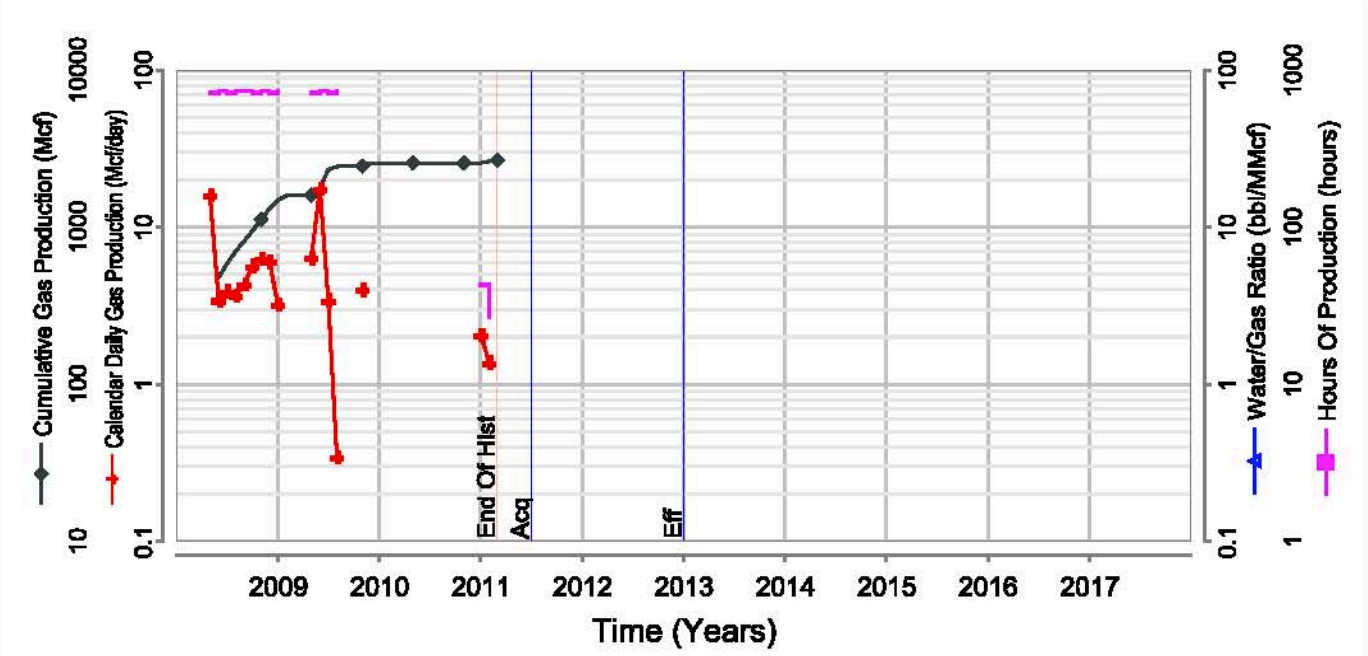
Participant Remarks: 5.41665% of a 5% GORR

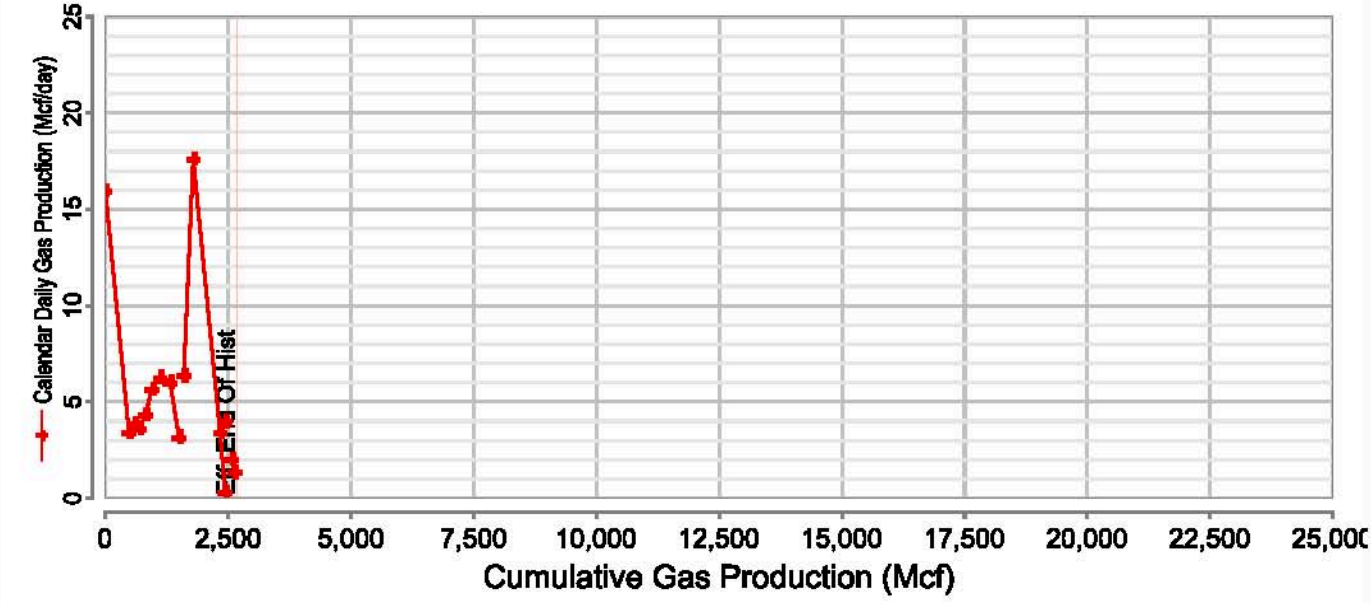
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: COLONY UNDEFINED
Unit:
Status: FLOWING GAS

Wildmere
00/10-14-047-05W4/3
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	2,680	Water Cum	(bbl)	0	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	2,680	Water Ult Rec	(bbl)	0	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	2,680	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 2,680	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/13-14-047-05W4/0	Formation:	SPARKY
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	SUSPENDED OIL	Current Status Date:	2007-08-20
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-11-19	Top Depth:	1,976.7 ft KB
Kelly Bushing:	2,120.1 ft SS	Total Depth:	2,201.4 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,049.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	49.7 Mbbl	Ultimate Recoverable:	136.9 MMcf
Production Area:	acre	Cumulative Production:	49.7 Mbbl	Cumulative Production:	136.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1983-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

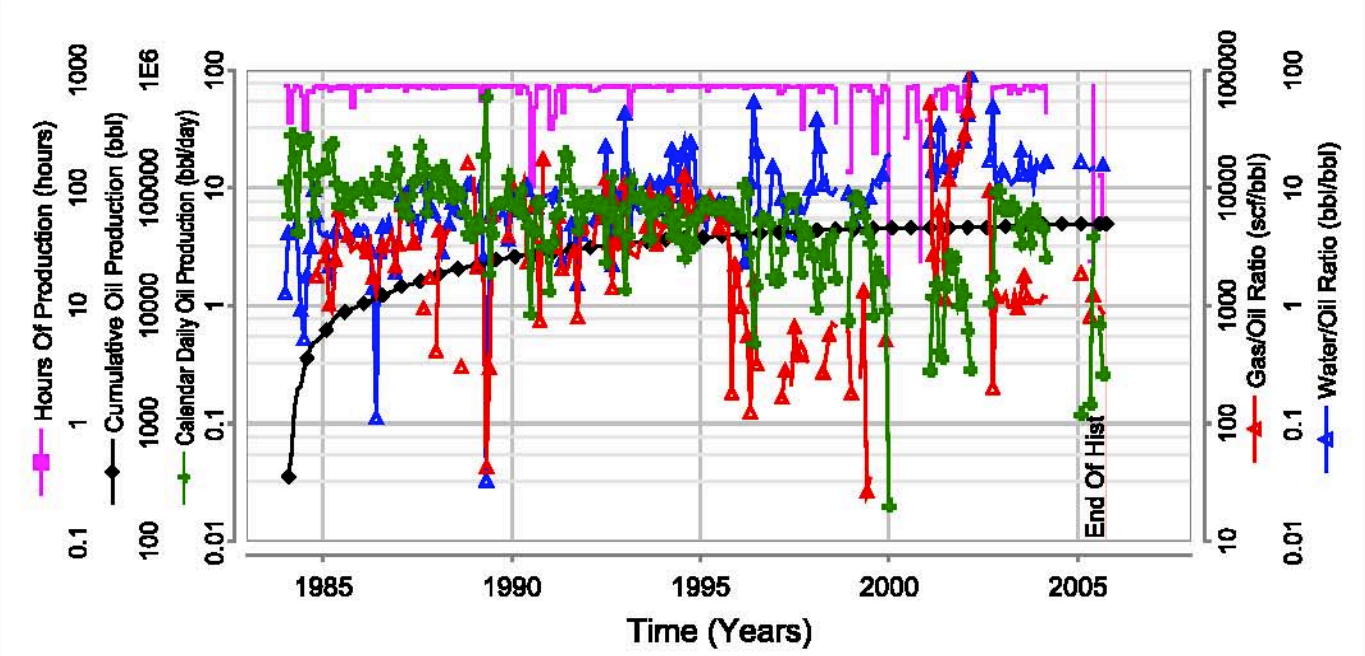
Participant Remarks: 5.41665% of a 5% GORR

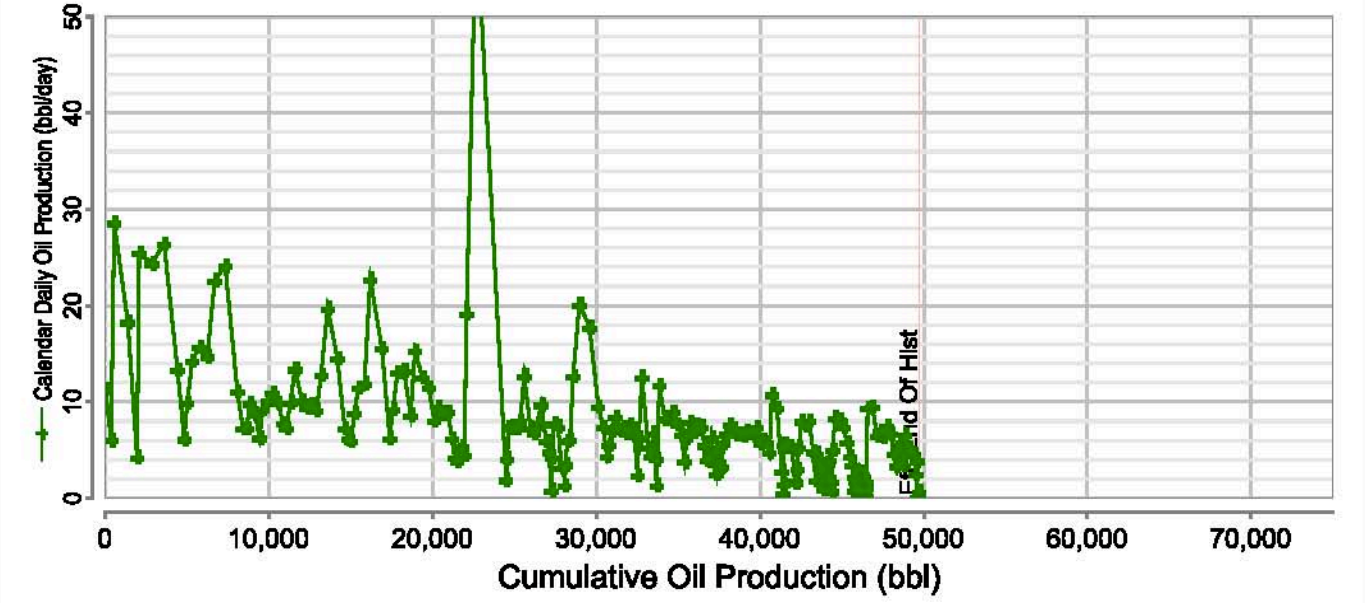
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: SUSPENDED OIL

Wildmere
00/13-14-047-05W4/0
NRA





Oil Cum	(bbl)	49,746	Gas Cum	(Mcf)	136,906	Water Cum	(bbl)	301,736	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	49,746	Gas Ult Rec	(Mcf)	136,906	Water Ult Rec	(bbl)	301,736	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	49,746	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	49,746	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/14-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Service	Class:	Undefined
Current Status:	WATER INJECTOR	Current Status Date:	2009-07-15
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1975-03-05	Top Depth:	2,106.0 ft KB
Kelly Bushing:	2,121.1 ft SS	Total Depth:	2,171.9 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,113.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	0 ft	Original Volume In Place:	0.0 Mbbl	Original Volume In Place:	0.0 MMcf
Gas/Oil Contact:	0 ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	0 ft	Ultimate Recoverable:	55.9 Mbbl	Ultimate Recoverable:	315.9 MMcf
Production Area:	0 acre	Cumulative Production:	55.9 Mbbl	Cumulative Production:	315.9 MMcf
Net Pay:	0.00 ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	0.00 Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.000 Fraction			Oil Saturation: *	0.00 Fraction
Water Saturation:	0.000 Fraction			Z Factor: *	1.0000 Fraction
Initial Pressure:	0.0 psi			Surface Loss:	0.00 Fraction
Initial Temp:	0 F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1975-03-19	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	0 API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

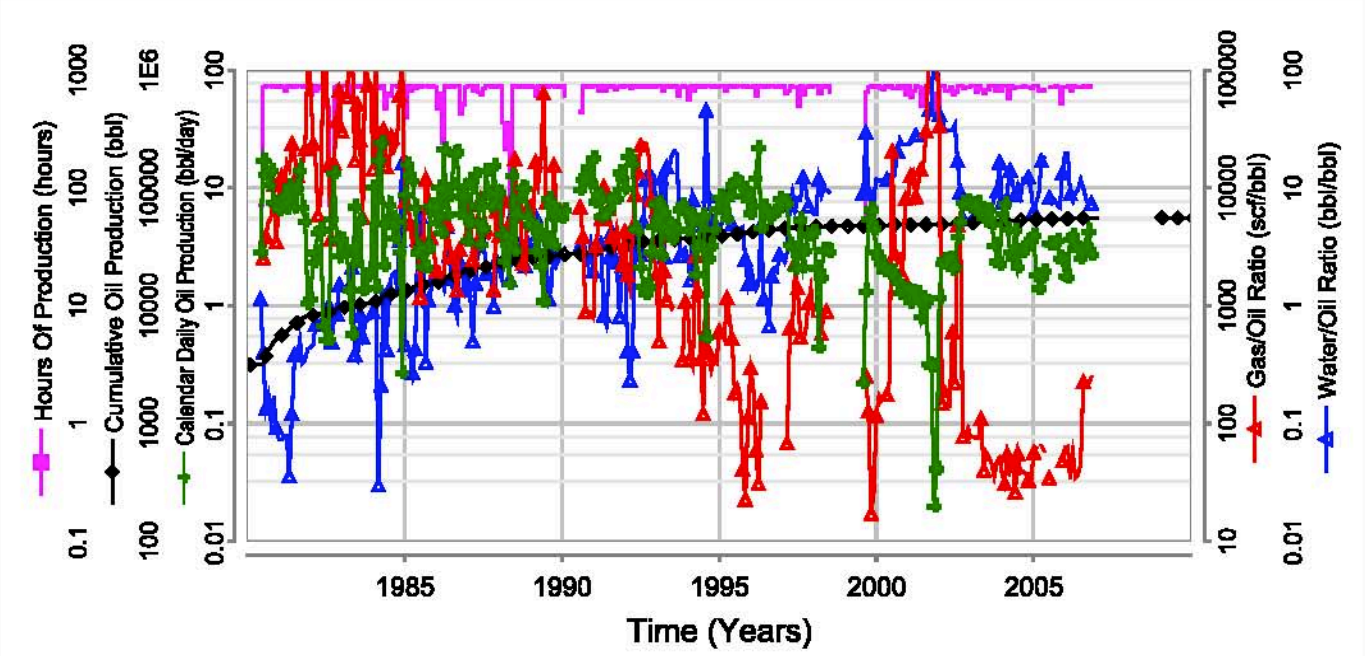
Participant Remarks: 5.41665% of a 5% GORR

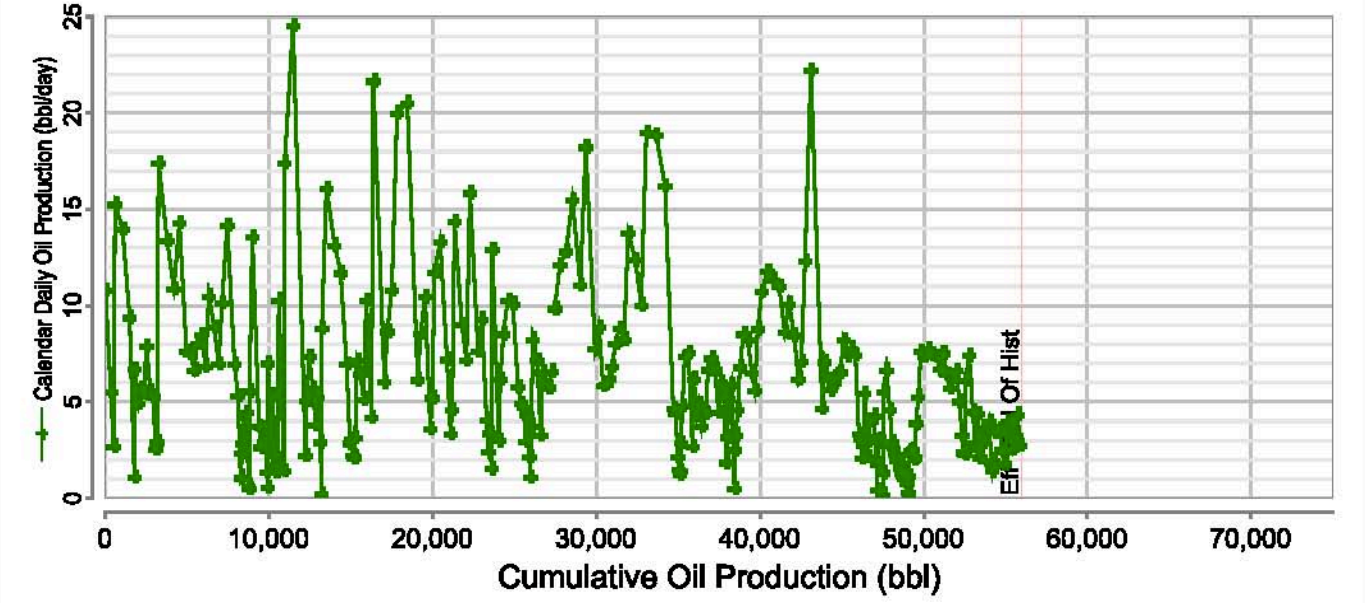
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: WATER INJECTOR

Wildmere
00/14-14-047-05W4/0
NRA





Oil Cum	(bbl)	55,946	Gas Cum	(Mcf)	315,915	Water Cum	(bbl)	209,677	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	55,946	Gas Ult Rec	(Mcf)	315,915	Water Ult Rec	(bbl)	209,677	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	55,946	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	55,946	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Wildmere	Operator:	ENERPLUS CORPORATION
Location:	00/15-14-047-05W4/0	Formation:	LLOYDMINSTER SS
Category	NRA	Calculation Type:	
Type:	Oil	Class:	Ultra Heavy
Current Status:	OBSERVATION	Current Status Date:	2011-04-12
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1975-06-24	Top Depth:	2,094.2 ft KB
Kelly Bushing:	2,116.1 ft SS	Total Depth:	2,149.9 ft KB
Pool Name:	CMG POOL 003 - SPARKY E,	Midpoint Perf Depth:	2,100.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	100.6 Mbbl	Ultimate Recoverable:	128.9 MMcf
Production Area:	acre	Cumulative Production:	100.6 Mbbl	Cumulative Production:	128.9 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1975-07-25	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
0.2708% GORI	Crown	

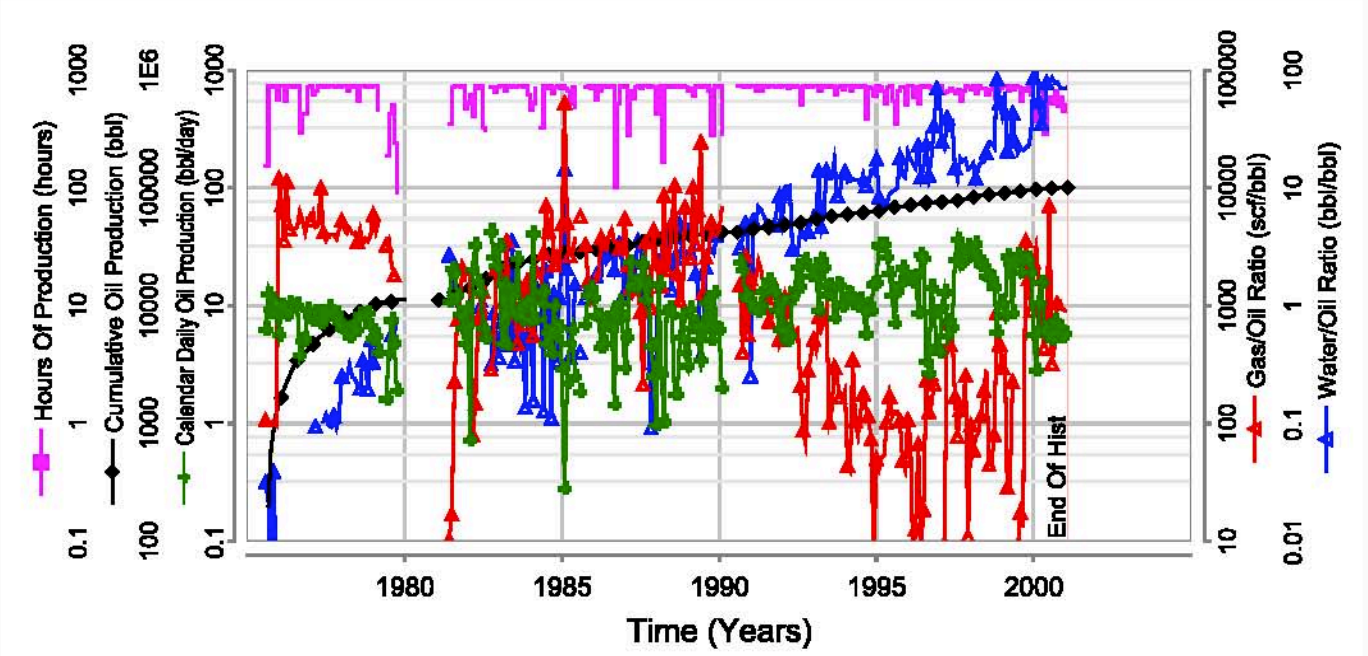
Participant Remarks: 5.41665% of a 5% GORR

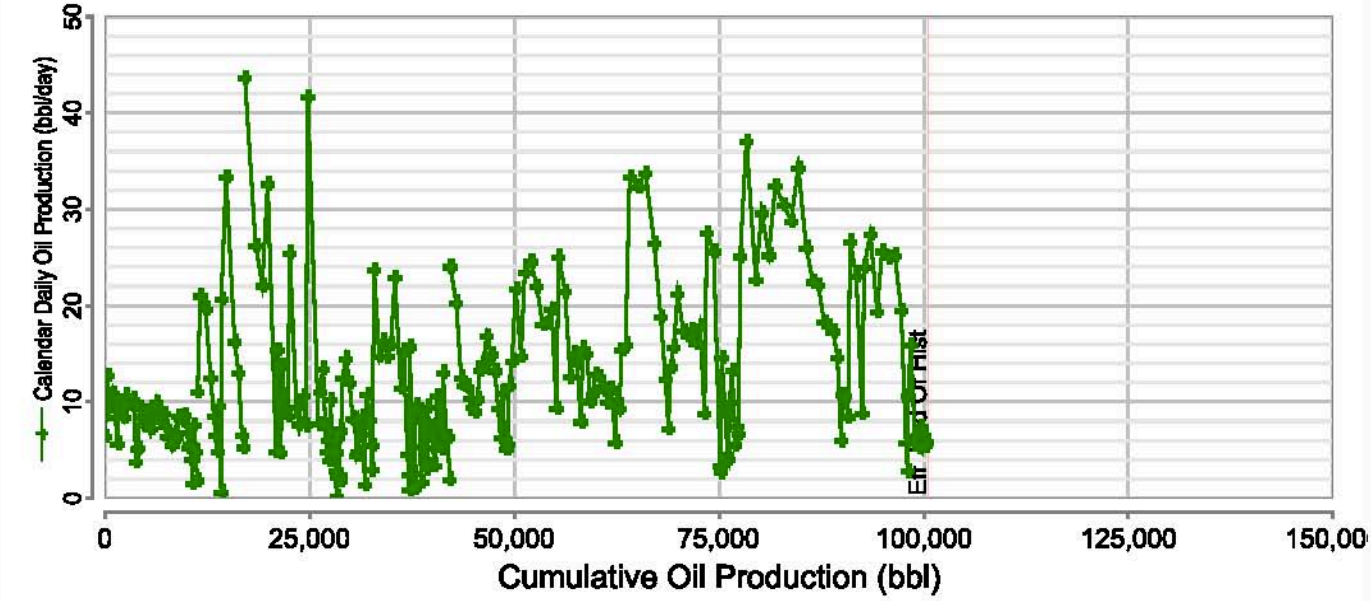
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: ENERPLUS CORPORATION
Province: Alberta
Field: WILDMERE
Pool: CMG POOL 003 - SPARKY E,LLOYDMINSTER A
Unit:
Status: OBSERVATION

Wildmere
00/15-14-047-05W4/0
NRA



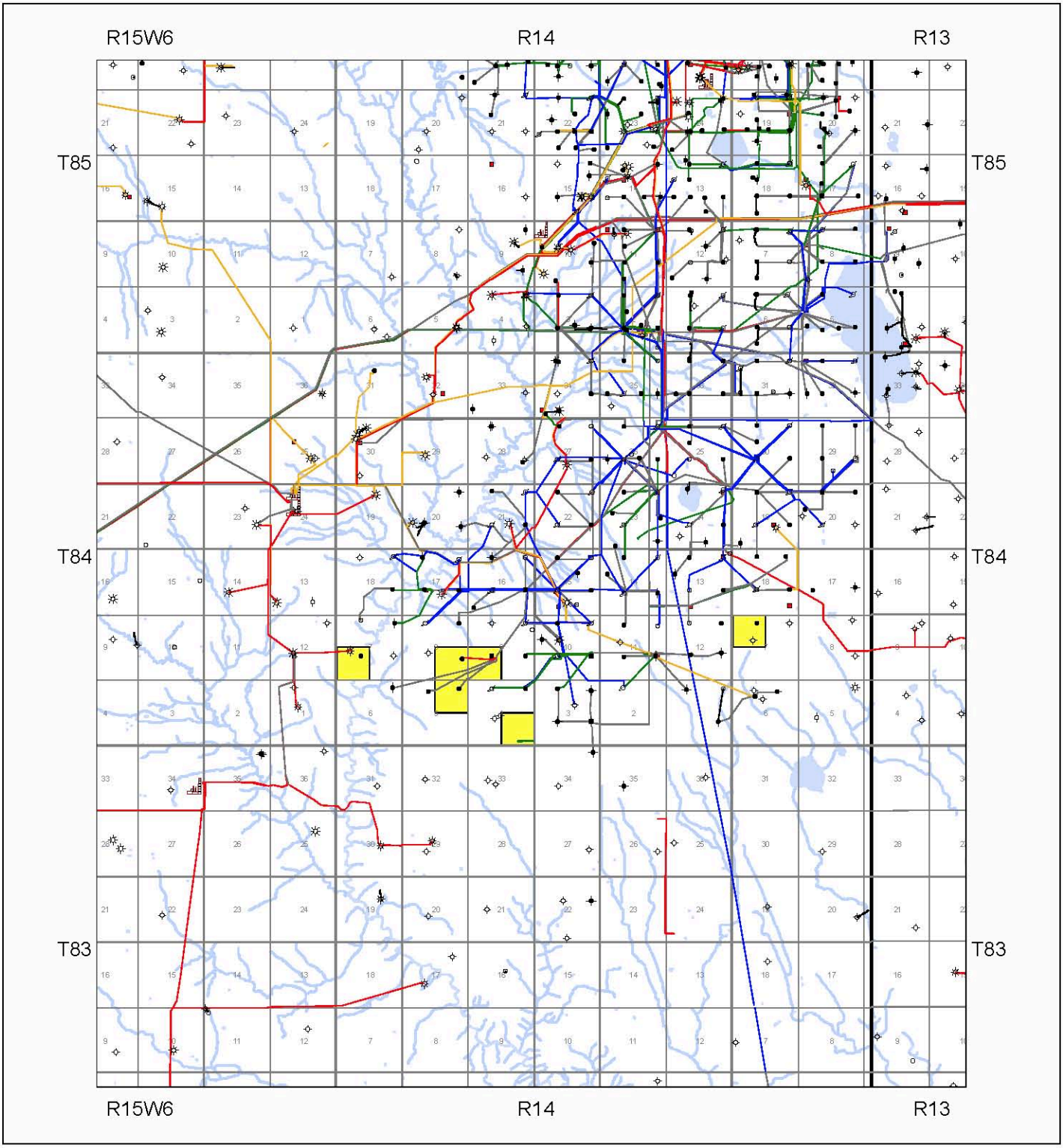


Oil Cum	(bbl)	100,603	Gas Cum	(Mcf)	128,860	Water Cum	(bbl)	1,030,644	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	100,603	Gas Ult Rec	(Mcf)	128,860	Water Ult Rec	(bbl)	1,030,644	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod (bbl)	100,603	Decline Exp	
Forecast End (Tf)		OVIP (Volumetric) (bbl)	0	Remaining Rec (bbl)	0	Initial Decline (De)	
Initial Rate (qi)	(bbl/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss	0.0	Reserve Life Index	
Final Rate (qf)	(bbl/day)	Ult Recoverable (bbl)	100,603	Gas Total Sales (Mcf)	0	Reserve Half Life	

Report Time: Mon, 25 Feb 2013 14:08 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.



WELL LEGEND

- Oil
- Gas
- Suspended Oil
- Suspended Gas
- Suspended
- Injection
- Location
- Other
- Abandoned Gas
- Abandoned Oil
- Abandoned

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Boundary Lake

British Columbia

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Boundary Lake

		PDP	PDNP	PU	PD+PU	Probable	P+P
Light and Medium Oil	**Mbbl**						
Ultimate Remaining		156.6			156.6	90.0	246.6
WI Before Royalty		12.4			12.4	5.5	17.9
WI After Royalty		11.6			11.6	5.2	16.8
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		11.6			11.6	5.2	16.8
Total Oil	**Mbbl**						
Ultimate Remaining		156.6			156.6	90.0	246.6
WI Before Royalty		12.4			12.4	5.5	17.9
WI After Royalty		11.6			11.6	5.2	16.8
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		11.6			11.6	5.2	16.8
Sales Gas	**MMcf**						
Ultimate Remaining		34.4			34.4	17.3	51.8
WI Before Royalty		3.0			3.0	1.3	4.3
WI After Royalty		2.6			2.6	1.2	3.7
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		2.6			2.6	1.2	3.7
NGLs	**Mbbl**						
Ultimate Remaining		4.5			4.5	2.4	6.9
WI Before Royalty		0.4			0.4	0.2	0.6
WI After Royalty		0.3			0.3	0.1	0.4
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.3			0.3	0.1	0.4
MBOE	**MBoe**						
Ultimate Remaining		166.8			166.8	95.3	262.1
WI Before Royalty		13.2			13.2	5.9	19.2
WI After Royalty		12.4			12.4	5.5	17.8
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		12.4			12.4	5.5	17.8
NPV - BTAX	**M$**						
Undiscounted		646.3			646.3	317.1	963.4
Discounted at 5%		482.1			482.1	164.3	646.4
Discounted at 10%		384.9			384.9	98.0	482.9
Discounted at 15%		321.5			321.5	64.7	386.3
Discounted at 20%		277.1			277.1	46.1	323.2

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Boundary Lake

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Boundary Lake																		
00/14-07-084-13W6/0	BOUNDARY LAKE	1.22	PDP	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	13.6	12.0	10.8
00/16-05-084-14W6/0	BOUNDARY LAKE	10.87	PDP	5.7	0.0	5.4	1.5	0.0	1.3	0.2	0.0	0.1	6.1	0.0	5.8	213.8	159.1	126.8
00/06-07-084-14W6/0	BOUNDARY LAKE	13.29	PDP	1.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.6	52.9	45.0	39.0
00/08-08-084-14W6/0	BOUNDARY LAKE	6.64	PDP	3.2	0.0	3.0	0.8	0.0	0.7	0.1	0.0	0.1	3.4	0.0	3.2	148.1	123.8	106.5
00/06-09-084-14W6/0	BOUNDARY LAKE	8.01	PDP	1.4	0.0	1.4	0.7	0.0	0.6	0.1	0.0	0.1	1.7	0.0	1.6	53.8	45.0	38.5
Boundary Lake				12.4	0.0	11.6	3.0	0.0	2.6	0.4	0.0	0.3	13.2	0.0	12.4	482.1	384.9	321.5
Total				12.4	0.0	11.6	3.0	0.0	2.6	0.4	0.0	0.3	13.2	0.0	12.4	482.1	384.9	321.5

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Boundary Lake

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	5.0	55	19,999.3	1,345.2	0.0	76.12	102,390	0.0	11	3,838.2	312.7	0.0	2.60	814	0.0	0.00	4	4
2014	5.0	48	17,569.6	1,215.7	0.0	76.12	92,538	0.0	9	3,453.7	283.4	0.0	2.61	739	0.0	0.00	4	4
2015	5.0	42	15,478.0	1,100.7	0.0	76.12	83,780	0.0	9	3,111.8	257.1	0.0	2.61	671	0.0	0.00	3	3
2016	5.0	37	13,708.2	1,000.8	0.0	76.12	76,177	0.0	8	2,814.7	234.2	0.0	2.61	612	0.0	0.00	3	3
2017	5.0	33	12,107.5	906.5	0.0	76.12	68,999	0.0	7	2,535.3	212.4	0.0	2.62	556	0.0	0.00	3	3
2018	5.0	29	10,753.8	824.7	0.0	76.12	62,776	0.0	6	2,293.2	193.5	0.0	2.62	507	0.0	0.00	2	2
2019	5.0	26	9,576.8	751.5	0.0	76.12	57,202	0.0	6	2,076.8	176.4	0.0	2.63	463	0.0	0.00	2	2
2020	5.0	23	8,572.8	687.6	0.0	76.12	52,336	0.0	5	1,888.1	161.4	0.0	2.63	424	0.0	0.00	2	2
2021	5.0	21	7,851.5	626.5	0.0	76.12	47,690	0.0	5	1,709.3	147.1	0.0	2.63	387	0.0	0.00	2	2
2022	5.0	19	6,865.9	573.3	0.0	76.12	43,640	0.0	4	1,553.7	134.6	0.0	2.64	355	0.0	0.00	2	2
Sub			122,283.4	9,032.6	0.0	76.12	687,528			25,274.7	2,112.9	0.0	2.62	5,530	0.0	0.00		
Rem			34,316.4	3,344.7	0.0	78.35	262,067			9,155.8	878.7	0.0	2.79	2,455	0.0	0.00		
Total			156,599.8	12,377.3	0.0	76.72	949,594			34,430.4	2,991.6	0.0	2.67	7,985	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	4.8	0.0	106.08	506.5	0.0	0.0	0.00	0.0	26.5	0.0	24.83	658.3	9.8	0.0	78.50	769.5	41.1	0.0	32.1
2014	4.4	0.0	106.08	462.6	0.0	0.0	0.00	0.0	23.8	0.0	24.83	590.8	8.9	0.0	78.50	699.2	37.1	0.0	29.0
2015	4.0	0.0	106.08	423.0	0.0	0.0	0.00	0.0	21.4	0.0	24.83	530.9	8.1	0.0	78.50	636.1	33.5	0.0	26.2
2016	3.7	0.0	106.08	388.2	0.0	0.0	0.00	0.0	19.3	0.0	24.83	478.8	7.4	0.0	78.50	581.0	30.3	0.0	23.7
2017	3.3	0.0	106.08	354.8	0.0	0.0	0.00	0.0	17.3	0.0	24.83	430.0	6.7	0.0	78.50	528.4	27.4	0.0	21.4
2018	3.1	0.0	106.08	325.5	0.0	0.0	0.00	0.0	15.6	0.0	24.83	387.7	6.1	0.0	78.50	482.5	24.8	0.0	19.4
2019	2.8	0.0	106.08	299.0	0.0	0.0	0.00	0.0	14.1	0.0	24.83	350.1	5.6	0.0	78.50	441.1	22.5	0.0	17.6
2020	2.6	0.0	106.08	275.6	0.0	0.0	0.00	0.0	12.8	0.0	24.83	317.2	5.2	0.0	78.50	404.7	20.5	0.0	16.0
2021	2.4	0.0	106.08	253.0	0.0	0.0	0.00	0.0	11.5	0.0	24.83	286.2	4.7	0.0	78.50	369.8	18.6	0.0	14.6
2022	2.2	0.0	106.08	233.0	0.0	0.0	0.00	0.0	10.4	0.0	24.83	259.3	4.3	0.0	78.50	339.1	17.0	0.0	13.3
Sub	33.2	0.0	106.08	3,521.3	0.0	0.0	0.00	0.0	172.7	0.0	24.83	4,289.3	66.9	0.0	78.50	5,251.4	272.8	0.0	213.2
Rem	16.5	0.0	109.60	1,808.0	0.0	0.0	0.00	0.0	53.5	0.0	25.36	1,357.5	29.8	0.0	80.92	2,407.6	99.8	0.0	78.0
Total	49.7	0.0	107.25	5,329.2	0.0	0.0	0.00	0.0	226.3	0.0	24.96	5,646.9	96.6	0.0	79.25	7,659.0	372.6	0.0	291.2

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	105,139	6,277.1	0.0	3,043.3	0.0	9	95,818	0.0	0.0	11,048.5	7,000.1	0.0	18,048.6	0.0	77,770	0.0	77,770	77,770	74,247
2014	95,029	5,032.1	0.0	2,761.4	0.0	8	87,236	0.0	0.0	11,048.5	6,338.3	0.0	17,386.8	0.0	69,849	0.0	69,849	147,619	60,627
2015	86,041	4,066.7	0.0	2,510.2	0.0	8	79,464	0.0	0.0	11,048.5	5,748.4	0.0	16,796.9	0.0	62,667	0.0	62,667	210,286	49,452
2016	78,237	3,317.9	0.0	2,291.9	0.0	7	72,627	0.0	0.0	11,048.5	5,235.1	0.0	16,283.6	0.0	56,344	0.0	56,344	266,630	40,366
2017	70,868	2,716.2	0.0	2,084.7	0.0	7	66,067	0.0	0.0	11,048.5	4,748.7	0.0	15,797.2	0.0	50,270	0.0	50,270	316,900	32,743
2018	64,479	2,247.5	0.0	1,904.6	0.0	6	60,327	0.0	0.0	11,048.5	4,326.2	0.0	15,374.7	0.0	44,953	0.0	44,953	361,852	26,619
2019	58,755	1,873.3	0.0	1,742.7	0.0	6	55,139	0.0	0.0	11,048.5	3,946.7	0.0	14,995.2	0.0	40,144	0.0	40,144	401,997	21,612
2020	53,758	1,576.3	0.0	1,601.0	0.0	6	50,581	0.0	0.0	11,048.5	3,614.7	0.0	14,663.2	0.0	35,918	0.0	35,918	437,914	17,576
2021	48,986	1,327.8	0.0	1,464.7	0.0	6	46,194	0.0	0.0	11,048.5	3,296.8	0.0	14,345.3	0.0	31,848	0.0	31,848	469,763	14,168
2022	44,826	1,128.8	0.0	1,345.6	0.0	6	42,352	0.0	0.0	11,048.5	3,019.2	0.0	14,067.7	0.0	28,284	0.0	28,284	498,046	11,440
Sub	706,119	29,563.7	0.0	20,750.1	0.0	7	655,806	0.0	0.0	110,485.0	47,274.1	0.0	157,759.1	0.0	498,046	0.0	498,046	498,046	348,852
Rem	270,095	5,746.1	0.0	6,006.3	0.0	4	258,343	0.0	0.0	76,356.0	16,891.1	0.0	93,247.0	16,812.9	148,283	0.0	148,283	646,329	36,074
Total	976,215	35,309.8	0.0	26,756.3	0.0	6	914,149	0.0	0.0	186,841.0	64,165.2	0.0	251,006.1	16,812.9	646,329	0.0	646,329	646,329	384,926

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.8
RLI (Principal Product)	9.21
Reserves Life	28.00
RLI (BOE)	9.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	156,600	12,377	12,377	11,632
Gas (Mcf)	34,430	2,992	2,992	2,597
Gas (bbl)	5,738	499	499	433
*NGL (bbl)	3,910	323	323	252
Cond (bbl)	540	50	50	39
Total (bbl)	166,788	13,248	13,248	12,356

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	646,329	0.0	646,329	48.79
5	482,142	0.0	482,142	36.39
8	418,503	0.0	418,503	31.59
10	384,926	0.0	384,926	29.05
15	321,520	0.0	321,520	24.27
20	277,145	0.0	277,145	20.92

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	97.7		97.7

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	4.09	4.09	4.09	4.09
Prod (12 Mo Ave)	(BOEPD)	3.94	3.94	3.94	3.94
Price	($/BOE)	73.09	73.09	73.09	73.09
Royalties	($/BOE)	6.48	6.48	6.48	6.48
Operating Costs	($/BOE)	12.55	12.55	12.55	12.55
NetBack	($/BOE)	54.07	54.07	54.07	54.07
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:14 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Boundary Lake

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Boundary Lake																		
00/14-07-084-13W6/0	BOUNDARY LAKE	1.22	P+P	0.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	24.2	19.4	16.2
00/16-05-084-14W6/0	BOUNDARY LAKE	10.87	P+P	6.8	0.0	6.5	1.8	0.0	1.5	0.2	0.0	0.1	7.3	0.0	6.9	241.7	172.7	134.6
00/06-07-084-14W6/0	BOUNDARY LAKE	13.29	P+P	2.4	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	2.2	69.6	55.8	46.4
00/08-08-084-14W6/0	BOUNDARY LAKE	6.64	P+P	5.9	0.0	5.4	1.4	0.0	1.2	0.2	0.0	0.2	6.3	0.0	5.8	234.9	176.4	141.7
00/06-09-084-14W6/0	BOUNDARY LAKE	8.01	P+P	2.3	0.0	2.2	1.1	0.0	1.0	0.2	0.0	0.1	2.6	0.0	2.5	76.0	58.5	47.4
Boundary Lake				17.9	0.0	16.8	4.3	0.0	3.7	0.6	0.0	0.4	19.2	0.0	17.8	646.4	482.9	386.3
Total				17.9	0.0	16.8	4.3	0.0	3.7	0.6	0.0	0.4	19.2	0.0	17.8	646.4	482.9	386.3

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Boundary Lake

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	5.0	56	20,610.6	1,371.6	0.0	76.12	104,404	0.0	11	3,917.1	318.4	0.0	2.60	829	0.0	0.00	4	4
2014	5.0	52	19,122.4	1,286.3	0.0	76.12	97,910	0.0	10	3,669.7	299.0	0.0	2.60	778	0.0	0.00	4	4
2015	5.0	49	17,748.2	1,206.6	0.0	76.12	91,841	0.0	9	3,438.4	280.8	0.0	2.60	731	0.0	0.00	4	4
2016	5.0	45	16,522.6	1,135.1	0.0	76.12	86,397	0.0	9	3,230.8	264.4	0.0	2.61	689	0.0	0.00	3	3
2017	5.0	42	15,303.3	1,062.2	0.0	76.12	80,849	0.0	8	3,019.6	247.7	0.0	2.61	646	0.0	0.00	3	3
2018	5.0	39	14,219.7	997.0	0.0	76.12	75,888	0.0	8	2,830.7	232.7	0.0	2.61	607	0.0	0.00	3	3
2019	5.0	36	13,217.7	936.0	0.0	76.12	71,246	0.0	7	2,654.0	218.6	0.0	2.61	570	0.0	0.00	3	3
2020	5.0	34	12,323.3	881.3	0.0	76.12	67,081	0.0	7	2,495.3	206.0	0.0	2.61	538	0.0	0.00	3	3
2021	5.0	31	11,431.0	825.4	0.0	76.12	62,827	0.0	6	2,333.7	193.1	0.0	2.61	504	0.0	0.00	2	2
2022	5.0	29	10,637.3	775.4	0.0	76.12	59,022	0.0	6	2,189.0	181.5	0.0	2.61	474	0.0	0.00	2	2
Sub			151,136.2	10,476.9	0.0	76.12	797,464			29,778.3	2,442.1	0.0	2.61	6,365	0.0	0.00		
Rem			95,461.3	7,414.8	0.0	79.95	592,784			21,977.2	1,878.5	0.0	2.78	5,218	0.0	0.00		
Total			246,597.5	17,891.7	0.0	77.70	1,390,248			51,755.4	4,320.6	0.0	2.68	11,582	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	4.8	0.0	106.08	514.3	0.0	0.0	0.00	0.0	27.1	0.0	24.83	672.6	10.0	0.0	78.50	782.7	41.9	0.0	32.7
2014	4.6	0.0	106.08	483.9	0.0	0.0	0.00	0.0	25.4	0.0	24.83	629.8	9.4	0.0	78.50	735.5	39.3	0.0	30.7
2015	4.3	0.0	106.08	455.5	0.0	0.0	0.00	0.0	23.8	0.0	24.83	589.8	8.8	0.0	78.50	691.2	36.8	0.0	28.8
2016	4.1	0.0	106.08	429.9	0.0	0.0	0.00	0.0	22.3	0.0	24.83	553.9	8.3	0.0	78.50	651.4	34.7	0.0	27.1
2017	3.8	0.0	106.08	403.5	0.0	0.0	0.00	0.0	20.8	0.0	24.83	517.4	7.8	0.0	78.50	610.6	32.4	0.0	25.3
2018	3.6	0.0	106.08	379.9	0.0	0.0	0.00	0.0	19.5	0.0	24.83	484.8	7.3	0.0	78.50	574.1	30.4	0.0	23.8
2019	3.4	0.0	106.08	357.8	0.0	0.0	0.00	0.0	18.3	0.0	24.83	454.3	6.9	0.0	78.50	539.9	28.5	0.0	22.3
2020	3.2	0.0	106.08	337.8	0.0	0.0	0.00	0.0	17.2	0.0	24.83	426.9	6.5	0.0	78.50	509.1	26.9	0.0	21.0
2021	3.0	0.0	106.08	317.3	0.0	0.0	0.00	0.0	16.1	0.0	24.83	399.1	6.1	0.0	78.50	477.5	25.1	0.0	19.7
2022	2.8	0.0	106.08	298.9	0.0	0.0	0.00	0.0	15.1	0.0	24.83	374.2	5.7	0.0	78.50	449.2	23.6	0.0	18.5
Sub	37.5	0.0	106.08	3,978.9	0.0	0.0	0.00	0.0	205.5	0.0	24.83	5,102.8	76.7	0.0	78.50	6,021.3	319.7	0.0	249.9
Rem	30.8	0.0	112.23	3,451.6	0.0	0.0	0.00	0.0	145.1	0.0	25.90	3,757.7	60.4	0.0	82.74	4,994.9	236.2	0.0	184.6
Total	68.3	0.0	108.85	7,430.5	0.0	0.0	0.00	0.0	350.6	0.0	25.27	8,860.5	137.1	0.0	80.37	11,016.2	555.9	0.0	434.5

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	107,202	6,568.9	0.0	3,102.0	0.0	9	97,531	0.0	0.0	11,048.5	7,134.0	0.0	18,182.5	0.0	79,348	0.0	79,348	79,348	75,731
2014	100,538	5,742.7	0.0	2,914.4	0.0	9	91,881	0.0	0.0	11,048.5	6,696.7	0.0	17,745.2	0.0	74,135	0.0	74,135	153,484	64,328
2015	94,309	5,026.6	0.0	2,738.9	0.0	8	86,544	0.0	0.0	11,048.5	6,287.6	0.0	17,336.0	0.0	69,207	0.0	69,207	222,691	54,596
2016	88,721	4,415.0	0.0	2,581.5	0.0	8	81,724	0.0	0.0	11,048.5	5,920.3	0.0	16,968.8	0.0	64,755	0.0	64,755	287,447	46,393
2017	83,026	3,863.0	0.0	2,420.4	0.0	8	76,742	0.0	0.0	11,048.5	5,545.3	0.0	16,593.8	0.0	60,149	0.0	60,149	347,595	39,177
2018	77,933	3,394.2	0.0	2,276.4	0.0	7	72,263	0.0	0.0	11,048.5	5,209.7	0.0	16,258.2	0.0	56,004	0.0	56,004	403,600	33,164
2019	73,169	2,986.2	0.0	2,141.5	0.0	7	68,041	0.0	0.0	11,048.5	4,895.4	0.0	15,943.9	0.0	52,097	0.0	52,097	455,697	28,047
2020	68,892	2,637.5	0.0	2,020.4	0.0	7	64,234	0.0	0.0	11,048.5	4,613.3	0.0	15,661.8	0.0	48,572	0.0	48,572	504,269	23,768
2021	64,525	2,319.8	0.0	1,896.2	0.0	7	60,309	0.0	0.0	11,048.5	4,324.5	0.0	15,373.0	0.0	44,936	0.0	44,936	549,205	19,991
2022	60,618	2,049.0	0.0	1,785.1	0.0	6	56,784	0.0	0.0	11,048.5	4,066.0	0.0	15,114.5	0.0	41,669	0.0	41,669	590,874	16,853
Sub	818,931	39,002.9	0.0	23,876.9	0.0	8	756,052	0.0	0.0	110,485.0	54,692.7	0.0	165,177.7	0.0	590,874	0.0	590,874	590,874	402,049
Rem	610,206	14,667.1	0.0	15,154.5	0.0	5	580,384	0.0	0.0	152,693.6	38,334.2	0.0	191,027.7	16,812.9	372,543	0.0	372,543	963,417	80,852
Total	1,429,137	53,670.0	0.0	39,031.4	0.0	6	1,336,436	0.0	0.0	263,178.5	93,026.8	0.0	356,205.4	16,812.9	963,417	0.0	963,417	963,417	482,901

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	8.1
RLI (Principal Product)	13.07
Reserves Life	33.00
RLI (BOE)	13.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	246,597	17,892	17,892	16,785
Gas (Mcf)	51,755	4,321	4,321	3,750
Gas (bbl)	8,626	720	720	625
*NGL (bbl)	6,119	488	488	381
Cond (bbl)	772	68	68	53
Total (bbl)	262,115	19,168	19,168	17,844

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	963,417	0.0	963,417	50.26
5	646,443	0.0	646,443	33.73
8	537,286	0.0	537,286	28.03
10	482,901	0.0	482,901	25.19
15	386,257	0.0	386,257	20.15
20	323,245	0.0	323,245	16.86

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	120.3		120.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	4.12	4.12	4.12	4.12
Prod (12 Mo Ave)	(BOEPD)	4.02	4.02	4.02	4.02
Price	($/BOE)	73.10	73.10	73.10	73.10
Royalties	($/BOE)	6.59	6.59	6.59	6.59
Operating Costs	($/BOE)	12.40	12.40	12.40	12.40
NetBack	($/BOE)	54.10	54.10	54.10	54.10
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Boundary Lake					
00/14-07-084-13W6/0	BOUNDARY LAKE OIL	Oil Light	1.216188% WI Remarks: To base Boundary Lake GORR os 2% on 33.33% prod pd by Legend 9.0645%	Crown:New Oil 100% Base 12 Gas 100%	4.9638% GORR
00/16-05-084-14W6/0	BOUNDARY LAKE OIL	Oil Light	10.8704% WI Remarks: To base Boundary Lake GORR's: 0.75% + 1.25%	Crown:New Oil 100% Base 12 Gas 100%	2% GORR
00/06-07-084-14W6/0	BOUNDARY LAKE OIL	Oil Light	BPO: (Capital) 13.2896% WI APO: 1: 6.6448% WI Remarks: To base Boundary Lake Not expected to pay out.	Crown:New Oil 100% Base 12 Gas 100%	2% GORR+100% of 1/150 (5-15%) Oil+15% Gas 2% GORR
00/08-08-084-14W6/0	BOUNDARY LAKE OIL	Oil Light	6.6448% WI Remarks: To base Boundary Lake GORR's: 0.75% + 1.25%	Crown:New Oil 100% Base 12 Gas 100%	2% GORR
00/06-09-084-14W6/0	BOUNDARY LAKE OIL	Oil Light	8.0098% WI Remarks: Boundary Lake only GORR's: 0.75% + 1.25%	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Boundary Lake													
00/14-07-084-13W6/0	OIL	Oil	BOUNDARY LAKE	HARVEST OPERATIONS CORP.	BOUNDARY LAKE	BC2000	BOUNDARY LAKE A	BC200045 35A			1984-12-01	1984-01-08	1984-12-01
00/16-05-084-14W6/0	OIL	Oil	BOUNDARY LAKE	IMPERIAL OIL RESOURCES	BOUNDARY LAKE	BC2000	BOUNDARY LAKE A	BC200045 35A			1983-09-10	1983-08-08	1983-09-10
00/06-07-084-14W6/0	OIL	Oil	BOUNDARY LAKE	HARVEST OPERATIONS CORP.	BOUNDARY LAKE	BC2000	BOUNDARY LAKE A	BC200045 35A			1983-10-10	1983-08-18	1983-10-10
00/08-08-084-14W6/0	OIL	Oil	BOUNDARY LAKE	IMPERIAL OIL RESOURCES	BOUNDARY LAKE	BC2000	BOUNDARY LAKE A	BC200045 35A			1984-08-10	1984-07-13	1984-08-10
00/06-09-084-14W6/0	OIL	Oil	BOUNDARY LAKE	IMPERIAL OIL RESOURCES	BOUNDARY LAKE	BC2000	BOUNDARY LAKE A	BC200045 35A			1984-01-13	1983-12-20	1984-01-13

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Boundary Lake

Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
Boundary Lake														
1 00/14-07-084-13W6/0	BOUNDARY LAKE	1.22	1	481	0	50	6,024	14	647	104,539	71,570	22,826	12/84	11/12
2 00/16-05-084-14W6/0	BOUNDARY LAKE	10.87	1	294	224	41	294	224	41	146,847	188,536	2,737	09/83	11/12
3 00/06-07-084-14W6/0	BOUNDARY LAKE	13.29	1	133	0	12	1,772	14	153	36,916	43,480	3,437	10/83	11/12
4 00/08-08-084-14W6/0	BOUNDARY LAKE	6.64	1	670	483	1	5,913	2,687	92	191,288	180,936	1,950	08/84	11/12
5 00/06-09-084-14W6/0	BOUNDARY LAKE	8.01	1	201	405	486	2,024	2,105	5,872	231,714	149,901	50,604	01/84	11/12
Boundary Lake				1,778	1,111	590	16,027	5,044	6,806	711,305	634,372	81,554		
Total				1,778	1,111	590	16,027	5,044	6,806	711,305	634,372	81,554		

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Boundary Lake																				
00/14-07-084-13W6/0	BOUNDARY LAKE	Oil	PDP			2,300	4.65										1.40			42.00
00/14-07-084-13W6/0	BOUNDARY LAKE	Oil	P+P			2,300	4.65										1.40			42.00
00/16-05-084-14W6/0	BOUNDARY LAKE	Oil	PDP			2,300	4.65										1.40			42.00
00/16-05-084-14W6/0	BOUNDARY LAKE	Oil	P+P			2,300	4.65										1.40			42.00
00/06-07-084-14W6/0	BOUNDARY LAKE	Oil	PDP			2,300	4.65										1.40			42.00
00/06-07-084-14W6/0	BOUNDARY LAKE	Oil	P+P			2,300	4.65										1.40			42.00
00/08-08-084-14W6/0	BOUNDARY LAKE	Oil	PDP			2,300	4.65										1.40			42.00
00/08-08-084-14W6/0	BOUNDARY LAKE	Oil	P+P			2,300	4.65										1.40			42.00
00/06-09-084-14W6/0	BOUNDARY LAKE	Oil	PDP			2,300	4.65										1.40			42.00
00/06-09-084-14W6/0	BOUNDARY LAKE	Oil	P+P			2,300	4.65										1.40			42.00

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

Report Time: Mon, 25 Feb 2013 14:14 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	HARVEST OPERATIONS CORP.
Location:	00/14-07-084-13W6/0	Formation:	BOUNDARY LAKE
Category	PDP	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1984-12-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-01-08	Top Depth:	4,473.4 ft KB
Kelly Bushing:	2,478.3 ft SS	Total Depth:	4,576.8 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,478.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	130.0 Mbbl	Ultimate Recoverable:	71.6 MMcf
Production Area:	acre	Cumulative Production:	105.0 Mbbl	Cumulative Production:	71.6 MMcf
Net Pay:	ft	Remaining Recoverable:	25.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0003 Fraction

Volumetric Remarks:

Category Remarks: Well has resumed production in September 2011 - restored previous reserve estimates.

FORECAST RATES AND TRENDS

On Production Date:	1984-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,219 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	25.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2023-04-08
Initial Rate:	16 bbl/day
Rate at Effective Date:	16 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	130.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.1189 Molar Fraction
Propane			0.0509 Molar Fraction
Butane			0.0180 Molar Fraction
Pentane+			0.0033 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
1.216188% WI	Crown:New Oil 100% Base 12 Gas 100%	4.9638% GORR

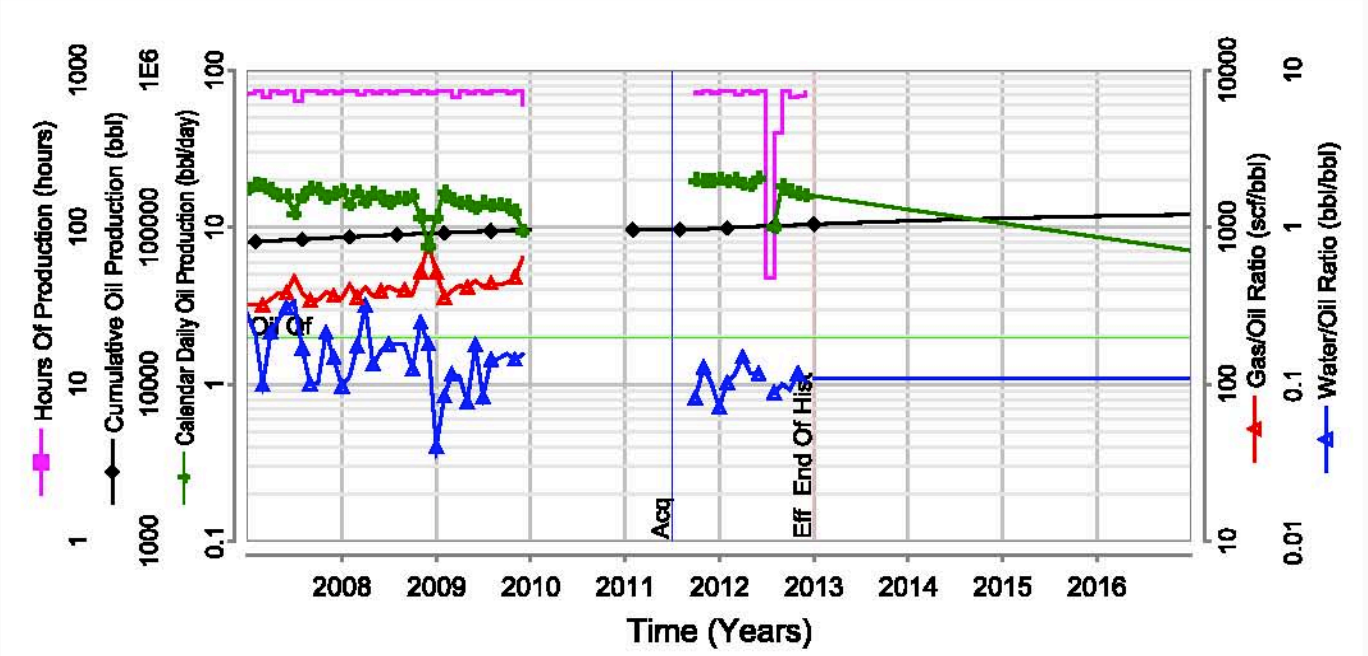
Participant Remarks: To base Boundary Lake
GORR os 2% on 33.33% prod pd by Legend 9.0645%

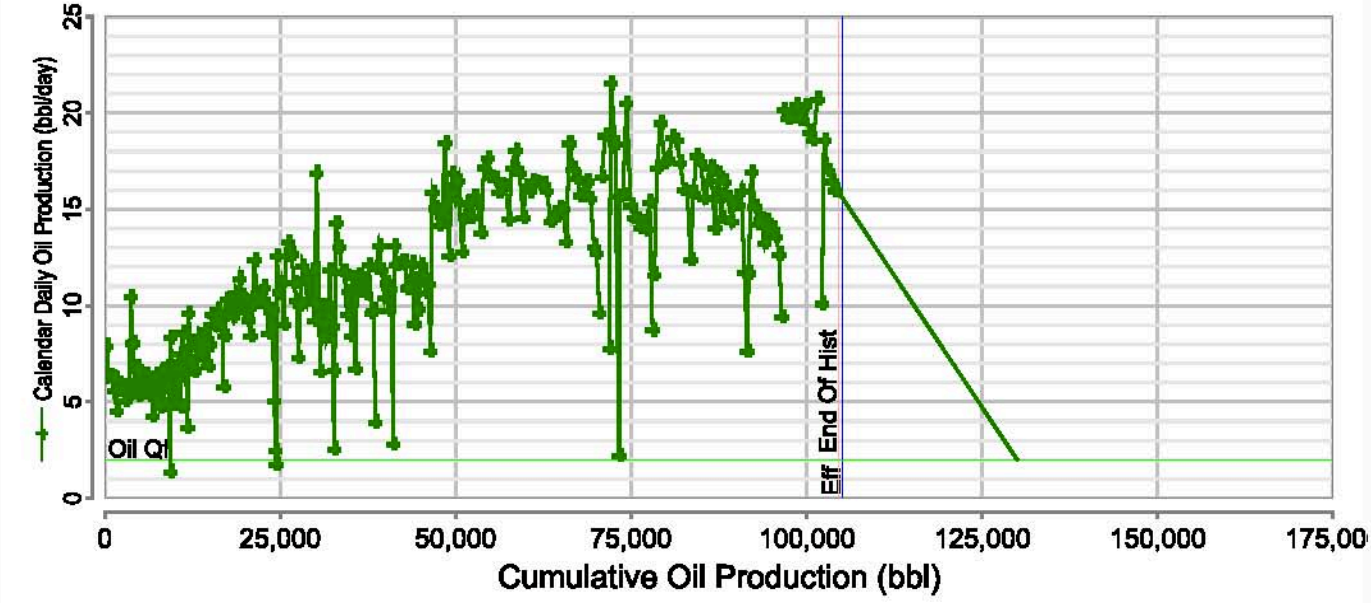
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HARVEST OPERATIONS CORP.
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/14-07-084-13W6/0
PDP





Oil Cum	(bbl)	105,031	Gas Cum	(Mcf)	71,570	Water Cum	(bbl)	22,879	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	24,969	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	2,717	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	130,000	Gas Ult Rec	(Mcf)	71,570	Water Ult Rec	(bbl)	25,596	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	105,031	Decline Exp	0.000
Forecast End (Tf)	04/07/2023	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	24,969	Initial Decline (De)	18.2
Initial Rate (qi)	(bbl/day)	15.6	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.0	Reserve Life Index	4.8
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	130,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	2.87

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Hierarchy: Reserves
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INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 1.216188% WI Lease Burden: 4.9638% GORR
Entity : 00/14-07-084-13W6/0
Formation : BOUNDARY LAKE Lessor: Crown:New Oil 100% Base 12 Gas 100%
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	14	5,206.7	63.3	0.0	76.12	4,820	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	12	4,258.8	51.8	0.0	76.12	3,942	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	1.0	10	3,483.5	42.4	0.0	76.12	3,225	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	1.0	8	2,856.4	34.7	0.0	76.12	2,644	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	6	2,329.4	28.3	0.0	76.12	2,156	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	5	1,905.4	23.2	0.0	76.12	1,764	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	1.0	4	1,558.5	19.0	0.0	76.12	1,443	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	1.0	3	1,277.9	15.5	0.0	76.12	1,183	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	1.0	3	1,042.2	12.7	0.0	76.12	965	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	1.0	2	852.4	10.4	0.0	76.12	789	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			24,771.3	301.3	0.0	76.12	22,931			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			197.4	2.4	0.0	76.12	183			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			24,968.6	303.7	0.0	76.12	23,114			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	4,820	315.2	0.0	239.2	0.0	12	4,265	0.0	0.0	335.7	304.1	0.0	639.8	0.0	3,626	0.0	3,626	3,626	3,464
2014	3,942	210.9	0.0	195.7	0.0	10	3,536	0.0	0.0	335.7	248.7	0.0	584.4	0.0	2,952	0.0	2,952	6,577	2,564
2015	3,225	141.1	0.0	160.1	0.0	9	2,924	0.0	0.0	335.7	203.5	0.0	539.1	0.0	2,385	0.0	2,385	8,962	1,883
2016	2,644	94.3	0.0	131.3	0.0	9	2,419	0.0	0.0	335.7	166.8	0.0	502.5	0.0	1,916	0.0	1,916	10,878	1,373
2017	2,156	62.9	0.0	107.0	0.0	8	1,986	0.0	0.0	335.7	136.0	0.0	471.7	0.0	1,515	0.0	1,515	12,393	987
2018	1,764	42.1	0.0	87.6	0.0	7	1,634	0.0	0.0	335.7	111.3	0.0	447.0	0.0	1,187	0.0	1,187	13,580	703
2019	1,443	28.1	0.0	71.6	0.0	7	1,343	0.0	0.0	335.7	91.0	0.0	426.7	0.0	916	0.0	916	14,496	493
2020	1,183	18.9	0.0	58.7	0.0	7	1,105	0.0	0.0	335.7	74.6	0.0	410.3	0.0	695	0.0	695	15,191	340
2021	965	12.6	0.0	47.9	0.0	6	904	0.0	0.0	335.7	60.9	0.0	396.5	0.0	508	0.0	508	15,699	226
2022	789	8.4	0.0	39.2	0.0	6	742	0.0	0.0	335.7	49.8	0.0	385.5	0.0	356	0.0	356	16,055	144
Sub	22,931	934.3	0.0	1,138.3	0.0	9	20,859	0.0	0.0	3,356.7	1,446.8	0.0	4,803.5	0.0	16,055	0.0	16,055	16,055	12,177
Rem	183	1.7	0.0	9.1	0.0	6	172	0.0	0.0	90.4	11.5	0.0	102.0	510.8	-441	0.0	-441	15,614	-162
Total	23,114	936.0	0.0	1,147.3	0.0	9	21,031	0.0	0.0	3,447.1	1,458.3	0.0	4,905.4	510.8	15,614	0.0	15,614	15,614	12,015

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.9
RLI (Principal Product)	4.80
Reserves Life	11.00
RLI (BOE)	4.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	24,969	304	304	276
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	24,969	304	304	276

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	15,614	0.0	15,614	51.42
5	13,585	0.0	13,585	44.74
8	12,597	0.0	12,597	41.48
10	12,015	0.0	12,015	39.57
15	10,776	0.0	10,776	35.48
20	9,779	0.0	9,779	32.20

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	69.3		69.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.19	0.19	0.19	0.19
Prod (12 Mo Ave)	(BOEPD)	0.17	0.17	0.17	0.17
Price	($/BOE)	76.12	76.12	76.12	76.12
Royalties	($/BOE)	8.76	8.76	8.76	8.76
Operating Costs	($/BOE)	10.10	10.10	10.10	10.10
NetBack	($/BOE)	57.26	57.26	57.26	57.26
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	HARVEST OPERATIONS CORP.
Location:	00/14-07-084-13W6/0	Formation:	BOUNDARY LAKE
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1984-12-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-01-08	Top Depth:	4,473.4 ft KB
Kelly Bushing:	2,478.3 ft SS	Total Depth:	4,576.8 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,478.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	155.0 Mbbl	Ultimate Recoverable:	71.6 MMcf
Production Area:	acre	Cumulative Production:	105.0 Mbbl	Cumulative Production:	71.6 MMcf
Net Pay:	ft	Remaining Recoverable:	50.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0003 Fraction

Volumetric Remarks:

Category Remarks: Well has resumed production in September 2011 - restored previous reserve estimates.

FORECAST RATES AND TRENDS

On Production Date:	1984-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,219 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	50.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2033-06-03
Initial Rate:	16 bbl/day
Rate at Effective Date:	16 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	155.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.1189 Molar Fraction
Propane			0.0509 Molar Fraction
Butane			0.0180 Molar Fraction
Pentane+			0.0033 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
1.216188% WI	Crown:New Oil 100% Base 12 Gas 100%	4.9638% GORR

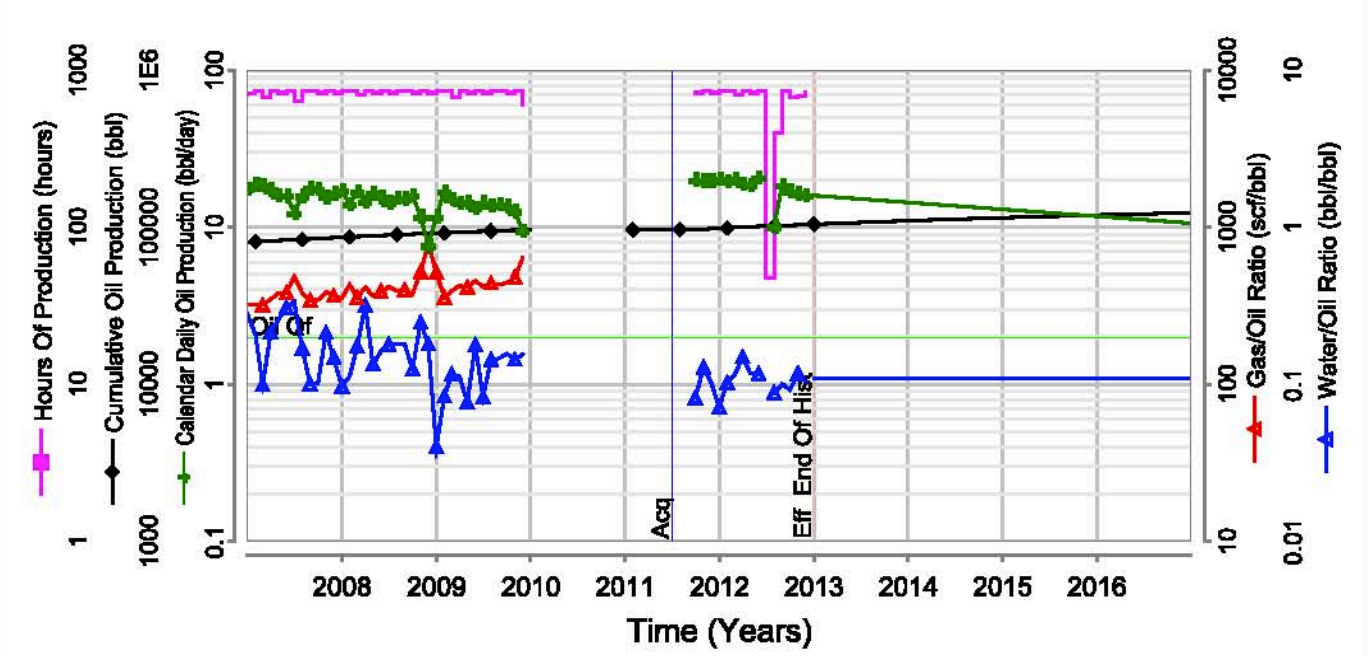
Participant Remarks: To base Boundary Lake
GORR os 2% on 33.33% prod pd by Legend 9.0645%

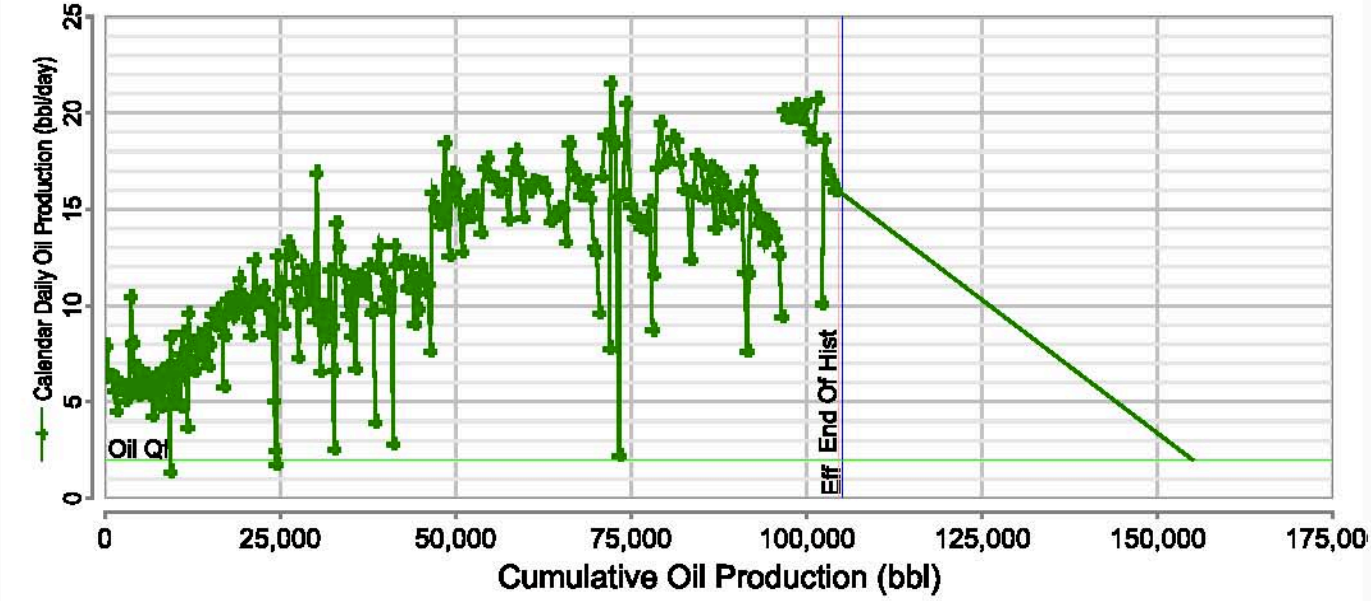
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HARVEST OPERATIONS CORP.
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/14-07-084-13W6/0
P+P





Oil Cum	(bbl)	105,034	Gas Cum	(Mcf)	71,570	Water Cum	(bbl)	22,879	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	49,966	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	5,436	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	155,000	Gas Ult Rec	(Mcf)	71,570	Water Ult Rec	(bbl)	28,316	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	105,034	Decline Exp	0.000
Forecast End (Tf)	06/03/2033	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	49,966	Initial Decline (De)	09.6
Initial Rate (qi)	(bbl/day)	15.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.0	Reserve Life Index	9.06
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	155,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	5.66

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 1.216188% WI Lease Burden: 4.9638% GORR
Entity : 00/14-07-084-13W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	15	5,512.7	67.0	0.0	76.12	5,103	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	14	4,981.1	60.6	0.0	76.12	4,611	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	1.0	12	4,500.8	54.7	0.0	76.12	4,166	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	1.0	11	4,077.3	49.6	0.0	76.12	3,774	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	10	3,673.5	44.7	0.0	76.12	3,401	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	9	3,319.3	40.4	0.0	76.12	3,073	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	1.0	8	2,999.2	36.5	0.0	76.12	2,776	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	1.0	7	2,717.0	33.0	0.0	76.12	2,515	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	1.0	7	2,447.9	29.8	0.0	76.12	2,266	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	1.0	6	2,211.9	26.9	0.0	76.12	2,048	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			36,440.7	443.2	0.0	76.12	33,734			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			13,525.8	164.5	0.0	76.51	12,585			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			49,966.5	607.7	0.0	76.22	46,319			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	5,103	352.4	0.0	253.3	0.0	12	4,497	0.0	0.0	335.7	322.0	0.0	657.6	0.0	3,840	0.0	3,840	3,840	3,666
2014	4,611	287.7	0.0	228.9	0.0	11	4,094	0.0	0.0	335.7	290.9	0.0	626.6	0.0	3,468	0.0	3,468	7,308	3,010
2015	4,166	234.9	0.0	206.8	0.0	11	3,725	0.0	0.0	335.7	262.9	0.0	598.5	0.0	3,126	0.0	3,126	10,434	2,467
2016	3,774	192.1	0.0	187.4	0.0	10	3,395	0.0	0.0	335.7	238.1	0.0	573.8	0.0	2,821	0.0	2,821	13,255	2,021
2017	3,401	156.4	0.0	168.8	0.0	10	3,075	0.0	0.0	335.7	214.6	0.0	550.2	0.0	2,525	0.0	2,525	15,780	1,645
2018	3,073	127.7	0.0	152.5	0.0	9	2,793	0.0	0.0	335.7	193.9	0.0	529.5	0.0	2,263	0.0	2,263	18,043	1,340
2019	2,776	104.2	0.0	137.8	0.0	9	2,534	0.0	0.0	335.7	175.2	0.0	510.8	0.0	2,024	0.0	2,024	20,067	1,089
2020	2,515	85.3	0.0	124.8	0.0	8	2,305	0.0	0.0	335.7	158.7	0.0	494.4	0.0	1,811	0.0	1,811	21,878	886
2021	2,266	69.4	0.0	112.5	0.0	8	2,084	0.0	0.0	335.7	143.0	0.0	478.6	0.0	1,606	0.0	1,606	23,483	714
2022	2,048	56.7	0.0	101.6	0.0	8	1,889	0.0	0.0	335.7	129.2	0.0	464.9	0.0	1,424	0.0	1,424	24,907	576
Sub	33,734	1,666.8	0.0	1,674.5	0.0	10	30,393	0.0	0.0	3,356.7	2,128.3	0.0	5,485.0	0.0	24,907	0.0	24,907	24,907	17,415
Rem	12,585	222.3	0.0	624.7	0.0	7	11,738	0.0	0.0	3,499.3	790.0	0.0	4,289.3	510.8	6,938	0.0	6,938	31,846	1,965
Total	46,319	1,889.2	0.0	2,299.2	0.0	9	42,131	0.0	0.0	6,856.0	2,918.3	0.0	9,774.3	510.8	31,846	0.0	31,846	31,846	19,379

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.7
RLI (Principal Product)	9.06
Reserves Life	21.00
RLI (BOE)	9.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	49,966	608	608	553
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	49,966	608	608	553

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	31,846	0.0	31,846	52.40
5	24,183	0.0	24,183	39.79
8	21,058	0.0	21,058	34.65
10	19,379	0.0	19,379	31.89
15	16,168	0.0	16,168	26.61
20	13,904	0.0	13,904	22.88

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	105.6		105.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.19	0.19	0.19	0.19
Prod (12 Mo Ave)	(BOEPD)	0.18	0.18	0.18	0.18
Price	($/BOE)	76.12	76.12	76.12	76.12
Royalties	($/BOE)	9.03	9.03	9.03	9.03
Operating Costs	($/BOE)	9.81	9.81	9.81	9.81
NetBack	($/BOE)	57.27	57.27	57.27	57.27
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	IMPERIAL OIL RESOURCES LIMITED
Location:	00/16-05-084-14W6/0	Formation:	BOUNDARY LAKE
Category	PDP	Calculation Type:	Decline
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1983-09-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-08-08	Top Depth:	4,314.3 ft KB
Kelly Bushing:	2,303.1 ft SS	Total Depth:	4,422.6 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,320.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	200.0 Mbbl	Ultimate Recoverable:	228.4 MMcf
Production Area:	acre	Cumulative Production:	147.5 Mbbl	Cumulative Production:	189.0 MMcf
Net Pay:	ft	Remaining Recoverable:	52.5 Mbbl	Remaining Recoverable:	39.4 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	13.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0012 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1983-09-10	GOR:	750.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,192 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	39,400.6 Mcf	Oil:	52.5 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-01-01
End Date:	2040-03-31
Initial Rate:	11 bbl/day
Rate at Effective Date:	11 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	200.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.1053 Molar Fraction
Propane	612 bbl	44.40 bbl/MMcf	0.0420 Molar Fraction
Butane	491 bbl	35.60 bbl/MMcf	0.0225 Molar Fraction
Pentane+	292 bbl	21.20 bbl/MMcf	0.0113 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10.8704% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

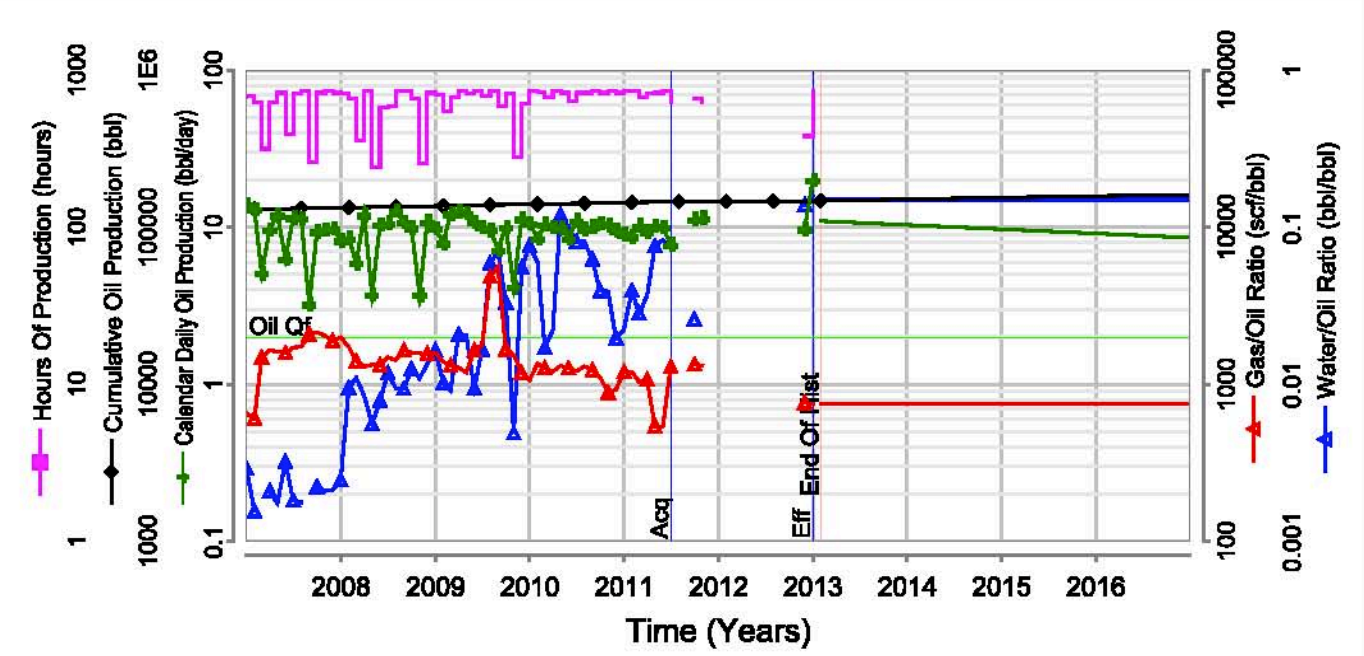
Participant Remarks: To base Boundary Lake
GORR's: 0.75% + 1.25%

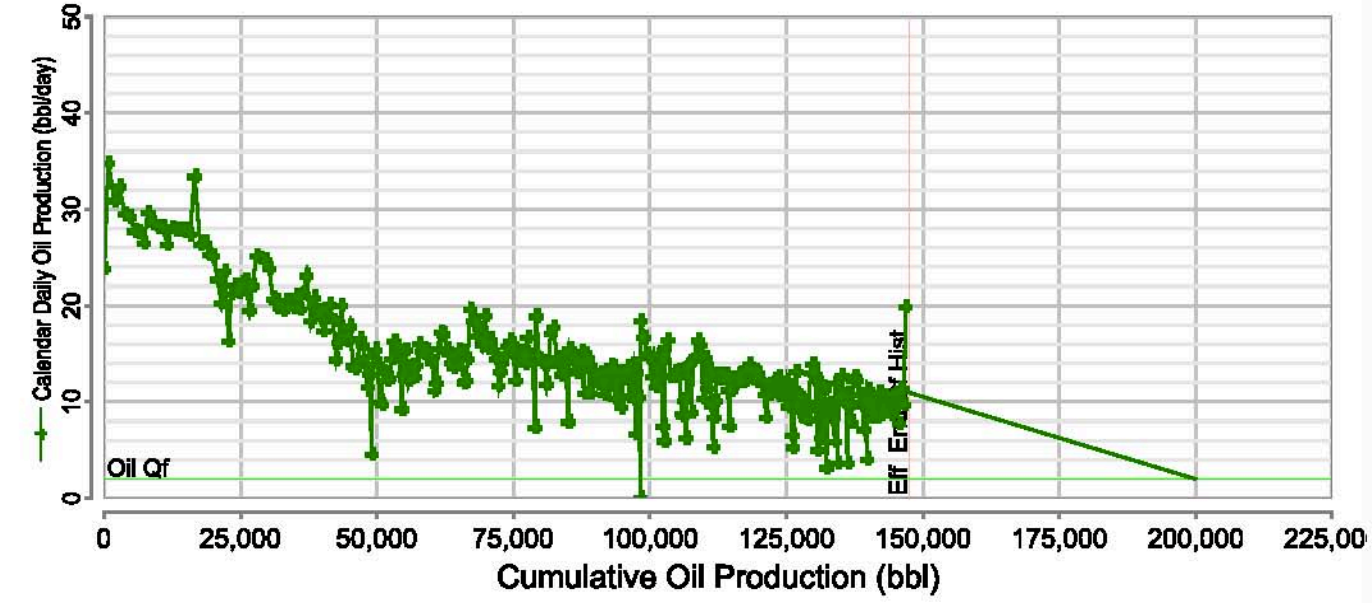
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: IMPERIAL OIL RESOURCES LIMITED
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/16-05-084-14W6/0
PDP





Oil Cum	(bbl)	147,466	Gas Cum	(Mcf)	189,001	Water Cum	(bbl)	2,835	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	52,534	Gas Rem Rec	(Mcf)	39,401	Water Rem Rec	(bbl)	7,880	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	200,000	Gas Ult Rec	(Mcf)	228,401	Water Ult Rec	(bbl)	10,715	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(bbl)	147,466	Decline Exp	0.000
Forecast End (Tf)	03/30/2040	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	52,534	Initial Decline (De)	06.1
Initial Rate (qi)	(bbl/day) 11.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	13.5
Final Rate (qf)	(bbl/day) 2.0	Ult Recoverable	(bbl)	200,000	Gas Total Sales	(Mcf)	13,790	Reserve Half Life	8.41

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 10.8704% WI Lease Burden: 2% GORR
Entity : 00/16-05-084-14W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	11	3,892.0	423.1	0.0	76.12	32,203	0.0	3	1,021.7	111.1	0.0	2.79	310	0.0	0.00	1	1
2014	1.0	10	3,656.1	397.4	0.0	76.12	30,251	0.0	3	959.7	104.3	0.0	2.79	291	0.0	0.00	1	1
2015	1.0	9	3,434.5	373.3	0.0	76.12	28,418	0.0	2	901.6	98.0	0.0	2.79	273	0.0	0.00	1	1
2016	1.0	9	3,234.9	351.6	0.0	76.12	26,766	0.0	2	849.2	92.3	0.0	2.79	257	0.0	0.00	1	1
2017	1.0	8	3,030.2	329.4	0.0	76.12	25,073	0.0	2	795.4	86.5	0.0	2.79	241	0.0	0.00	1	1
2018	1.0	8	2,846.6	309.4	0.0	76.12	23,553	0.0	2	747.2	81.2	0.0	2.79	226	0.0	0.00	1	1
2019	1.0	7	2,674.0	290.7	0.0	76.12	22,125	0.0	2	701.9	76.3	0.0	2.79	213	0.0	0.00	1	1
2020	1.0	7	2,518.6	273.8	0.0	76.12	20,839	0.0	2	661.1	71.9	0.0	2.79	200	0.0	0.00	1	1
2021	1.0	6	2,359.3	256.5	0.0	76.12	19,521	0.0	2	619.3	67.3	0.0	2.79	188	0.0	0.00	1	1
2022	1.0	6	2,216.2	240.9	0.0	76.12	18,338	0.0	2	581.8	63.2	0.0	2.79	176	0.0	0.00	1	1
Sub			29,862.5	3,246.2	0.0	76.12	247,086			7,838.9	852.1	0.0	2.79	2,376	0.0	0.00		
Rem			22,671.7	2,464.5	0.0	79.15	195,071			5,951.3	646.9	0.0	2.90	1,876	0.0	0.00		
Total			52,534.1	5,710.7	0.0	77.43	442,157			13,790.2	1,499.1	0.0	2.84	4,251	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	2.4	0.0	106.08	249.8	0.0	0.0	0.00	0.0	4.9	0.0	24.83	122.4	4.0	0.0	78.50	310.4	11.2	0.0	8.8
2014	2.2	0.0	106.08	234.6	0.0	0.0	0.00	0.0	4.6	0.0	24.83	115.0	3.7	0.0	78.50	291.5	10.6	0.0	8.3
2015	2.1	0.0	106.08	220.4	0.0	0.0	0.00	0.0	4.4	0.0	24.83	108.1	3.5	0.0	78.50	273.9	9.9	0.0	7.8
2016	2.0	0.0	106.08	207.6	0.0	0.0	0.00	0.0	4.1	0.0	24.83	101.8	3.3	0.0	78.50	258.0	9.3	0.0	7.3
2017	1.8	0.0	106.08	194.5	0.0	0.0	0.00	0.0	3.8	0.0	24.83	95.3	3.1	0.0	78.50	241.6	8.8	0.0	6.8
2018	1.7	0.0	106.08	182.7	0.0	0.0	0.00	0.0	3.6	0.0	24.83	89.6	2.9	0.0	78.50	227.0	8.2	0.0	6.4
2019	1.6	0.0	106.08	171.6	0.0	0.0	0.00	0.0	3.4	0.0	24.83	84.1	2.7	0.0	78.50	213.2	7.7	0.0	6.0
2020	1.5	0.0	106.08	161.6	0.0	0.0	0.00	0.0	3.2	0.0	24.83	79.2	2.6	0.0	78.50	200.8	7.3	0.0	5.7
2021	1.4	0.0	106.08	151.4	0.0	0.0	0.00	0.0	3.0	0.0	24.83	74.2	2.4	0.0	78.50	188.1	6.8	0.0	5.3
2022	1.3	0.0	106.08	142.2	0.0	0.0	0.00	0.0	2.8	0.0	24.83	69.7	2.3	0.0	78.50	176.7	6.4	0.0	5.0
Sub	18.1	0.0	106.08	1,916.4	0.0	0.0	0.00	0.0	37.8	0.0	24.83	939.5	30.3	0.0	78.50	2,381.3	86.2	0.0	67.4
Rem	13.7	0.0	110.31	1,512.9	0.0	0.0	0.00	0.0	28.7	0.0	25.82	741.7	23.0	0.0	81.63	1,880.0	65.5	0.0	51.2
Total	31.8	0.0	107.91	3,429.3	0.0	0.0	0.00	0.0	66.6	0.0	25.26	1,681.2	53.4	0.0	79.85	4,261.3	151.7	0.0	118.6

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	33,196	1,740.0	0.0	663.9	0.0	7	30,792	0.0	0.0	3,000.2	2,056.2	0.0	5,056.4	0.0	25,735	0.0	25,735	25,735	24,562
2014	31,183	1,545.2	0.0	623.7	0.0	7	29,015	0.0	0.0	3,000.2	1,931.5	0.0	4,931.8	0.0	24,083	0.0	24,083	49,818	20,897
2015	29,293	1,372.6	0.0	585.9	0.0	7	27,335	0.0	0.0	3,000.2	1,814.5	0.0	4,814.7	0.0	22,520	0.0	22,520	72,338	17,765
2016	27,591	1,222.7	0.0	551.8	0.0	6	25,816	0.0	0.0	3,000.2	1,709.0	0.0	4,709.2	0.0	21,107	0.0	21,107	93,445	15,122
2017	25,845	1,083.9	0.0	516.9	0.0	6	24,244	0.0	0.0	3,000.2	1,600.9	0.0	4,601.1	0.0	19,643	0.0	19,643	113,088	12,794
2018	24,279	964.0	0.0	485.6	0.0	6	22,829	0.0	0.0	3,000.2	1,503.8	0.0	4,504.1	0.0	18,325	0.0	18,325	131,413	10,851
2019	22,807	857.8	0.0	456.1	0.0	6	21,493	0.0	0.0	3,000.2	1,412.7	0.0	4,412.9	0.0	17,080	0.0	17,080	148,493	9,195
2020	21,481	765.6	0.0	429.6	0.0	6	20,286	0.0	0.0	3,000.2	1,330.6	0.0	4,330.8	0.0	15,955	0.0	15,955	164,448	7,807
2021	20,122	679.9	0.0	402.4	0.0	5	19,040	0.0	0.0	3,000.2	1,246.4	0.0	4,246.6	0.0	14,793	0.0	14,793	179,242	6,581
2022	18,903	605.9	0.0	378.1	0.0	5	17,919	0.0	0.0	3,000.2	1,170.8	0.0	4,171.1	0.0	13,748	0.0	13,748	192,989	5,560
Sub	254,699	10,837.5	0.0	5,094.0	0.0	6	238,768	0.0	0.0	30,002.3	15,776.4	0.0	45,778.7	0.0	192,989	0.0	192,989	192,989	131,136
Rem	201,081	4,500.2	0.0	4,021.6	0.0	4	192,559	0.0	0.0	51,745.9	11,977.5	0.0	63,723.4	4,565.6	124,270	0.0	124,270	317,259	28,009
Total	455,780	15,337.7	0.0	9,115.6	0.0	5	431,327	0.0	0.0	81,748.2	27,753.9	0.0	109,502.1	4,565.6	317,259	0.0	317,259	317,259	159,144

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	8.4
RLI (Principal Product)	13.50
Reserves Life	28.00
RLI (BOE)	13.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	52,534	5,711	5,711	5,427
Gas (Mcf)	13,790	1,499	1,499	1,298
Gas (bbl)	2,298	250	250	216
*NGL (bbl)	1,103	120	120	94
Cond (bbl)	292	32	32	25
Total (bbl)	56,228	6,112	6,112	5,762

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	317,259	0.0	317,259	51.91
5	213,757	0.0	213,757	34.97
8	177,356	0.0	177,356	29.02
10	159,144	0.0	159,144	26.04
15	126,783	0.0	126,783	20.74
20	105,775	0.0	105,775	17.31

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	128.4		128.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	1.27	1.27	1.27	1.27
Prod (12 Mo Ave)	(BOEPD)	1.24	1.24	1.24	1.24
Price	($/BOE)	73.31	73.31	73.31	73.31
Royalties	($/BOE)	5.31	5.31	5.31	5.31
Operating Costs	($/BOE)	11.17	11.17	11.17	11.17
NetBack	($/BOE)	56.83	56.83	56.83	56.83
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	IMPERIAL OIL RESOURCES LIMITED
Location:	00/16-05-084-14W6/0	Formation:	BOUNDARY LAKE
Category	P+P	Calculation Type:	Decline
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1983-09-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-08-08	Top Depth:	4,314.3 ft KB
Kelly Bushing:	2,303.1 ft SS	Total Depth:	4,422.6 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,320.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	210.0 Mbbl	Ultimate Recoverable:	235.9 MMcf
Production Area:	acre	Cumulative Production:	147.5 Mbbl	Cumulative Production:	189.0 MMcf
Net Pay:	ft	Remaining Recoverable:	62.5 Mbbl	Remaining Recoverable:	46.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	16.4 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0012 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1983-09-10	GOR:	750.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,192 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	46,900.6 Mcf	Oil:	62.5 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-01-01
End Date:	2045-06-07
Initial Rate:	11 bbl/day
Rate at Effective Date:	11 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	210.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.1053 Molar Fraction
Propane	729 bbl	44.40 bbl/MMcf	0.0420 Molar Fraction
Butane	584 bbl	35.60 bbl/MMcf	0.0225 Molar Fraction
Pentane+	348 bbl	21.20 bbl/MMcf	0.0113 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
10.8704% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

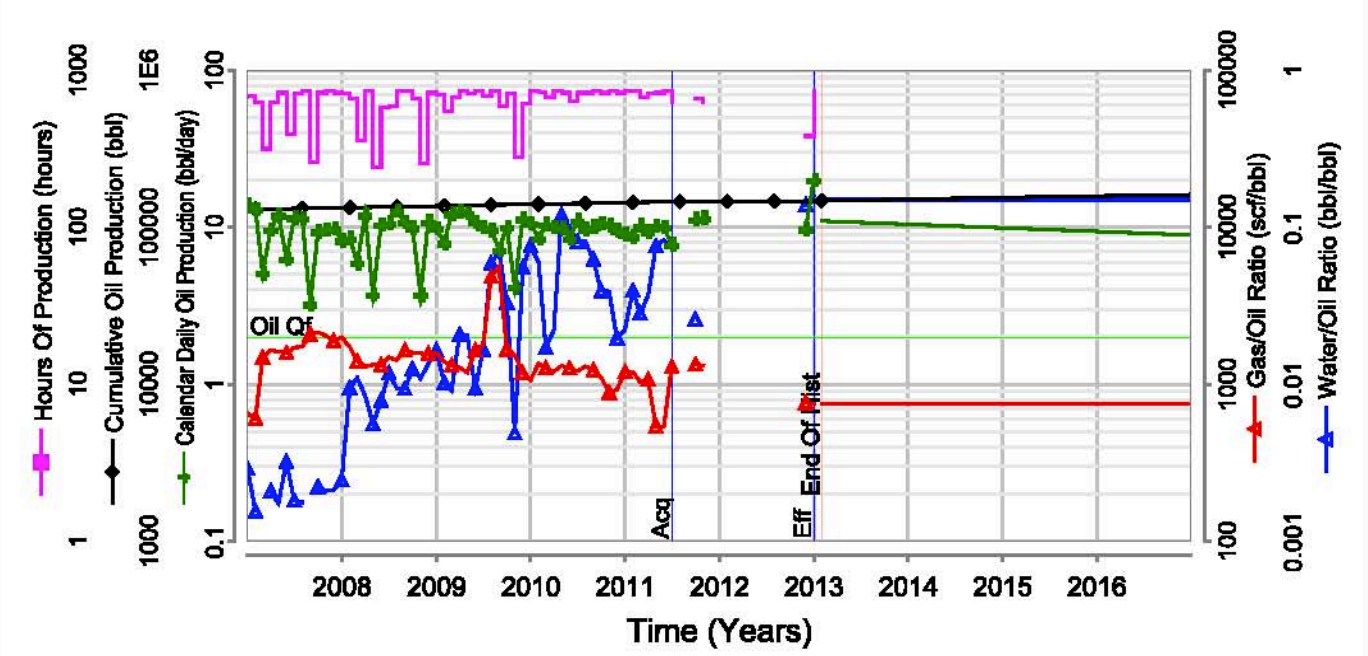
Participant Remarks: To base Boundary Lake
GORR's: 0.75% + 1.25%

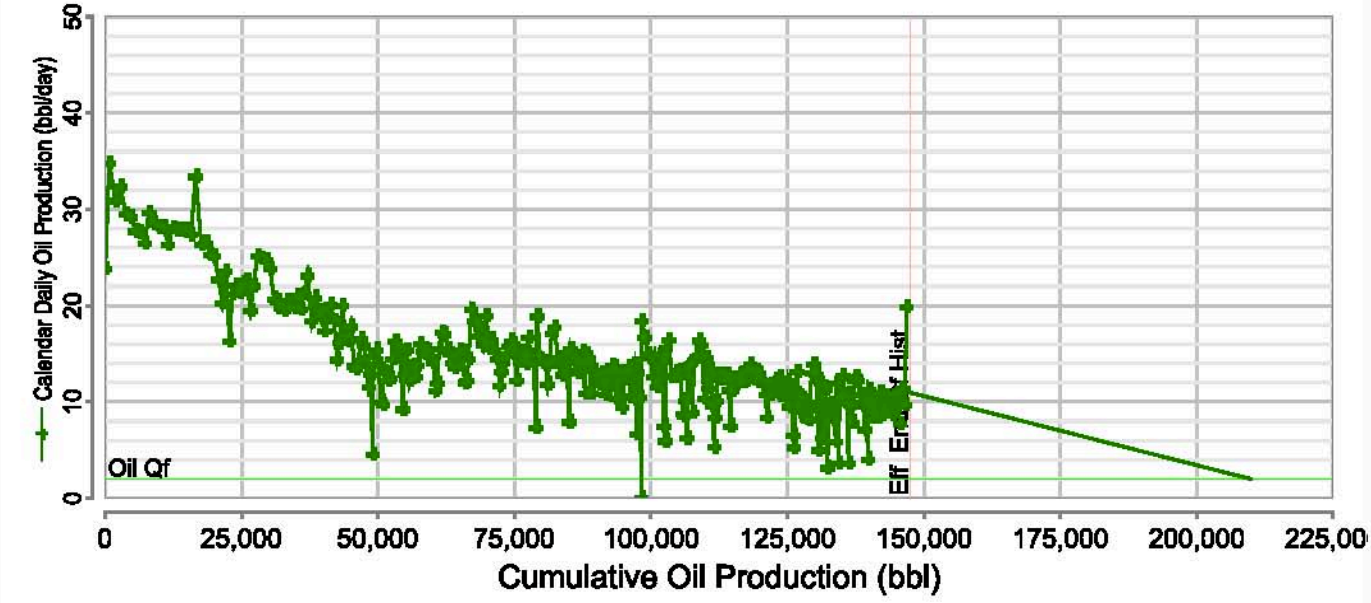
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: IMPERIAL OIL RESOURCES LIMITED
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/16-05-084-14W6/0
P+P





Oil Cum	(bbl)	147,466	Gas Cum	(Mcf)	189,001	Water Cum	(bbl)	2,835	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	62,534	Gas Rem Rec	(Mcf)	46,901	Water Rem Rec	(bbl)	9,380	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	210,000	Gas Ult Rec	(Mcf)	235,901	Water Ult Rec	(bbl)	12,215	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(bbl)	147,466	Decline Exp	0.000
Forecast End (Tf)	06/06/2045	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	62,534	Initial Decline (De)	05.1
Initial Rate (qi)	(bbl/day)	11.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	15.99
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	210,000	Gas Total Sales	(Mcf)	16,415	Reserve Half Life	10.03

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 10.8704% WI Lease Burden: 2% GORR
Entity : 00/16-05-084-14W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	11	3,911.4	425.2	0.0	76.12	32,363	0.0	3	1,026.7	111.6	0.0	2.79	311	0.0	0.00	1	1
2014	1.0	10	3,711.2	403.4	0.0	76.12	30,707	0.0	3	974.2	105.9	0.0	2.79	295	0.0	0.00	1	1
2015	1.0	10	3,521.3	382.8	0.0	76.12	29,136	0.0	3	924.3	100.5	0.0	2.79	280	0.0	0.00	1	1
2016	1.0	9	3,350.0	364.2	0.0	76.12	27,718	0.0	2	879.4	95.6	0.0	2.79	267	0.0	0.00	1	1
2017	1.0	9	3,169.6	344.6	0.0	76.12	26,226	0.0	2	832.0	90.4	0.0	2.79	252	0.0	0.00	1	1
2018	1.0	8	3,007.4	326.9	0.0	76.12	24,884	0.0	2	789.5	85.8	0.0	2.79	239	0.0	0.00	1	1
2019	1.0	8	2,853.5	310.2	0.0	76.12	23,610	0.0	2	749.1	81.4	0.0	2.79	227	0.0	0.00	1	1
2020	1.0	7	2,714.7	295.1	0.0	76.12	22,462	0.0	2	712.6	77.5	0.0	2.79	216	0.0	0.00	1	1
2021	1.0	7	2,568.6	279.2	0.0	76.12	21,253	0.0	2	674.2	73.3	0.0	2.79	204	0.0	0.00	1	1
2022	1.0	7	2,437.1	264.9	0.0	76.12	20,165	0.0	2	639.7	69.5	0.0	2.79	194	0.0	0.00	1	1
Sub			31,244.8	3,396.4	0.0	76.12	258,524			8,201.8	891.6	0.0	2.79	2,486	0.0	0.00		
Rem			31,289.3	3,401.3	0.0	81.81	278,272			8,213.4	892.8	0.0	3.00	2,676	0.0	0.00		
Total			62,534.1	6,797.7	0.0	78.97	536,796			16,415.2	1,784.4	0.0	2.89	5,161	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	2.4	0.0	106.08	251.0	0.0	0.0	0.00	0.0	5.0	0.0	24.83	123.1	4.0	0.0	78.50	311.9	11.3	0.0	8.8
2014	2.2	0.0	106.08	238.2	0.0	0.0	0.00	0.0	4.7	0.0	24.83	116.8	3.8	0.0	78.50	295.9	10.7	0.0	8.4
2015	2.1	0.0	106.08	226.0	0.0	0.0	0.00	0.0	4.5	0.0	24.83	110.8	3.6	0.0	78.50	280.8	10.2	0.0	7.9
2016	2.0	0.0	106.08	215.0	0.0	0.0	0.00	0.0	4.2	0.0	24.83	105.4	3.4	0.0	78.50	267.1	9.7	0.0	7.6
2017	1.9	0.0	106.08	203.4	0.0	0.0	0.00	0.0	4.0	0.0	24.83	99.7	3.2	0.0	78.50	252.8	9.2	0.0	7.2
2018	1.8	0.0	106.08	193.0	0.0	0.0	0.00	0.0	3.8	0.0	24.83	94.6	3.1	0.0	78.50	239.8	8.7	0.0	6.8
2019	1.7	0.0	106.08	183.1	0.0	0.0	0.00	0.0	3.6	0.0	24.83	89.8	2.9	0.0	78.50	227.5	8.2	0.0	6.4
2020	1.6	0.0	106.08	174.2	0.0	0.0	0.00	0.0	3.4	0.0	24.83	85.4	2.8	0.0	78.50	216.5	7.8	0.0	6.1
2021	1.6	0.0	106.08	164.8	0.0	0.0	0.00	0.0	3.3	0.0	24.83	80.8	2.6	0.0	78.50	204.8	7.4	0.0	5.8
2022	1.5	0.0	106.08	156.4	0.0	0.0	0.00	0.0	3.1	0.0	24.83	76.7	2.5	0.0	78.50	194.3	7.0	0.0	5.5
Sub	18.9	0.0	106.08	2,005.1	0.0	0.0	0.00	0.0	39.6	0.0	24.83	983.0	31.7	0.0	78.50	2,491.5	90.2	0.0	70.5
Rem	18.9	0.0	114.02	2,158.2	0.0	0.0	0.00	0.0	39.6	0.0	26.69	1,058.1	31.8	0.0	84.38	2,681.9	90.4	0.0	70.6
Total	37.8	0.0	110.05	4,163.3	0.0	0.0	0.00	0.0	79.2	0.0	25.76	2,041.1	63.5	0.0	81.44	5,173.4	180.6	0.0	141.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	33,360	1,756.3	0.0	667.2	0.0	7	30,937	0.0	0.0	3,000.2	2,066.4	0.0	5,066.6	0.0	25,870	0.0	25,870	25,870	24,689
2014	31,653	1,589.5	0.0	633.1	0.0	7	29,431	0.0	0.0	3,000.2	1,960.6	0.0	4,960.9	0.0	24,470	0.0	24,470	50,340	21,231
2015	30,033	1,438.9	0.0	600.7	0.0	7	27,994	0.0	0.0	3,000.2	1,860.3	0.0	4,860.5	0.0	23,133	0.0	23,133	73,473	18,248
2016	28,572	1,306.0	0.0	571.4	0.0	7	26,695	0.0	0.0	3,000.2	1,769.8	0.0	4,770.0	0.0	21,925	0.0	21,925	95,398	15,708
2017	27,034	1,179.5	0.0	540.7	0.0	6	25,314	0.0	0.0	3,000.2	1,674.5	0.0	4,674.8	0.0	20,639	0.0	20,639	116,037	13,443
2018	25,651	1,068.6	0.0	513.0	0.0	6	24,069	0.0	0.0	3,000.2	1,588.8	0.0	4,589.1	0.0	19,480	0.0	19,480	135,517	11,535
2019	24,338	968.4	0.0	486.8	0.0	6	22,883	0.0	0.0	3,000.2	1,507.5	0.0	4,507.8	0.0	18,375	0.0	18,375	153,892	9,893
2020	23,154	880.2	0.0	463.1	0.0	6	21,811	0.0	0.0	3,000.2	1,434.2	0.0	4,434.4	0.0	17,376	0.0	17,376	171,269	8,503
2021	21,908	795.9	0.0	438.2	0.0	6	20,673	0.0	0.0	3,000.2	1,357.0	0.0	4,357.2	0.0	16,316	0.0	16,316	187,585	7,259
2022	20,786	722.0	0.0	415.7	0.0	5	19,649	0.0	0.0	3,000.2	1,287.5	0.0	4,287.8	0.0	15,361	0.0	15,361	202,946	6,213
Sub	266,490	11,705.3	0.0	5,329.8	0.0	6	249,455	0.0	0.0	30,002.3	16,506.7	0.0	46,509.0	0.0	202,946	0.0	202,946	202,946	136,720
Rem	286,845	6,750.9	0.0	5,736.9	0.0	4	274,358	0.0	0.0	67,305.2	16,530.2	0.0	83,835.4	4,565.6	185,957	0.0	185,957	388,902	35,995
Total	553,335	18,456.1	0.0	11,066.7	0.0	5	523,812	0.0	0.0	97,307.5	33,036.9	0.0	130,344.4	4,565.6	388,902	0.0	388,902	388,902	172,715

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	10.0
RLI (Principal Product)	15.99
Reserves Life	33.00
RLI (BOE)	16.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	62,534	6,798	6,798	6,460
Gas (Mcf)	16,415	1,784	1,784	1,544
Gas (bbl)	2,736	297	297	257
*NGL (bbl)	1,313	143	143	112
Cond (bbl)	348	38	38	30
Total (bbl)	66,931	7,276	7,276	6,858

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	388,902	0.0	388,902	53.45
5	241,737	0.0	241,737	33.23
8	195,051	0.0	195,051	26.81
10	172,715	0.0	172,715	23.74
15	134,646	0.0	134,646	18.51
20	110,953	0.0	110,953	15.25

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	138.6		138.6

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	1.27	1.27	1.27	1.27
Prod (12 Mo Ave)	(BOEPD)	1.25	1.25	1.25	1.25
Price	($/BOE)	73.31	73.31	73.31	73.31
Royalties	($/BOE)	5.33	5.33	5.33	5.33
Operating Costs	($/BOE)	11.13	11.13	11.13	11.13
NetBack	($/BOE)	56.85	56.85	56.85	56.85
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	HARVEST OPERATIONS CORP.
Location:	00/06-07-084-14W6/0	Formation:	BOUNDARY LAKE
Category	PDP	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1983-10-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-08-18	Top Depth:	4,038.7 ft KB
Kelly Bushing:	2,056.4 ft SS	Total Depth:	4,176.5 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,047.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	50.0 Mbbl	Ultimate Recoverable:	43.4 MMcf
Production Area:	acre	Cumulative Production:	37.1 Mbbl	Cumulative Production:	43.4 MMcf
Net Pay:	ft	Remaining Recoverable:	12.9 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0012 Fraction

Volumetric Remarks:

Category Remarks: Suspended - back on production September 2011

FORECAST RATES AND TRENDS

On Production Date:	1983-10-10	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,162 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	12.9 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2024-07-15
Initial Rate:	4 bbl/day
Rate at Effective Date:	4 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	50.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.1084 Molar Fraction
Propane	0 bbl	107.00 bbl/MMcf	0.0067 Molar Fraction
Butane	0 bbl	29.00 bbl/MMcf	0.0264 Molar Fraction
Pentane+	0 bbl	12.00 bbl/MMcf	0.0157 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (9999 M$) 13.2896% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR+100% of 1/150 (5-15%) Oil+15% Gas
APO: 1: 6.6448% WI		2% GORR

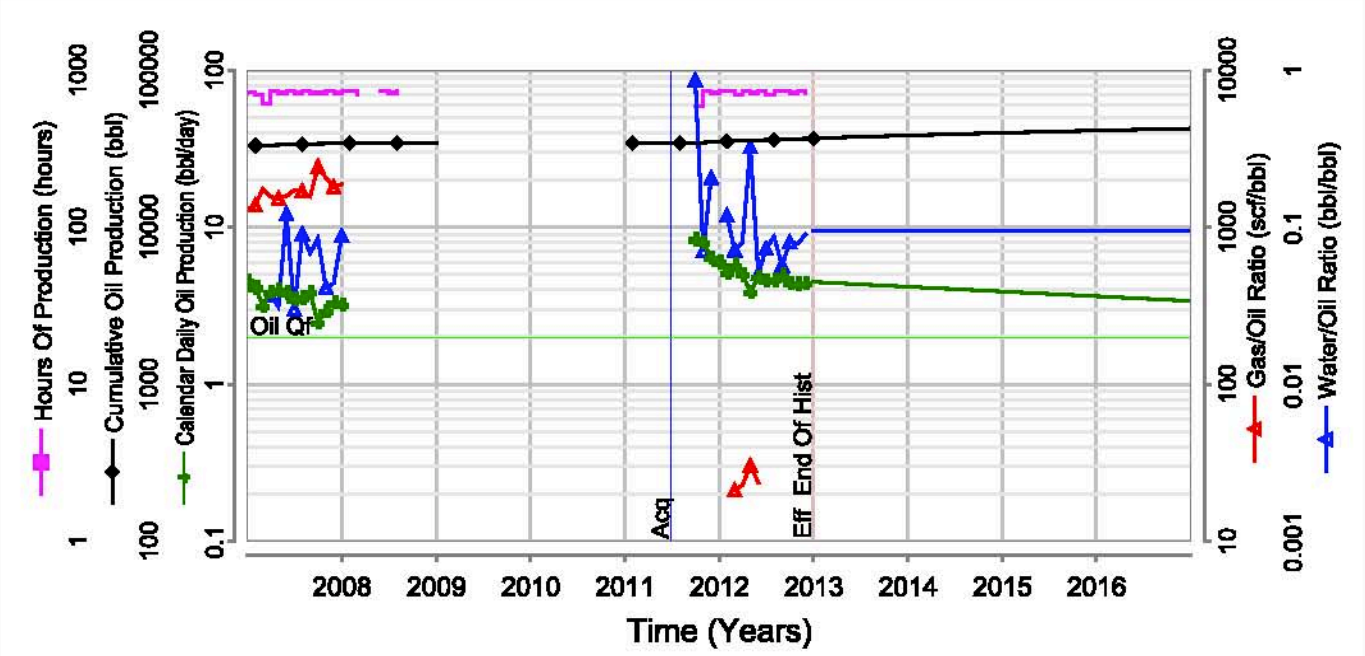
Participant Remarks: To base Boundary Lake
Not expected to pay out.

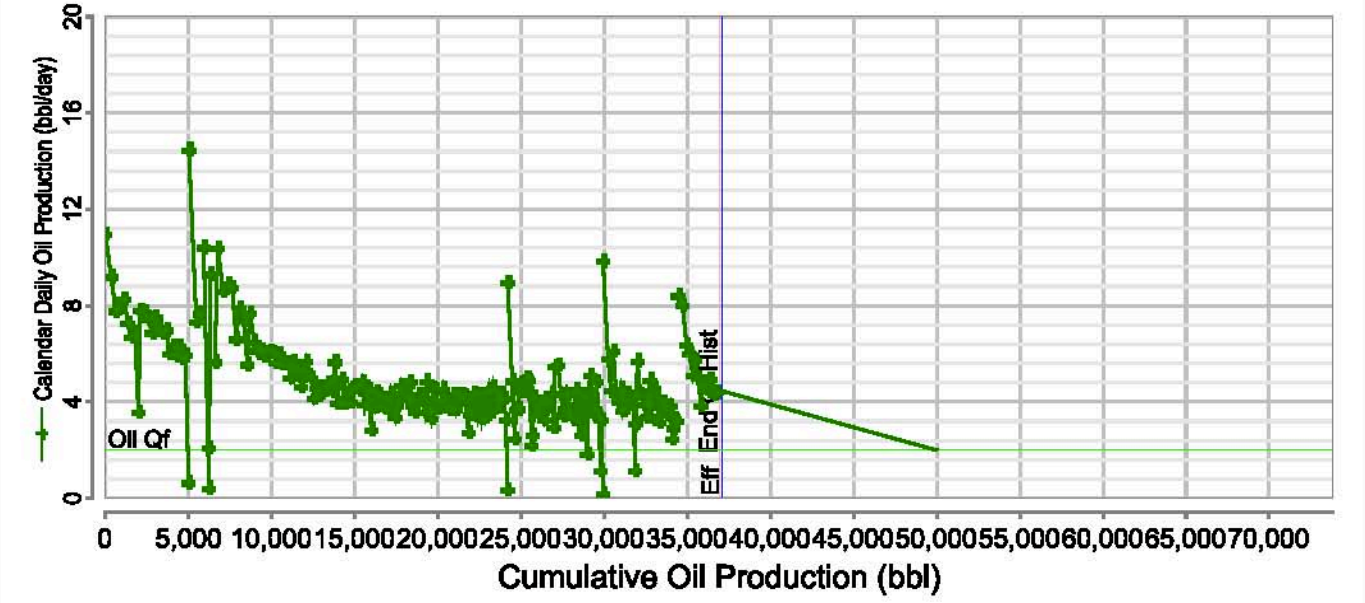
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HARVEST OPERATIONS CORP.
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/06-07-084-14W6/0
PDP





Oil Cum	(bbl)	37,056	Gas Cum	(Mcf)	43,430	Water Cum	(bbl)	3,450	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	12,944	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	1,232	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	50,000	Gas Ult Rec	(Mcf)	43,430	Water Ult Rec	(bbl)	4,683	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(bbl)	37,056	Decline Exp	0.000
Forecast End (Tf)	07/14/2024	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	12,944	Initial Decline (De)	06.7
Initial Rate (qi)	(bbl/day)	4.5	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	8.21
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	50,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	4.64

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia
Entity : 00/06-07-084-14W6/0
Formation : BOUNDARY LAKE
Effective December 31, 2012

Interests: BPO: (9999 M$) 13.2896% WI
APO: 1: 6.6448% WI

Lease Burden: 2% GORR+100% of 1/150 (5-15%) Oil+15% Gas 2% GORR
Lessor: Crown:New Oil 100% Base 12 Gas 100%

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	4	1,577.2	209.6	0.0	76.12	15,954	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2014	1.0	4	1,470.9	195.5	0.0	76.12	14,879	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2015	1.0	4	1,371.8	182.3	0.0	76.12	13,877	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	1.0	4	1,282.8	170.5	0.0	76.12	12,976	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	3	1,193.0	158.5	0.0	76.12	12,068	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	3	1,112.6	147.9	0.0	76.12	11,255	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	1.0	3	1,037.7	137.9	0.0	76.12	10,497	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	1.0	3	970.3	129.0	0.0	76.12	9,815	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	1.0	2	902.4	119.9	0.0	76.12	9,128	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	1.0	2	841.6	111.8	0.0	76.12	8,513	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			11,760.2	1,562.9	0.0	76.12	118,961			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			1,184.2	157.4	0.0	76.12	11,979			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			12,944.4	1,720.3	0.0	76.12	130,940			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	15,954	315.1	0.0	1,116.8	0.0	9	14,522	0.0	0.0	3,667.9	1,002.6	0.0	4,670.5	0.0	9,852	0.0	9,852	9,852	9,404
2014	14,879	274.0	0.0	1,041.5	0.0	9	13,564	0.0	0.0	3,667.9	935.0	0.0	4,603.0	0.0	8,961	0.0	8,961	18,812	7,776
2015	13,877	238.4	0.0	971.4	0.0	9	12,667	0.0	0.0	3,667.9	872.0	0.0	4,540.0	0.0	8,127	0.0	8,127	26,939	6,412
2016	12,976	207.8	0.0	908.3	0.0	9	11,860	0.0	0.0	3,667.9	815.4	0.0	4,483.4	0.0	7,377	0.0	7,377	34,316	5,285
2017	12,068	180.2	0.0	844.7	0.0	8	11,043	0.0	0.0	3,667.9	758.4	0.0	4,426.3	0.0	6,616	0.0	6,616	40,932	4,310
2018	11,255	156.7	0.0	787.8	0.0	8	10,310	0.0	0.0	3,667.9	707.3	0.0	4,375.2	0.0	5,935	0.0	5,935	46,867	3,514
2019	10,497	136.3	0.0	734.8	0.0	8	9,625	0.0	0.0	3,667.9	659.6	0.0	4,327.6	0.0	5,298	0.0	5,298	52,165	2,852
2020	9,815	118.9	0.0	687.1	0.0	8	9,009	0.0	0.0	3,667.9	616.8	0.0	4,284.7	0.0	4,725	0.0	4,725	56,890	2,312
2021	9,128	103.1	0.0	639.0	0.0	8	8,386	0.0	0.0	3,667.9	573.6	0.0	4,241.6	0.0	4,146	0.0	4,146	61,034	1,844
2022	8,513	89.7	0.0	595.9	0.0	8	7,828	0.0	0.0	3,667.9	535.0	0.0	4,202.9	0.0	3,625	0.0	3,625	64,659	1,466
Sub	118,961	1,820.2	0.0	8,327.3	0.0	9	108,814	0.0	0.0	36,679.3	7,475.8	0.0	44,155.1	0.0	64,659	0.0	64,659	64,659	45,176
Rem	11,979	115.6	0.0	838.5	0.0	8	11,024	0.0	0.0	5,639.9	752.8	0.0	6,392.7	5,581.6	-950	0.0	-950	63,709	-212
Total	130,940	1,935.8	0.0	9,166.8	0.0	8	119,838	0.0	0.0	42,319.2	8,228.5	0.0	50,547.7	5,581.6	63,709	0.0	63,709	63,709	44,963

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.6
RLI (Principal Product)	8.21
Reserves Life	12.00
RLI (BOE)	8.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	12,944	1,720	1,720	1,574
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	12,944	1,720	1,720	1,574

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	63,709	0.0	63,709	37.03
5	52,922	0.0	52,922	30.76
8	47,872	0.0	47,872	27.83
10	44,963	0.0	44,963	26.14
15	38,955	0.0	38,955	22.65
20	34,321	0.0	34,321	19.95

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	78.4		78.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.59	0.59	0.59	0.59
Prod (12 Mo Ave)	(BOEPD)	0.57	0.57	0.57	0.57
Price	($/BOE)	76.12	76.12	76.12	76.12
Royalties	($/BOE)	6.83	6.83	6.83	6.83
Operating Costs	($/BOE)	22.28	22.28	22.28	22.28
NetBack	($/BOE)	47.00	47.00	47.00	47.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	HARVEST OPERATIONS CORP.
Location:	00/06-07-084-14W6/0	Formation:	BOUNDARY LAKE
Category	P+P	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1983-10-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-08-18	Top Depth:	4,038.7 ft KB
Kelly Bushing:	2,056.4 ft SS	Total Depth:	4,176.5 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,047.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	55.0 Mbbl	Ultimate Recoverable:	43.4 MMcf
Production Area:	acre	Cumulative Production:	37.1 Mbbl	Cumulative Production:	43.4 MMcf
Net Pay:	ft	Remaining Recoverable:	17.9 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0012 Fraction

Volumetric Remarks:

Category Remarks: Suspended - back on production September 2011

FORECAST RATES AND TRENDS

On Production Date:	1983-10-10	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,162 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	17.9 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2028-12-23
Initial Rate:	4 bbl/day
Rate at Effective Date:	4 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	55.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.1084 Molar Fraction
Propane	0 bbl	107.00 bbl/MMcf	0.0067 Molar Fraction
Butane	0 bbl	29.00 bbl/MMcf	0.0264 Molar Fraction
Pentane+	0 bbl	12.00 bbl/MMcf	0.0157 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (9999 M$) 13.2896% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR+100% of 1/150 (5-15%) Oil+15% Gas
APO: 1: 6.6448% WI		2% GORR

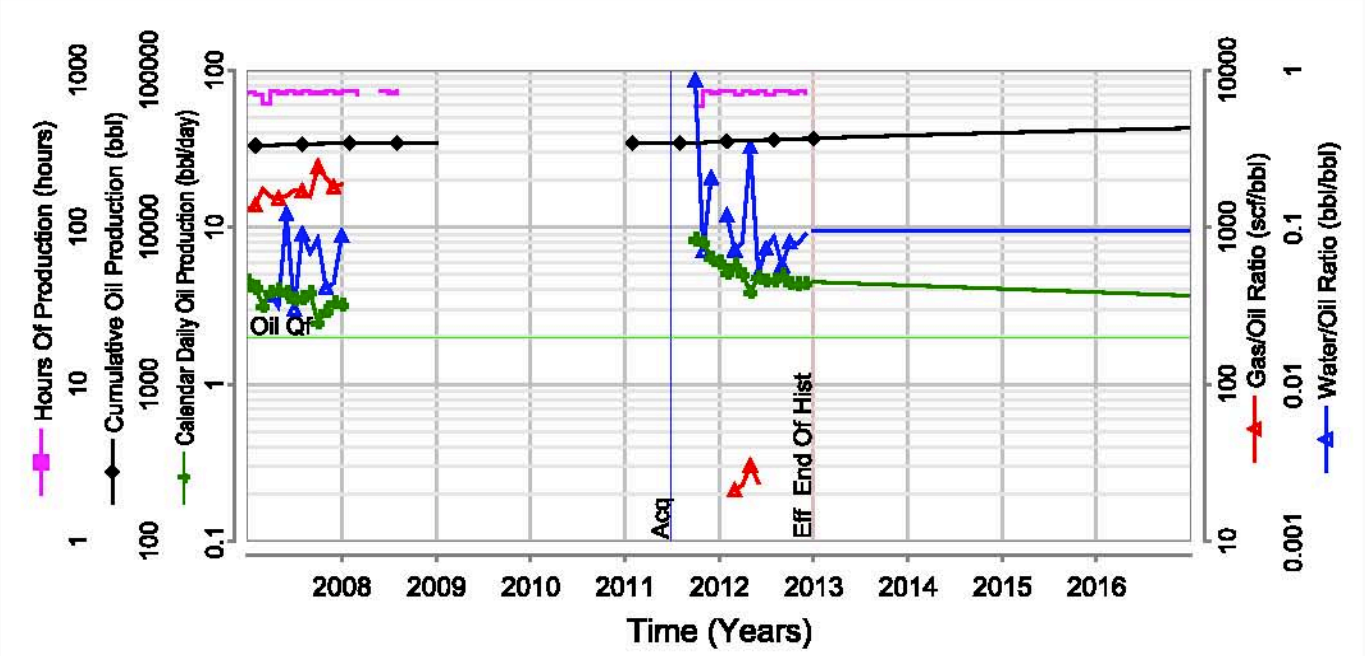
Participant Remarks: To base Boundary Lake
Not expected to pay out.

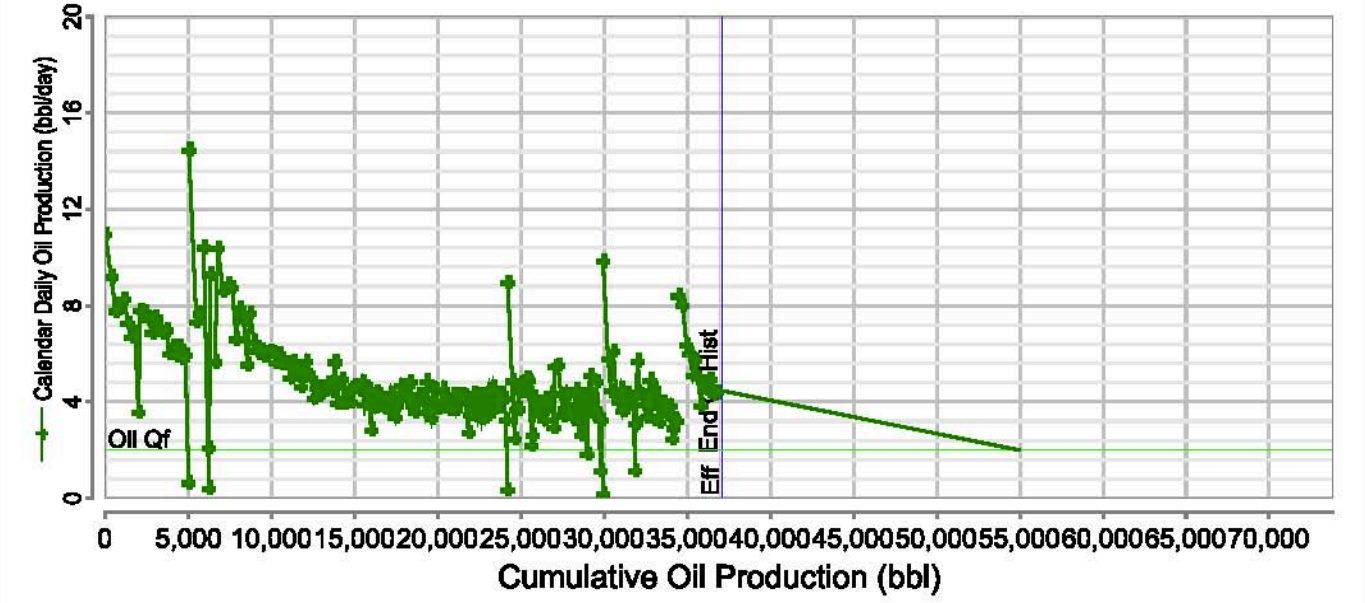
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: HARVEST OPERATIONS CORP.
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/06-07-084-14W6/0
P+P





Oil Cum	(bbl)	37,056	Gas Cum	(Mcf)	43,430	Water Cum	(bbl)	3,450	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	17,944	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	1,708	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	55,000	Gas Ult Rec	(Mcf)	43,430	Water Ult Rec	(bbl)	5,159	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(bbl)	37,056	Decline Exp	0.000
Forecast End (Tf)	12/22/2028	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	17,944	Initial Decline (De)	04.9
Initial Rate (qi)	(bbl/day)	4.5	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	11.25
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	55,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	6.43

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia
Entity : 00/06-07-084-14W6/0
Formation : BOUNDARY LAKE
Effective December 31, 2012

Interests: BPO: (9999 M$) 13.2896% WI
APO: 1: 6.6448% WI

Lease Burden: 2% GORR+100% of 1/150 (5-15%) Oil+15% Gas
2% GORR
Lessor: Crown:New Oil 100% Base 12 Gas 100%

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	4	1,594.9	212.0	0.0	76.12	16,133	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2014	1.0	4	1,516.4	201.5	0.0	76.12	15,339	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2015	1.0	4	1,441.8	191.6	0.0	76.12	14,585	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	1	1
2016	1.0	4	1,374.5	182.7	0.0	76.12	13,904	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	1.0	4	1,303.2	173.2	0.0	76.12	13,183	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	1.0	3	1,239.1	164.7	0.0	76.12	12,534	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	1.0	3	1,178.1	156.6	0.0	76.12	11,917	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	1.0	3	1,123.1	149.3	0.0	76.12	11,361	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	1.0	3	1,064.9	141.5	0.0	76.12	10,772	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	1.0	3	1,012.5	134.6	0.0	76.12	10,242	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			12,848.5	1,707.5	0.0	76.12	129,969			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			5,095.8	677.2	0.0	76.12	51,547			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			17,944.3	2,384.7	0.0	76.12	181,517			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	16,133	322.1	0.0	1,129.3	0.0	9	14,682	0.0	0.0	3,667.9	1,013.8	0.0	4,681.8	0.0	10,000	0.0	10,000	10,000	9,544
2014	15,339	291.2	0.0	1,073.8	0.0	9	13,974	0.0	0.0	3,667.9	964.0	0.0	4,631.9	0.0	9,343	0.0	9,343	19,343	8,106
2015	14,585	263.3	0.0	1,020.9	0.0	9	13,300	0.0	0.0	3,667.9	916.5	0.0	4,584.5	0.0	8,716	0.0	8,716	28,059	6,876
2016	13,904	238.5	0.0	973.3	0.0	9	12,692	0.0	0.0	3,667.9	873.7	0.0	4,541.7	0.0	8,150	0.0	8,150	36,209	5,839
2017	13,183	215.0	0.0	922.8	0.0	9	12,045	0.0	0.0	3,667.9	828.4	0.0	4,496.4	0.0	7,549	0.0	7,549	43,757	4,917
2018	12,534	194.4	0.0	877.4	0.0	9	11,462	0.0	0.0	3,667.9	787.7	0.0	4,455.6	0.0	7,007	0.0	7,007	50,764	4,149
2019	11,917	175.7	0.0	834.2	0.0	8	10,907	0.0	0.0	3,667.9	748.9	0.0	4,416.8	0.0	6,490	0.0	6,490	57,254	3,494
2020	11,361	159.3	0.0	795.3	0.0	8	10,407	0.0	0.0	3,667.9	713.9	0.0	4,381.9	0.0	6,025	0.0	6,025	63,279	2,948
2021	10,772	143.6	0.0	754.0	0.0	8	9,874	0.0	0.0	3,667.9	676.9	0.0	4,344.8	0.0	5,529	0.0	5,529	68,808	2,460
2022	10,242	129.8	0.0	716.9	0.0	8	9,395	0.0	0.0	3,667.9	643.6	0.0	4,311.5	0.0	5,083	0.0	5,083	73,892	2,056
Sub	129,969	2,132.9	0.0	9,097.9	0.0	9	118,739	0.0	0.0	36,679.3	8,167.5	0.0	44,846.8	0.0	73,892	0.0	73,892	73,892	50,389
Rem	51,547	553.8	0.0	3,608.3	0.0	8	47,385	0.0	0.0	21,918.8	3,239.3	0.0	25,158.2	5,581.6	16,645	0.0	16,645	90,537	5,435
Total	181,517	2,686.7	0.0	12,706.2	0.0	8	166,124	0.0	0.0	58,598.1	11,406.8	0.0	70,005.0	5,581.6	90,537	0.0	90,537	90,537	55,823

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	6.4
RLI (Principal Product)	11.25
Reserves Life	16.00
RLI (BOE)	11.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	17,944	2,385	2,385	2,182
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	17,944	2,385	2,385	2,182

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	90,537	0.0	90,537	37.97
5	69,596	0.0	69,596	29.18
8	60,693	0.0	60,693	25.45
10	55,823	0.0	55,823	23.41
15	46,354	0.0	46,354	19.44
20	39,580	0.0	39,580	16.60

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	96.2		96.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.59	0.59	0.59	0.59
Prod (12 Mo Ave)	(BOEPD)	0.58	0.58	0.58	0.58
Price	($/BOE)	76.12	76.12	76.12	76.12
Royalties	($/BOE)	6.85	6.85	6.85	6.85
Operating Costs	($/BOE)	22.09	22.09	22.09	22.09
NetBack	($/BOE)	47.18	47.18	47.18	47.18
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	IMPERIAL OIL RESOURCES LIMITED
Location:	00/08-08-084-14W6/0	Formation:	BOUNDARY LAKE
Category	PDP	Calculation Type:	Decline
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1984-08-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-07-13	Top Depth:	4,271.7 ft KB
Kelly Bushing:	2,280.5 ft SS	Total Depth:	4,432.4 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,274.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	240.0 Mbbl	Ultimate Recoverable:	215.0 MMcf
Production Area:	acre	Cumulative Production:	191.9 Mbbl	Cumulative Production:	181.4 MMcf
Net Pay:	ft	Remaining Recoverable:	48.1 Mbbl	Remaining Recoverable:	33.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	11.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0016 Fraction
				CO2 Content:	0.0167 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1984-08-10	GOR:	700.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,069 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	33,641.5 Mcf	Oil:	48.1 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-01-01
End Date:	2029-04-07
Initial Rate:	21 bbl/day
Rate at Effective Date:	21 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	240.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0785 Molar Fraction
Propane	1,260 bbl	107.00 bbl/MMcf	0.0000 Molar Fraction
Butane	341 bbl	29.00 bbl/MMcf	0.0000 Molar Fraction
Pentane+	141 bbl	12.00 bbl/MMcf	0.0025 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
6.6448% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

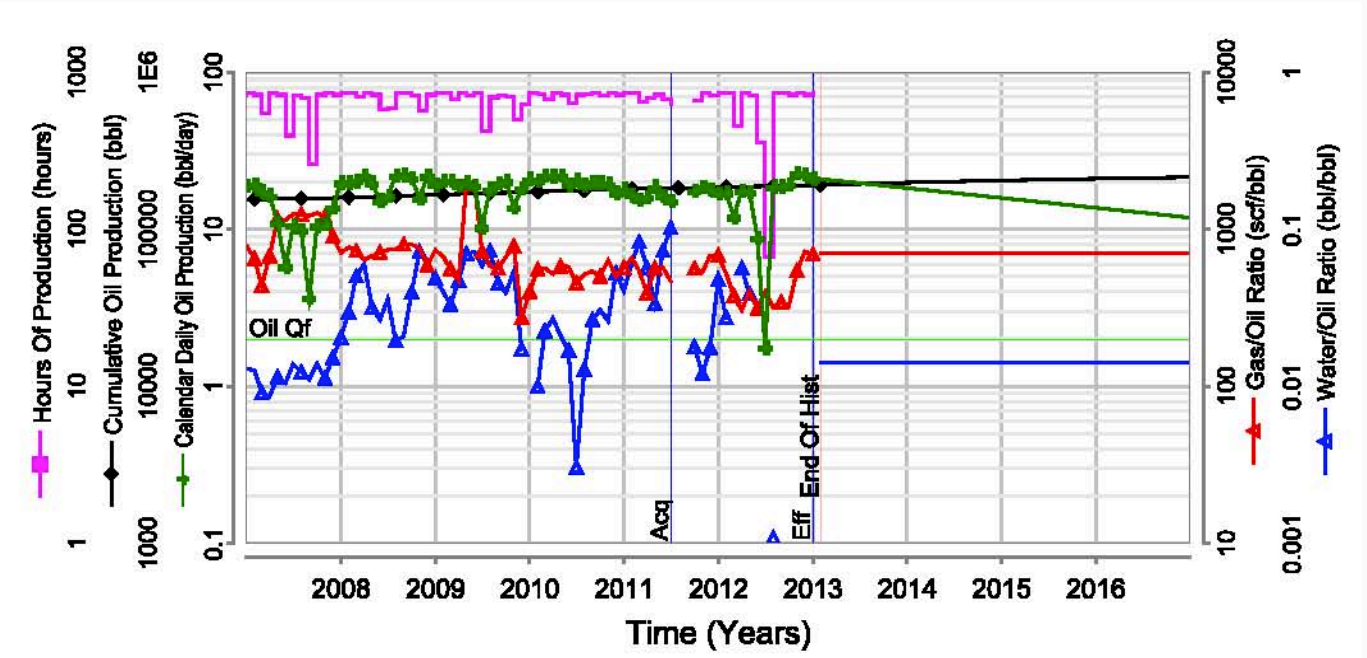
Participant Remarks: To base Boundary Lake
GORR's: 0.75% + 1.25%

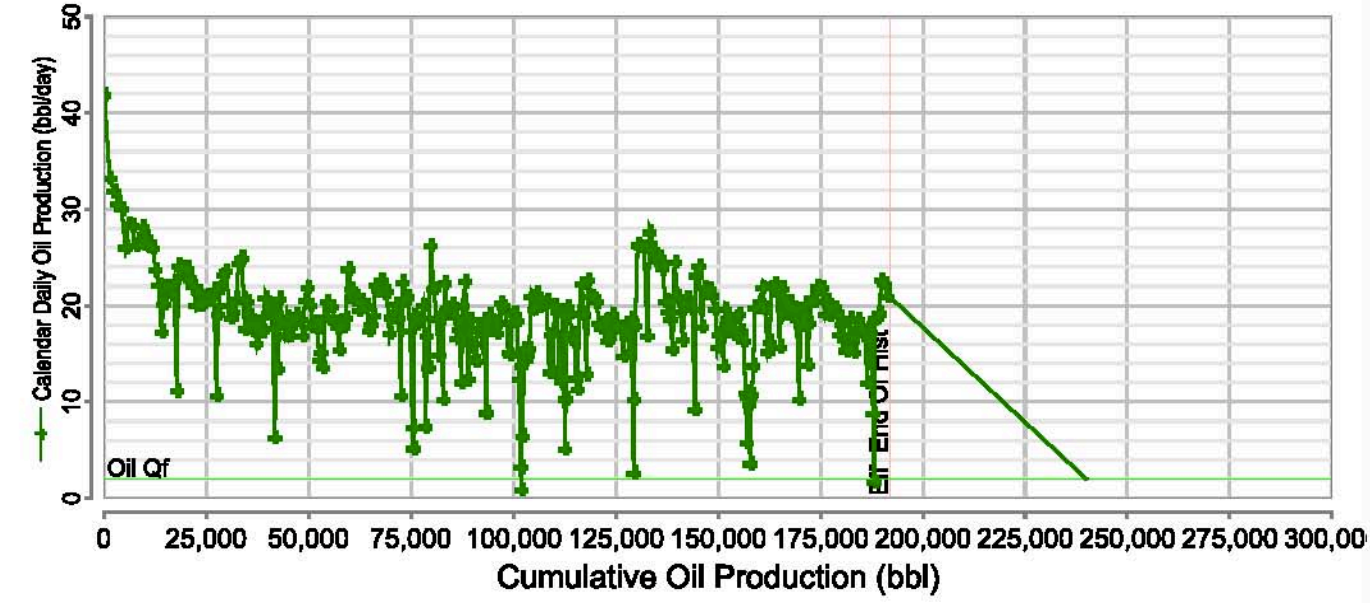
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: IMPERIAL OIL RESOURCES LIMITED
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/08-08-084-14W6/0
PDP





Oil Cum	(bbl)	191,941	Gas Cum	(Mcf)	181,387	Water Cum	(bbl)	1,951	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	48,059	Gas Rem Rec	(Mcf)	33,641	Water Rem Rec	(bbl)	685	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	240,000	Gas Ult Rec	(Mcf)	215,029	Water Ult Rec	(bbl)	2,635	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(bbl)	191,941	Decline Exp	0.000
Forecast End (Tf)	04/06/2029	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	48,059	Initial Decline (De)	13.5
Initial Rate (qi)	(bbl/day)	20.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	6.72
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	240,000	Gas Total Sales	(Mcf)	11,775	Reserve Half Life	4.19

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 6.6448% WI Lease Burden: 2% GORR
Entity : 00/08-08-084-14W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	20	7,150.9	475.2	0.0	76.12	36,168	0.0	5	1,752.0	116.4	0.0	2.50	291	0.0	0.00	1	1
2014	1.0	17	6,188.0	411.2	0.0	76.12	31,298	0.0	4	1,516.1	100.7	0.0	2.50	252	0.0	0.00	1	1
2015	1.0	15	5,354.8	355.8	0.0	76.12	27,083	0.0	4	1,311.9	87.2	0.0	2.50	218	0.0	0.00	1	1
2016	1.0	13	4,645.6	308.7	0.0	76.12	23,496	0.0	3	1,138.2	75.6	0.0	2.50	189	0.0	0.00	1	1
2017	1.0	11	4,008.2	266.3	0.0	76.12	20,273	0.0	3	982.0	65.3	0.0	2.50	163	0.0	0.00	1	1
2018	1.0	10	3,468.5	230.5	0.0	76.12	17,543	0.0	2	849.8	56.5	0.0	2.50	141	0.0	0.00	1	1
2019	1.0	8	3,001.5	199.4	0.0	76.12	15,181	0.0	2	735.4	48.9	0.0	2.50	122	0.0	0.00	1	1
2020	1.0	7	2,603.9	173.0	0.0	76.12	13,170	0.0	2	638.0	42.4	0.0	2.50	106	0.0	0.00	1	1
2021	1.0	6	2,246.7	149.3	0.0	76.12	11,363	0.0	2	550.4	36.6	0.0	2.50	92	0.0	0.00	0	0
2022	1.0	5	1,944.2	129.2	0.0	76.12	9,833	0.0	1	476.3	31.7	0.0	2.50	79	0.0	0.00	0	0
Sub			40,612.4	2,698.6	0.0	76.12	205,408			9,950.0	661.2	0.0	2.50	1,654	0.0	0.00		
Rem			7,446.9	494.8	0.0	76.12	37,665			1,824.5	121.2	0.0	2.50	303	0.0	0.00		
Total			48,059.3	3,193.4	0.0	76.12	243,073			11,774.5	782.4	0.0	2.50	1,957	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	1.4	0.0	106.08	148.2	0.0	0.0	0.00	0.0	12.5	0.0	24.83	309.3	3.4	0.0	78.50	265.0	17.2	0.0	13.5
2014	1.2	0.0	106.08	128.2	0.0	0.0	0.00	0.0	10.8	0.0	24.83	267.7	2.9	0.0	78.50	229.3	14.9	0.0	11.7
2015	1.0	0.0	106.08	111.0	0.0	0.0	0.00	0.0	9.3	0.0	24.83	231.6	2.5	0.0	78.50	198.5	12.9	0.0	10.1
2016	0.9	0.0	106.08	96.3	0.0	0.0	0.00	0.0	8.1	0.0	24.83	200.9	2.2	0.0	78.50	172.2	11.2	0.0	8.7
2017	0.8	0.0	106.08	83.1	0.0	0.0	0.00	0.0	7.0	0.0	24.83	173.4	1.9	0.0	78.50	148.5	9.7	0.0	7.5
2018	0.7	0.0	106.08	71.9	0.0	0.0	0.00	0.0	6.0	0.0	24.83	150.0	1.6	0.0	78.50	128.5	8.4	0.0	6.5
2019	0.6	0.0	106.08	62.2	0.0	0.0	0.00	0.0	5.2	0.0	24.83	129.8	1.4	0.0	78.50	111.2	7.2	0.0	5.7
2020	0.5	0.0	106.08	54.0	0.0	0.0	0.00	0.0	4.5	0.0	24.83	112.6	1.2	0.0	78.50	96.5	6.3	0.0	4.9
2021	0.4	0.0	106.08	46.6	0.0	0.0	0.00	0.0	3.9	0.0	24.83	97.2	1.1	0.0	78.50	83.3	5.4	0.0	4.2
2022	0.4	0.0	106.08	40.3	0.0	0.0	0.00	0.0	3.4	0.0	24.83	84.1	0.9	0.0	78.50	72.1	4.7	0.0	3.7
Sub	7.9	0.0	106.08	841.6	0.0	0.0	0.00	0.0	70.7	0.0	24.83	1,756.7	19.2	0.0	78.50	1,505.1	97.9	0.0	76.5
Rem	1.5	0.0	106.08	154.3	0.0	0.0	0.00	0.0	13.0	0.0	24.83	322.1	3.5	0.0	78.50	276.0	17.9	0.0	14.0
Total	9.4	0.0	106.08	996.0	0.0	0.0	0.00	0.0	83.7	0.0	24.83	2,078.8	22.7	0.0	78.50	1,781.1	115.8	0.0	90.5

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	37,181	3,418.1	0.0	743.6	0.0	11	33,020	0.0	0.0	1,834.0	2,219.0	0.0	4,053.0	0.0	28,967	0.0	28,967	28,967	27,662
2014	32,175	2,580.0	0.0	643.5	0.0	10	28,951	0.0	0.0	1,834.0	1,920.2	0.0	3,754.2	0.0	25,197	0.0	25,197	54,164	21,877
2015	27,843	1,949.7	0.0	556.9	0.0	9	25,336	0.0	0.0	1,834.0	1,661.6	0.0	3,495.6	0.0	21,840	0.0	21,840	76,004	17,240
2016	24,155	1,476.4	0.0	483.1	0.0	8	22,195	0.0	0.0	1,834.0	1,441.6	0.0	3,275.5	0.0	18,920	0.0	18,920	94,924	13,555
2017	20,841	1,115.3	0.0	416.8	0.0	7	19,309	0.0	0.0	1,834.0	1,243.8	0.0	3,077.8	0.0	16,231	0.0	16,231	111,155	10,572
2018	18,035	846.7	0.0	360.7	0.0	7	16,827	0.0	0.0	1,834.0	1,076.3	0.0	2,910.3	0.0	13,917	0.0	13,917	125,072	8,241
2019	15,606	643.9	0.0	312.1	0.0	6	14,650	0.0	0.0	1,834.0	931.4	0.0	2,765.4	0.0	11,885	0.0	11,885	136,957	6,398
2020	13,539	491.9	0.0	270.8	0.0	6	12,777	0.0	0.0	1,834.0	808.0	0.0	2,642.0	0.0	10,135	0.0	10,135	147,092	4,959
2021	11,682	374.6	0.0	233.6	0.0	5	11,074	0.0	0.0	1,834.0	697.2	0.0	2,531.1	0.0	8,542	0.0	8,542	155,634	3,800
2022	10,109	287.0	0.0	202.2	0.0	5	9,620	0.0	0.0	1,834.0	603.3	0.0	2,437.3	0.0	7,182	0.0	7,182	162,817	2,905
Sub	211,166	13,183.5	0.0	4,223.3	0.0	8	193,759	0.0	0.0	18,339.6	12,602.4	0.0	30,942.0	0.0	162,817	0.0	162,817	162,817	117,210
Rem	38,720	779.6	0.0	774.4	0.0	4	37,166	0.0	0.0	11,492.8	2,310.8	0.0	13,803.7	2,790.8	20,572	0.0	20,572	183,389	6,632
Total	249,886	13,963.1	0.0	4,997.7	0.0	8	230,925	0.0	0.0	29,832.5	14,913.2	0.0	44,745.7	2,790.8	183,389	0.0	183,389	183,389	123,842

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.2
RLI (Principal Product)	6.72
Reserves Life	17.00
RLI (BOE)	6.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	48,059	3,193	3,193	2,962
Gas (Mcf)	11,775	782	782	681
Gas (bbl)	1,962	130	130	113
*NGL (bbl)	1,601	106	106	83
Cond (bbl)	141	9	9	7
Total (bbl)	51,764	3,440	3,440	3,166

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	183,389	0.0	183,389	53.32
5	148,059	0.0	148,059	43.04
8	132,519	0.0	132,519	38.53
10	123,842	0.0	123,842	36.00
15	106,504	0.0	106,504	30.96
20	93,619	0.0	93,619	27.22

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	88.4		88.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	1.48	1.48	1.48	1.48
Prod (12 Mo Ave)	(BOEPD)	1.40	1.40	1.40	1.40
Price	($/BOE)	72.65	72.65	72.65	72.65
Royalties	($/BOE)	8.13	8.13	8.13	8.13
Operating Costs	($/BOE)	7.92	7.92	7.92	7.92
NetBack	($/BOE)	56.60	56.60	56.60	56.60
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	IMPERIAL OIL RESOURCES LIMITED
Location:	00/08-08-084-14W6/0	Formation:	BOUNDARY LAKE
Category	P+P	Calculation Type:	Decline
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1984-08-10
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1984-07-13	Top Depth:	4,271.7 ft KB
Kelly Bushing:	2,280.5 ft SS	Total Depth:	4,432.4 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,274.3 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	280.0 Mbbl	Ultimate Recoverable:	243.0 MMcf
Production Area:	acre	Cumulative Production:	191.9 Mbbl	Cumulative Production:	181.4 MMcf
Net Pay:	ft	Remaining Recoverable:	88.1 Mbbl	Remaining Recoverable:	61.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	21.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0016 Fraction
				CO2 Content:	0.0167 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1984-08-10	GOR:	700.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,069 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	61,641.5 Mcf	Oil:	88.1 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-01-01
End Date:	2042-10-19
Initial Rate:	21 bbl/day
Rate at Effective Date:	21 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	280.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0785 Molar Fraction
Propane	2,308 bbl	107.00 bbl/MMcf	0.0000 Molar Fraction
Butane	626 bbl	29.00 bbl/MMcf	0.0000 Molar Fraction
Pentane+	259 bbl	12.00 bbl/MMcf	0.0025 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
6.6448% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

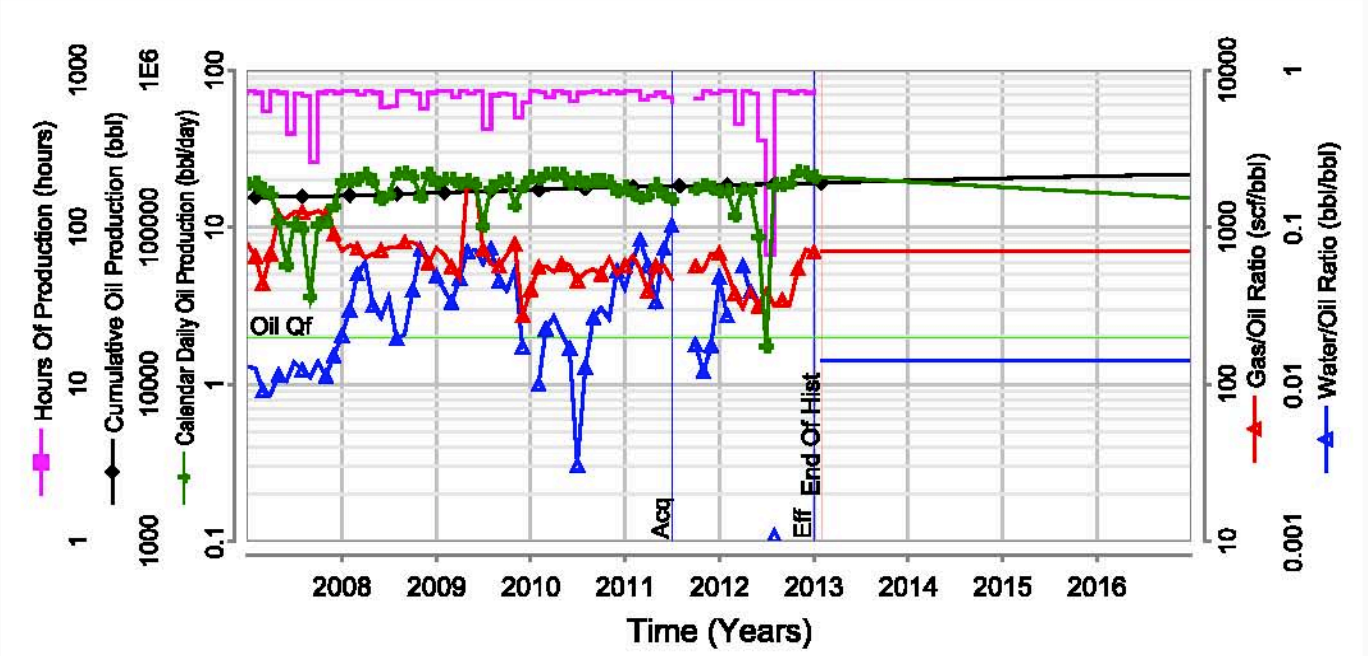
Participant Remarks: To base Boundary Lake
GORR's: 0.75% + 1.25%

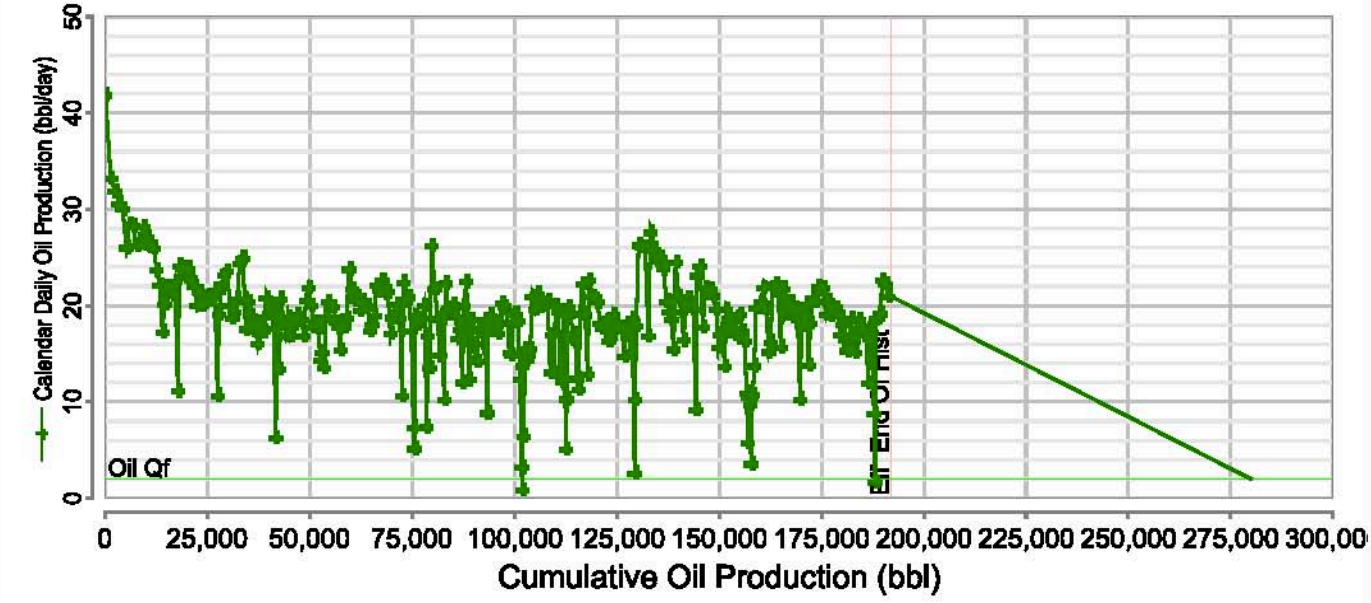
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: IMPERIAL OIL RESOURCES LIMITED
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/08-08-084-14W6/0
P+P





Oil Cum	(bbl)	191,941	Gas Cum	(Mcf)	181,387	Water Cum	(bbl)	1,951	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	88,059	Gas Rem Rec	(Mcf)	61,641	Water Rem Rec	(bbl)	1,255	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	280,000	Gas Ult Rec	(Mcf)	243,029	Water Ult Rec	(bbl)	3,205	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(bbl)	191,941	Decline Exp	0.000
Forecast End (Tf)	10/18/2042	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	88,059	Initial Decline (De)	07.6
Initial Rate (qi)	(bbl/day)	21.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	11.92
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	280,000	Gas Total Sales	(Mcf)	21,575	Reserve Half Life	7.64

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 6.6448% WI Lease Burden: 2% GORR
Entity : 00/08-08-084-14W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	20	7,386.0	490.8	0.0	76.12	37,357	0.0	5	1,809.6	120.2	0.0	2.50	301	0.0	0.00	1	1
2014	1.0	19	6,825.4	453.5	0.0	76.12	34,521	0.0	5	1,672.2	111.1	0.0	2.50	278	0.0	0.00	1	1
2015	1.0	17	6,307.3	419.1	0.0	76.12	31,901	0.0	4	1,545.3	102.7	0.0	2.50	257	0.0	0.00	1	1
2016	1.0	16	5,843.9	388.3	0.0	76.12	29,557	0.0	4	1,431.8	95.1	0.0	2.50	238	0.0	0.00	1	1
2017	1.0	15	5,385.0	357.8	0.0	76.12	27,236	0.0	4	1,319.3	87.7	0.0	2.50	219	0.0	0.00	1	1
2018	1.0	14	4,976.2	330.7	0.0	76.12	25,169	0.0	3	1,219.2	81.0	0.0	2.50	203	0.0	0.00	1	1
2019	1.0	13	4,598.5	305.6	0.0	76.12	23,258	0.0	3	1,126.6	74.9	0.0	2.50	187	0.0	0.00	1	1
2020	1.0	12	4,260.7	283.1	0.0	76.12	21,549	0.0	3	1,043.9	69.4	0.0	2.50	174	0.0	0.00	1	1
2021	1.0	11	3,926.1	260.9	0.0	76.12	19,857	0.0	3	961.9	63.9	0.0	2.50	160	0.0	0.00	1	1
2022	1.0	10	3,628.1	241.1	0.0	76.12	18,350	0.0	2	888.9	59.1	0.0	2.50	148	0.0	0.00	1	1
Sub			53,137.0	3,530.8	0.0	76.12	268,755			13,018.6	865.1	0.0	2.50	2,164	0.0	0.00		
Rem			34,922.3	2,320.5	0.0	79.76	185,095			8,556.0	568.5	0.0	2.62	1,490	0.0	0.00		
Total			88,059.3	5,851.4	0.0	77.56	453,850			21,574.5	1,433.6	0.0	2.55	3,655	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	1.4	0.0	106.08	153.1	0.0	0.0	0.00	0.0	12.9	0.0	24.83	319.5	3.5	0.0	78.50	273.7	17.8	0.0	13.9
2014	1.3	0.0	106.08	141.4	0.0	0.0	0.00	0.0	11.9	0.0	24.83	295.2	3.2	0.0	78.50	253.0	16.4	0.0	12.9
2015	1.2	0.0	106.08	130.7	0.0	0.0	0.00	0.0	11.0	0.0	24.83	272.8	3.0	0.0	78.50	233.8	15.2	0.0	11.9
2016	1.1	0.0	106.08	121.1	0.0	0.0	0.00	0.0	10.2	0.0	24.83	252.8	2.8	0.0	78.50	216.6	14.1	0.0	11.0
2017	1.1	0.0	106.08	111.6	0.0	0.0	0.00	0.0	9.4	0.0	24.83	232.9	2.5	0.0	78.50	199.6	13.0	0.0	10.1
2018	1.0	0.0	106.08	103.1	0.0	0.0	0.00	0.0	8.7	0.0	24.83	215.3	2.3	0.0	78.50	184.4	12.0	0.0	9.4
2019	0.9	0.0	106.08	95.3	0.0	0.0	0.00	0.0	8.0	0.0	24.83	198.9	2.2	0.0	78.50	170.4	11.1	0.0	8.7
2020	0.8	0.0	106.08	88.3	0.0	0.0	0.00	0.0	7.4	0.0	24.83	184.3	2.0	0.0	78.50	157.9	10.3	0.0	8.0
2021	0.8	0.0	106.08	81.4	0.0	0.0	0.00	0.0	6.8	0.0	24.83	169.8	1.9	0.0	78.50	145.5	9.5	0.0	7.4
2022	0.7	0.0	106.08	75.2	0.0	0.0	0.00	0.0	6.3	0.0	24.83	156.9	1.7	0.0	78.50	134.5	8.7	0.0	6.8
Sub	10.4	0.0	106.08	1,101.2	0.0	0.0	0.00	0.0	92.6	0.0	24.83	2,298.5	25.1	0.0	78.50	1,969.3	128.0	0.0	100.1
Rem	6.8	0.0	111.17	758.4	0.0	0.0	0.00	0.0	60.8	0.0	26.02	1,583.0	16.5	0.0	82.26	1,356.3	84.1	0.0	65.8
Total	17.2	0.0	108.10	1,859.6	0.0	0.0	0.00	0.0	153.4	0.0	25.30	3,881.5	41.6	0.0	79.99	3,325.6	212.2	0.0	165.8

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	38,404	3,636.4	0.0	768.1	0.0	11	33,999	0.0	0.0	1,834.0	2,291.9	0.0	4,125.9	0.0	29,873	0.0	29,873	29,873	28,514
2014	35,489	3,118.0	0.0	709.8	0.0	11	31,661	0.0	0.0	1,834.0	2,118.0	0.0	3,951.9	0.0	27,709	0.0	27,709	57,582	24,045
2015	32,795	2,674.4	0.0	655.9	0.0	10	29,465	0.0	0.0	1,834.0	1,957.2	0.0	3,791.2	0.0	25,674	0.0	25,674	83,256	20,255
2016	30,386	2,299.3	0.0	607.7	0.0	10	27,478	0.0	0.0	1,834.0	1,813.4	0.0	3,647.4	0.0	23,831	0.0	23,831	107,087	17,073
2017	27,999	1,967.8	0.0	560.0	0.0	9	25,472	0.0	0.0	1,834.0	1,671.0	0.0	3,505.0	0.0	21,967	0.0	21,967	129,054	14,308
2018	25,874	1,689.6	0.0	517.5	0.0	9	23,667	0.0	0.0	1,834.0	1,544.2	0.0	3,378.1	0.0	20,289	0.0	20,289	149,343	12,014
2019	23,910	1,451.4	0.0	478.2	0.0	8	21,981	0.0	0.0	1,834.0	1,427.0	0.0	3,260.9	0.0	18,720	0.0	18,720	168,062	10,078
2020	22,153	1,250.5	0.0	443.1	0.0	8	20,460	0.0	0.0	1,834.0	1,322.1	0.0	3,156.1	0.0	17,304	0.0	17,304	185,366	8,467
2021	20,414	1,072.1	0.0	408.3	0.0	7	18,933	0.0	0.0	1,834.0	1,218.3	0.0	3,052.3	0.0	15,881	0.0	15,881	201,247	7,065
2022	18,864	922.2	0.0	377.3	0.0	7	17,565	0.0	0.0	1,834.0	1,125.8	0.0	2,959.8	0.0	14,605	0.0	14,605	215,852	5,907
Sub	276,288	20,081.7	0.0	5,525.8	0.0	9	250,681	0.0	0.0	18,339.6	16,488.9	0.0	34,828.5	0.0	215,852	0.0	215,852	215,852	147,727
Rem	190,284	5,674.4	0.0	3,805.7	0.0	5	180,803	0.0	0.0	36,309.5	10,836.7	0.0	47,146.2	2,790.8	130,866	0.0	130,866	346,719	28,721
Total	466,572	25,756.1	0.0	9,331.4	0.0	8	431,484	0.0	0.0	54,649.2	27,325.6	0.0	81,974.7	2,790.8	346,719	0.0	346,719	346,719	176,448

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	7.6
RLI (Principal Product)	11.92
Reserves Life	30.00
RLI (BOE)	11.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	88,059	5,851	5,851	5,426
Gas (Mcf)	21,575	1,434	1,434	1,247
Gas (bbl)	3,596	239	239	208
*NGL (bbl)	2,934	195	195	152
Cond (bbl)	259	17	17	13
Total (bbl)	94,848	6,302	6,302	5,800

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	346,719	0.0	346,719	55.01
5	234,935	0.0	234,935	37.28
8	195,950	0.0	195,950	31.09
10	176,448	0.0	176,448	28.00
15	141,682	0.0	141,682	22.48
20	118,944	0.0	118,944	18.87

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	121.9		121.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	1.49	1.49	1.49	1.49
Prod (12 Mo Ave)	(BOEPD)	1.45	1.45	1.45	1.45
Price	($/BOE)	72.65	72.65	72.65	72.65
Royalties	($/BOE)	8.33	8.33	8.33	8.33
Operating Costs	($/BOE)	7.81	7.81	7.81	7.81
NetBack	($/BOE)	56.51	56.51	56.51	56.51
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	IMPERIAL OIL RESOURCES LIMITED
Location:	00/06-09-084-14W6/0	Formation:	BOUNDARY LAKE
Category	PDP	Calculation Type:	Decline
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1984-01-13
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-12-20	Top Depth:	4,371.7 ft KB
Kelly Bushing:	2,373.0 ft SS	Total Depth:	4,461.9 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,375.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	250.0 Mbbl	Ultimate Recoverable:	175.5 MMcf
Production Area:	acre	Cumulative Production:	231.9 Mbbl	Cumulative Production:	150.2 MMcf
Net Pay:	ft	Remaining Recoverable:	18.1 Mbbl	Remaining Recoverable:	25.3 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	8.9 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0016 Fraction
				CO2 Content:	0.0167 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1984-01-13	GOR:	1,400.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,069 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	25,330.6 Mcf	Oil:	18.1 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-01-01
End Date:	2026-05-04
Initial Rate:	6 bbl/day
Rate at Effective Date:	6 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	250.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0785 Molar Fraction
Propane	949 bbl	107.00 bbl/MMcf	0.0000 Molar Fraction
Butane	257 bbl	29.00 bbl/MMcf	0.0000 Molar Fraction
Pentane+	106 bbl	12.00 bbl/MMcf	0.0025 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
8.0098% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

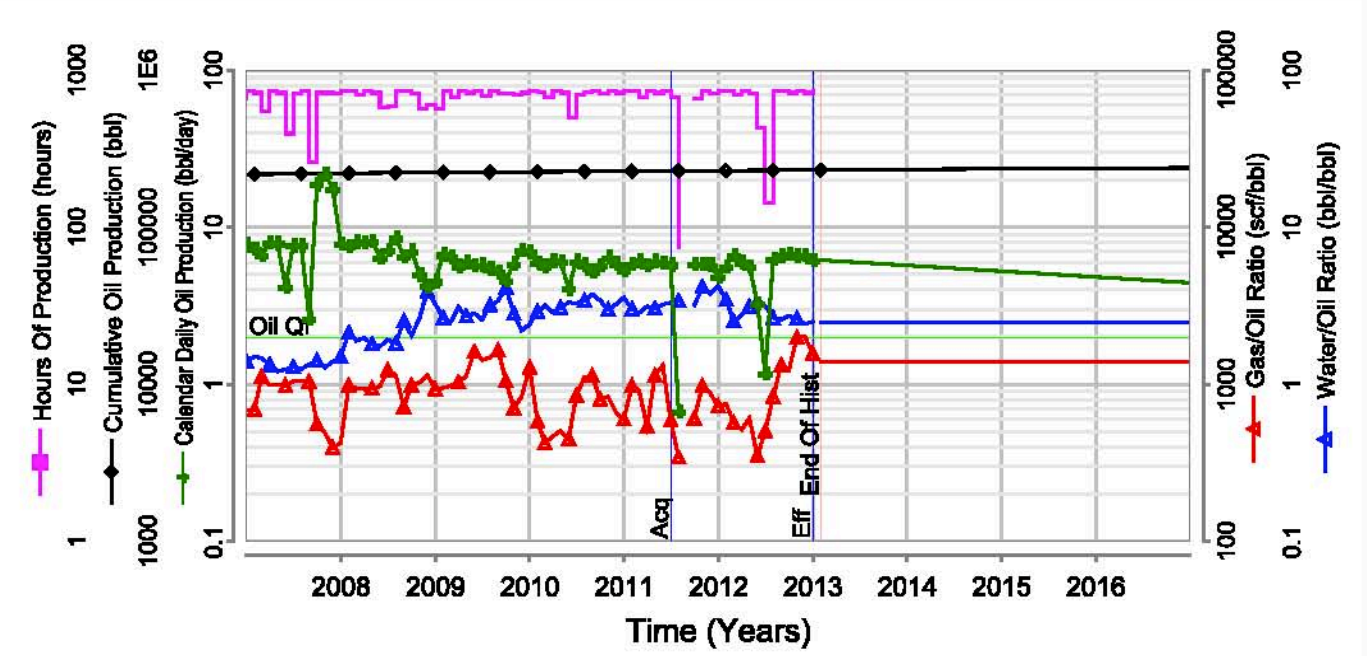
Participant Remarks: Boundary Lake only
GORR's: 0.75% + 1.25%

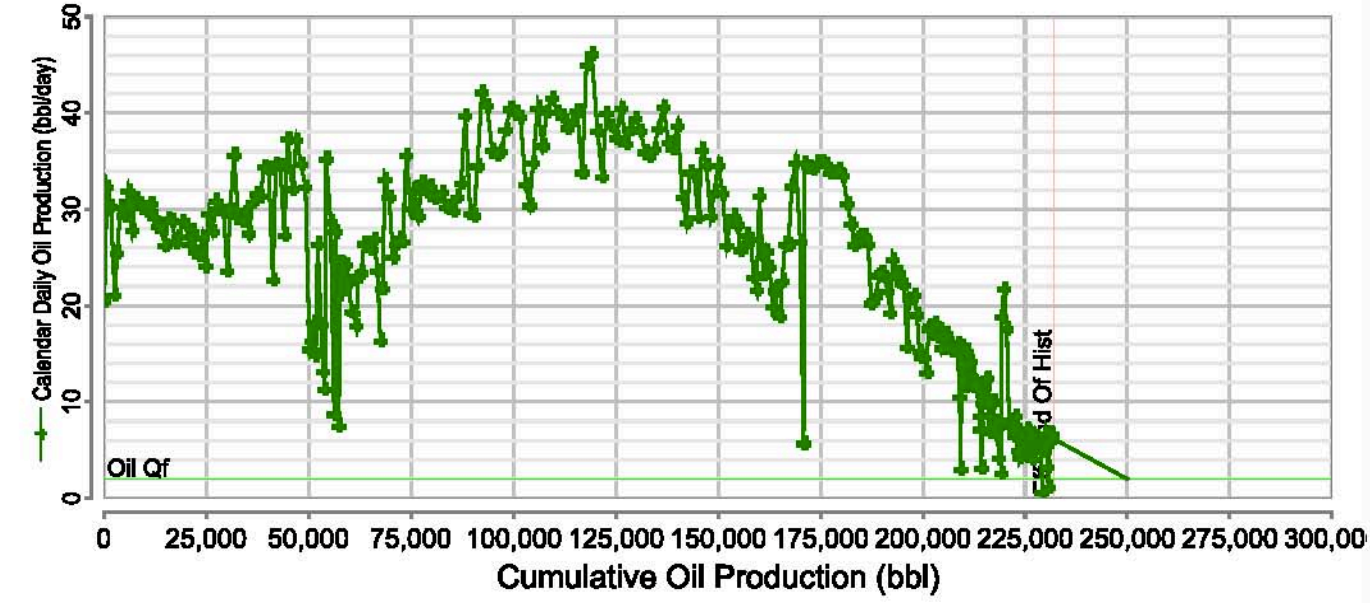
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: IMPERIAL OIL RESOURCES LIMITED
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/06-09-084-14W6/0
PDP





Oil Cum	(bbl)	231,907	Gas Cum	(Mcf)	150,202	Water Cum	(bbl)	51,087	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	18,093	Gas Rem Rec	(Mcf)	25,331	Water Rem Rec	(bbl)	45,233	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	250,000	Gas Ult Rec	(Mcf)	175,533	Water Ult Rec	(bbl)	96,320	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(bbl)	231,907	Decline Exp	0.000
Forecast End (Tf)	05/03/2026	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	18,093	Initial Decline (De)	08.1
Initial Rate (qi)	(bbl/day)	6.2	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	8.33
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	250,000	Gas Total Sales	(Mcf)	8,866	Reserve Half Life	4.88

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 8.0098% WI Lease Burden: 2% GORR
Entity : 00/06-09-084-14W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	6	2,172.6	174.0	0.0	76.12	13,246	0.0	3	1,064.6	85.3	0.0	2.50	213	0.0	0.00	1	1
2014	1.0	5	1,995.7	159.9	0.0	76.12	12,167	0.0	3	977.9	78.3	0.0	2.50	196	0.0	0.00	1	1
2015	1.0	5	1,833.3	146.8	0.0	76.12	11,177	0.0	2	898.3	72.0	0.0	2.50	180	0.0	0.00	0	0
2016	1.0	5	1,688.5	135.2	0.0	76.12	10,294	0.0	2	827.4	66.3	0.0	2.50	166	0.0	0.00	0	0
2017	1.0	4	1,546.6	123.9	0.0	76.12	9,429	0.0	2	757.8	60.7	0.0	2.50	152	0.0	0.00	0	0
2018	1.0	4	1,420.7	113.8	0.0	76.12	8,662	0.0	2	696.2	55.8	0.0	2.50	139	0.0	0.00	0	0
2019	1.0	4	1,305.1	104.5	0.0	76.12	7,957	0.0	2	639.5	51.2	0.0	2.50	128	0.0	0.00	0	0
2020	1.0	3	1,202.0	96.3	0.0	76.12	7,328	0.0	2	589.0	47.2	0.0	2.50	118	0.0	0.00	0	0
2021	1.0	3	1,101.0	88.2	0.0	76.12	6,713	0.0	1	539.5	43.2	0.0	2.50	108	0.0	0.00	0	0
2022	1.0	3	1,011.4	81.0	0.0	76.12	6,166	0.0	1	495.6	39.7	0.0	2.50	99	0.0	0.00	0	0
Sub			15,277.0	1,223.7	0.0	76.12	93,140			7,485.7	599.6	0.0	2.50	1,500	0.0	0.00		
Rem			2,816.3	225.6	0.0	76.12	17,170			1,380.0	110.5	0.0	2.50	277	0.0	0.00		
Total			18,093.3	1,449.2	0.0	76.12	110,310			8,865.7	710.1	0.0	2.50	1,777	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	1.0	0.0	106.08	108.5	0.0	0.0	0.00	0.0	9.1	0.0	24.83	226.6	2.5	0.0	78.50	194.1	12.6	0.0	9.9
2014	0.9	0.0	106.08	99.7	0.0	0.0	0.00	0.0	8.4	0.0	24.83	208.1	2.3	0.0	78.50	178.3	11.6	0.0	9.1
2015	0.9	0.0	106.08	91.6	0.0	0.0	0.00	0.0	7.7	0.0	24.83	191.2	2.1	0.0	78.50	163.8	10.6	0.0	8.3
2016	0.8	0.0	106.08	84.4	0.0	0.0	0.00	0.0	7.1	0.0	24.83	176.1	1.9	0.0	78.50	150.9	9.8	0.0	7.7
2017	0.7	0.0	106.08	77.3	0.0	0.0	0.00	0.0	6.5	0.0	24.83	161.3	1.8	0.0	78.50	138.2	9.0	0.0	7.0
2018	0.7	0.0	106.08	71.0	0.0	0.0	0.00	0.0	6.0	0.0	24.83	148.2	1.6	0.0	78.50	126.9	8.3	0.0	6.4
2019	0.6	0.0	106.08	65.2	0.0	0.0	0.00	0.0	5.5	0.0	24.83	136.1	1.5	0.0	78.50	116.6	7.6	0.0	5.9
2020	0.6	0.0	106.08	60.1	0.0	0.0	0.00	0.0	5.0	0.0	24.83	125.4	1.4	0.0	78.50	107.4	7.0	0.0	5.5
2021	0.5	0.0	106.08	55.0	0.0	0.0	0.00	0.0	4.6	0.0	24.83	114.8	1.3	0.0	78.50	98.4	6.4	0.0	5.0
2022	0.5	0.0	106.08	50.5	0.0	0.0	0.00	0.0	4.2	0.0	24.83	105.5	1.2	0.0	78.50	90.4	5.9	0.0	4.6
Sub	7.2	0.0	106.08	763.3	0.0	0.0	0.00	0.0	64.2	0.0	24.83	1,593.1	17.4	0.0	78.50	1,365.0	88.7	0.0	69.4
Rem	1.3	0.0	106.08	140.7	0.0	0.0	0.00	0.0	11.8	0.0	24.83	293.7	3.2	0.0	78.50	251.6	16.4	0.0	12.8
Total	8.5	0.0	106.08	904.0	0.0	0.0	0.00	0.0	76.0	0.0	24.83	1,886.8	20.6	0.0	78.50	1,616.6	105.1	0.0	82.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	13,988	488.8	0.0	279.8	0.0	5	13,219	0.0	0.0	2,210.7	1,418.2	0.0	3,628.9	0.0	9,591	0.0	9,591	9,591	9,156
2014	12,850	422.1	0.0	257.0	0.0	5	12,170	0.0	0.0	2,210.7	1,302.8	0.0	3,513.5	0.0	8,657	0.0	8,657	18,248	7,514
2015	11,804	365.0	0.0	236.1	0.0	5	11,203	0.0	0.0	2,210.7	1,196.8	0.0	3,407.5	0.0	7,795	0.0	7,795	26,043	6,151
2016	10,871	316.8	0.0	217.4	0.0	5	10,337	0.0	0.0	2,210.7	1,102.2	0.0	3,312.9	0.0	7,024	0.0	7,024	33,067	5,032
2017	9,958	274.0	0.0	199.2	0.0	5	9,485	0.0	0.0	2,210.7	1,009.6	0.0	3,220.3	0.0	6,265	0.0	6,265	39,331	4,080
2018	9,148	238.0	0.0	183.0	0.0	5	8,727	0.0	0.0	2,210.7	927.5	0.0	3,138.2	0.0	5,588	0.0	5,588	44,920	3,309
2019	8,403	207.1	0.0	168.1	0.0	4	8,028	0.0	0.0	2,210.7	852.0	0.0	3,062.7	0.0	4,965	0.0	4,965	49,885	2,673
2020	7,739	181.0	0.0	154.8	0.0	4	7,403	0.0	0.0	2,210.7	784.7	0.0	2,995.4	0.0	4,408	0.0	4,408	54,293	2,157
2021	7,089	157.6	0.0	141.8	0.0	4	6,790	0.0	0.0	2,210.7	718.8	0.0	2,929.5	0.0	3,860	0.0	3,860	58,153	1,717
2022	6,512	137.8	0.0	130.2	0.0	4	6,244	0.0	0.0	2,210.7	660.3	0.0	2,871.0	0.0	3,373	0.0	3,373	61,526	1,364
Sub	98,362	2,788.2	0.0	1,967.2	0.0	5	93,606	0.0	0.0	22,107.0	9,972.8	0.0	32,079.9	0.0	61,526	0.0	61,526	61,526	43,154
Rem	18,133	348.9	0.0	362.7	0.0	4	17,421	0.0	0.0	7,386.8	1,838.5	0.0	9,225.3	3,364.1	4,832	0.0	4,832	66,358	1,807
Total	116,494	3,137.2	0.0	2,329.9	0.0	5	111,027	0.0	0.0	29,493.9	11,811.3	0.0	41,305.2	3,364.1	66,358	0.0	66,358	66,358	44,961

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.9
RLI (Principal Product)	8.33
Reserves Life	14.00
RLI (BOE)	8.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	18,093	1,449	1,449	1,393
Gas (Mcf)	8,866	710	710	618
Gas (bbl)	1,478	118	118	103
*NGL (bbl)	1,206	97	97	75
Cond (bbl)	106	9	9	7
Total (bbl)	20,883	1,673	1,673	1,578

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	66,358	0.0	66,358	39.67
5	53,820	0.0	53,820	32.18
8	48,159	0.0	48,159	28.79
10	44,961	0.0	44,961	26.88
15	38,501	0.0	38,501	23.02
20	33,652	0.0	33,652	20.12

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	81.8		81.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.57	0.57	0.57	0.57
Prod (12 Mo Ave)	(BOEPD)	0.55	0.55	0.55	0.55
Price	($/BOE)	69.64	69.64	69.64	69.64
Royalties	($/BOE)	3.83	3.83	3.83	3.83
Operating Costs	($/BOE)	18.07	18.07	18.07	18.07
NetBack	($/BOE)	47.75	47.75	47.75	47.75
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Boundary Lake	Operator:	IMPERIAL OIL RESOURCES LIMITED
Location:	00/06-09-084-14W6/0	Formation:	BOUNDARY LAKE
Category	P+P	Calculation Type:	
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	1984-01-13
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1983-12-20	Top Depth:	4,371.7 ft KB
Kelly Bushing:	2,373.0 ft SS	Total Depth:	4,461.9 ft KB
Pool Name:	BOUNDARY LAKE A	Midpoint Perf Depth:	4,375.0 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	260.0 Mbbl	Ultimate Recoverable:	189.5 MMcf
Production Area:	acre	Cumulative Production:	231.9 Mbbl	Cumulative Production:	150.2 MMcf
Net Pay:	ft	Remaining Recoverable:	28.1 Mbbl	Remaining Recoverable:	39.3 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	13.8 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.65 Fraction
Initial Temp:	F			H2S Content:	0.0016 Fraction
				CO2 Content:	0.0167 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1984-01-13	GOR:	1,400.0 scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,069 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	39,330.6 Mcf	Oil:	28.1 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2013-01-01
End Date:	2033-09-14
Initial Rate:	6 bbl/day
Rate at Effective Date:	6 bbl/day
Final Rate:	2 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	260.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0785 Molar Fraction
Propane	1,473 bbl	107.00 bbl/MMcf	0.0000 Molar Fraction
Butane	399 bbl	29.00 bbl/MMcf	0.0000 Molar Fraction
Pentane+	165 bbl	12.00 bbl/MMcf	0.0025 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
8.0098% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

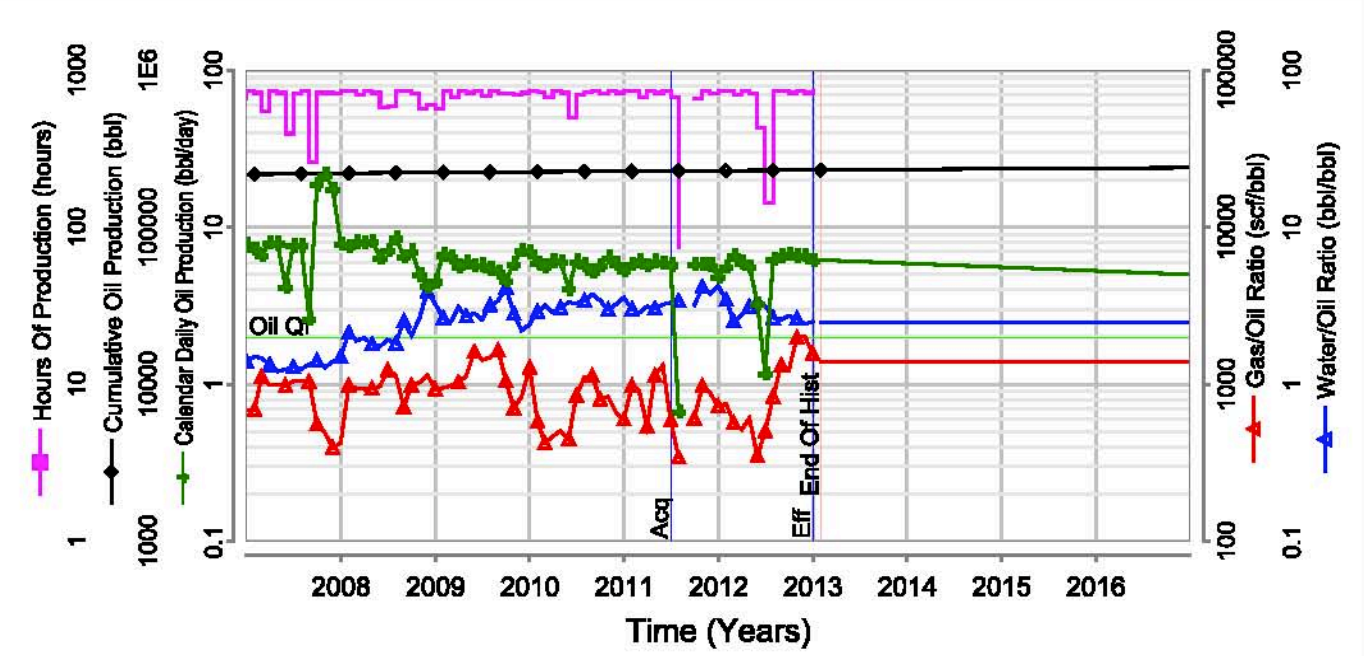
Participant Remarks: Boundary Lake only
GORR's: 0.75% + 1.25%

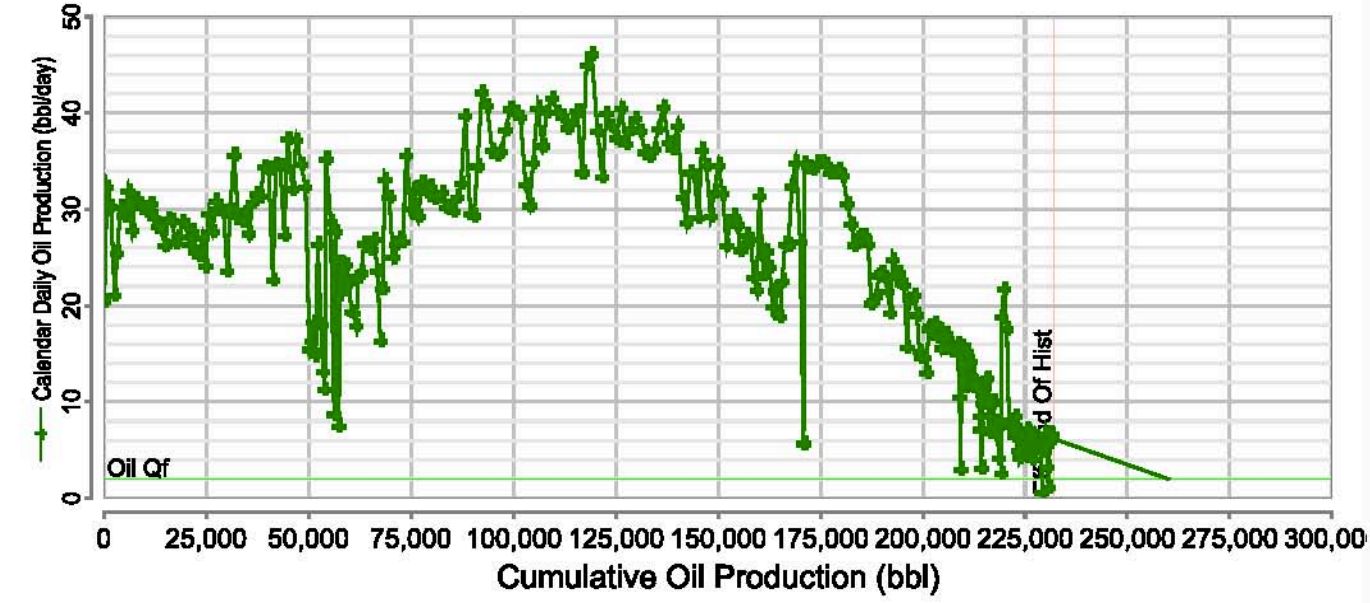
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: IMPERIAL OIL RESOURCES LIMITED
Province: British Columbia
Field: BOUNDARY LAKE
Pool: BOUNDARY LAKE A
Unit:
Status: OIL

Boundary Lake
00/06-09-084-14W6/0
P+P





Oil Cum	(bbl)	231,907	Gas Cum	(Mcf)	150,202	Water Cum	(bbl)	51,087	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	28,093	Gas Rem Rec	(Mcf)	39,331	Water Rem Rec	(bbl)	70,233	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	260,000	Gas Ult Rec	(Mcf)	189,533	Water Ult Rec	(bbl)	121,320	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Undefined	Est Cum Prod	(bbl)	231,907	Decline Exp	0.000
Forecast End (Tf)	09/13/2033	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	28,093	Initial Decline (De)	05.3
Initial Rate (qi)	(bbl/day)	6.2	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.65	Reserve Life Index	12.74
Final Rate (qf)	(bbl/day)	2.0	Ult Recoverable	(bbl)	260,000	Gas Total Sales	(Mcf)	13,766	Reserve Half Life	7.57

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Boundary Lake, British Columbia Interests: 8.0098% WI Lease Burden: 2% GORR
Entity : 00/06-09-084-14W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BOUNDARY LAKE
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	6	2,205.7	176.7	0.0	76.12	13,447	0.0	3	1,080.8	86.6	0.0	2.50	217	0.0	0.00	1	1
2014	1.0	6	2,088.3	167.3	0.0	76.12	12,732	0.0	3	1,023.3	82.0	0.0	2.50	205	0.0	0.00	1	1
2015	1.0	5	1,977.1	158.4	0.0	76.12	12,054	0.0	3	968.8	77.6	0.0	2.50	194	0.0	0.00	1	1
2016	1.0	5	1,876.9	150.3	0.0	76.12	11,443	0.0	3	919.7	73.7	0.0	2.50	184	0.0	0.00	0	0
2017	1.0	5	1,772.0	141.9	0.0	76.12	10,803	0.0	2	868.3	69.5	0.0	2.50	174	0.0	0.00	0	0
2018	1.0	5	1,677.7	134.4	0.0	76.12	10,228	0.0	2	822.1	65.8	0.0	2.50	165	0.0	0.00	0	0
2019	1.0	4	1,588.4	127.2	0.0	76.12	9,684	0.0	2	778.3	62.3	0.0	2.50	156	0.0	0.00	0	0
2020	1.0	4	1,507.8	120.8	0.0	76.12	9,193	0.0	2	738.8	59.2	0.0	2.50	148	0.0	0.00	0	0
2021	1.0	4	1,423.6	114.0	0.0	76.12	8,679	0.0	2	697.6	55.9	0.0	2.50	140	0.0	0.00	0	0
2022	1.0	4	1,347.8	108.0	0.0	76.12	8,217	0.0	2	660.4	52.9	0.0	2.50	132	0.0	0.00	0	0
Sub			17,465.2	1,398.9	0.0	76.12	106,481			8,558.0	685.5	0.0	2.50	1,715	0.0	0.00		
Rem			10,628.1	851.3	0.0	76.69	65,284			5,207.7	417.1	0.0	2.52	1,051	0.0	0.00		
Total			28,093.3	2,250.2	0.0	76.33	171,766			13,765.7	1,102.6	0.0	2.51	2,766	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	1.0	0.0	106.08	110.2	0.0	0.0	0.00	0.0	9.3	0.0	24.83	230.0	2.5	0.0	78.50	197.1	12.8	0.0	10.0
2014	1.0	0.0	106.08	104.3	0.0	0.0	0.00	0.0	8.8	0.0	24.83	217.8	2.4	0.0	78.50	186.6	12.1	0.0	9.5
2015	0.9	0.0	106.08	98.8	0.0	0.0	0.00	0.0	8.3	0.0	24.83	206.2	2.3	0.0	78.50	176.7	11.5	0.0	9.0
2016	0.9	0.0	106.08	93.8	0.0	0.0	0.00	0.0	7.9	0.0	24.83	195.7	2.1	0.0	78.50	167.7	10.9	0.0	8.5
2017	0.8	0.0	106.08	88.5	0.0	0.0	0.00	0.0	7.4	0.0	24.83	184.8	2.0	0.0	78.50	158.3	10.3	0.0	8.0
2018	0.8	0.0	106.08	83.8	0.0	0.0	0.00	0.0	7.0	0.0	24.83	175.0	1.9	0.0	78.50	149.9	9.7	0.0	7.6
2019	0.7	0.0	106.08	79.4	0.0	0.0	0.00	0.0	6.7	0.0	24.83	166.6	1.8	0.0	78.50	141.9	9.2	0.0	7.2
2020	0.7	0.0	106.08	75.3	0.0	0.0	0.00	0.0	6.3	0.0	24.83	157.2	1.7	0.0	78.50	134.7	8.8	0.0	6.8
2021	0.7	0.0	106.08	71.1	0.0	0.0	0.00	0.0	6.0	0.0	24.83	148.5	1.6	0.0	78.50	127.2	8.3	0.0	6.5
2022	0.6	0.0	106.08	67.3	0.0	0.0	0.00	0.0	5.7	0.0	24.83	140.6	1.5	0.0	78.50	120.4	7.8	0.0	6.1
Sub	8.2	0.0	106.08	872.6	0.0	0.0	0.00	0.0	73.3	0.0	24.83	1,821.3	19.9	0.0	78.50	1,560.5	101.5	0.0	79.3
Rem	5.0	0.0	106.88	535.0	0.0	0.0	0.00	0.0	44.6	0.0	25.02	1,116.7	12.1	0.0	79.09	956.7	61.7	0.0	48.2
Total	13.2	0.0	106.38	1,407.6	0.0	0.0	0.00	0.0	118.0	0.0	24.90	2,938.0	32.0	0.0	78.72	2,517.2	163.2	0.0	127.5

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	14,201	501.7	0.0	284.0	0.0	6	13,416	0.0	0.0	2,210.7	1,439.9	0.0	3,650.6	0.0	9,765	0.0	9,765	9,765	9,319
2014	13,445	456.3	0.0	268.9	0.0	5	12,720	0.0	0.0	2,210.7	1,363.2	0.0	3,573.9	0.0	9,146	0.0	9,146	18,911	7,936
2015	12,730	415.2	0.0	254.6	0.0	5	12,060	0.0	0.0	2,210.7	1,290.7	0.0	3,501.4	0.0	8,559	0.0	8,559	27,470	6,751
2016	12,084	379.0	0.0	241.7	0.0	5	11,464	0.0	0.0	2,210.7	1,225.2	0.0	3,435.9	0.0	8,028	0.0	8,028	35,497	5,751
2017	11,409	344.4	0.0	228.2	0.0	5	10,836	0.0	0.0	2,210.7	1,156.8	0.0	3,367.5	0.0	7,469	0.0	7,469	42,967	4,865
2018	10,802	314.0	0.0	216.0	0.0	5	10,272	0.0	0.0	2,210.7	1,095.2	0.0	3,305.9	0.0	6,966	0.0	6,966	49,932	4,125
2019	10,227	286.4	0.0	204.5	0.0	5	9,736	0.0	0.0	2,210.7	1,036.9	0.0	3,247.6	0.0	6,488	0.0	6,488	56,421	3,493
2020	9,708	262.2	0.0	194.2	0.0	5	9,252	0.0	0.0	2,210.7	984.3	0.0	3,195.0	0.0	6,057	0.0	6,057	62,478	2,964
2021	9,166	238.8	0.0	183.3	0.0	5	8,744	0.0	0.0	2,210.7	929.3	0.0	3,140.0	0.0	5,604	0.0	5,604	68,081	2,493
2022	8,678	218.3	0.0	173.6	0.0	5	8,286	0.0	0.0	2,210.7	879.9	0.0	3,090.6	0.0	5,196	0.0	5,196	73,277	2,101
Sub	112,450	3,416.3	0.0	2,249.0	0.0	5	106,785	0.0	0.0	22,107.0	11,401.3	0.0	33,508.3	0.0	73,277	0.0	73,277	73,277	49,799
Rem	68,944	1,465.6	0.0	1,378.9	0.0	4	66,100	0.0	0.0	23,660.7	6,938.0	0.0	30,598.7	3,364.1	32,137	0.0	32,137	105,414	8,737
Total	181,395	4,881.9	0.0	3,627.9	0.0	5	172,885	0.0	0.0	45,767.7	18,339.2	0.0	64,107.0	3,364.1	105,414	0.0	105,414	105,414	58,536

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	7.6
RLI (Principal Product)	12.74
Reserves Life	21.00
RLI (BOE)	12.7

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	28,093	2,250	2,250	2,163
Gas (Mcf)	13,766	1,103	1,103	959
Gas (bbl)	2,294	184	184	160
*NGL (bbl)	1,872	150	150	117
Cond (bbl)	165	13	13	10
Total (bbl)	32,425	2,597	2,597	2,450

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	105,414	0.0	105,414	40.59
5	75,993	0.0	75,993	29.26
8	64,535	0.0	64,535	24.85
10	58,536	0.0	58,536	22.54
15	47,407	0.0	47,407	18.25
20	39,864	0.0	39,864	15.35

CAPITAL (undisc)

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

ECONOMIC INDICATORS

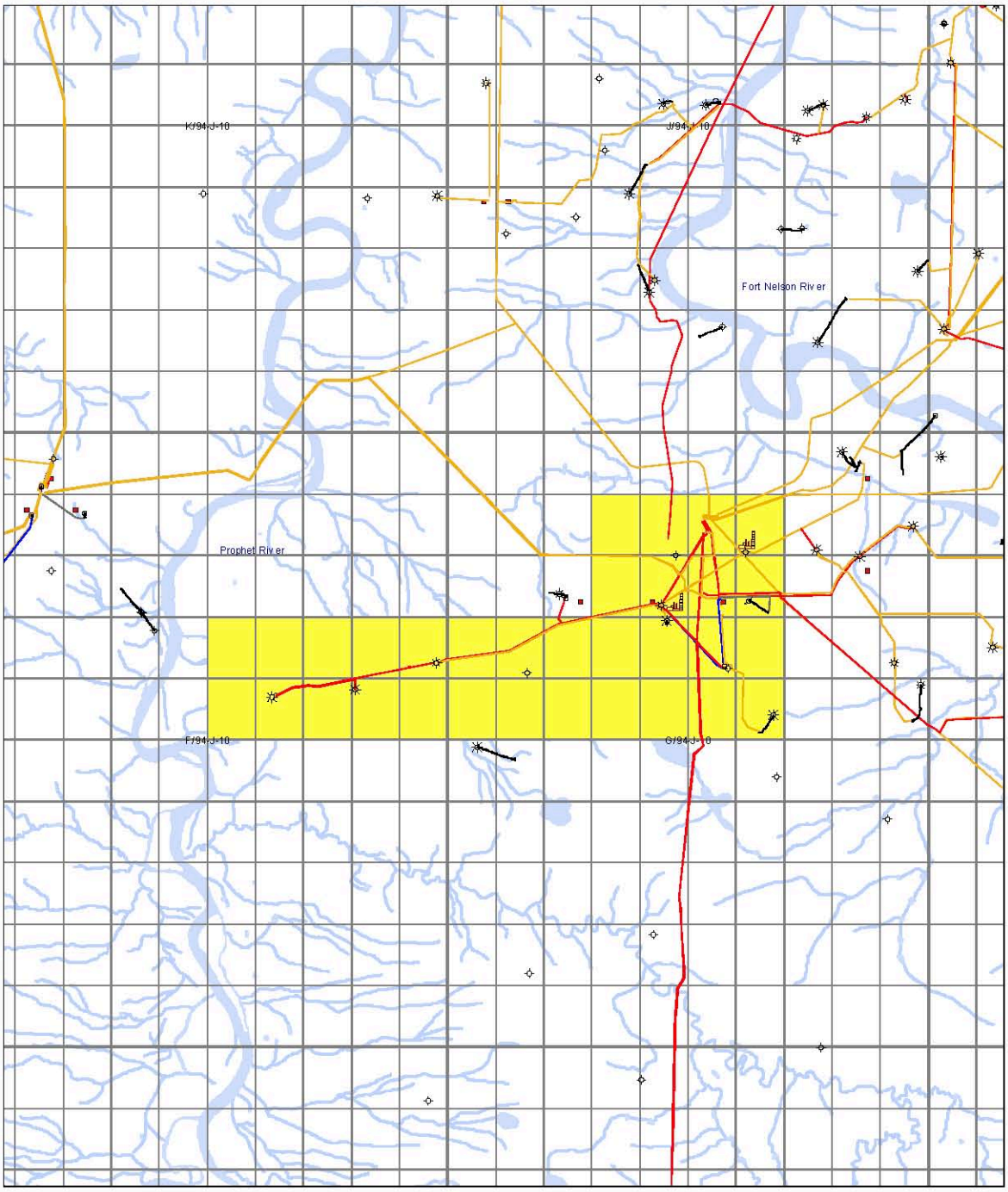
		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	104.9		104.9

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.57	0.57	0.57	0.57
Prod (12 Mo Ave)	(BOEPD)	0.56	0.56	0.56	0.56
Price	($/BOE)	69.64	69.64	69.64	69.64
Royalties	($/BOE)	3.85	3.85	3.85	3.85
Operating Costs	($/BOE)	17.90	17.90	17.90	17.90
NetBack	($/BOE)	47.89	47.89	47.89	47.89
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:15 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.



WELL LEGEND

Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Clarke Lake

British Columbia

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Clarke Lake

		PDP	PDNP	PU	PD+PU	Probable	P+P
Sales Gas	**MMcf**						
Ultimate Remaining		5,412.2			5,412.2	1,293.5	6,705.7
WI Before Royalty		1,026.8			1,026.8	227.3	1,254.1
WI After Royalty		894.1			894.1	197.9	1,092.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		894.1			894.1	197.9	1,092.0
MBOE	**MBoe**						
Ultimate Remaining		902.0			902.0	215.6	1,117.6
WI Before Royalty		171.1			171.1	37.9	209.0
WI After Royalty		149.0			149.0	33.0	182.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		149.0			149.0	33.0	182.0
NPV - BTAX	**M$**						
Undiscounted		411.7			411.7	-11.9	399.8
Discounted at 5%		344.5			344.5	-25.1	319.4
Discounted at 10%		295.2			295.2	-32.5	262.7
Discounted at 15%		258.0			258.0	-36.5	221.5
Discounted at 20%		229.3			229.3	-38.6	190.7

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Clarke Lake

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Clarke Lake																		
00/C-052-F/094-J-10/0	SLAVE POINT	25.00	PDP	0.0	0.0	0.0	831.0	0.0	723.6	0.0	0.0	0.0	138.5	0.0	120.6	285.7	243.2	211.4
00/D-066-G/094-J-10/0	SLAVE POINT	9.38	PDP	0.0	0.0	0.0	195.8	0.0	170.5	0.0	0.0	0.0	32.6	0.0	28.4	58.8	52.0	46.6
Clarke Lake				0.0	0.0	0.0	1,026.8	0.0	894.1	0.0	0.0	0.0	171.1	0.0	149.0	344.5	295.2	258.0
Total				0.0	0.0	0.0	1,026.8	0.0	894.1	0.0	0.0	0.0	171.1	0.0	149.0	344.5	295.2	258.0

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Clarke Lake

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,901	693.8	126.6	0.0	1.27	161,080	0.0	0.00	58	58
2014	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,725	629.6	115.1	0.0	1.27	146,403	0.0	0.00	53	53
2015	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,565	571.3	104.6	0.0	1.27	133,064	0.0	0.00	48	48
2016	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,420	519.7	95.3	0.0	1.27	121,257	0.0	0.00	43	43
2017	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,288	470.3	86.4	0.0	1.27	109,896	0.0	0.00	39	39
2018	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,169	426.7	78.5	0.0	1.27	99,896	0.0	0.00	36	36
2019	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,061	387.2	71.4	0.0	1.27	90,789	0.0	0.00	33	33
2020	0.0	0	0.0	0.0	0.0	0.00	0	2.0	963	352.3	65.0	0.0	1.27	82,737	0.0	0.00	30	30
2021	0.0	0	0.0	0.0	0.0	0.00	0	2.0	873	318.8	58.9	0.0	1.27	74,988	0.0	0.00	27	27
2022	0.0	0	0.0	0.0	0.0	0.00	0	2.0	793	289.3	53.6	0.0	1.27	68,160	0.0	0.00	24	24
Sub			0.0	0.0	0.0	0.00	0			4,659.0	855.4	0.0	1.27	1,088,259	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			753.2	171.4	0.0	1.27	218,006	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			5,412.2	1,026.8	0.0	1.27	1,306,265	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	161,080	18,298.0	0.0	2,516.9	0.0	13	140,266	0.0	0.0	28,256.2	39,250.8	0.0	67,507.1	0.0	72,758	0.0	72,758	72,758	69,474
2014	146,403	16,630.7	0.0	2,287.5	0.0	13	127,484	0.0	0.0	28,256.2	35,674.3	0.0	63,930.5	0.0	63,554	0.0	63,554	136,312	55,173
2015	133,064	15,115.4	0.0	2,079.1	0.0	13	115,869	0.0	0.0	28,256.2	32,423.9	0.0	60,680.2	0.0	55,189	0.0	55,189	191,501	43,560
2016	121,257	13,774.2	0.0	1,894.6	0.0	13	105,588	0.0	0.0	28,256.2	29,547.0	0.0	57,803.2	0.0	47,785	0.0	47,785	239,286	34,234
2017	109,896	12,483.6	0.0	1,717.1	0.0	13	95,695	0.0	0.0	28,256.2	26,778.5	0.0	55,034.8	0.0	40,660	0.0	40,660	279,946	26,484
2018	99,886	11,346.6	0.0	1,560.7	0.0	13	86,979	0.0	0.0	28,256.2	24,339.4	0.0	52,595.7	0.0	34,383	0.0	34,383	314,329	20,360
2019	90,789	10,313.2	0.0	1,418.6	0.0	13	79,057	0.0	0.0	28,256.2	22,122.8	0.0	50,379.0	0.0	28,678	0.0	28,678	343,007	15,439
2020	82,737	9,398.5	0.0	1,292.8	0.0	13	72,046	0.0	0.0	28,256.2	20,160.7	0.0	48,416.9	0.0	23,629	0.0	23,629	366,636	11,562
2021	74,988	8,518.3	0.0	1,171.7	0.0	13	65,298	0.0	0.0	28,256.2	18,272.5	0.0	46,528.7	0.0	18,769	0.0	18,769	385,405	8,350
2022	68,160	7,742.7	0.0	1,065.0	0.0	13	59,353	0.0	0.0	28,256.2	16,608.8	0.0	44,865.1	0.0	14,488	0.0	14,488	399,893	5,860
Sub	1,088,259	123,621.2	0.0	17,004.0	0.0	13	947,634	0.0	0.0	282,562.5	265,178.7	0.0	547,741.2	0.0	399,893	0.0	399,893	399,893	290,496
Rem	218,006	24,764.4	0.0	3,406.3	0.0	13	189,835	0.0	0.0	110,456.2	53,121.9	0.0	163,578.2	14,437.5	11,819	0.0	11,819	411,712	4,695
Total	1,306,265	148,385.7	0.0	20,410.4	0.0	13	1,137,469	0.0	0.0	393,018.8	318,300.6	0.0	711,319.3	14,437.5	411,712	0.0	411,712	411,712	295,191

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.8
RLI (Principal Product)	8.11
Reserves Life	15.00
RLI (BOE)	8.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	5,412	1,027	1,027	894
Gas (bbl)	902,041	171,129	171,129	149,016
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	902,041	171,129	171,129	149,016

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	411,712	0.0	411,712	2.41
5	344,499	0.0	344,499	2.01
8	313,191	0.0	313,191	1.83
10	295,191	0.0	295,191	1.72
15	258,037	0.0	258,037	1.51
20	229,340	0.0	229,340	1.34

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	5.1		5.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	59.91	59.91	59.91	59.91
Prod (12 Mo Ave)	(BOEPD)	57.78	57.78	57.78	57.78
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.99	0.99	0.99	0.99
Operating Costs	($/BOE)	3.20	3.20	3.20	3.20
NetBack	($/BOE)	3.45	3.45	3.45	3.45
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Clarke Lake

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Clarke Lake																		
00/C-052-F/094-J-10/0	SLAVE POINT	25.00	P+P	0.0	0.0	0.0	905.3	0.0	788.3	0.0	0.0	0.0	150.9	0.0	131.4	311.2	260.9	224.3
00/C-054-F/094-J-10/0	SLAVE POINT	18.75	Probable	0.0	0.0	0.0	119.2	0.0	103.8	0.0	0.0	0.0	19.9	0.0	17.3	-59.2	-56.6	-54.2
00/D-066-G/094-J-10/0	SLAVE POINT	9.38	P+P	0.0	0.0	0.0	229.6	0.0	199.9	0.0	0.0	0.0	38.3	0.0	33.3	67.3	58.4	51.5
Clarke Lake				0.0	0.0	0.0	1,254.1	0.0	1,092.0	0.0	0.0	0.0	209.0	0.0	182.0	319.4	262.7	221.5
Total				0.0	0.0	0.0	1,254.1	0.0	1,092.0	0.0	0.0	0.0	209.0	0.0	182.0	319.4	262.7	221.5

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Clarke Lake

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,912	698.0	127.3	0.0	1.27	161,935	0.0	0.00	58	58
2014	0.0	0	0.0	0.0	0.0	0.00	0	3.0	2,138	780.2	143.1	0.0	1.27	182,021	0.0	0.00	65	65
2015	0.0	0	0.0	0.0	0.0	0.00	0	3.0	1,995	728.3	133.7	0.0	1.27	170,066	0.0	0.00	61	61
2016	0.0	0	0.0	0.0	0.0	0.00	0	3.0	1,831	670.0	123.0	0.0	1.27	156,537	0.0	0.00	56	56
2017	0.0	0	0.0	0.0	0.0	0.00	0	3.0	1,680	613.0	112.6	0.0	1.27	143,298	0.0	0.00	51	51
2018	0.0	0	0.0	0.0	0.0	0.00	0	3.0	1,541	562.5	103.4	0.0	1.27	131,554	0.0	0.00	47	47
2019	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,142	416.8	76.3	0.0	1.27	97,071	0.0	0.00	35	35
2020	0.0	0	0.0	0.0	0.0	0.00	0	2.0	1,048	383.5	70.3	0.0	1.27	89,373	0.0	0.00	32	32
2021	0.0	0	0.0	0.0	0.0	0.00	0	2.0	961	350.9	64.3	0.0	1.27	81,836	0.0	0.00	29	29
2022	0.0	0	0.0	0.0	0.0	0.00	0	2.0	882	322.0	59.1	0.0	1.27	75,149	0.0	0.00	27	27
Sub			0.0	0.0	0.0	0.00	0			5,525.1	1,013.1	0.0	1.27	1,288,838	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			1,180.6	241.0	0.0	1.27	306,627	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			6,705.7	1,254.1	0.0	1.27	1,595,465	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	161,935	18,395.0	0.0	2,530.2	0.0	13	141,009	0.0	0.0	28,256.2	39,459.0	0.0	67,715.2	0.0	73,294	0.0	73,294	73,294	69,977
2014	182,021	20,676.7	0.0	2,563.6	0.0	13	158,780	0.0	0.0	42,384.4	44,353.4	0.0	86,737.8	0.0	72,043	75,000.0	-2,957	70,337	-5,409
2015	170,066	19,318.7	0.0	2,365.1	0.0	13	148,382	0.0	0.0	43,668.8	41,440.3	0.0	85,109.1	0.0	63,273	0.0	63,273	133,610	49,939
2016	156,537	17,781.9	0.0	2,168.0	0.0	13	136,587	0.0	0.0	43,668.8	38,143.7	0.0	81,812.5	0.0	54,775	0.0	54,775	188,384	39,242
2017	143,298	16,278.0	0.0	1,976.9	0.0	13	125,043	0.0	0.0	43,668.8	34,917.7	0.0	78,586.5	0.0	46,456	0.0	46,456	234,841	30,259
2018	131,554	14,943.9	0.0	1,808.4	0.0	13	114,801	0.0	0.0	43,668.8	32,056.0	0.0	75,724.7	7,875.0	31,202	0.0	31,202	266,042	18,477
2019	97,071	11,026.8	0.0	1,516.7	0.0	13	84,528	0.0	0.0	28,256.2	23,653.5	0.0	51,909.8	0.0	32,618	0.0	32,618	298,660	17,560
2020	89,373	10,152.4	0.0	1,396.5	0.0	13	77,824	0.0	0.0	28,256.2	21,777.7	0.0	50,034.0	0.0	27,790	0.0	27,790	326,450	13,599
2021	81,836	9,296.2	0.0	1,278.7	0.0	13	71,261	0.0	0.0	28,256.2	19,941.2	0.0	48,197.4	0.0	23,064	0.0	23,064	349,514	10,260
2022	75,149	8,536.6	0.0	1,174.2	0.0	13	65,438	0.0	0.0	28,256.2	18,311.8	0.0	46,568.0	0.0	18,870	0.0	18,870	368,384	7,632
Sub	1,288,838	146,406.1	0.0	18,778.2	0.0	13	1,123,654	0.0	0.0	358,340.6	314,054.3	0.0	672,395.0	7,875.0	443,384	75,000.0	368,384	368,384	251,536
Rem	306,627	34,831.4	0.0	4,791.0	0.0	13	267,005	0.0	0.0	146,418.8	74,716.5	0.0	221,135.3	14,437.5	31,432	0.0	31,432	399,816	11,179
Total	1,595,465	181,237.5	0.0	23,569.2	0.0	13	1,390,659	0.0	0.0	504,759.4	388,770.9	0.0	893,530.2	22,312.5	474,816	75,000.0	399,816	399,816	262,715

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.9
RLI (Principal Product)	9.85
Reserves Life	16.00
RLI (BOE)	9.9

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	6,706	1,254	1,254	1,092
Gas (Mbbl)	1,118	209	209	182
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	1,117,622	209,017	209,017	182,007

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	474,816	75,000.0	399,816	1.91
5	390,644	71,288.0	319,356	1.53
8	352,369	69,229.0	283,140	1.35
10	330,635	67,919.9	262,715	1.26
15	286,395	64,850.3	221,544	1.06
20	252,790	62,041.5	190,748	0.91

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	1,291.27	1,291.27
Cost Of Reserves	$/BOE	0.36	0.36
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		3.5		3.5
NPV/Disc Invest		3.9		3.9
NPV/DIS Cap Exposure		386.8		386.8
NPV/BOEPD	(M$/boepd)	4.5		4.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	60.00	60.00	60.00	60.00
Prod (12 Mo Ave)	(BOEPD)	58.08	58.08	58.08	58.08
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.99	0.99	0.99	0.99
Operating Costs	($/BOE)	3.19	3.19	3.19	3.19
NetBack	($/BOE)	3.45	3.45	3.45	3.45
Recycle Ratio	(ratio)	9.63	9.63	9.63	9.63

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Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Clarke Lake					
00/C-052-F/094-J-10/0	SLAVE POINT GAS PRODUCER	Gas Conventional	25% WI Remarks: To base Slave Point	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR
00/C-054-F/094-J-10/0	SLAVE POINT GAS PRODUCER	Gas Conventional	18.75% WI Remarks: To base Slave Point	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR
00/A-061-F/094-J-10/0	SLAVE POINT ABANDONED GAS	Gas Conventional	18.75% WI Remarks: To base Slave Point	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR
00/D-054-G/094-J-10/2	SLAVE POINT GAS PRODUCER	Gas Conventional	BPO: (Capital) 0% WI APO: 1: 16.666% WI Remarks: To base Slave Point Penalty well - balance estimated to Dec 31, 2010 Not expected to pay out GORR is 15% on 17.5% production	Crown:New Oil 100% Base 12 Gas 100%	2.625% GORR
00/A-065-G/094-J-10/0	SLAVE POINT SALTWATER DISPOSAL	Undefined Undefined	16.66% WI Remarks: To base Slave Point GORR is 15% on 17.5% production	Crown:New Oil 100% Base 12 Gas 100%	2.625% GORR
00/D-066-G/094-J-10/0	SLAVE POINT GAS PRODUCER	Gas Conventional	9.375% WI Remarks: To base Slave Point	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Clarke Lake													
00/C-052-F/094-J-10/0	GAS	Gas	SLAVE POINT	SUNCOR ENERGY INC.	CLARKE LAKE	BC3200	SLAVE POINT A	BC320084 00A			1973-02-07	1973-01-02	1973-02-07
00/C-054-F/094-J-10/0	GAS	Gas	SLAVE POINT	SUNCOR ENERGY INC.	CLARKE LAKE	BC3200	SLAVE POINT A	BC320084 00A			1995-03-01	1966-07-09	1968-06-01
00/A-061-F/094-J-10/0	ABANDONED GAS	Gas	SLAVE POINT	SUNCOR ENERGY INC.	CLARKE LAKE	BC3200	SLAVE POINT A	BC320084 00A			2009-04-02	1965-03-12	1966-01-01
00/D-054-G/094-J-10/2	GAS	Gas	SLAVE POINT	SUNCOR ENERGY INC.	CLARKE LAKE	BC3200	SLAVE POINT A	BC320084 00A			2003-03-04	2002-12-14	2003-03-04
00/A-065-G/094-J-10/0	BRINE DISPOSAL	Undefined	SLAVE POINT	SUNCOR ENERGY INC.	CLARKE LAKE	BC3200	SLAVE POINT A	BC320084 00A			1970-03-01	1965-01-18	1966-02-01
00/D-066-G/094-J-10/0	GAS	Gas	SLAVE POINT	SUNCOR ENERGY INC.	CLARKE LAKE	BC3200	SLAVE POINT A	BC320084 00A			1991-02-01	1990-08-19	1991-02-01

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Clarke Lake

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Clarke Lake														
1	00/C-052-F/094-J-10/0	SLAVE POINT	25.00	1	0	28,672	44,340	0	428,590	714,269	0	14,383,926	15,389,385	02/73	11/12
2	00/C-054-F/094-J-10/0	SLAVE POINT	18.75	1	0	0	0	0	28,306	60,242	0	6,169,034	3,964,147	06/68	01/12
3	00/A-061-F/094-J-10/0	SLAVE POINT	18.75	1	0	0	0	0	0	0	0	48,117,734	5,345,430	01/66	11/08
4	00/D-054-G/094-J-10/2	SLAVE POINT	0.00	1	0	3,454	7,550	0	52,573	123,200	0	954,469	1,735,260	03/03	11/12
5	00/A-065-G/094-J-10/0	SLAVE POINT	16.66	1	0	0	0	0	0	0	0	2,693,630	188,848	02/66	10/12
6	00/D-066-G/094-J-10/0	SLAVE POINT	9.38	1	0	20,586	31,442	0	362,845	599,316	0	6,858,343	7,449,271	02/91	11/12
	Clarke Lake				0	52,712	83,332	0	872,315	1,497,027	0	79,177,136	34,072,341		
	Total				0	52,712	83,332	0	872,315	1,497,027	0	79,177,136	34,072,341		

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Clarke Lake																				
00/C-052-F/094-J-10/0	SLAVE POINT	Gas	PDP			6,850				0.31				0.67						42.00
00/C-052-F/094-J-10/0	SLAVE POINT	Gas	P+P			6,850				0.31				0.67						42.00
00/C-054-F/094-J-10/0	SLAVE POINT	Gas	Probable			6,850				0.31				0.67						42.00
00/D-066-G/094-J-10/0	SLAVE POINT	Gas	PDP			6,850				0.31				0.67						42.00
00/D-066-G/094-J-10/0	SLAVE POINT	Gas	P+P			6,850				0.31				0.67						42.00

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

Legend Energy Canada Ltd.
CAPITAL COSTS
ALL COSTS IN 2013 DOLLARS

Effective December 31, 2012 | All Categories

Location	Formation	Category	Date	Capital Type	Total Amount M$	Committed Amount M$	Comments
Clarke Lake							
00/C-054-F/094-J-10/0	SLAVE POINT	Probable	2014-01-01	Gas Gath	400.0	0.0	Pipeline repair
Clarke Lake							
Total							

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/C-052-F/094-J-10/0	Formation:	SLAVE POINT
Category	PDP	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	1973-02-07
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1973-01-02	Top Depth:	6,499.7 ft KB
Kelly Bushing:	1,503.9 ft SS	Total Depth:	6,529.9 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,514.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	19,000.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	14,428.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	4,571.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	3,977.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0630 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1973-02-07	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	4,571,930.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2037-12-13
Initial Rate:	1,300 Mcf/day
Rate at Effective Date:	1,300 Mcf/day
Final Rate:	125 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	19,000,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 1937.2-1937.9, 1920.2-1937.3, 1981.1-1990.2mKb. Openhole.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
25% WI	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

Participant Remarks: To base Slave Point

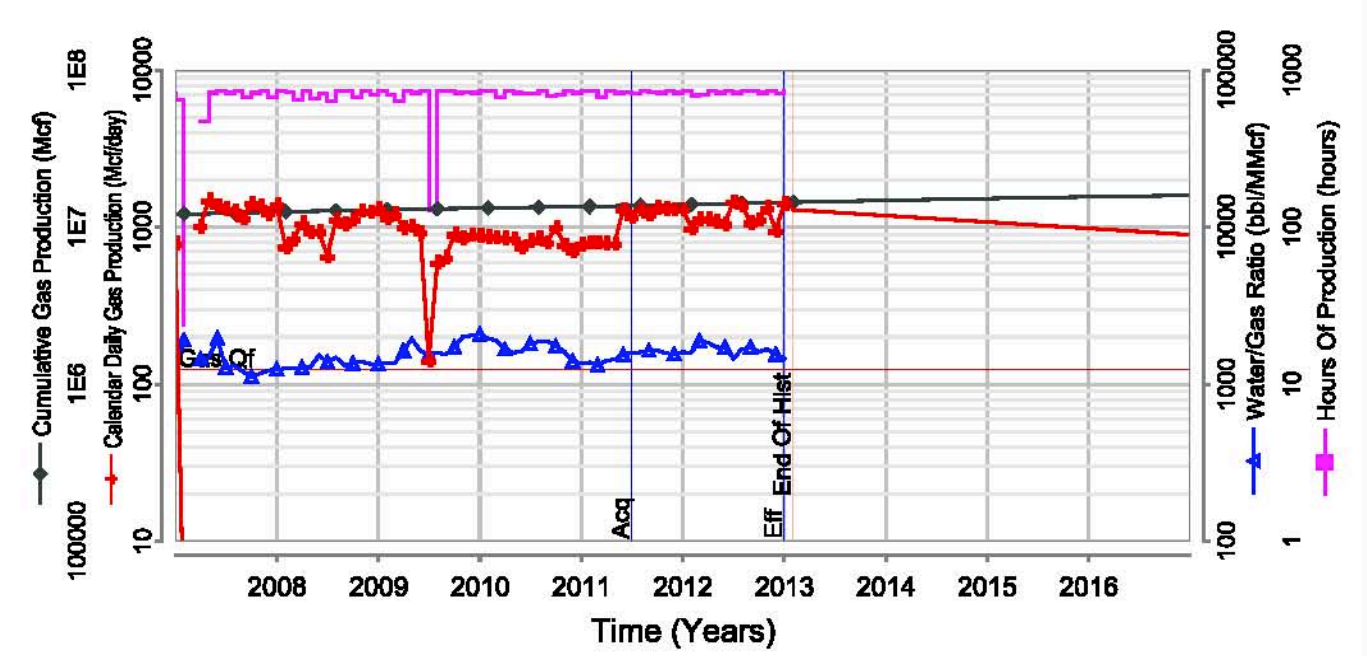
INSITE Petroleum Consultants Ltd.

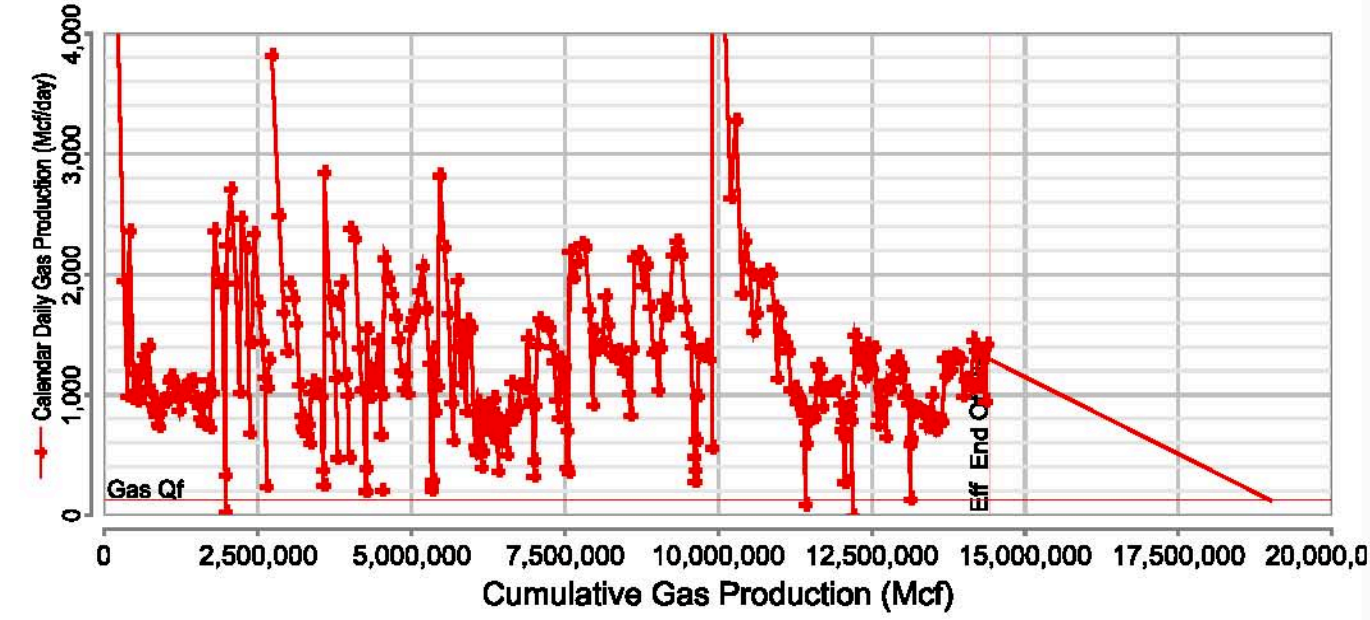
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: GAS PRODUCER

Clarke Lake
00/C-052-F/094-J-10/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	14,428,070	Water Cum	(bbl)	15,453,792	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	4,571,930	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	19,000,000	Water Ult Rec	(bbl)	15,453,792	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	14,428,070	Decline Exp	0.000
Forecast End (Tf)	12/12/2037	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	4,571,930	Initial Decline (De)	09.0
Initial Rate (qi) (Mcf/day)	1,294.8	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.13	Reserve Life Index	10.09
Final Rate (qf) (Mcf/day)	125.0	Ult Recoverable	(Mcf)	19,000,000	Gas Total Sales	(Mcf)	3,977,579	Reserve Half Life	6.41

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Clarke Lake, British Columbia Interests: 25% WI Lease Burden: 1.5625% GORR
Entity : 00/C-052-F/094-J-10/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : SLAVE POINT
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	1,080	394.0	98.5	0.0	1.27	125,326	0.0	0.00	45	45
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	983	358.8	89.7	0.0	1.27	114,104	0.0	0.00	41	41
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	895	326.6	81.7	0.0	1.27	103,887	0.0	0.00	37	37
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	815	298.2	74.5	0.0	1.27	94,832	0.0	0.00	34	34
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	742	270.7	67.7	0.0	1.27	86,094	0.0	0.00	31	31
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	675	246.5	61.6	0.0	1.27	78,385	0.0	0.00	28	28
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	615	224.4	56.1	0.0	1.27	71,366	0.0	0.00	26	26
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	560	204.8	51.2	0.0	1.27	65,146	0.0	0.00	23	23
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	509	186.0	46.5	0.0	1.27	59,143	0.0	0.00	21	21
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	464	169.3	42.3	0.0	1.27	53,847	0.0	0.00	19	19
Sub			0.0	0.0	0.0	0.00	0			2,879.2	669.8	0.0	1.27	852,129	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			644.8	161.2	0.0	1.27	205,076	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			3,324.0	831.0	0.0	1.27	1,057,204	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	125,326	14,236.4	0.0	1,958.2	0.0	13	109,131	0.0	0.0	20,550.0	30,538.4	0.0	51,088.4	0.0	58,043	0.0	58,043	58,043	55,420
2014	114,104	12,961.7	0.0	1,782.9	0.0	13	99,359	0.0	0.0	20,550.0	27,804.0	0.0	48,354.0	0.0	51,005	0.0	51,005	109,048	44,278
2015	103,887	11,801.1	0.0	1,623.2	0.0	13	90,463	0.0	0.0	20,550.0	25,314.4	0.0	45,864.4	0.0	44,598	0.0	44,598	153,646	35,199
2016	94,832	10,772.5	0.0	1,481.8	0.0	13	82,578	0.0	0.0	20,550.0	23,108.0	0.0	43,658.0	0.0	38,920	0.0	38,920	192,566	27,883
2017	86,094	9,779.8	0.0	1,345.2	0.0	13	74,969	0.0	0.0	20,550.0	20,978.6	0.0	41,528.6	0.0	33,440	0.0	33,440	226,006	21,781
2018	78,385	8,904.1	0.0	1,224.8	0.0	13	68,256	0.0	0.0	20,550.0	19,100.2	0.0	39,650.2	0.0	28,606	0.0	28,606	254,612	16,939
2019	71,366	8,106.9	0.0	1,115.1	0.0	13	62,144	0.0	0.0	20,550.0	17,389.9	0.0	37,939.9	0.0	24,204	0.0	24,204	278,816	13,031
2020	65,146	7,400.3	0.0	1,017.9	0.0	13	56,728	0.0	0.0	20,550.0	15,874.2	0.0	36,424.2	0.0	20,303	0.0	20,303	299,119	9,935
2021	59,143	6,718.3	0.0	924.1	0.0	13	51,500	0.0	0.0	20,550.0	14,411.4	0.0	34,961.4	0.0	16,539	0.0	16,539	315,658	7,358
2022	53,847	6,116.8	0.0	841.4	0.0	13	46,889	0.0	0.0	20,550.0	13,121.0	0.0	33,671.0	0.0	13,218	0.0	13,218	328,876	5,346
Sub	852,129	96,797.9	0.0	13,314.5	0.0	13	742,016	0.0	0.0	205,500.0	207,640.2	0.0	413,140.2	0.0	328,876	0.0	328,876	328,876	237,170
Rem	205,076	23,295.7	0.0	3,204.3	0.0	13	178,576	0.0	0.0	102,750.0	49,971.3	0.0	152,721.3	10,500.0	15,354	0.0	15,354	344,231	5,995
Total	1,057,204	120,093.6	0.0	16,518.8	0.0	13	920,592	0.0	0.0	308,250.0	257,611.5	0.0	565,861.5	10,500.0	344,231	0.0	344,231	344,231	243,165

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.1
RLI (Principal Product)	8.44
Reserves Life	15.00
RLI (BOE)	8.4

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	3,324	831	831	724
Gas (bbl)	554,003	138,501	138,501	120,604
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	554,003	138,501	138,501	120,604

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	344,231	0.0	344,231	2.49
5	285,665	0.0	285,665	2.06
8	258,629	0.0	258,629	1.87
10	243,165	0.0	243,165	1.76
15	211,447	0.0	211,447	1.53
20	187,153	0.0	187,153	1.35

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	5.4	5.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	46.58	46.58	46.58	46.58
Prod (12 Mo Ave)	(BOEPD)	44.95	44.95	44.95	44.95
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.99	0.99	0.99	0.99
Operating Costs	($/BOE)	3.11	3.11	3.11	3.11
NetBack	($/BOE)	3.54	3.54	3.54	3.54
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/C-052-F/094-J-10/0	Formation:	SLAVE POINT
Category	P+P	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	1973-02-07
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1973-01-02	Top Depth:	6,499.7 ft KB
Kelly Bushing:	1,503.9 ft SS	Total Depth:	6,529.9 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,514.8 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	19,500.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	14,428.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	5,071.9 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	4,412.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0630 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1973-02-07	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	5,071,930.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2040-09-05
Initial Rate:	1,300 Mcf/day
Rate at Effective Date:	1,300 Mcf/day
Final Rate:	125 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	19,500,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 1937.2-1937.9, 1920.2-1937.3, 1981.1-1990.2mKb. Openhole.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
25% WI	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

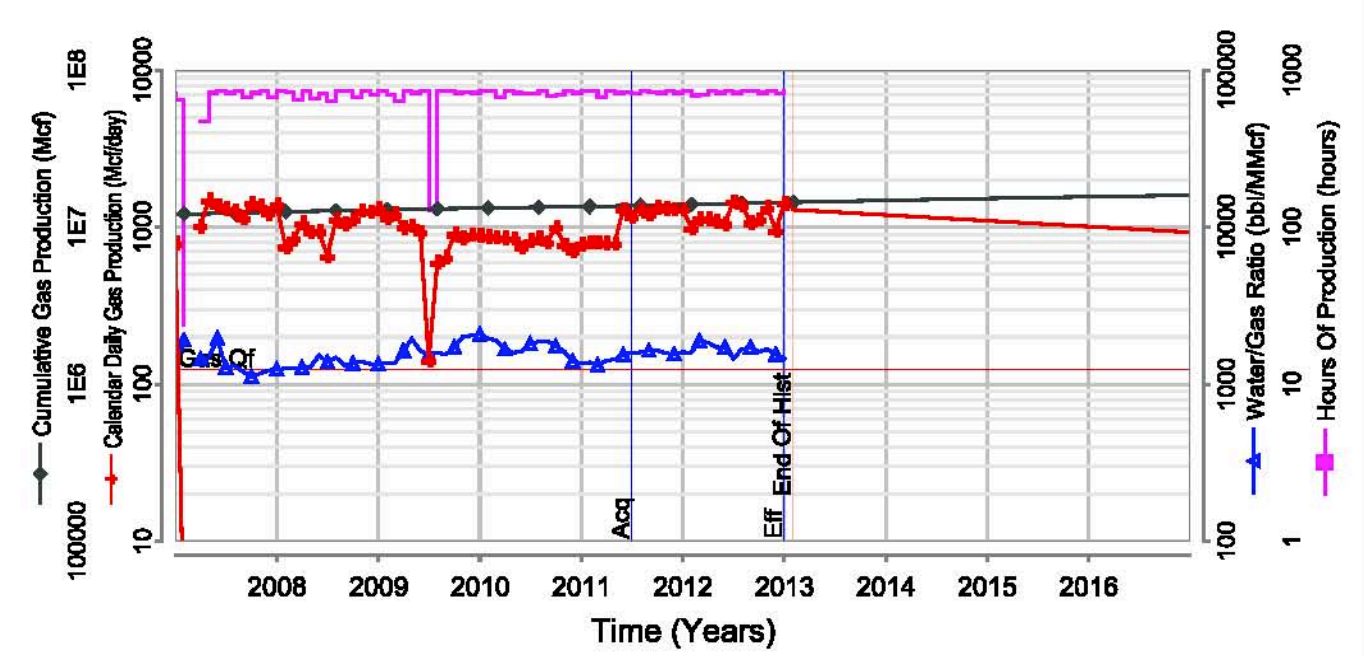
Participant Remarks: To base Slave Point

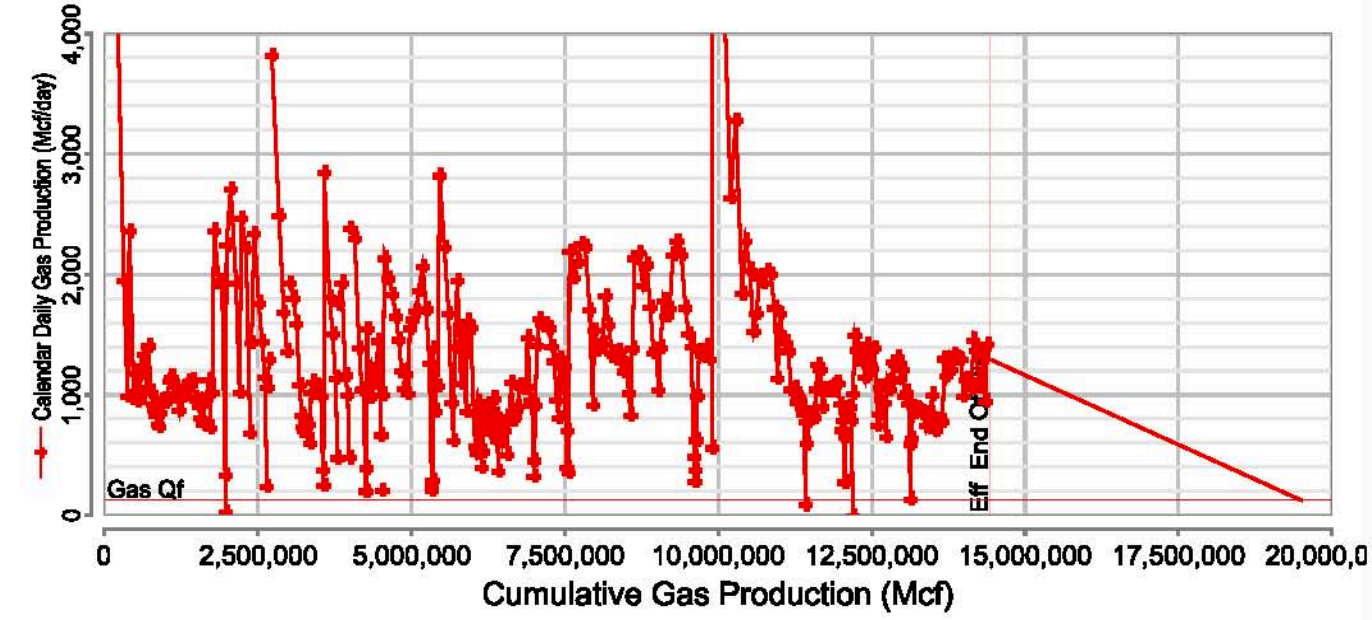
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: GAS PRODUCER

Clarke Lake
00/C-052-F/094-J-10/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	14,428,070	Water Cum	(bbl)	15,453,792	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	5,071,930	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	19,500,000	Water Ult Rec	(bbl)	15,453,792	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	14,428,070	Decline Exp		0.000
Forecast End (Tf)		09/04/2040	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	5,071,930	Initial Decline (De)		08.1
Initial Rate (qi)	(Mcf/day)	1,295.3	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.13	Reserve Life Index		11.15
Final Rate (qf)	(Mcf/day)	125.0	Ult Recoverable	(Mcf)	19,500,000	Gas Total Sales	(Mcf)	4,412,579	Reserve Half Life		7.13

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Clarke Lake, British Columbia Interests: 25% WI Lease Burden: 1.5625% GORR
Entity : 00/C-052-F/094-J-10/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : SLAVE POINT
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	1,085	395.8	99.0	0.0	1.27	125,898	0.0	0.00	45	45
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	997	363.7	90.9	0.0	1.27	115,690	0.0	0.00	42	42
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	916	334.3	83.6	0.0	1.27	106,309	0.0	0.00	38	38
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	841	308.0	77.0	0.0	1.27	97,946	0.0	0.00	35	35
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	773	282.2	70.5	0.0	1.27	89,748	0.0	0.00	32	32
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	710	259.3	64.8	0.0	1.27	82,471	0.0	0.00	30	30
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	653	238.3	59.6	0.0	1.27	75,784	0.0	0.00	27	27
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	600	219.5	54.9	0.0	1.27	69,822	0.0	0.00	25	25
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	551	201.2	50.3	0.0	1.27	63,978	0.0	0.00	23	23
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	506	184.8	46.2	0.0	1.27	58,791	0.0	0.00	21	21
Sub			0.0	0.0	0.0	0.00	0			2,787.1	696.8	0.0	1.27	886,437	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			834.2	208.5	0.0	1.27	265,308	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			3,621.3	905.3	0.0	1.27	1,151,745	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	125,898	14,301.4	0.0	1,967.2	0.0	13	109,629	0.0	0.0	20,550.0	30,677.8	0.0	51,227.8	0.0	58,402	0.0	58,402	58,402	55,757
2014	115,690	13,141.8	0.0	1,807.7	0.0	13	100,740	0.0	0.0	20,550.0	28,190.4	0.0	48,740.4	0.0	52,000	0.0	52,000	110,401	45,136
2015	106,309	12,076.3	0.0	1,661.1	0.0	13	92,572	0.0	0.0	20,550.0	25,904.7	0.0	46,454.7	0.0	46,117	0.0	46,117	156,519	36,394
2016	97,946	11,126.2	0.0	1,530.4	0.0	13	85,289	0.0	0.0	20,550.0	23,866.8	0.0	44,416.8	0.0	40,873	0.0	40,873	197,392	29,282
2017	89,748	10,195.0	0.0	1,402.3	0.0	13	78,151	0.0	0.0	20,550.0	21,869.1	0.0	42,419.1	0.0	35,732	0.0	35,732	233,123	23,273
2018	82,471	9,368.3	0.0	1,288.6	0.0	13	71,814	0.0	0.0	20,550.0	20,095.9	0.0	40,645.9	0.0	31,168	0.0	31,168	264,291	18,457
2019	75,784	8,608.7	0.0	1,184.1	0.0	13	65,991	0.0	0.0	20,550.0	18,466.5	0.0	39,016.5	0.0	26,975	0.0	26,975	291,266	14,522
2020	69,822	7,931.5	0.0	1,091.0	0.0	13	60,800	0.0	0.0	20,550.0	17,013.7	0.0	37,563.7	0.0	23,236	0.0	23,236	314,502	11,370
2021	63,978	7,267.6	0.0	999.7	0.0	13	55,711	0.0	0.0	20,550.0	15,589.7	0.0	36,139.7	0.0	19,571	0.0	19,571	334,073	8,707
2022	58,791	6,678.3	0.0	918.6	0.0	13	51,194	0.0	0.0	20,550.0	14,325.6	0.0	34,875.6	0.0	16,318	0.0	16,318	350,391	6,600
Sub	886,437	100,695.2	0.0	13,850.6	0.0	13	771,892	0.0	0.0	205,500.0	216,000.3	0.0	421,500.3	0.0	350,391	0.0	350,391	350,391	249,499
Rem	265,308	30,137.8	0.0	4,145.4	0.0	13	231,025	0.0	0.0	123,300.0	64,648.2	0.0	187,948.2	10,500.0	32,576	0.0	32,576	382,968	11,390
Total	1,151,745	130,833.0	0.0	17,996.0	0.0	13	1,002,916	0.0	0.0	328,800.0	280,648.5	0.0	609,448.5	10,500.0	382,968	0.0	382,968	382,968	260,890

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.5
RLI (Principal Product)	9.15
Reserves Life	16.00
RLI (BOE)	9.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	3,621	905	905	788
Gas (bbl)	603,545	150,886	150,886	131,389
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	603,545	150,886	150,886	131,389

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	382,968	0.0	382,968	2.54
5	311,238	0.0	311,238	2.06
8	279,039	0.0	279,039	1.85
10	260,890	0.0	260,890	1.73
15	224,287	0.0	224,287	1.49
20	196,826	0.0	196,826	1.30

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	5.8		5.8

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	46.64	46.64	46.64	46.64
Prod (12 Mo Ave)	(BOEPD)	45.16	45.16	45.16	45.16
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.99	0.99	0.99	0.99
Operating Costs	($/BOE)	3.11	3.11	3.11	3.11
NetBack	($/BOE)	3.54	3.54	3.54	3.54
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/C-054-F/094-J-10/0	Formation:	SLAVE POINT
Category	Probable	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	1995-03-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1966-07-09	Top Depth:	6,525.6 ft KB
Kelly Bushing:	1,465.9 ft SS	Total Depth:	6,743.1 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,626.6 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	7,750.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	6,169.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	1,581.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	1,375.4 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1968-06-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	1,580,966.2 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2014-02-01
End Date:	2030-02-02
Initial Rate:	500 Mcf/day
Rate at Effective Date:	500 Mcf/day
Final Rate:	125 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	7,750,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 1989-2050.6mKb.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
18.75% WI	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

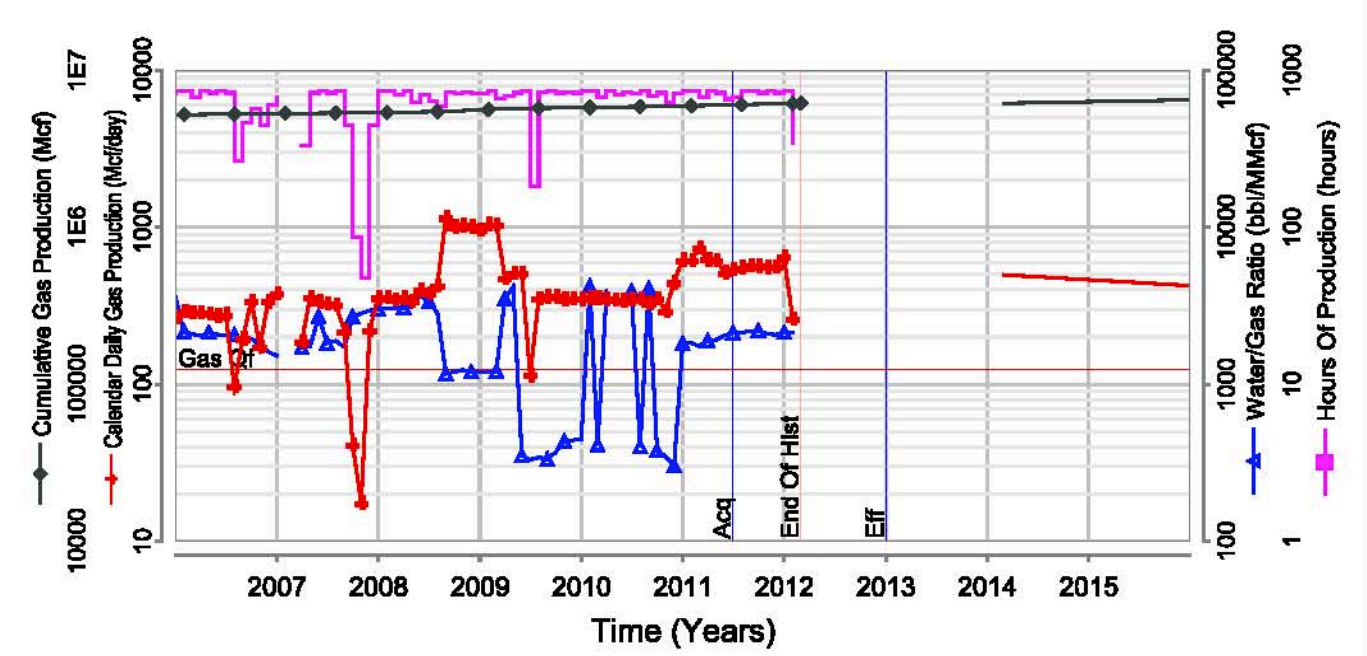
Participant Remarks: To base Slave Point

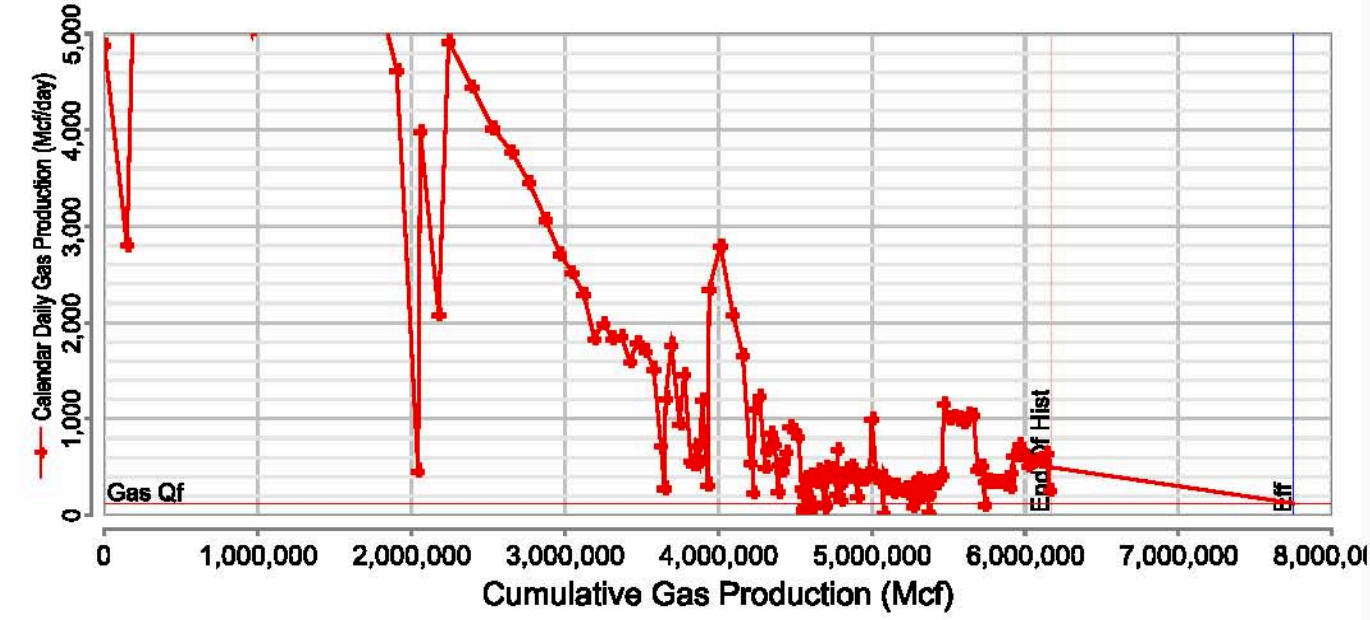
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: GAS PRODUCER

Clarke Lake
00/C-054-F/094-J-10/0
Probable





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	6,169,034	Water Cum	(bbl)	3,964,147	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	1,580,966	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	7,750,000	Water Ult Rec	(bbl)	3,964,147	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	02/01/2014	Calculation Type		Undefined	Est Cum Prod	(Mcf)	6,169,034	Decline Exp	0.000
Forecast End (Tf)	02/01/2030	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	1,580,966	Initial Decline (De)	08.3
Initial Rate (qi)	(Mcf/day)	500.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.13	Reserve Life Index	9.04
Final Rate (qf)	(Mcf/day)	125.0	Ult Recoverable	(Mcf)	7,750,000	Gas Total Sales	(Mcf)	1,375,441	Reserve Half Life	5.45

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Clarke Lake, British Columbia Interests: 18.75% WI Lease Burden: 1.5625% GORR
Entity : 00/C-054-F/094-J-10/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : SLAVE POINT
Effective December 31, 2012 Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	383	139,883.8	26,190.7	0.0	1.27	33,320	0.0	0.00	12	12
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	385	140,511.4	26,345.9	0.0	1.27	33,517	0.0	0.00	12	12
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	353	129,196.0	24,224.2	0.0	1.27	30,818	0.0	0.00	11	11
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	324	118,143.2	22,151.9	0.0	1.27	28,182	0.0	0.00	10	10
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	297	108,345.0	20,314.7	0.0	1.27	25,844	0.0	0.00	9	9
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			635,879.4	119,227.4	0.0	1.27	151,681	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			635,879.4	119,227.4	0.0	1.27	151,681	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	33,320	3,785.0	0.0	240.1	0.0	12	29,295	0.0	0.0	14,128.1	8,119.1	0.0	22,247.2	0.0	7,047	75,000.0	-67,953	-67,953	-61,826
2015	33,517	3,807.4	0.0	231.5	0.0	12	29,478	0.0	0.0	15,412.5	8,167.2	0.0	23,579.7	0.0	5,899	0.0	5,899	-62,054	4,660
2016	30,818	3,500.8	0.0	203.6	0.0	12	27,114	0.0	0.0	15,412.5	7,509.5	0.0	22,922.0	0.0	4,192	0.0	4,192	-57,862	3,003
2017	28,182	3,201.3	0.0	178.2	0.0	12	24,802	0.0	0.0	15,412.5	6,867.1	0.0	22,279.6	0.0	2,523	0.0	2,523	-55,340	1,643
2018	25,844	2,935.8	0.0	156.7	0.0	12	22,752	0.0	0.0	15,412.5	6,297.6	0.0	21,710.1	7,875.0	-6,833	0.0	-6,833	-62,173	-4,046
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-62,173	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-62,173	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-62,173	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-62,173	0
Sub	151,681	17,230.3	0.0	1,010.1	0.0	12	133,441	0.0	0.0	75,778.1	36,960.5	0.0	112,738.6	7,875.0	12,827	75,000.0	-62,173	-62,173	-56,567
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-62,173	0
Total	151,681	17,230.3	0.0	1,010.1	0.0	12	133,441	0.0	0.0	75,778.1	36,960.5	0.0	112,738.6	7,875.0	12,827	75,000.0	-62,173	-62,173	-56,567

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	4.18
Reserves Life	4.92
RLI (BOE)	4.2

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	635,879	119,227	119,227	103,821
Gas (bbl)	105,980	19,871	19,871	17,303
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	105,980	19,871	19,871	17,303

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	12,827	75,000.0	(62,173)	(3.13)
5	12,103	71,288.0	(59,185)	(2.98)
8	11,653	69,229.0	(57,576)	(2.90)
10	11,353	67,919.9	(56,567)	(2.85)
15	10,617	64,850.3	(54,233)	(2.73)
20	9,916	62,041.5	(52,125)	(2.62)

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	5,763.46	5,763.46
Cost Of Reserves	$/BOE	3.77	3.77
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		-0.8	-0.8
NPV/Disc Invest		-0.8	-0.8
NPV/DIS Cap Exposure		-83.3	-83.3
NPV/BOEPD	(M$/boepd)	-4.3	-4.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	13.45	13.45	13.45	13.45
Prod (12 Mo Ave)	(BOEPD)	13.01	13.01	13.01	13.01
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.92	0.92	0.92	0.92
Operating Costs	($/BOE)	5.10	5.10	5.10	5.10
NetBack	($/BOE)	1.61	1.61	1.61	1.61
Recycle Ratio	(ratio)	0.43	0.43	0.43	0.43

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/A-061-F/094-J-10/0	Formation:	SLAVE POINT
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	ABANDONED GAS	Current Status Date:	2009-04-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1965-03-12	Top Depth:	6,481.6 ft KB
Kelly Bushing:	1,515.1 ft SS	Total Depth:	6,830.1 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,590.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	48,117.7 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	48,117.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0680 Fraction

Volumetric Remarks:

Category Remarks: Abandoned

FORECAST RATES AND TRENDS

On Production Date:	1966-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments: Perfs: 1975.6-2042.1mKb. Open Hole. BP set @ 1712.5m.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
18.75% WI	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

Participant Remarks: To base Slave Point

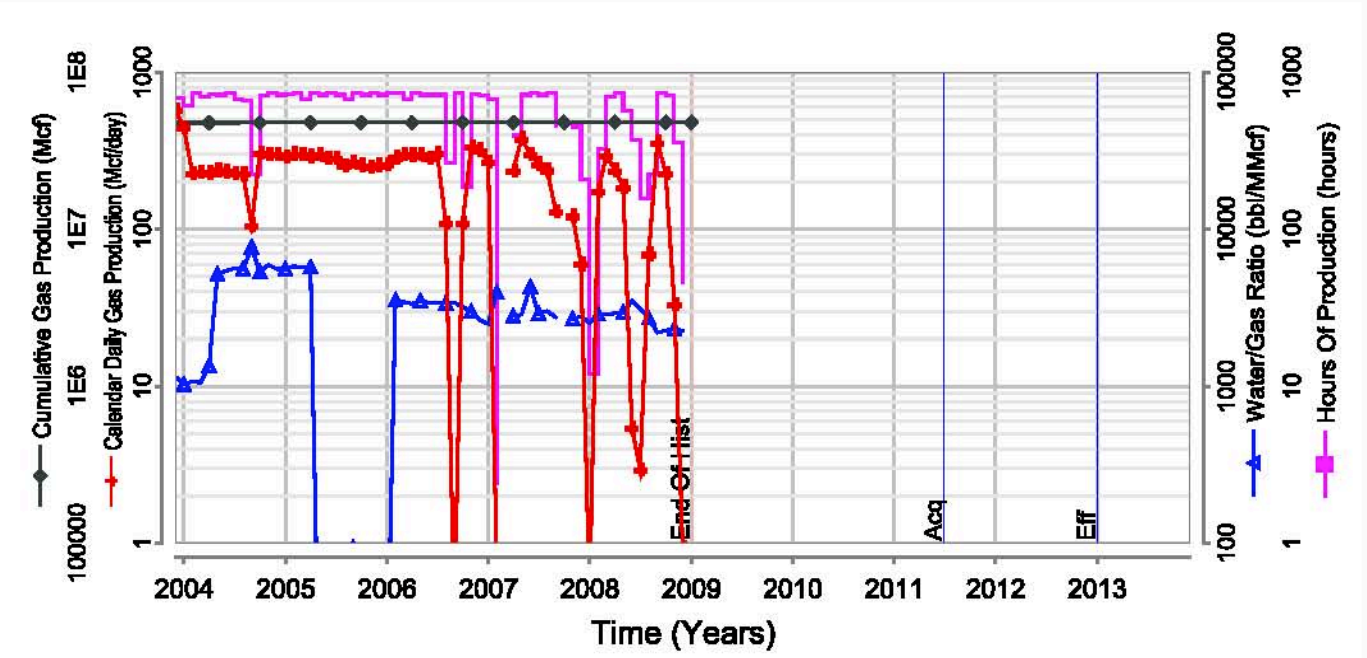
INSITE Petroleum Consultants Ltd.

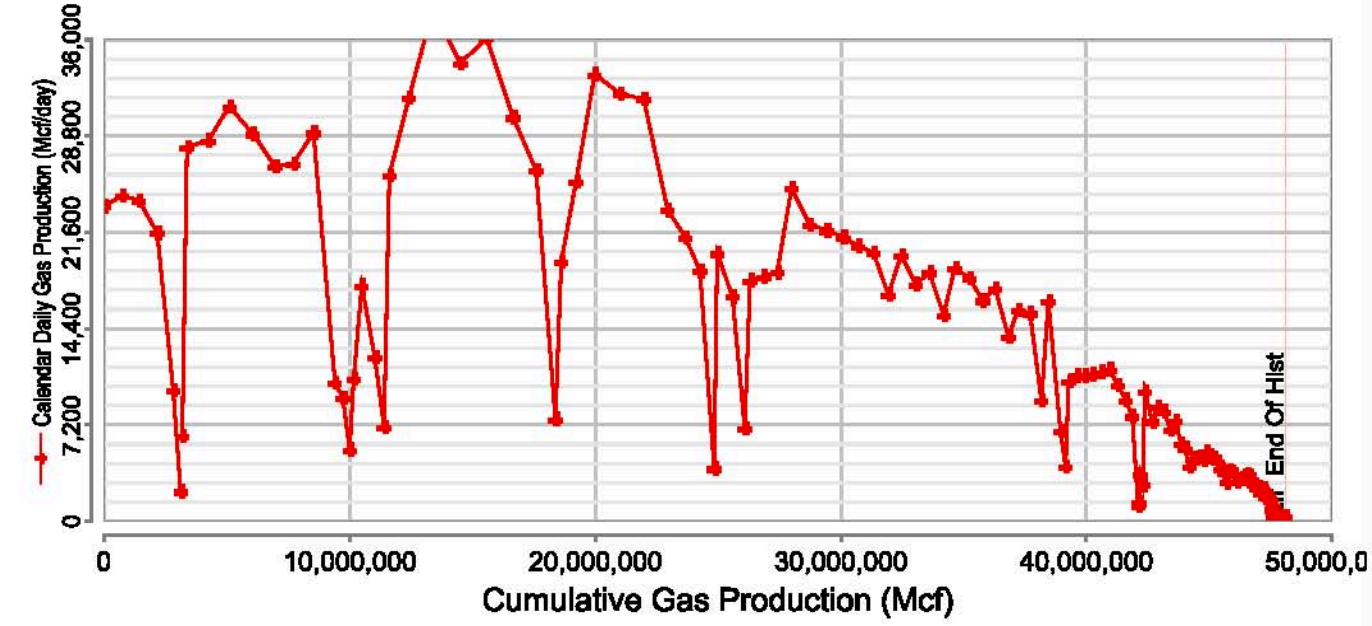
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: ABANDONED GAS

Clarke Lake
00/A-061-F/094-J-10/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	48,117,734	Water Cum	(bbl)	5,345,430	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	48,117,734	Water Ult Rec	(bbl)	5,345,430	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	48,117,734	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.13	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 48,117,734	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/D-054-G/094-J-10/2	Formation:	SLAVE POINT
Category	NRA	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	2003-03-04
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2002-12-14	Top Depth:	6,680.8 ft KB
Kelly Bushing:	1,521.3 ft SS	Total Depth:	7,336.0 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	7,008.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	1,300.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	954.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	345.3 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	300.4 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0002 Fraction
				CO2 Content:	0.0038 Fraction

Volumetric Remarks:

Category Remarks: Penalty well - not expected to pay out

FORECAST RATES AND TRENDS

On Production Date:	2003-03-04	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	345,339.4 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2019-07-23
Initial Rate:	200 Mcf/day
Rate at Effective Date:	200 Mcf/day
Final Rate:	100 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	1,300,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 2036.3-2236.7mKb. Open hole

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (1871 M$) 0% WI APO: 1: 16.666% WI	Crown:New Oil 100% Base 12 Gas 100%	2.625% GORR

Participant Remarks: To base Slave Point
Penalty well - balance estimated to Dec 31, 2010
Not expected to pay out
GORR is 15% on 17.5% production

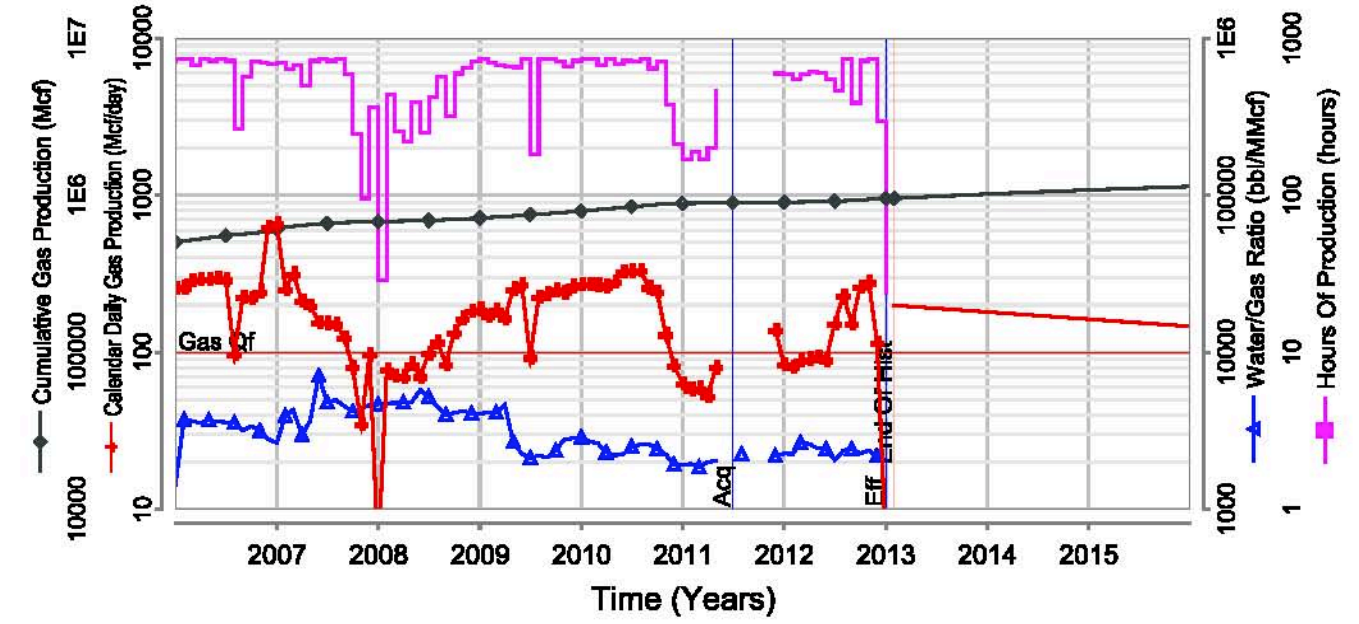
INSITE Petroleum Consultants Ltd.

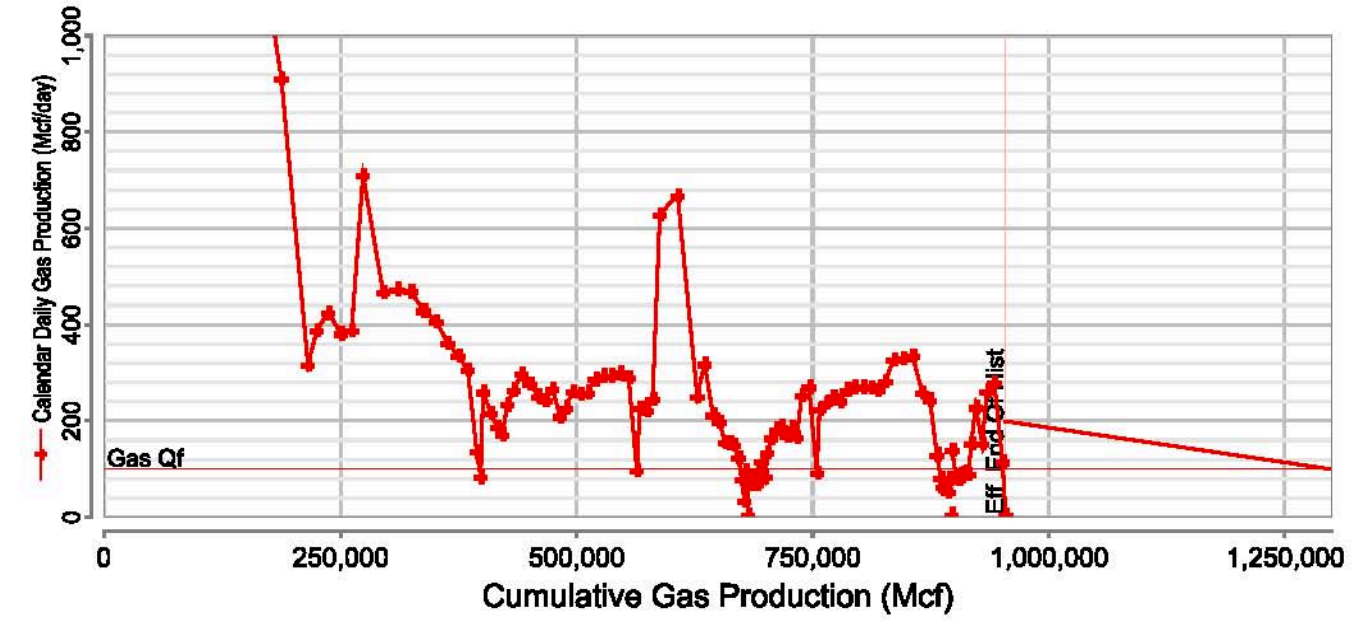
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: GAS PRODUCER

Clarke Lake
00/D-054-G/094-J-10/2
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	954,661	Water Cum	(bbl)	1,735,652	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	345,339	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	1,300,000	Water Ult Rec	(bbl)	1,735,652	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	954,661	Decline Exp	0.000
Forecast End (Tf)	07/22/2019	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	345,339	Initial Decline (De)	10.0
Initial Rate (qi)	(Mcf/day) 199.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.13	Reserve Life Index	4.99
Final Rate (qf)	(Mcf/day) 100.0	Ult Recoverable	(Mcf)	1,300,000	Gas Total Sales	(Mcf)	300,445	Reserve Half Life	2.73

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/A-065-G/094-J-10/0	Formation:	SLAVE POINT
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	SALTWATER DISPOSAL	Current Status Date:	1970-03-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1965-01-18	Top Depth:	6,678.8 ft KB
Kelly Bushing:	1,535.1 ft SS	Total Depth:	6,827.1 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,718.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	2,693.6 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	2,693.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0800 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1966-02-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
16.66% WI	Crown:New Oil 100% Base 12 Gas 100%	2.625% GORR

Participant Remarks: To base Slave Point
GORR is 15% on 17.5% production

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/D-066-G/094-J-10/0	Formation:	SLAVE POINT
Category	PDP	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	1991-02-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1990-08-19	Top Depth:	6,446.9 ft KB
Kelly Bushing:	1,538.4 ft SS	Total Depth:	6,505.9 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,476.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	10,000.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	6,884.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	3,116.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	2,710.9 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0230 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-02-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	3,115,966.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2033-05-17
Initial Rate:	993 Mcf/day
Rate at Effective Date:	993 Mcf/day
Final Rate:	125 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	10,000,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
9.375% WI	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

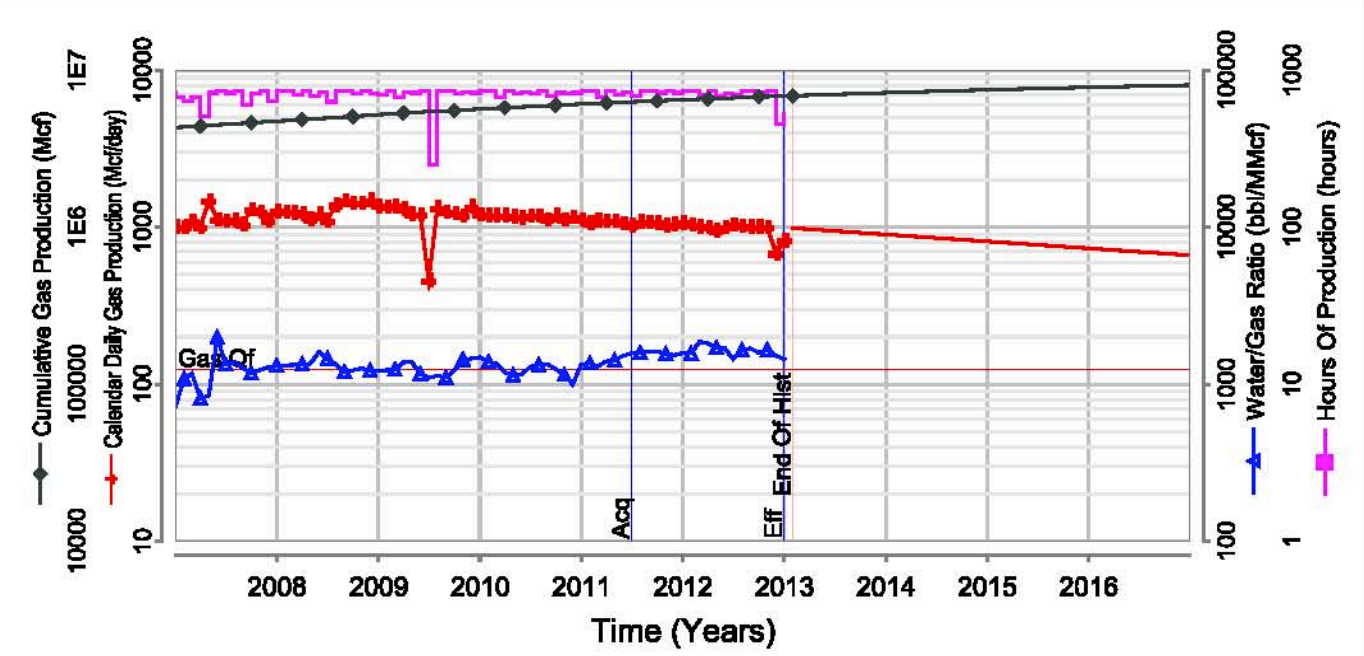
Participant Remarks: To base Slave Point

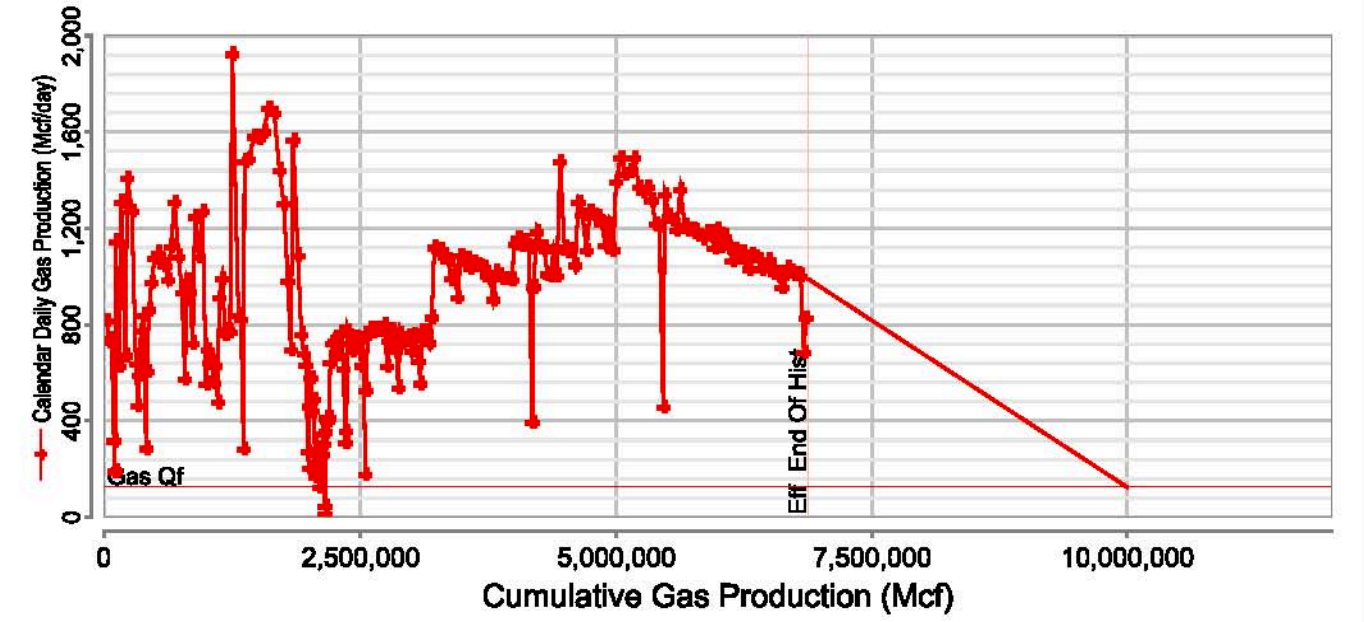
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: GAS PRODUCER

Clarke Lake
00/D-066-G/094-J-10/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	6,884,034	Water Cum	(bbl)	7,486,291	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	3,115,966	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	10,000,000	Water Ult Rec	(bbl)	7,486,291	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	6,884,034	Decline Exp	0.000
Forecast End (Tf)	05/16/2033	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	3,115,966	Initial Decline (De)	09.7
Initial Rate (qi)	(Mcf/day) 988.6	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.13	Reserve Life Index	9.04
Final Rate (qf)	(Mcf/day) 125.0	Ult Recoverable	(Mcf)	10,000,000	Gas Total Sales	(Mcf)	2,710,891	Reserve Half Life	5.65

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Clarke Lake, British Columbia Interests: 9.375% WI Lease Burden: 1.5625% GORR
Entity : 00/D-066-G/094-J-10/0
Formation : SLAVE POINT Lessor: Crown:New Oil 100% Base 12 Gas 100%
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	821	299.8	28.1	0.0	1.27	35,755	0.0	0.00	13	13
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	742	270.8	25.4	0.0	1.27	32,299	0.0	0.00	12	12
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	670	244.6	22.9	0.0	1.27	29,177	0.0	0.00	10	10
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	605	221.6	20.8	0.0	1.27	26,425	0.0	0.00	9	9
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	547	199.6	18.7	0.0	1.27	23,802	0.0	0.00	9	9
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	494	180.3	16.9	0.0	1.27	21,501	0.0	0.00	8	8
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	446	162.8	15.3	0.0	1.27	19,423	0.0	0.00	7	7
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	403	147.5	13.8	0.0	1.27	17,591	0.0	0.00	6	6
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	364	132.9	12.5	0.0	1.27	15,845	0.0	0.00	6	6
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	329	120.0	11.3	0.0	1.27	14,313	0.0	0.00	5	5
Sub			0.0	0.0	0.0	0.00	0			1,979.8	185.6	0.0	1.27	236,130	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			108.4	10.2	0.0	1.27	12,930	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			2,088.2	195.8	0.0	1.27	249,060	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	35,755	4,061.6	0.0	558.7	0.0	13	31,134	0.0	0.0	7,706.2	8,712.4	0.0	16,418.7	0.0	14,716	0.0	14,716	14,716	14,053
2014	32,299	3,669.0	0.0	504.7	0.0	13	28,125	0.0	0.0	7,706.2	7,870.3	0.0	15,576.5	0.0	12,548	0.0	12,548	27,264	10,896
2015	29,177	3,314.3	0.0	455.9	0.0	13	25,406	0.0	0.0	7,706.2	7,109.5	0.0	14,815.8	0.0	10,591	0.0	10,591	37,855	8,361
2016	26,425	3,001.7	0.0	412.9	0.0	13	23,010	0.0	0.0	7,706.2	6,439.0	0.0	14,145.3	0.0	8,865	0.0	8,865	46,720	6,351
2017	23,802	2,703.8	0.0	371.9	0.0	13	20,726	0.0	0.0	7,706.2	5,799.9	0.0	13,506.1	0.0	7,220	0.0	7,220	53,940	4,703
2018	21,501	2,442.4	0.0	336.0	0.0	13	18,723	0.0	0.0	7,706.2	5,239.3	0.0	12,945.5	0.0	5,777	0.0	5,777	59,717	3,421
2019	19,423	2,206.4	0.0	303.5	0.0	13	16,913	0.0	0.0	7,706.2	4,732.8	0.0	12,439.1	0.0	4,474	0.0	4,474	64,191	2,409
2020	17,591	1,998.3	0.0	274.9	0.0	13	15,318	0.0	0.0	7,706.2	4,286.5	0.0	11,992.7	0.0	3,325	0.0	3,325	67,516	1,627
2021	15,845	1,799.9	0.0	247.6	0.0	13	13,798	0.0	0.0	7,706.2	3,861.0	0.0	11,567.3	0.0	2,230	0.0	2,230	69,747	992
2022	14,313	1,625.9	0.0	223.6	0.0	13	12,464	0.0	0.0	7,706.2	3,487.8	0.0	11,194.0	0.0	1,270	0.0	1,270	71,016	514
Sub	236,130	26,823.3	0.0	3,689.5	0.0	13	205,617	0.0	0.0	77,062.5	57,538.4	0.0	134,600.9	0.0	71,016	0.0	71,016	71,016	53,326
Rem	12,930	1,468.8	0.0	202.0	0.0	13	11,259	0.0	0.0	7,706.2	3,150.7	0.0	10,856.9	3,937.5	-3,535	0.0	-3,535	67,481	-1,300
Total	249,060	28,292.1	0.0	3,891.6	0.0	13	216,876	0.0	0.0	84,768.8	60,689.1	0.0	145,457.8	3,937.5	67,481	0.0	67,481	67,481	52,026

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.0
RLI (Principal Product)	6.97
Reserves Life	11.00
RLI (BOE)	7.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	2,088	196	196	170
Gas (bbl)	348,038	32,629	32,629	28,412
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	348,038	32,629	32,629	28,412

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	67,481	0.0	67,481	2.07
5	58,834	0.0	58,834	1.80
8	54,562	0.0	54,562	1.67
10	52,026	0.0	52,026	1.59
15	46,590	0.0	46,590	1.43
20	42,186	0.0	42,186	1.29

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	4.1		4.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	13.33	13.33	13.33	13.33
Prod (12 Mo Ave)	(BOEPD)	12.82	12.82	12.82	12.82
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.99	0.99	0.99	0.99
Operating Costs	($/BOE)	3.51	3.51	3.51	3.51
NetBack	($/BOE)	3.14	3.14	3.14	3.14
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Clarke Lake	Operator:	PETRO-CANADA
Location:	00/D-066-G/094-J-10/0	Formation:	SLAVE POINT
Category	P+P	Calculation Type:	Performance
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	1991-02-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1990-08-19	Top Depth:	6,446.9 ft KB
Kelly Bushing:	1,538.4 ft SS	Total Depth:	6,505.9 ft KB
Pool Name:	SLAVE POINT A	Midpoint Perf Depth:	6,476.4 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	10,500.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	6,884.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	3,616.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	3,145.9 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.13 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0230 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-02-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	3,615,966.3 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2013-01-01
End Date:	2036-08-17
Initial Rate:	994 Mcf/day
Rate at Effective Date:	994 Mcf/day
Final Rate:	125 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	10,500,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
9.375% WI	Crown:New Oil 100% Base 12 Gas 100%	1.5625% GORR

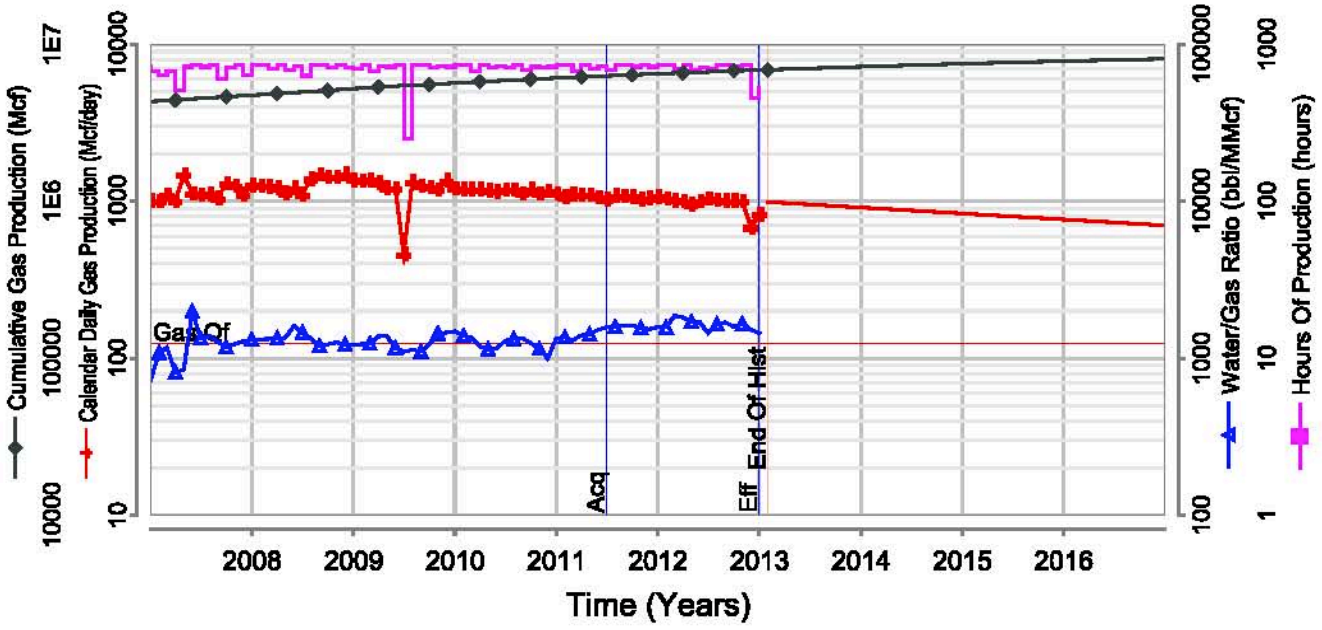
Participant Remarks: To base Slave Point

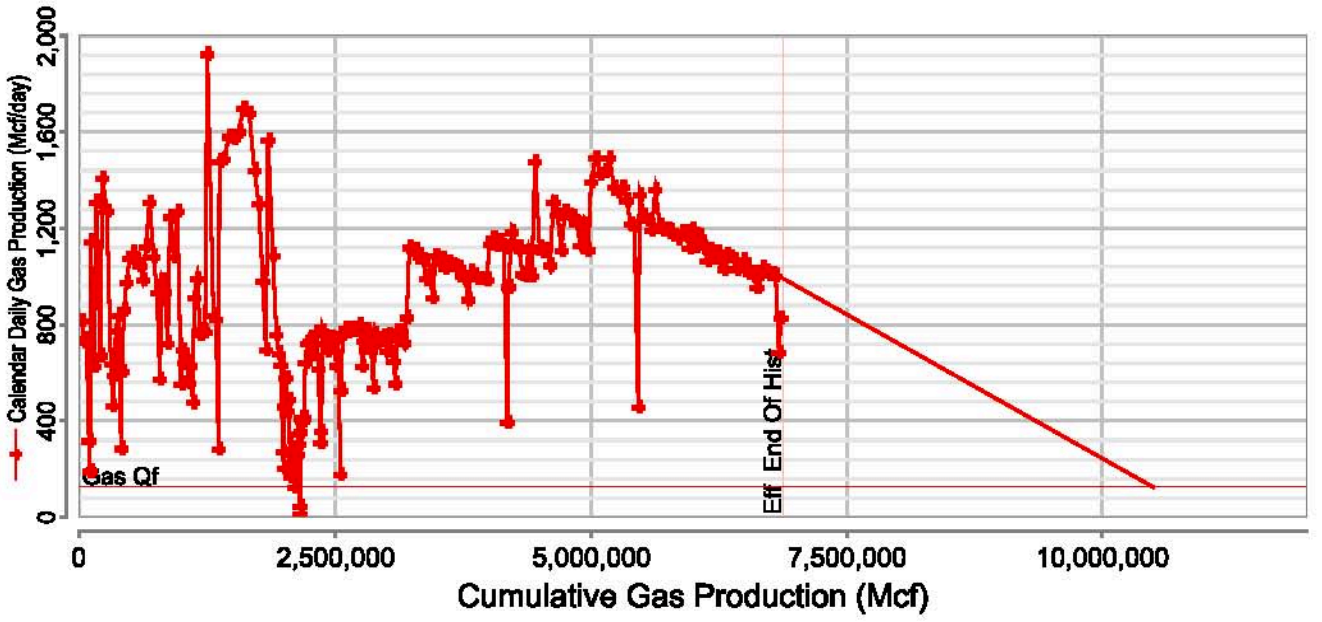
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PETRO-CANADA
Province: British Columbia
Field: CLARKE LAKE
Pool: SLAVE POINT A
Unit:
Status: GAS PRODUCER

Clarke Lake
00/D-066-G/094-J-10/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	6,884,034	Water Cum	(bbl)	7,486,291	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	3,615,966	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	10,500,000	Water Ult Rec	(bbl)	7,486,291	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(Mcf)	6,884,034	Decline Exp	0.000
Forecast End (Tf)	08/16/2036	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	3,615,966	Initial Decline (De)	08.4
Initial Rate (qi)	(Mcf/day) 990.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.13	Reserve Life Index	10.41
Final Rate (qf)	(Mcf/day) 125.0	Ult Recoverable	(Mcf)	10,500,000	Gas Total Sales	(Mcf)	3,145,891	Reserve Half Life	6.56

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Clarke Lake, British Columbia Interests: 9.375% WI Lease Burden: 1.5625% GORR
Entity : 00/D-066-G/094-J-10/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : SLAVE POINT
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes MMcf	WI Volume MMcf	RI Volume MMcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	828	302.1	28.3	0.0	1.27	36,037	0.0	0.00	13	13
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	758	276.8	25.9	0.0	1.27	33,011	0.0	0.00	12	12
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	695	253.5	23.8	0.0	1.27	30,239	0.0	0.00	11	11
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	636	232.9	21.8	0.0	1.27	27,773	0.0	0.00	10	10
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	583	212.7	19.9	0.0	1.27	25,368	0.0	0.00	9	9
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	534	194.8	18.3	0.0	1.27	23,238	0.0	0.00	8	8
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	489	178.5	16.7	0.0	1.27	21,287	0.0	0.00	8	8
2020	0.0	0	0.0	0.0	0.0	0.00	0	1.0	448	163.9	15.4	0.0	1.27	19,551	0.0	0.00	7	7
2021	0.0	0	0.0	0.0	0.0	0.00	0	1.0	410	149.7	14.0	0.0	1.27	17,858	0.0	0.00	6	6
2022	0.0	0	0.0	0.0	0.0	0.00	0	1.0	376	137.2	12.9	0.0	1.27	16,359	0.0	0.00	6	6
Sub			0.0	0.0	0.0	0.00	0			2,102.1	197.1	0.0	1.27	250,720	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			346.4	32.5	0.0	1.27	41,319	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			2,448.6	229.6	0.0	1.27	292,039	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	36,037	4,093.6	0.0	563.1	0.0	13	31,380	0.0	0.0	7,706.2	8,781.1	0.0	16,487.4	0.0	14,893	0.0	14,893	14,893	14,220
2014	33,011	3,749.9	0.0	515.8	0.0	13	28,745	0.0	0.0	7,706.2	8,043.8	0.0	15,750.1	0.0	12,995	0.0	12,995	27,888	11,281
2015	30,239	3,435.0	0.0	472.5	0.0	13	26,332	0.0	0.0	7,706.2	7,368.4	0.0	15,074.7	0.0	11,257	0.0	11,257	39,145	8,885
2016	27,773	3,154.9	0.0	433.9	0.0	13	24,184	0.0	0.0	7,706.2	6,767.4	0.0	14,473.7	0.0	9,710	0.0	9,710	48,855	6,957
2017	25,368	2,881.7	0.0	396.4	0.0	13	22,090	0.0	0.0	7,706.2	6,181.5	0.0	13,887.8	0.0	8,202	0.0	8,202	57,057	5,343
2018	23,238	2,639.7	0.0	363.1	0.0	13	20,235	0.0	0.0	7,706.2	5,662.5	0.0	13,368.7	0.0	6,867	0.0	6,867	63,924	4,066
2019	21,287	2,418.1	0.0	332.6	0.0	13	18,536	0.0	0.0	7,706.2	5,187.0	0.0	12,893.3	0.0	5,643	0.0	5,643	69,567	3,038
2020	19,551	2,220.9	0.0	305.5	0.0	13	17,024	0.0	0.0	7,706.2	4,764.0	0.0	12,470.2	0.0	4,554	0.0	4,554	74,121	2,228
2021	17,858	2,028.6	0.0	279.0	0.0	13	15,550	0.0	0.0	7,706.2	4,351.5	0.0	12,057.8	0.0	3,493	0.0	3,493	77,613	1,554
2022	16,359	1,858.3	0.0	255.6	0.0	13	14,245	0.0	0.0	7,706.2	3,986.1	0.0	11,692.4	0.0	2,552	0.0	2,552	80,166	1,032
Sub	250,720	28,480.6	0.0	3,917.5	0.0	13	218,322	0.0	0.0	77,062.5	61,093.5	0.0	138,156.0	0.0	80,166	0.0	80,166	80,166	58,604
Rem	41,319	4,693.7	0.0	645.6	0.0	13	35,980	0.0	0.0	23,118.8	10,068.3	0.0	33,187.1	3,937.5	-1,145	0.0	-1,145	79,021	-212
Total	292,039	33,174.3	0.0	4,563.1	0.0	13	254,302	0.0	0.0	100,181.2	71,161.9	0.0	171,343.1	3,937.5	79,021	0.0	79,021	79,021	58,392

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	4.7
RLI (Principal Product)	8.10
Reserves Life	13.00
RLI (BOE)	8.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (MMcf)	2,449	230	230	200
Gas (bbl)	408,097	38,259	38,259	33,315
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	408,097	38,259	38,259	33,315

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	79,021	0.0	79,021	2.07
5	67,304	0.0	67,304	1.76
8	61,678	0.0	61,678	1.61
10	58,392	0.0	58,392	1.53
15	51,490	0.0	51,490	1.35
20	46,047	0.0	46,047	1.20

CAPITAL (undisc)

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

ECONOMIC INDICATORS

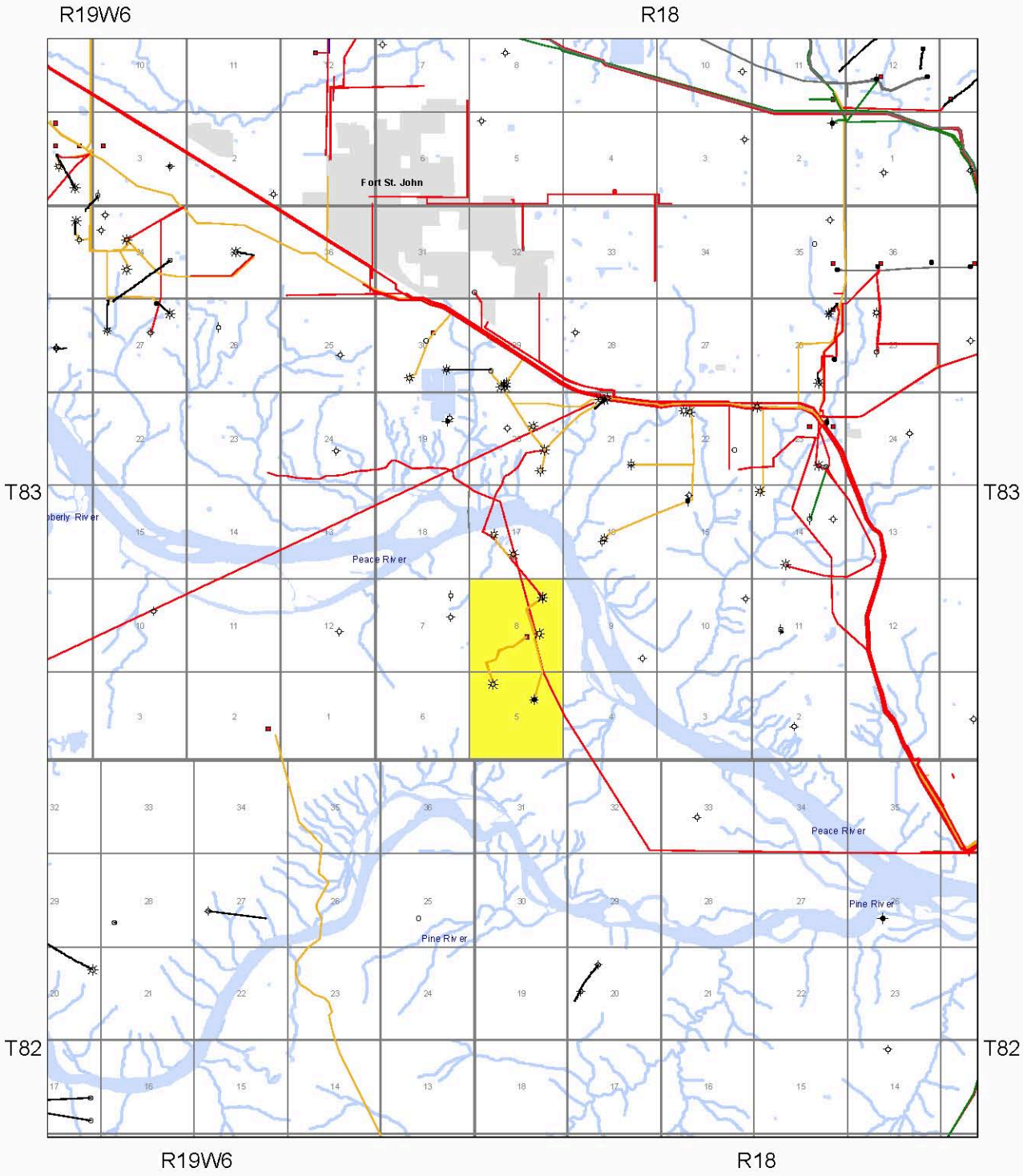
		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	4.5	4.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	13.36	13.36	13.36	13.36
Prod (12 Mo Ave)	(BOEPD)	12.93	12.93	12.93	12.93
Price	($/BOE)	7.63	7.63	7.63	7.63
Royalties	($/BOE)	0.99	0.99	0.99	0.99
Operating Costs	($/BOE)	3.49	3.49	3.49	3.49
NetBack	($/BOE)	3.15	3.15	3.15	3.15
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:18 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.



WELL LEGEND	
Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND
Oil
Natural Gas
Sour Natural Gas
Water
Other

Legend Energy Canada Ltd.

Fort St. John

British Columbia

Quick Select (403) 640-9080	Date: 2013/2/1 Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Fort St John

		PDP	PDNP	PU	PD+PU	Probable	P+P
Sales Gas	**MMcf**						
Ultimate Remaining		415.2			415.2	290.6	705.9
WI Before Royalty		31.1			31.1	21.8	52.9
WI After Royalty		26.0			26.0	18.2	44.2
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		26.0			26.0	18.2	44.2
NGLs	**Mbbl**						
Ultimate Remaining		0.5			0.5	0.3	0.8
WI Before Royalty		0.0			0.0	0.0	0.1
WI After Royalty		0.0			0.0	0.0	0.0
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.0
MBOE	**MBoe**						
Ultimate Remaining		69.7			69.7	48.8	118.5
WI Before Royalty		5.2			5.2	3.7	8.9
WI After Royalty		4.4			4.4	3.1	7.4
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		4.4			4.4	3.1	7.4
NPV - BTAX	**M$**						
Undiscounted		6.4			6.4	5.9	12.3
Discounted at 5%		6.3			6.3	5.3	11.7
Discounted at 10%		6.2			6.2	4.8	11.1
Discounted at 15%		6.1			6.1	4.4	10.5
Discounted at 20%		6.0			6.0	4.0	10.0

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Fort St John

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Fort St John																		
00/14-05-083-18W6/0	BELLOY	7.50	PDP	0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1
00/16-08-083-18W6/2	BALDONNEL		PDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fort St John				0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1
Total				0.0	0.0	0.0	31.1	0.0	26.0	0.0	0.0	0.0	5.2	0.0	4.4	6.3	6.2	6.1

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Fort St John

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	368	134,360.1	10,077.0	0.0	1.32	13,302	0.0	0.00	5	5
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	305	111,473.4	8,360.5	0.0	1.32	11,036	0.0	0.00	4	4
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	253	92,485.2	6,936.4	0.0	1.32	9,156	0.0	0.00	3	3
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	210	76,922.6	5,769.2	0.0	1.32	7,615	0.0	0.00	3	3
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			415,241.4	31,143.1	0.0	1.32	41,109	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			415,241.4	31,143.1	0.0	1.32	41,109	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	12.1	0.0	101.03	1,221.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	12.1	0.0	9.2
2014	10.0	0.0	101.03	1,013.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	10.0	0.0	7.6
2015	8.3	0.0	101.03	840.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	8.3	0.0	6.3
2016	6.9	0.0	101.03	699.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6.9	0.0	5.3
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	37.4	0.0	101.03	3,775.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	37.4	0.0	28.4
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	37.4	0.0	101.03	3,775.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	37.4	0.0	28.4

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	14,523	1,753.8	0.0	549.3	0.0	16	12,220	0.0	0.0	4,320.0	3,527.0	0.0	7,847.0	0.0	4,373	0.0	4,373	4,373	4,183
2014	12,049	1,455.1	0.0	455.7	0.0	16	10,139	0.0	0.0	4,320.0	2,926.2	0.0	7,246.2	0.0	2,892	0.0	2,892	7,266	2,517
2015	9,997	1,207.2	0.0	378.1	0.0	16	8,412	0.0	0.0	4,320.0	2,427.7	0.0	6,747.7	0.0	1,664	0.0	1,664	8,930	1,318
2016	8,315	1,004.1	0.0	311.3	0.0	16	6,999	0.0	0.0	4,320.0	2,019.2	0.0	6,339.2	3,150.0	-2,490	0.0	-2,490	6,440	-1,784
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
Sub	44,885	5,420.2	0.0	1,694.5	0.0	16	37,770	0.0	0.0	17,280.0	10,900.1	0.0	28,180.1	3,150.0	6,440	0.0	6,440	6,440	6,234
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
Total	44,885	5,420.2	0.0	1,694.5	0.0	16	37,770	0.0	0.0	17,280.0	10,900.1	0.0	28,180.1	3,150.0	6,440	0.0	6,440	6,440	6,234

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	3.09
Reserves Life	4.00
RLI (BOE)	3.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	415,241	31,143	31,143	26,025
Gas (bbl)	69,207	5,191	5,191	4,337
*NGL (bbl)	0	0	0	0
Cond (bbl)	498	37	37	28
Total (bbl)	69,705	5,228	5,228	4,366

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	6,440	0.0	6,440	1.23
5	6,346	0.0	6,346	1.21
8	6,280	0.0	6,280	1.20
10	6,234	0.0	6,234	1.19
15	6,114	0.0	6,114	1.17
20	5,988	0.0	5,988	1.15

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	1.3		1.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	4.97	4.97	4.97	4.97
Prod (12 Mo Ave)	(BOEPD)	4.63	4.63	4.63	4.63
Price	($/BOE)	8.59	8.59	8.59	8.59
Royalties	($/BOE)	1.36	1.36	1.36	1.36
Operating Costs	($/BOE)	4.64	4.64	4.64	4.64
NetBack	($/BOE)	2.59	2.59	2.59	2.59
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Fort St John

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Fort St John																		
00/14-05-083-18W6/0	BELLOY	7.50	P+P	0.0	0.0	0.0	52.9	0.0	44.2	0.1	0.0	0.0	8.9	0.0	7.4	11.7	11.1	10.5
00/16-08-083-18W6/2	BALDONNEL		P+P	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fort St John				0.0	0.0	0.0	52.9	0.0	44.2	0.1	0.0	0.0	8.9	0.0	7.4	11.7	11.1	10.5
Total				0.0	0.0	0.0	52.9	0.0	44.2	0.1	0.0	0.0	8.9	0.0	7.4	11.7	11.1	10.5

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Fort St John

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	383	139,743.5	10,480.8	0.0	1.32	13,835	0.0	0.00	5	5
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	340	124,178.9	9,313.4	0.0	1.32	12,294	0.0	0.00	4	4
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	302	110,347.8	8,276.1	0.0	1.32	10,924	0.0	0.00	4	4
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	269	98,310.4	7,373.3	0.0	1.32	9,733	0.0	0.00	3	3
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	239	87,107.5	6,533.1	0.0	1.32	8,624	0.0	0.00	3	3
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	212	77,405.5	5,805.4	0.0	1.32	7,663	0.0	0.00	3	3
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	188	68,784.1	5,158.8	0.0	1.32	6,810	0.0	0.00	2	2
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			705,877.6	52,940.8	0.0	1.32	69,882	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			705,877.6	52,940.8	0.0	1.32	69,882	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	12.6	0.0	101.03	1,270.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	12.6	0.0	9.6
2014	11.2	0.0	101.03	1,129.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	11.2	0.0	8.5
2015	9.9	0.0	101.03	1,003.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	9.9	0.0	7.5
2016	8.8	0.0	101.03	893.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	8.8	0.0	6.7
2017	7.8	0.0	101.03	792.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	7.8	0.0	6.0
2018	7.0	0.0	101.03	703.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	7.0	0.0	5.3
2019	6.2	0.0	101.03	625.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6.2	0.0	4.7
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	63.5	0.0	101.03	6,418.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	63.5	0.0	48.2
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	63.5	0.0	101.03	6,418.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	63.5	0.0	48.2

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	15,105	1,824.1	0.0	571.3	0.0	16	12,710	0.0	0.0	4,320.0	3,868.3	0.0	7,988.3	0.0	4,722	0.0	4,722	4,722	4,511
2014	13,423	1,620.9	0.0	507.7	0.0	16	11,294	0.0	0.0	4,320.0	3,259.7	0.0	7,579.7	0.0	3,715	0.0	3,715	8,436	3,227
2015	11,928	1,440.4	0.0	451.1	0.0	16	10,036	0.0	0.0	4,320.0	2,896.6	0.0	7,216.6	0.0	2,820	0.0	2,820	11,256	2,228
2016	10,627	1,283.3	0.0	397.9	0.0	16	8,945	0.0	0.0	4,320.0	2,580.6	0.0	6,900.6	0.0	2,045	0.0	2,045	13,301	1,465
2017	9,416	1,137.0	0.0	352.5	0.0	16	7,926	0.0	0.0	4,320.0	2,286.6	0.0	6,606.6	0.0	1,320	0.0	1,320	14,620	859
2018	8,367	1,010.4	0.0	313.3	0.0	16	7,043	0.0	0.0	4,320.0	2,031.9	0.0	6,351.9	0.0	691	0.0	691	15,311	409
2019	7,435	897.9	0.0	278.4	0.0	16	6,259	0.0	0.0	4,320.0	1,805.6	0.0	6,125.6	3,150.0	-3,017	0.0	-3,017	12,295	-1,624
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
Sub	76,300	9,213.9	0.0	2,872.3	0.0	16	64,214	0.0	0.0	30,240.0	18,529.3	0.0	48,769.3	3,150.0	12,295	0.0	12,295	12,295	11,076
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
Total	76,300	9,213.9	0.0	2,872.3	0.0	16	64,214	0.0	0.0	30,240.0	18,529.3	0.0	48,769.3	3,150.0	12,295	0.0	12,295	12,295	11,076

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	5.05
Reserves Life	7.00
RLI (BOE)	5.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	705,878	52,941	52,941	44,240
Gas (bbl)	117,646	8,823	8,823	7,373
*NGL (bbl)	0	0	0	0
Cond (bbl)	847	64	64	48
Total (bbl)	118,493	8,887	8,887	7,422

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	12,295	0.0	12,295	1.38
5	11,682	0.0	11,682	1.31
8	11,316	0.0	11,316	1.27
10	11,076	0.0	11,076	1.25
15	10,499	0.0	10,499	1.18
20	9,961	0.0	9,961	1.12

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	2.3		2.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI		Co. Share	
		Unrisked	Risked	Unrisked	Risked
Prod (3 Mo Ave)	(BOEPD)	5.04	5.04	5.04	5.04
Prod (12 Mo Ave)	(BOEPD)	4.82	4.82	4.82	4.82
Price	($/BOE)	8.59	8.59	8.59	8.59
Royalties	($/BOE)	1.36	1.36	1.36	1.36
Operating Costs	($/BOE)	4.54	4.54	4.54	4.54
NetBack	($/BOE)	2.68	2.68	2.68	2.68
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Fort St John					
00/14-05-083-18W6/0	BELLOY FLOWING GAS	Gas Conventional	7.5% WI Remarks: Belloy only	Crown:New Oil 100% Base 12 Gas 100%	5% GORR
00/08-08-083-18W6/0	BELLOY GAS - 2 ZONES	Gas Conventional	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	
00/08-08-083-18W6/2	POTENTIAL GAS	Undefined Undefined	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	
00/08-08-083-18W6/3	POTENTIAL GAS	Undefined Undefined	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	
00/08-08-083-18W6/4	BLUESKY GAS	Gas Conventional	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	
00/08-08-083-18W6/5	MONTNEY GAS	Gas Conventional	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	
00/16-08-083-18W6/0	BALDONNEL ABANDONED GAS	Gas Conventional	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	
00/16-08-083-18W6/2	BALDONNEL GAS	Gas Conventional	BPO: (Capital) 7.5% GORI APO: 1: 22.5% WI Remarks: To base Belloy GORRI BPO is 15% based on 50% of prod Well is not expected to pay out	Crown:New Oil 100% Base 12 Gas 100%	
00/16-08-083-18W6/3	CADOMIN SUSPENDED GAS	Gas Conventional	7.5% GORI Remarks: To base Belloy	Crown:New Oil 100% Base 12 Gas 100%	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Fort St John													
00/14-05-083-18W6/0	FLOWING GAS	Gas	BELLOY	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	BELLOY E	BC36006200E	COUGAR PROJECT - GEPG	36006200E02G	2003-05-01	2003-01-18	2003-05-01
00/08-08-083-18W6/0	GAS - 2 ZONES	Gas	BELLOY	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	BELLOY E	BC36006200E			1998-05-06	1998-03-06	1998-05-06
00/08-08-083-18W6/2	POTENTIAL GAS	Gas		PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600					1998-03-20	1998-03-06	
00/08-08-083-18W6/3	POTENTIAL GAS	Gas		PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600					1998-04-18	1998-03-06	
00/08-08-083-18W6/4	GAS	Gas	BLUESKY	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	BLUESKY A	BC36002600A			2004-06-01	1998-03-06	1998-05-14
00/08-08-083-18W6/5	GAS	Gas	MONTNEY	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	MONTNEY	BC36005000			2004-10-01	1998-03-06	2004-10-01
00/16-08-083-18W6/0	ABANDONED GAS	Gas	BALDONNEL	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	BALDONNEL A	BC36004100A			1991-02-21	1957-03-08	1960-12-01
00/16-08-083-18W6/2	GAS	Gas	BALDONNEL	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	BALDONNEL A	BC36004100A			1997-12-18	1997-09-04	1997-12-18
00/16-08-083-18W6/3	SUSPENDED GAS	Gas	CADOMIN	PENN WEST PETROLEUM LTD.	FORT ST JOHN	BC3600	CADOMIN	BC36002800			2002-02-01	1997-09-04	1997-12-18

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Fort St John

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Fort St John														
1	00/14-05-083-18W6/0	BELLOY	7.50	1	0	11,603	224	0	195,365	1,504	0	4,639,967	9,669	04/03	11/12
2	00/08-08-083-18W6/0	BELLOY	7.50	1	0	0	0	0	0	0	0	455,640	3,633	05/98	09/04
3	00/08-08-083-18W6/4	BLUESKY	7.50	1	0	0	0	0	1,051	11	0	46,294	123	05/98	07/12
4	00/08-08-083-18W6/5	MONTNEY	7.50	1	0	0	0	0	12,387	161	0	89,803	2,056	10/04	10/12
5	00/16-08-083-18W6/0	BALDONNEL	7.50	1	0	0	0	0	0	0	0	3,483,078	1,629	12/60	10/74
6	00/16-08-083-18W6/2	BALDONNEL	7.50	1	0	3,482	0	0	39,196	191	0	1,327,646	3,266	12/97	11/12
7	00/16-08-083-18W6/3	CADOMIN	7.50	1	0	0	0	0	0	0	0	379,684	27,571	12/97	01/02
	Fort St John				0	15,085	224	0	247,998	1,866	0	10,422,112	47,946		
	Total				0	15,085	224	0	247,998	1,866	0	10,422,112	47,946		

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Fort St John																				
00/14-05-083-18W6/0	BELLOY	Gas	PDP			4,800					0.35			1.02						42.00
00/14-05-083-18W6/0	BELLOY	Gas	P+P			4,800					0.35			1.02						42.00
00/16-08-083-18W6/2	BALDONNEL	Gas	PDP			4,800					0.35			1.02						42.00
00/16-08-083-18W6/2	BALDONNEL	Gas	P+P			4,800					0.35			1.02						42.00

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/14-05-083-18W6/0	Formation:	BELLOY
Category	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2003-05-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-01-18	Top Depth:	6,338.6 ft KB
Kelly Bushing:	2,041.0 ft SS	Total Depth:	6,513.1 ft KB
Pool Name:	BELLOY E	Midpoint Perf Depth:	6,346.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	5,500.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	4,655.3 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	844.7 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	692.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.18 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0125 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2003-04-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	844,654.8 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2024-04-07
Initial Rate:	500 Mcf/day
Rate at Effective Date:	492 Mcf/day
Final Rate:	60 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	5,500,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 1932-1936.5mKb.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0243 Molar Fraction
Propane			0.0098 Molar Fraction
Butane			0.0041 Molar Fraction
Pentane+	831 bbl	1.20 bbl/MMcf	0.0009 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% WI	Crown:New Oil 100% Base 12 Gas 100%	5% GORR

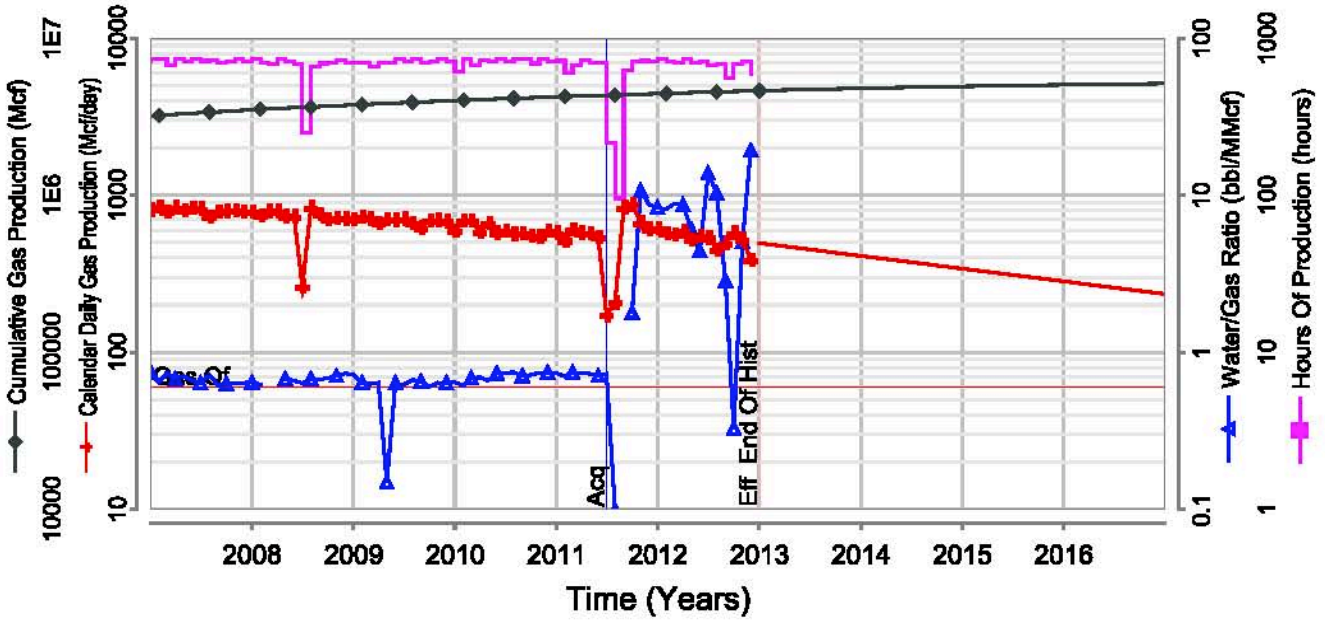
Participant Remarks: Belloy only

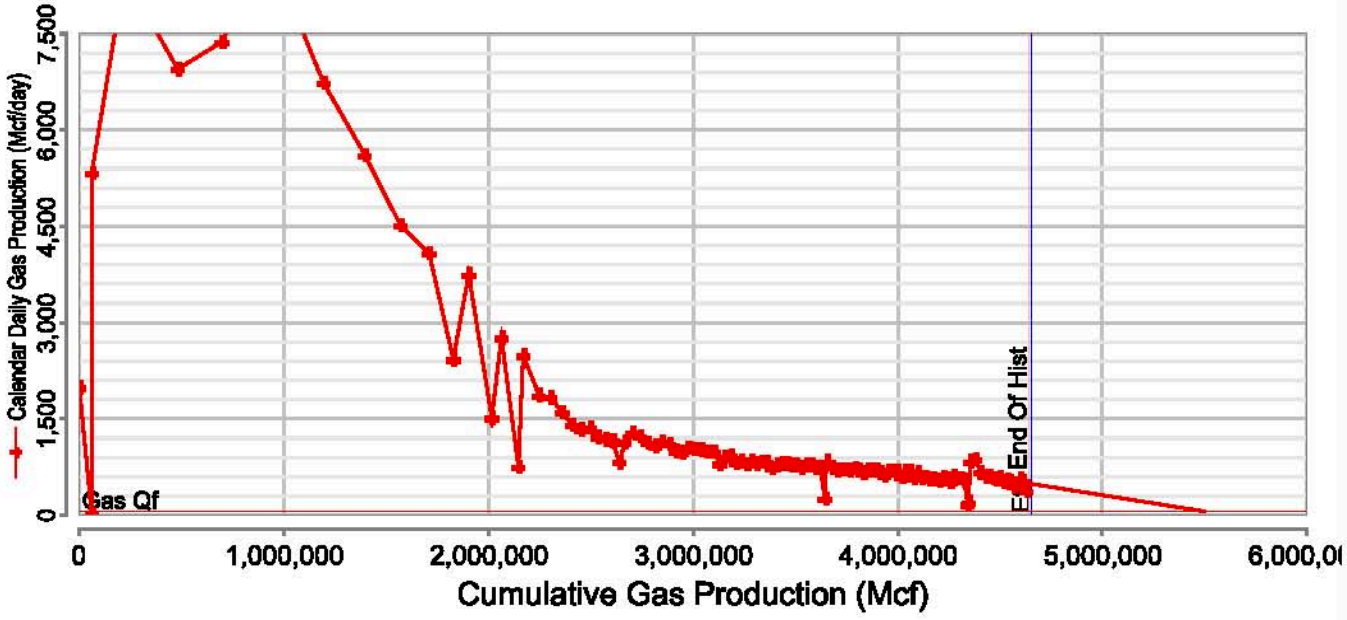
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BELLOYE
Unit: COUGAR PROJECT - GEPG
Status: FLOWING GAS

Fort St John
00/14-05-083-18W6/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	4,655,345	Water Cum	(bbl)	9,669	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	844,655	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	4,334
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	5,500,000	Water Ult Rec	(bbl)	9,669	FCond Ult Rec	(bbl)	4,334

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	4,655,345	Decline Exp	0.000
Forecast End (Tf)	04/06/2024	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	844,655	Initial Decline (De)	17.0
Initial Rate (qi)	(Mcf/day)	488.3	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.18	Reserve Life Index	5.15
Final Rate (qf)	(Mcf/day)	60.0	Ult Recoverable	(Mcf)	5,500,000	Gas Total Sales	(Mcf)	692,617	Reserve Half Life	3.11

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Fort St John, British Columbia Interests: 7.5% WI Lease Burden: 5% GORR
Entity : 00/14-05-083-18W6/0
Formation : BELLOY Lessor: Crown:New Oil 100% Base 12 Gas 100%
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	368	134,360.1	10,077.0	0.0	1.32	13,302	0.0	0.00	5	5
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	305	111,473.4	8,360.5	0.0	1.32	11,036	0.0	0.00	4	4
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	253	92,485.2	6,936.4	0.0	1.32	9,156	0.0	0.00	3	3
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	210	76,922.6	5,769.2	0.0	1.32	7,615	0.0	0.00	3	3
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			415,241.4	31,143.1	0.0	1.32	41,109	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			415,241.4	31,143.1	0.0	1.32	41,109	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	12.1	0.0	101.03	1,221.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	12.1	0.0	9.2
2014	10.0	0.0	101.03	1,013.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	10.0	0.0	7.6
2015	8.3	0.0	101.03	840.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	8.3	0.0	6.3
2016	6.9	0.0	101.03	699.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6.9	0.0	5.3
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	37.4	0.0	101.03	3,775.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	37.4	0.0	28.4
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	37.4	0.0	101.03	3,775.7	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	37.4	0.0	28.4

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	14,523	1,753.8	0.0	549.3	0.0	16	12,220	0.0	0.0	4,320.0	3,527.0	0.0	7,847.0	0.0	4,373	0.0	4,373	4,373	4,183
2014	12,049	1,455.1	0.0	455.7	0.0	16	10,139	0.0	0.0	4,320.0	2,926.2	0.0	7,246.2	0.0	2,892	0.0	2,892	7,266	2,517
2015	9,997	1,207.2	0.0	378.1	0.0	16	8,412	0.0	0.0	4,320.0	2,427.7	0.0	6,747.7	0.0	1,664	0.0	1,664	8,930	1,318
2016	8,315	1,004.1	0.0	311.3	0.0	16	6,999	0.0	0.0	4,320.0	2,019.2	0.0	6,339.2	3,150.0	-2,490	0.0	-2,490	6,440	-1,784
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
Sub	44,885	5,420.2	0.0	1,694.5	0.0	16	37,770	0.0	0.0	17,280.0	10,900.1	0.0	28,180.1	3,150.0	6,440	0.0	6,440	6,440	6,234
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	6,440	0
Total	44,885	5,420.2	0.0	1,694.5	0.0	16	37,770	0.0	0.0	17,280.0	10,900.1	0.0	28,180.1	3,150.0	6,440	0.0	6,440	6,440	6,234

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.7
RLI (Principal Product)	3.09
Reserves Life	4.00
RLI (BOE)	3.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	415,241	31,143	31,143	26,025
Gas (bbl)	69,207	5,191	5,191	4,337
*NGL (bbl)	0	0	0	0
Cond (bbl)	498	37	37	28
Total (bbl)	69,705	5,228	5,228	4,366

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	6,440	0.0	6,440	1.23
5	6,346	0.0	6,346	1.21
8	6,280	0.0	6,280	1.20
10	6,234	0.0	6,234	1.19
15	6,114	0.0	6,114	1.17
20	5,988	0.0	5,988	1.15

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	1.3		1.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	4.97	4.97	4.97	4.97
Prod (12 Mo Ave)	(BOEPD)	4.63	4.63	4.63	4.63
Price	($/BOE)	8.59	8.59	8.59	8.59
Royalties	($/BOE)	1.36	1.36	1.36	1.36
Operating Costs	($/BOE)	4.64	4.64	4.64	4.64
NetBack	($/BOE)	2.59	2.59	2.59	2.59
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/14-05-083-18W6/0	Formation:	BELLOY
Category	P+P	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	FLOWING GAS	Current Status Date:	2003-05-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	2003-01-18	Top Depth:	6,338.6 ft KB
Kelly Bushing:	2,041.0 ft SS	Total Depth:	6,513.1 ft KB
Pool Name:	BELLOY E	Midpoint Perf Depth:	6,346.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	6,000.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	4,655.4 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	1,344.6 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	1,102.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.18 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0125 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	2003-04-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	1,344,610.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2030-11-11
Initial Rate:	500 Mcf/day
Rate at Effective Date:	495 Mcf/day
Final Rate:	60 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	6,000,000.0 Mcf

Reserve Notes

Supporting Data Comments: Perfs: 1932-1936.5mKb.

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0243 Molar Fraction
Propane			0.0098 Molar Fraction
Butane			0.0041 Molar Fraction
Pentane+	1,323 bbl	1.20 bbl/MMcf	0.0009 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% WI	Crown:New Oil 100% Base 12 Gas 100%	5% GORR

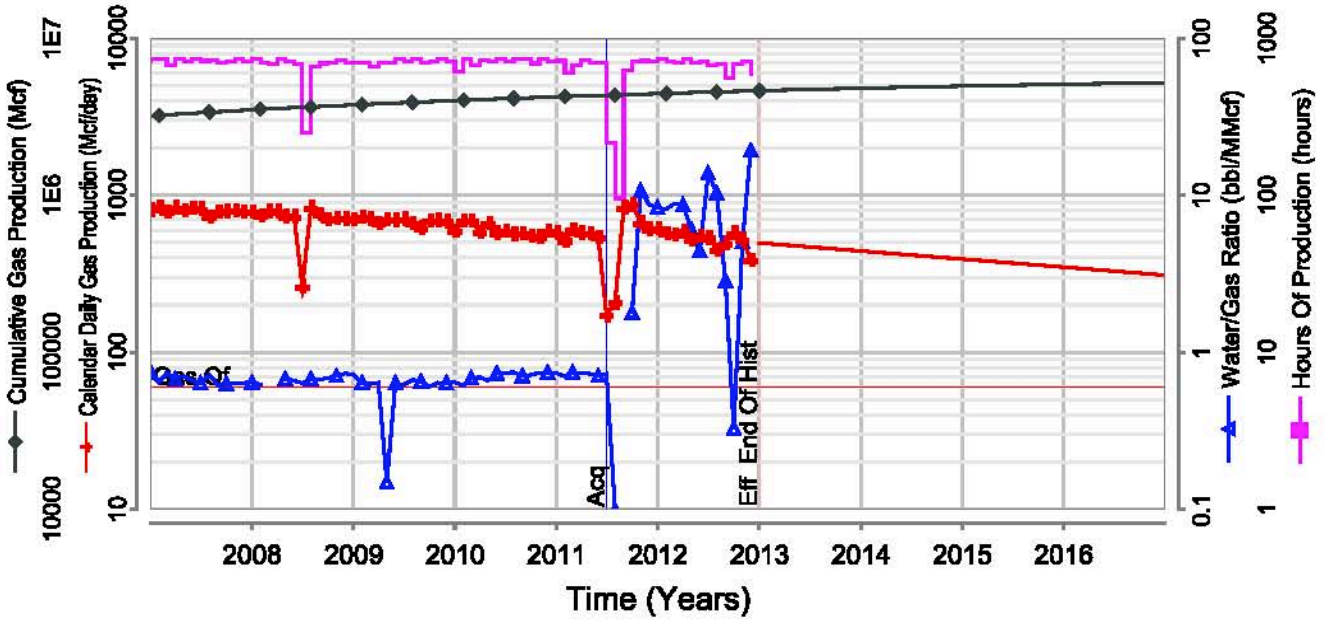
Participant Remarks: Belloy only

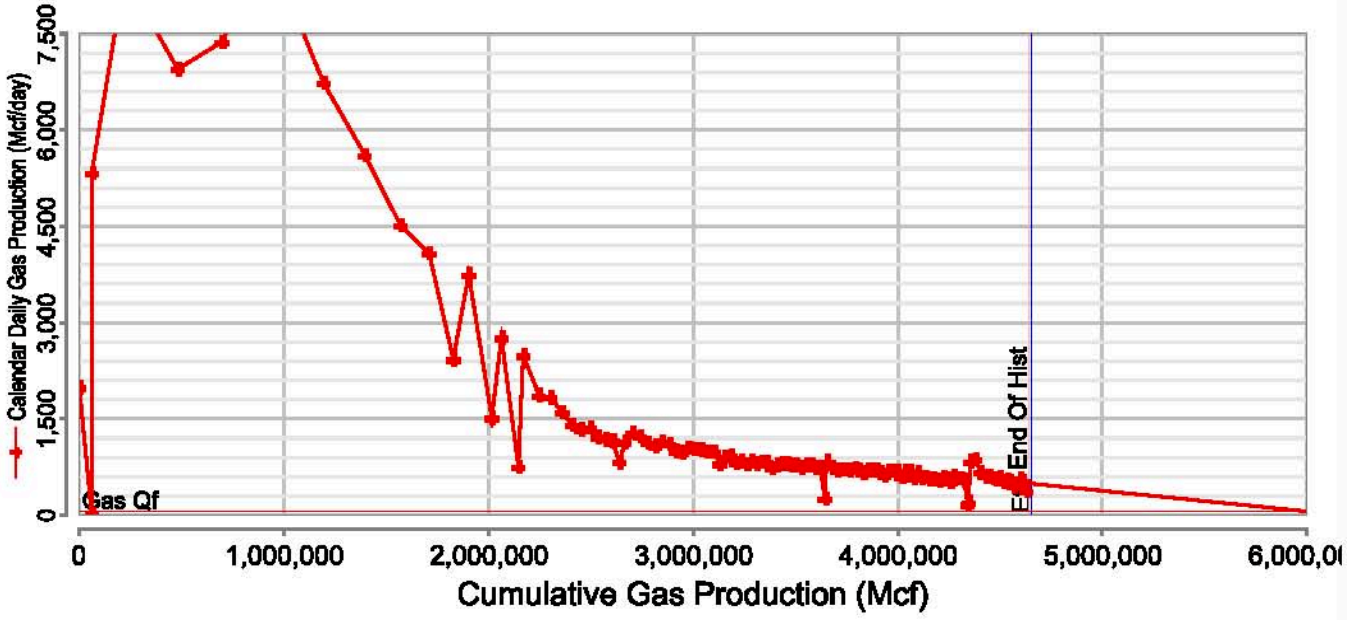
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BELLOYE
Unit: COUGAR PROJECT - GEPG
Status: FLOWING GAS

Fort St John
00/14-05-083-18W6/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	4,655,390	Water Cum	(bbl)	9,669	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	1,344,610	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	4,334
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	6,000,000	Water Ult Rec	(bbl)	9,669	FCond Ult Rec	(bbl)	4,334

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	4,655,390	Decline Exp	0.000
Forecast End (Tf)	11/10/2030	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	1,344,610	Initial Decline (De)	11.1
Initial Rate (qi)	(Mcf/day)	492.5	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.18	Reserve Life Index	7.89
Final Rate (qf)	(Mcf/day)	60.0	Ult Recoverable	(Mcf)	6,000,000	Gas Total Sales	(Mcf)	1,102,580	Reserve Half Life	4.90

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Fort St John, British Columbia Interests: 7.5% WI Lease Burden: 5% GORR
Entity : 00/14-05-083-18W6/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BELLOY
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	383	139,743.5	10,480.8	0.0	1.32	13,835	0.0	0.00	5	5
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	340	124,178.9	9,313.4	0.0	1.32	12,294	0.0	0.00	4	4
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	302	110,347.8	8,276.1	0.0	1.32	10,924	0.0	0.00	4	4
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	269	98,310.4	7,373.3	0.0	1.32	9,733	0.0	0.00	3	3
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	239	87,107.5	6,533.1	0.0	1.32	8,624	0.0	0.00	3	3
2018	0.0	0	0.0	0.0	0.0	0.00	0	1.0	212	77,405.5	5,805.4	0.0	1.32	7,663	0.0	0.00	3	3
2019	0.0	0	0.0	0.0	0.0	0.00	0	1.0	188	68,784.1	5,158.8	0.0	1.32	6,810	0.0	0.00	2	2
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			705,877.6	52,940.8	0.0	1.32	69,882	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			705,877.6	52,940.8	0.0	1.32	69,882	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	12.6	0.0	101.03	1,270.6	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	12.6	0.0	9.6
2014	11.2	0.0	101.03	1,129.1	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	11.2	0.0	8.5
2015	9.9	0.0	101.03	1,003.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	9.9	0.0	7.5
2016	8.8	0.0	101.03	893.9	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	8.8	0.0	6.7
2017	7.8	0.0	101.03	792.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	7.8	0.0	6.0
2018	7.0	0.0	101.03	703.8	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	7.0	0.0	5.3
2019	6.2	0.0	101.03	625.4	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	6.2	0.0	4.7
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	63.5	0.0	101.03	6,418.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	63.5	0.0	48.2
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	63.5	0.0	101.03	6,418.3	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	63.5	0.0	48.2

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	15,105	1,824.1	0.0	571.3	0.0	16	12,710	0.0	0.0	4,320.0	3,868.3	0.0	7,988.3	0.0	4,722	0.0	4,722	4,722	4,511
2014	13,423	1,620.9	0.0	507.7	0.0	16	11,294	0.0	0.0	4,320.0	3,259.7	0.0	7,579.7	0.0	3,715	0.0	3,715	8,436	3,227
2015	11,928	1,440.4	0.0	451.1	0.0	16	10,036	0.0	0.0	4,320.0	2,896.6	0.0	7,216.6	0.0	2,820	0.0	2,820	11,256	2,228
2016	10,627	1,283.3	0.0	397.9	0.0	16	8,945	0.0	0.0	4,320.0	2,580.6	0.0	6,900.6	0.0	2,045	0.0	2,045	13,301	1,465
2017	9,416	1,137.0	0.0	352.5	0.0	16	7,926	0.0	0.0	4,320.0	2,286.6	0.0	6,606.6	0.0	1,320	0.0	1,320	14,620	859
2018	8,367	1,010.4	0.0	313.3	0.0	16	7,043	0.0	0.0	4,320.0	2,031.9	0.0	6,351.9	0.0	691	0.0	691	15,311	409
2019	7,435	897.9	0.0	278.4	0.0	16	6,259	0.0	0.0	4,320.0	1,805.6	0.0	6,125.6	3,150.0	-3,017	0.0	-3,017	12,295	-1,624
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
Sub	76,300	9,213.9	0.0	2,872.3	0.0	16	64,214	0.0	0.0	30,240.0	18,529.3	0.0	48,769.3	3,150.0	12,295	0.0	12,295	12,295	11,076
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	12,295	0
Total	76,300	9,213.9	0.0	2,872.3	0.0	16	64,214	0.0	0.0	30,240.0	18,529.3	0.0	48,769.3	3,150.0	12,295	0.0	12,295	12,295	11,076

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.8
RLI (Principal Product)	5.05
Reserves Life	7.00
RLI (BOE)	5.1

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	705,878	52,941	52,941	44,240
Gas (bbl)	117,646	8,823	8,823	7,373
*NGL (bbl)	0	0	0	0
Cond (bbl)	847	64	64	48
Total (bbl)	118,493	8,887	8,887	7,422

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	12,295	0.0	12,295	1.38
5	11,682	0.0	11,682	1.31
8	11,316	0.0	11,316	1.27
10	11,076	0.0	11,076	1.25
15	10,499	0.0	10,499	1.18
20	9,961	0.0	9,961	1.12

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	2.3		2.3

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	5.04	5.04	5.04	5.04
Prod (12 Mo Ave)	(BOEPD)	4.82	4.82	4.82	4.82
Price	($/BOE)	8.59	8.59	8.59	8.59
Royalties	($/BOE)	1.36	1.36	1.36	1.36
Operating Costs	($/BOE)	4.54	4.54	4.54	4.54
NetBack	($/BOE)	2.68	2.68	2.68	2.68
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/08-08-083-18W6/0	Formation:	BELLOY
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	GAS - 2 ZONES	Current Status Date:	1998-05-06
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1998-03-06	Top Depth:	5,810.4 ft KB
Kelly Bushing:	1,562.0 ft SS	Total Depth:	6,148.3 ft KB
Pool Name:	BELLOY E	Midpoint Perf Depth:	5,826.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	455.6 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	455.6 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0118 Fraction

Volumetric Remarks:

Category Remarks: Suspended

FORECAST RATES AND TRENDS

On Production Date:	1998-05-06	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

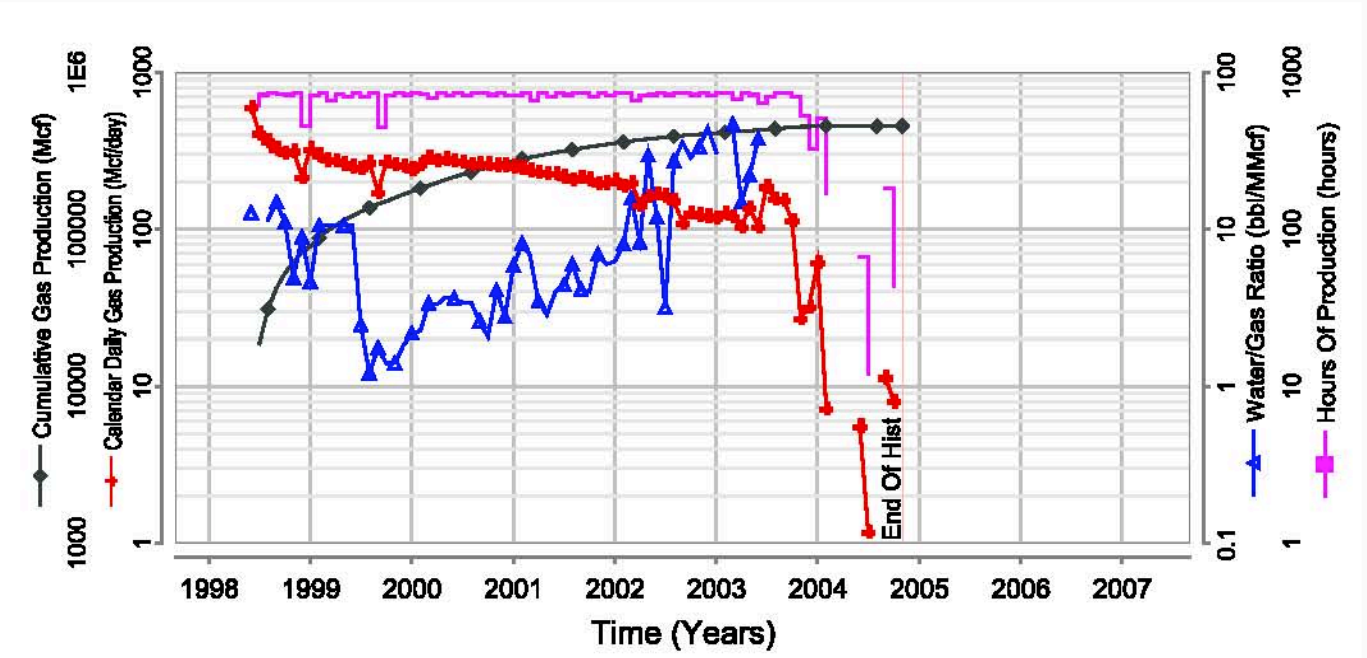
Participant Remarks: To base Belloy

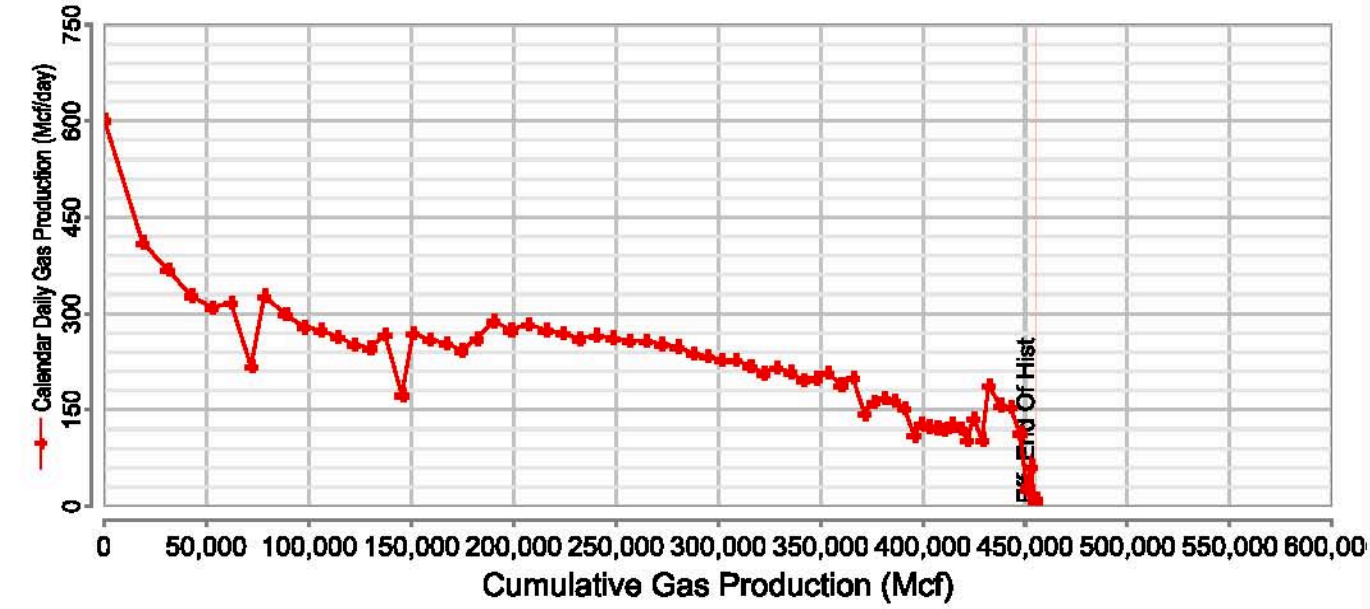
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BELLOYE
Unit:
Status: GAS - 2 ZONES

Fort St John
00/08-08-083-18W6/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	455,640	Water Cum	(bbl)	3,633	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	729
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	455,640	Water Ult Rec	(bbl)	3,633	F Cond Ult Rec	(bbl)	729

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	455,640	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 455,640	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/08-08-083-18W6/2	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	POTENTIAL GAS	Current Status Date:	1998-03-20
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1998-03-06	Top Depth:	ft KB
Kelly Bushing:	1,562.0 ft SS	Total Depth:	6,148.3 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

Participant Remarks: To base Belloy

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/08-08-083-18W6/3	Formation:	
Category	NRA	Calculation Type:	
Type:	Undefined	Class:	Undefined
Current Status:	POTENTIAL GAS	Current Status Date:	1998-04-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1998-03-06	Top Depth:	ft KB
Kelly Bushing:	1,562.0 ft SS	Total Depth:	6,148.3 ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:		GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

Participant Remarks: To base Belloy

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/08-08-083-18W6/4	Formation:	BLUESKY
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	GAS	Current Status Date:	2004-06-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1998-03-06	Top Depth:	2,171.9 ft KB
Kelly Bushing:	1,562.0 ft SS	Total Depth:	6,148.3 ft KB
Pool Name:	BLUESKY A	Midpoint Perf Depth:	2,178.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	46.3 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	46.3 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Suspended

FORECAST RATES AND TRENDS

On Production Date:	1998-05-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

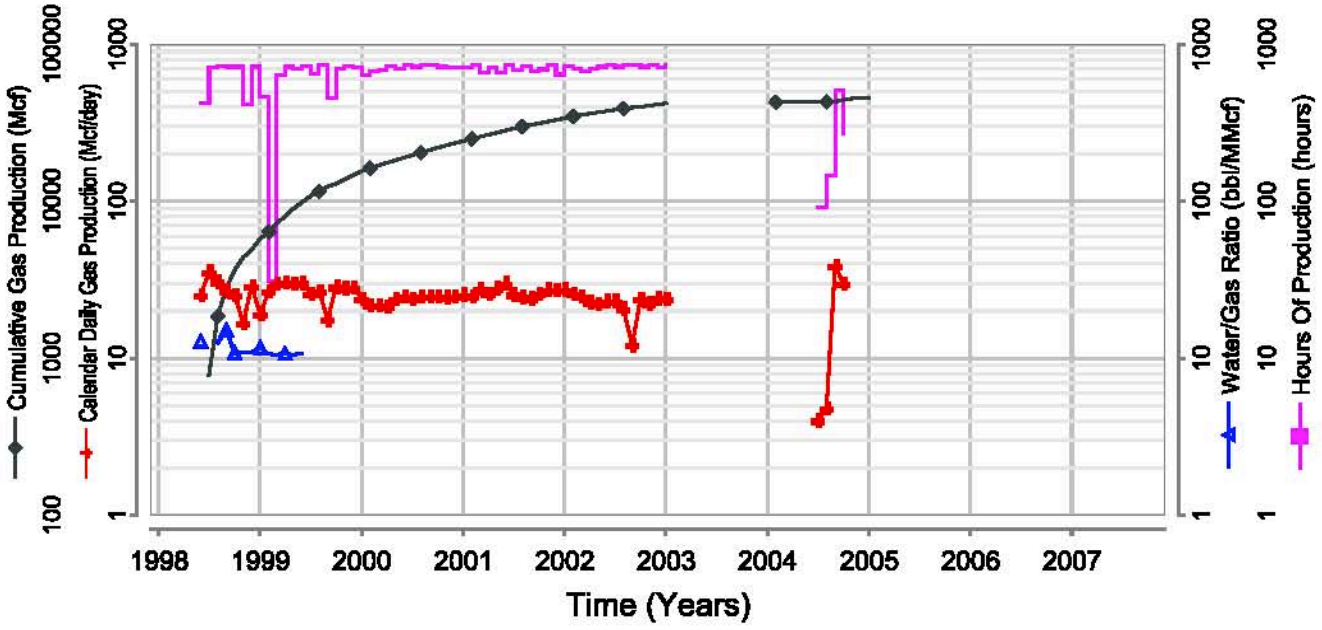
Participant Remarks: To base Belloy

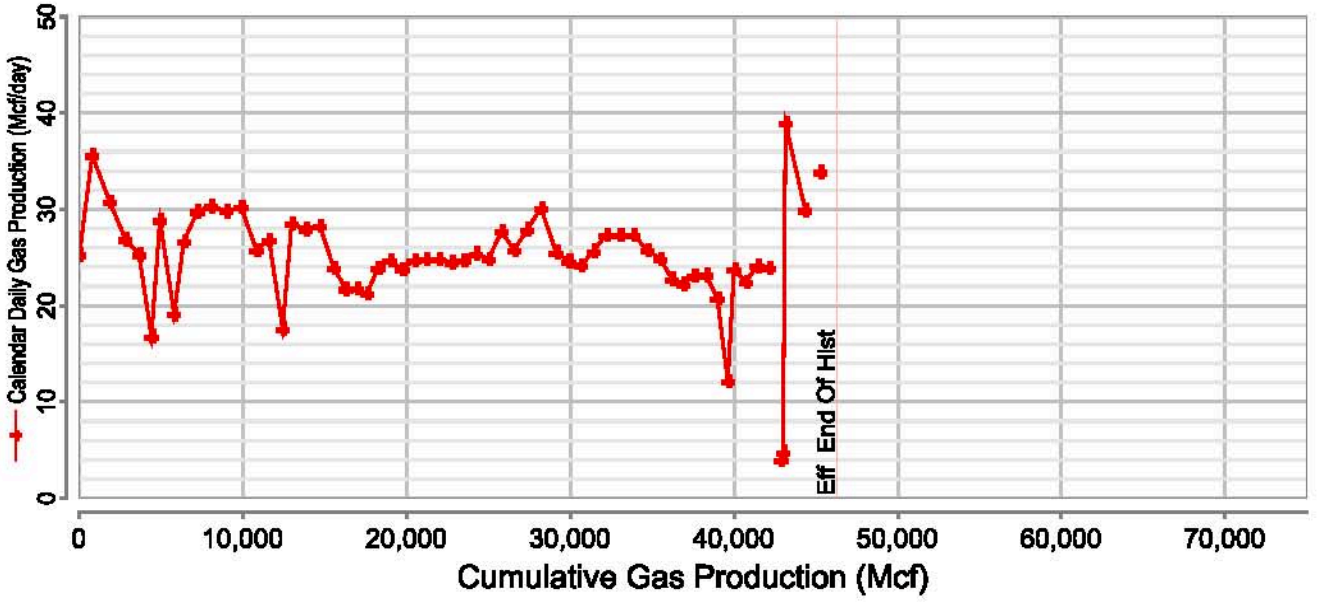
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BLUESKY A
Unit:
Status: GAS

Fort St John
00/08-08-083-18W6/4
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	46,294	Water Cum	(bbl)	123	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	34
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	46,294	Water Ult Rec	(bbl)	123	FCond Ult Rec	(bbl)	34

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	46,294	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 46,294	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/08-08-083-18W6/5	Formation:	MONTNEY
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	GAS	Current Status Date:	2004-10-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1998-03-06	Top Depth:	4,773.6 ft KB
Kelly Bushing:	1,562.0 ft SS	Total Depth:	6,148.3 ft KB
Pool Name:	MONTNEY	Midpoint Perf Depth:	4,786.7 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	89.8 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	89.8 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Minimal revenue

FORECAST RATES AND TRENDS

On Production Date:	2004-10-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

Participant Remarks: To base Belloy

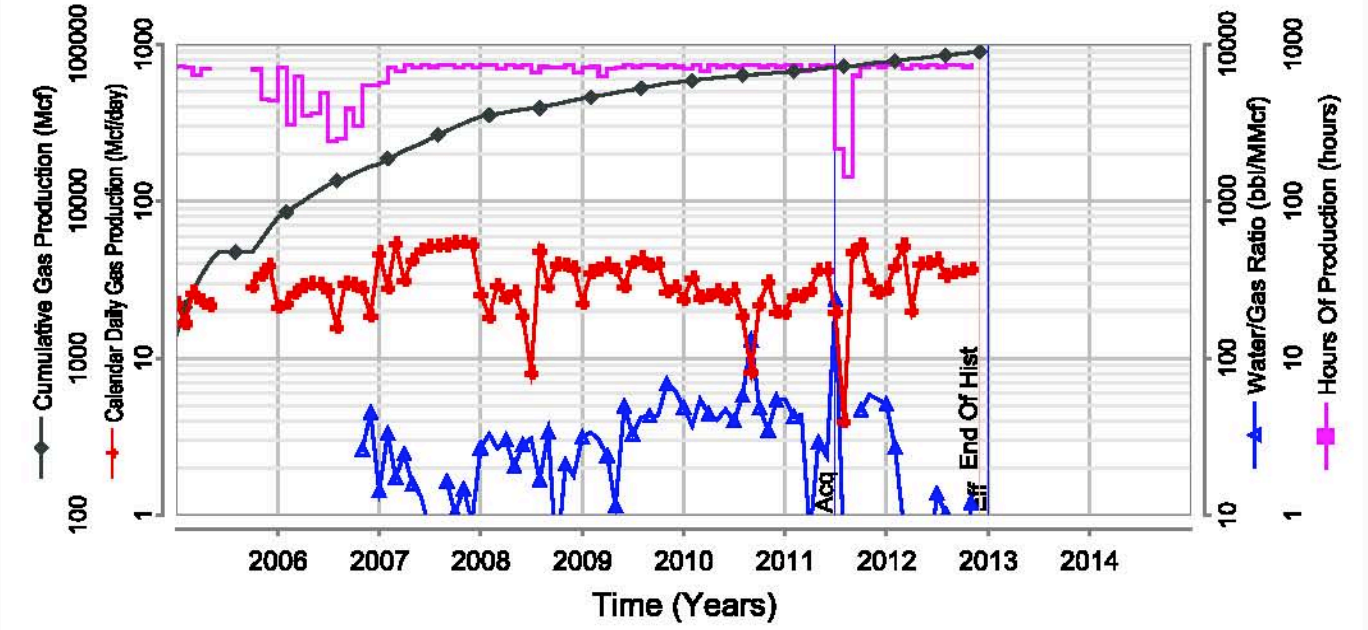
INSITE Petroleum Consultants Ltd.

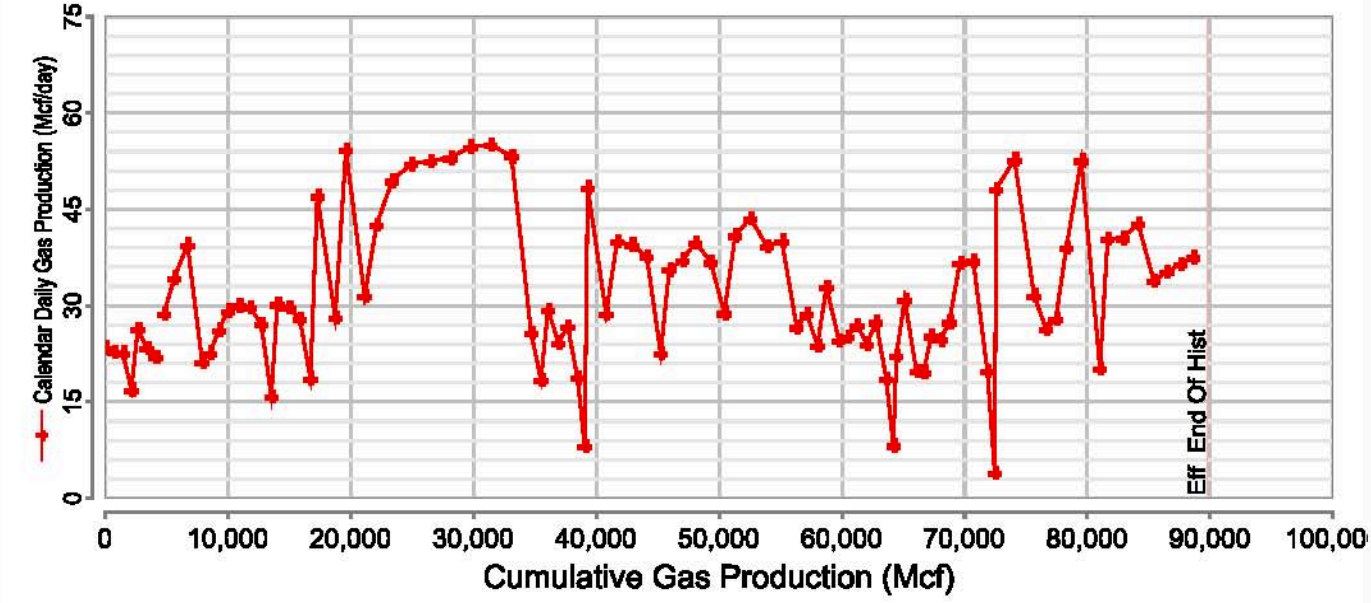
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: MONTNEY
Unit:
Status: GAS

Fort St John
00/08-08-083-18W6/5
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	89,803	Water Cum	(bbl)	2,056	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	1,561
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	89,803	Water Ult Rec	(bbl)	2,056	F Cond Ult Rec	(bbl)	1,561

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	89,803	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 89,803	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/16-08-083-18W6/0	Formation:	BALDONNEL
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	ABANDONED GAS	Current Status Date:	1991-02-21
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1957-03-08	Top Depth:	2,982.0 ft KB
Kelly Bushing:	1,368.1 ft SS	Total Depth:	3,092.8 ft KB
Pool Name:	BALDONNEL A	Midpoint Perf Depth:	3,011.5 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	3,483.1 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	3,483.1 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0442 Fraction
				CO2 Content:	0.0360 Fraction

Volumetric Remarks:

Category Remarks: Watered out

FORECAST RATES AND TRENDS

On Production Date:	1960-12-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

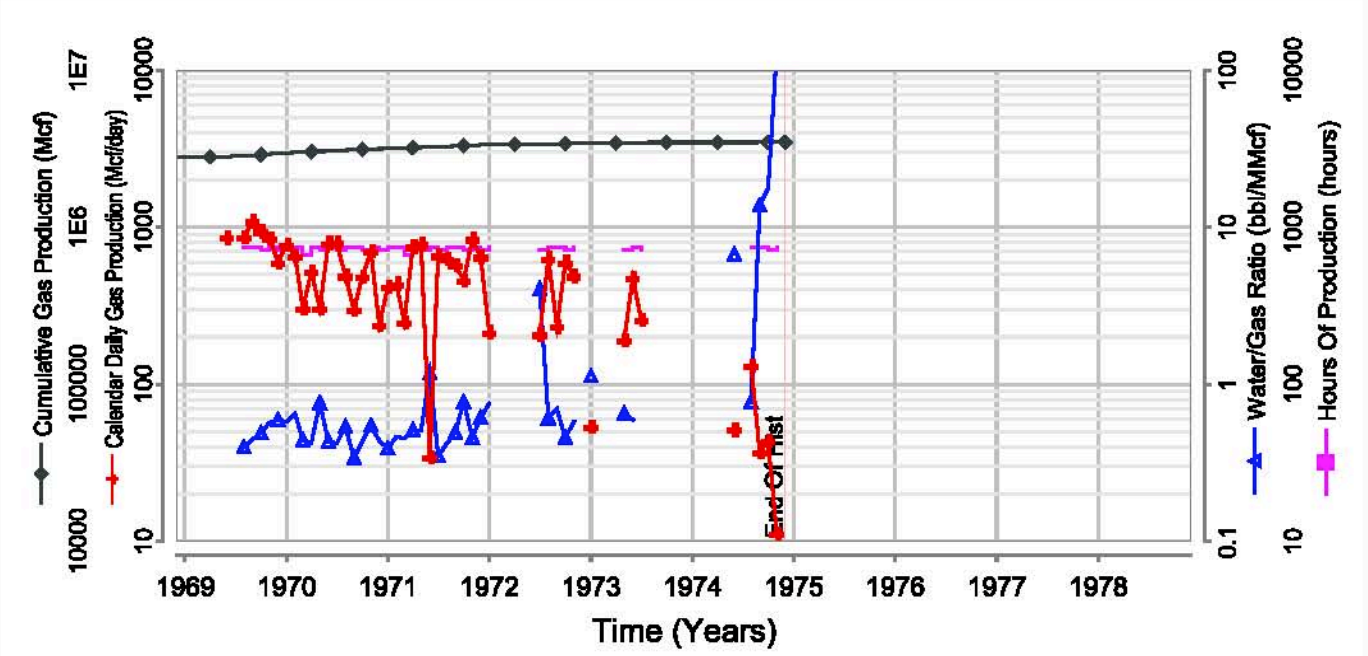
Participant Remarks: To base Belloy

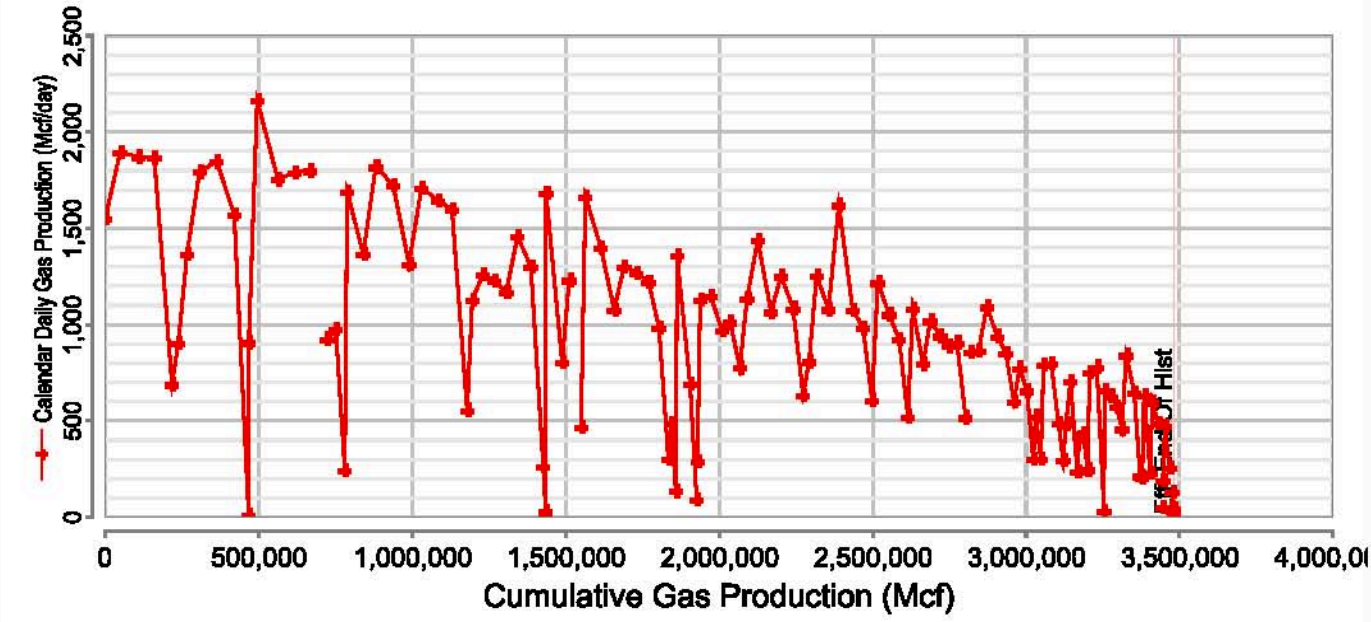
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BALDONNEL A
Unit:
Status: ABANDONED GAS

Fort St John
00/16-08-083-18W6/0
NRA





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	3,483,078	Water Cum	(bbl)	1,629	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	3,483,078	Water Ult Rec	(bbl)	1,629	FCond Ult Rec	(bbl)	0

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	3,483,078	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 3,483,078	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/16-08-083-18W6/2	Formation:	BALDONNEL
Category	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	GAS	Current Status Date:	1997-12-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-09-04	Top Depth:	2,977.4 ft KB
Kelly Bushing:	1,367.8 ft SS	Total Depth:	3,066.9 ft KB
Pool Name:	BALDONNEL A	Midpoint Perf Depth:	2,998.7 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	1,450.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	1,331.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	119.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	101.1 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0153 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1997-12-18	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	118,958.6 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2016-08-01
Initial Rate:	110 Mcf/day
Rate at Effective Date:	109 Mcf/day
Final Rate:	75 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	1,450,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0186 Molar Fraction
Propane			0.0047 Molar Fraction
Butane			0.0018 Molar Fraction
Pentane+	354 bbl	3.50 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (9999 M$) 7.5% GORI APO: 1: 22.5% WI	Crown:New Oil 100% Base 12 Gas 100%	

Participant Remarks: To base Belloy
GORRI BPO is 15% based on 50% of prod
Well is not expected to pay out

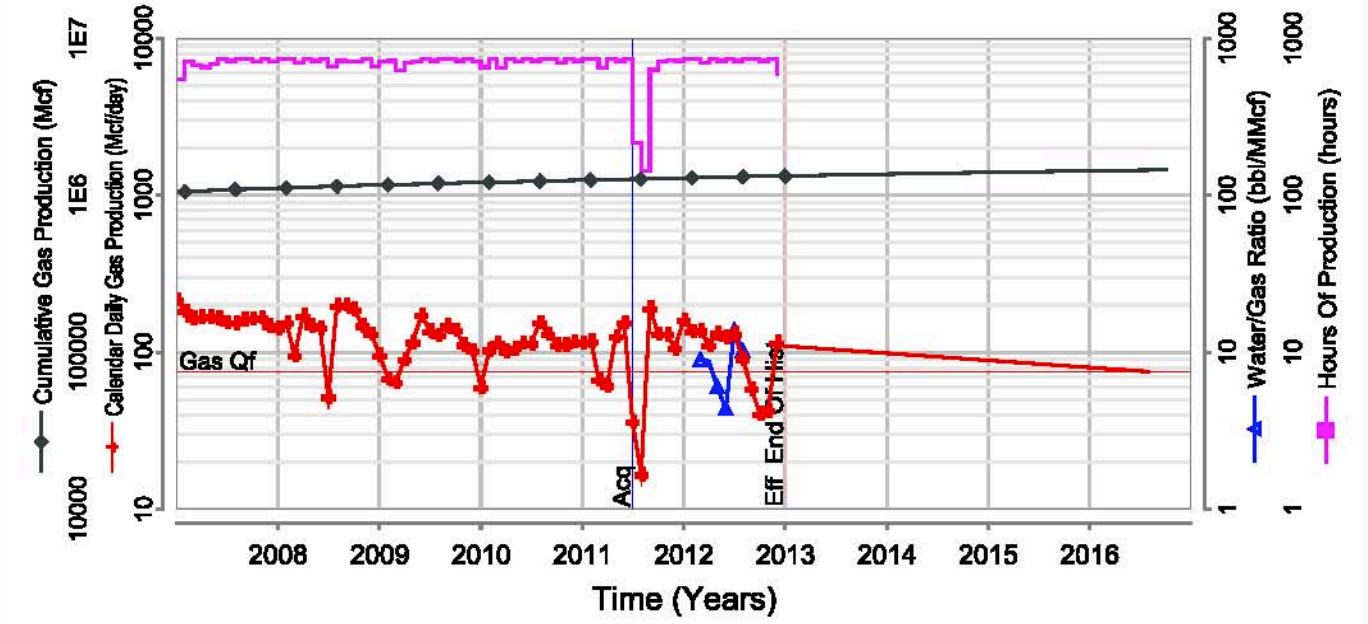
INSITE Petroleum Consultants Ltd.

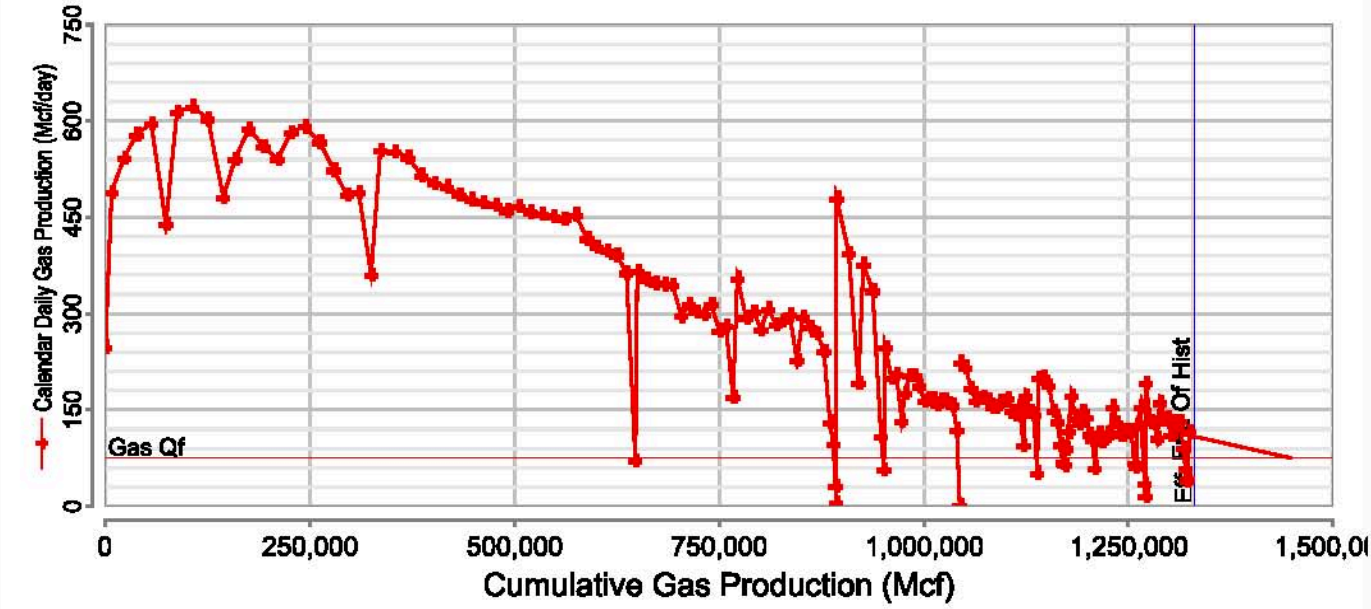
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BALDONNEL A
Unit:
Status: GAS

Fort St John
00/16-08-083-18W6/2
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	1,331,041	Water Cum	(bbl)	3,266	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	118,959	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	1,489
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	1,450,000	Water Ult Rec	(bbl)	3,266	FCond Ult Rec	(bbl)	1,489

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	1,331,041	Decline Exp	0.000
Forecast End (Tf)	07/31/2016	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	118,959	Initial Decline (De)	09.9
Initial Rate (qi)	(Mcf/day)	108.5	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	3.15
Final Rate (qf)	(Mcf/day)	75.0	Ult Recoverable	(Mcf)	1,450,000	Gas Total Sales	(Mcf)	101,115	Reserve Half Life	1.63

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Fort St John, British Columbia
Entity : 00/16-08-083-18W6/2
Formation : BALDONNEL
Effective December 31, 2012

Interests: BPO: (9999 M$) 7.5% GORI
APO: 1: 22.5% WI

Lease Burden:
Lessor: Crown:New Oil 100% Base 12 Gas 100%

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/16-08-083-18W6/2	Formation:	BALDONNEL
Category	P+P	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	GAS	Current Status Date:	1997-12-18
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-09-04	Top Depth:	2,977.4 ft KB
Kelly Bushing:	1,367.8 ft SS	Total Depth:	3,066.9 ft KB
Pool Name:	BALDONNEL A	Midpoint Perf Depth:	2,998.7 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	1,500.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	1,331.0 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	169.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	143.6 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.15 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0153 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1997-12-18	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	168,954.2 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2018-01-31
Initial Rate:	110 Mcf/day
Rate at Effective Date:	109 Mcf/day
Final Rate:	75 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	1,500,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0186 Molar Fraction
Propane			0.0047 Molar Fraction
Butane			0.0018 Molar Fraction
Pentane+	503 bbl	3.50 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
BPO: (9999 M$) 7.5% GORI APO: 1: 22.5% WI	Crown:New Oil 100% Base 12 Gas 100%	

Participant Remarks: To base Belloy
GORRI BPO is 15% based on 50% of prod
Well is not expected to pay out

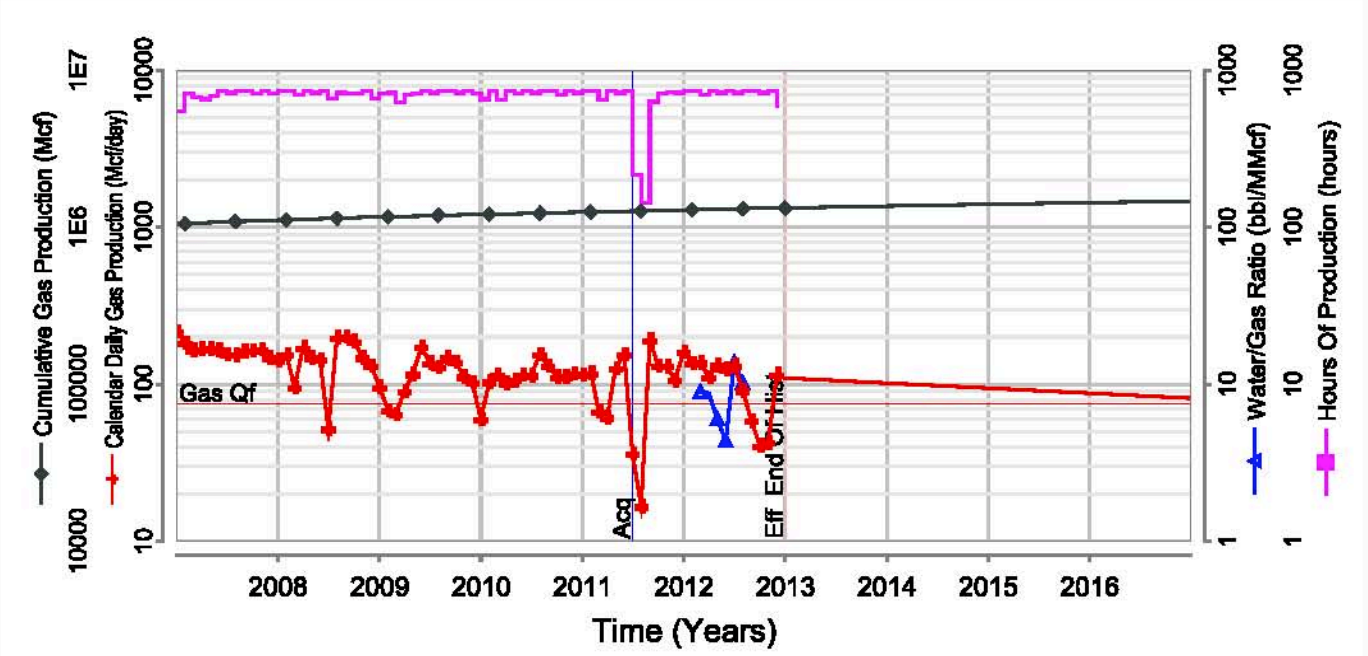
INSITE Petroleum Consultants Ltd.

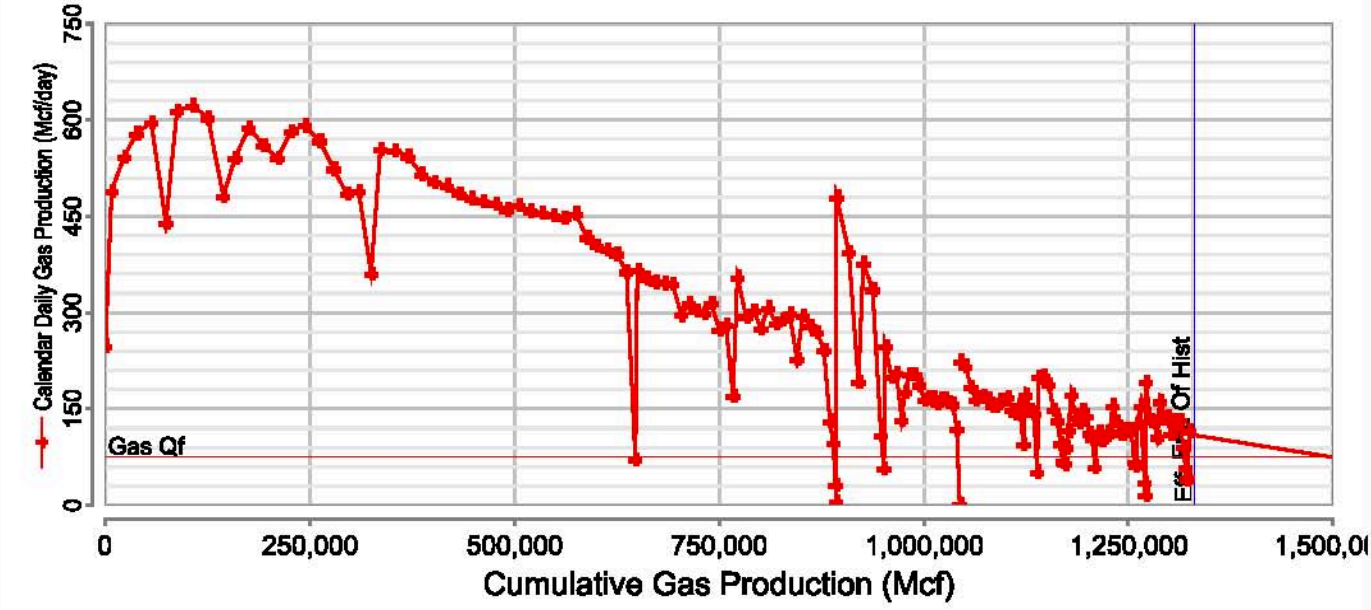
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: BALDONNEL A
Unit:
Status: GAS

Fort St John
00/16-08-083-18W6/2
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	1,331,046	Water Cum	(bbl)	3,266	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	168,954	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	1,489
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	1,500,000	Water Ult Rec	(bbl)	3,266	FCond Ult Rec	(bbl)	1,489

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	1,331,046	Decline Exp	0.000
Forecast End (Tf)	01/30/2018	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	168,954	Initial Decline (De)	07.1
Initial Rate (qi)	(Mcf/day)	109.0	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.15	Reserve Life Index	4.39
Final Rate (qf)	(Mcf/day)	75.0	Ult Recoverable	(Mcf)	1,500,000	Gas Total Sales	(Mcf)	143,611	Reserve Half Life	2.31

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Fort St John, British Columbia
Entity : 00/16-08-083-18W6/2
Formation : BALDONNEL
Effective December 31, 2012

Interests: BPO: (9999 M$) 7.5% GORI
APO: 1: 22.5% WI

Lease Burden:
Lessor: Crown:New Oil 100% Base 12 Gas 100%

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2015	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2016	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Sub	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
Total	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	0.0
RLI (Principal Product)	0.00
Reserves Life	
RLI (BOE)	0.0

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	0	0	0	0

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	0	0.0	0	0.00
5	0	0.0	0	0.00
8	0	0.0	0	0.00
10	0	0.0	0	0.00
15	0	0.0	0	0.00
20	0	0.0	0	0.00

CAPITAL (undisc)

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

ECONOMIC INDICATORS

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

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Prod (12 Mo Ave)	(BOEPD)	0.00	0.00	0.00	0.00
Price	($/BOE)	0.00	0.00	0.00	0.00
Royalties	($/BOE)	0.00	0.00	0.00	0.00
Operating Costs	($/BOE)	0.00	0.00	0.00	0.00
NetBack	($/BOE)	0.00	0.00	0.00	0.00
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:21 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Fort St John	Operator:	PENN WEST PETROLEUM LTD.
Location:	00/16-08-083-18W6/3	Formation:	CADOMIN
Category	NRA	Calculation Type:	
Type:	Gas	Class:	Conventional
Current Status:	SUSPENDED GAS	Current Status Date:	2002-02-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1997-09-04	Top Depth:	2,317.9 ft KB
Kelly Bushing:	1,367.8 ft SS	Total Depth:	3,066.9 ft KB
Pool Name:	CADOMIN	Midpoint Perf Depth:	2,326.1 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	379.7 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	379.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	Fraction
				CO2 Content:	Fraction

Volumetric Remarks:

Category Remarks: Suspended

FORECAST RATES AND TRENDS

On Production Date:	1997-12-18	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	0.0 Mbbl

Number of Trends: 0

Trends

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
7.5% GORI	Crown:New Oil 100% Base 12 Gas 100%	

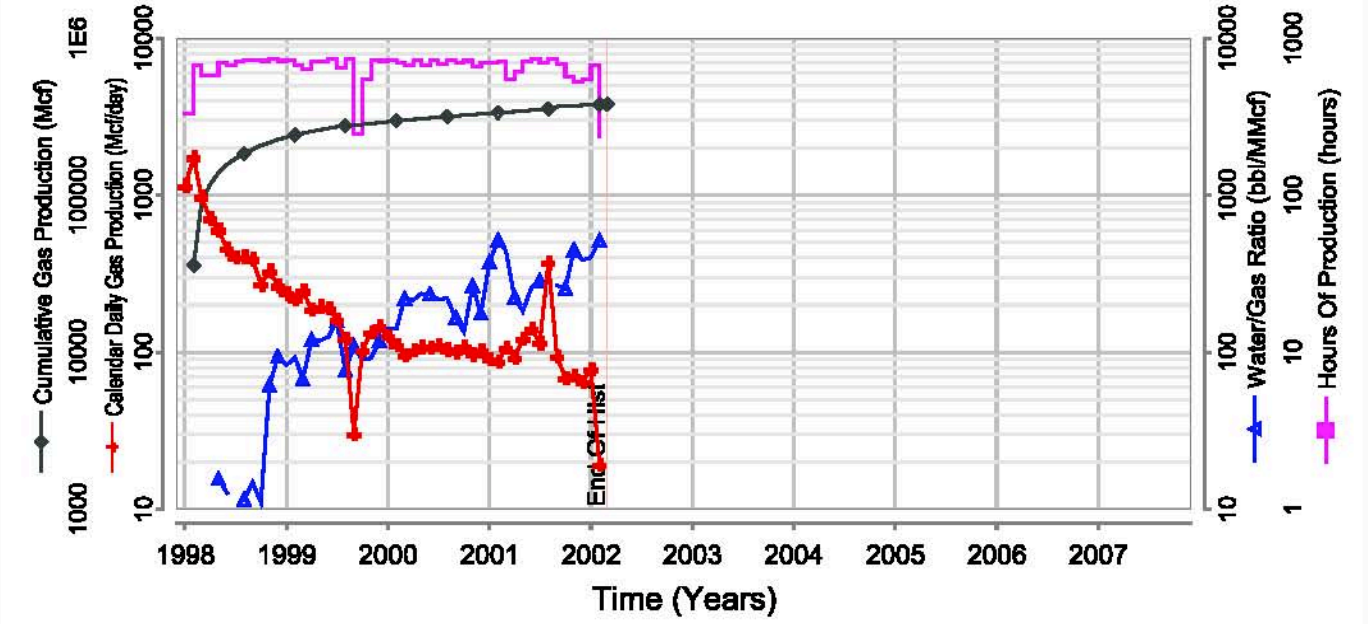
Participant Remarks: To base Belloy

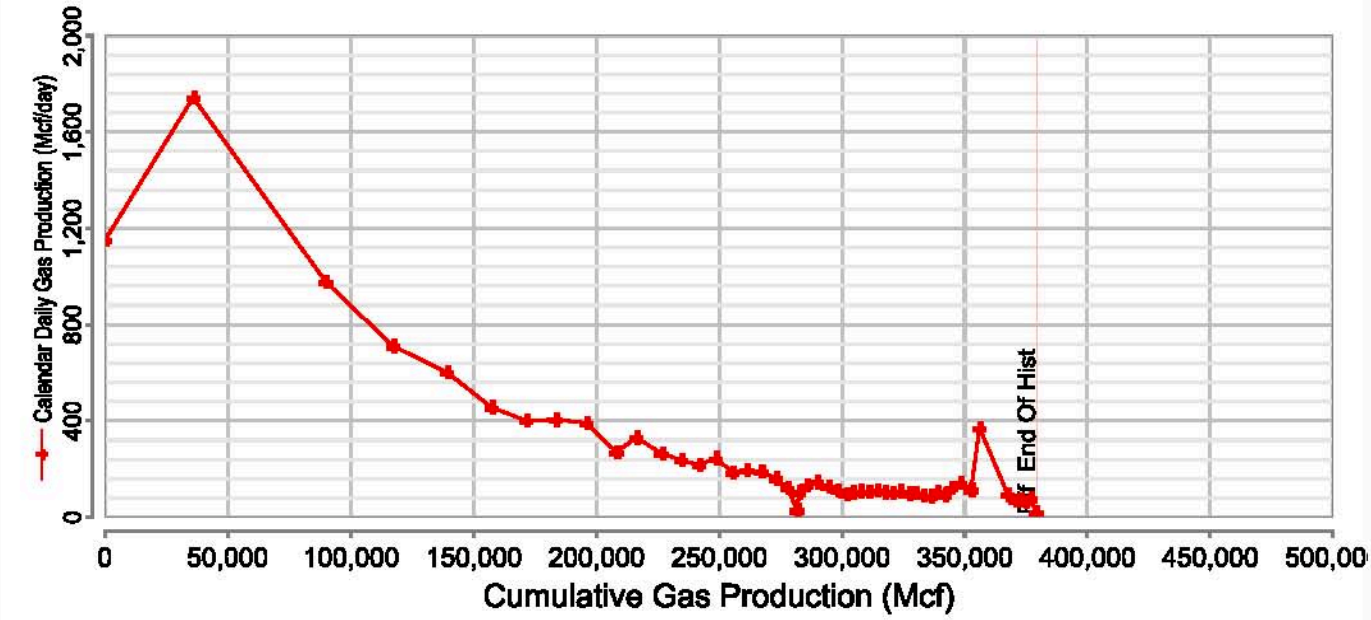
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: PENN WEST PETROLEUM LTD.
Province: British Columbia
Field: FORT ST JOHN
Pool: CADOMIN
Unit:
Status: SUSPENDED GAS

Fort St John
00/16-08-083-18W6/3
NRA



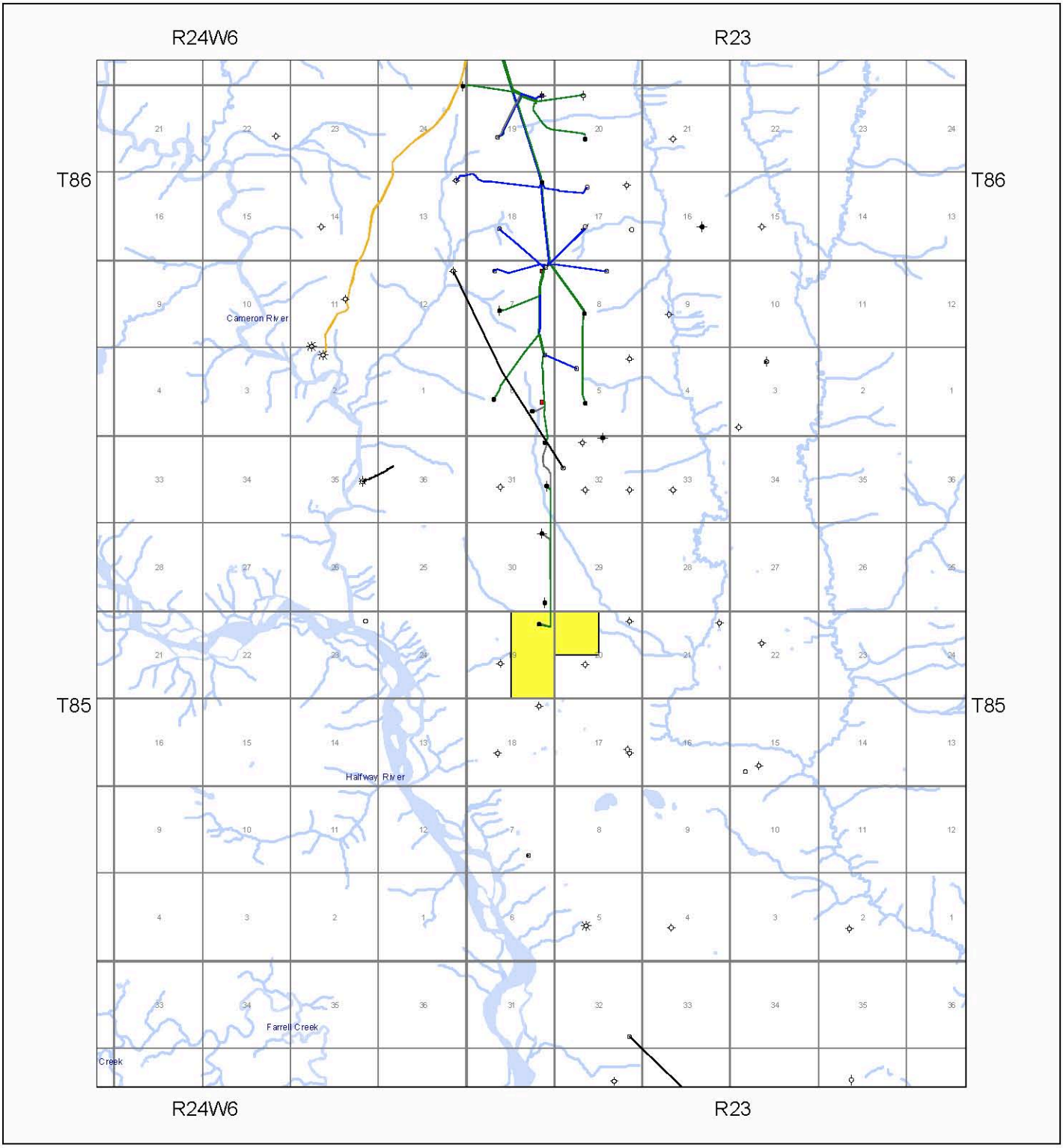


Oil Cum	(bbl)	0	Gas Cum	(Mcf)	379,684	Water Cum	(bbl)	27,571	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	45
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	379,684	Water Ult Rec	(bbl)	27,571	FCond Ult Rec	(bbl)	45

Forecast Start (T0)		Calculation Type	Undefined	Est Cum Prod	(Mcf)	379,684	Decline Exp
Forecast End (Tf)		OVIP (Volumetric)	(Mcf) 0	Remaining Rec	(Mcf)	0	Initial Decline (De)
Initial Rate (qi)	(Mcf/day)	Rec Factor (Volumetric)	0.000	Gas Surface Loss		0.0	Reserve Life Index
Final Rate (qf)	(Mcf/day)	Ult Recoverable	(Mcf) 379,684	Gas Total Sales	(Mcf)	0	Reserve Half Life

Report Time: Mon, 25 Feb 2013 14:22 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.



WELL LEGEND

Oil	Location
Gas	Other
Suspended Oil	Abandoned Gas
Suspended Gas	Abandoned Oil
Suspended	Abandoned
Injection	

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Inga

British Columbia

Quick Select
(403) 640-9080

Date: 2013/2/1
Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Inga

		PDP	PDNP	PU	PD+PU	Probable	P+P
Light and Medium Oil	**Mbbl**						
Ultimate Remaining		45.2			45.2	46.5	91.7
WI Before Royalty		40.7			40.7	41.8	82.5
WI After Royalty		39.5			39.5	39.6	79.0
Royalty Interest		0.1			0.1	0.0	0.2
Total Net		39.6			39.6	39.6	79.2
Total Oil	**Mbbl**						
Ultimate Remaining		45.2			45.2	46.5	91.7
WI Before Royalty		40.7			40.7	41.8	82.5
WI After Royalty		39.5			39.5	39.6	79.0
Royalty Interest		0.1			0.1	0.0	0.2
Total Net		39.6			39.6	39.6	79.2
MBOE	**MBoe**						
Ultimate Remaining		45.2			45.2	46.5	91.7
WI Before Royalty		40.7			40.7	41.8	82.5
WI After Royalty		39.5			39.5	39.6	79.0
Royalty Interest		0.1			0.1	0.0	0.2
Total Net		39.6			39.6	39.6	79.2
NPV - BTAX	**M$**						
Undiscounted		2,337.7			2,337.7	1,942.7	4,280.4
Discounted at 5%		1,624.1			1,624.1	1,298.6	2,922.8
Discounted at 10%		1,215.3			1,215.3	940.1	2,155.4
Discounted at 15%		961.5			961.5	709.3	1,670.8
Discounted at 20%		792.8			792.8	546.3	1,339.1

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non-Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Inga

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int	Derived	Oil WI	Oil RI	Oil Net	Sales Gas WI	Sales Gas RI	Sales Gas Net	NGL WI	NGL RI	NGL Net	BOE WI	BOE RI	BOE Net	Present Value 5%	Present Value 10%	Present Value 15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Inga																		
00/16-19-085-23W6/0	INGA SAND	90.30	PDP	40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5
Inga				40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5
Total				40.7	0.1	39.6	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.1	39.6	1,624.1	1,215.3	961.5

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Inga

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	10	3,532.6	3,179.3	10.6	87.49	279,085	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2014	1.0	9	3,339.7	3,005.8	10.0	87.49	263,850	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2015	1.0	9	3,157.4	2,841.7	9.5	87.49	249,448	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2016	1.0	8	2,993.0	2,693.7	9.0	87.49	236,459	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2017	1.0	8	2,821.7	2,539.5	8.5	87.49	222,923	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2018	1.0	7	2,667.7	2,400.9	8.0	87.49	210,754	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2019	1.0	7	2,522.0	2,269.8	7.6	87.49	199,250	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2020	1.0	7	2,390.7	2,151.6	7.2	87.49	188,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2021	1.0	6	2,253.9	2,028.5	6.8	87.49	178,063	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	6	2,130.8	1,917.8	6.4	87.49	168,348	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			27,809.5	25,028.6	83.4	87.49	2,197,051			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			17,397.5	15,657.8	52.2	88.38	1,388,457			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			45,207.1	40,686.4	135.6	87.83	3,585,508			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	279,085	12,302.0	0.0	0.0	0.0	4	266,783	0.0	0.0	71,820.0	14,942.7	0.0	86,762.7	0.0	180,020	0.0	180,020	180,020	171,430
2014	263,850	10,995.6	0.0	0.0	0.0	4	252,855	0.0	0.0	37,800.0	14,127.1	0.0	51,927.1	0.0	200,928	72,000.0	128,928	308,948	109,136
2015	249,448	9,827.9	0.0	0.0	0.0	4	239,620	0.0	0.0	37,800.0	13,355.9	0.0	51,155.9	0.0	188,464	0.0	188,464	497,411	148,669
2016	236,459	8,804.7	0.0	0.0	0.0	4	227,654	0.0	0.0	37,800.0	12,860.5	0.0	50,460.5	0.0	177,194	0.0	177,194	674,605	126,947
2017	222,923	7,847.0	0.0	0.0	0.0	4	215,076	0.0	0.0	37,800.0	11,935.7	0.0	49,735.7	0.0	165,340	0.0	165,340	839,946	107,693
2018	210,754	7,013.7	0.0	0.0	0.0	3	203,741	0.0	0.0	37,800.0	11,284.2	0.0	49,084.2	0.0	154,657	0.0	154,657	994,602	91,583
2019	199,250	6,268.8	0.0	0.0	0.0	3	192,981	0.0	0.0	37,800.0	10,668.2	0.0	48,468.2	0.0	144,513	0.0	144,513	1,139,115	77,801
2020	188,875	5,617.6	0.0	0.0	0.0	3	183,257	0.0	0.0	37,800.0	10,112.7	0.0	47,912.7	0.0	135,345	0.0	135,345	1,274,460	66,228
2021	178,063	5,006.6	0.0	0.0	0.0	3	173,057	0.0	0.0	37,800.0	9,533.9	0.0	47,333.9	0.0	125,723	0.0	125,723	1,400,183	55,931
2022	168,343	4,474.9	0.0	0.0	0.0	3	163,868	0.0	0.0	37,800.0	9,013.4	0.0	46,813.4	0.0	117,055	0.0	117,055	1,517,238	47,344
Sub	2,197,051	78,158.8	0.0	0.0	0.0	4	2,118,892	0.0	0.0	412,020.0	117,634.4	0.0	529,654.4	0.0	1,589,238	72,000.0	1,517,238	1,517,238	1,002,760
Rem	1,388,457	27,346.4	0.0	0.0	0.0	2	1,361,111	0.0	0.0	429,212.9	73,591.5	0.0	502,804.4	37,800.0	820,506	0.0	820,506	2,337,744	212,553
Total	3,585,508	105,505.2	0.0	0.0	0.0	3	3,480,003	0.0	0.0	841,232.9	191,225.9	0.0	1,032,458.	37,800.0	2,409,744	72,000.0	2,337,744	2,337,744	1,215,313

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	7.7
RLI (Principal Product)	12.80
Reserves Life	22.00
RLI (BOE)	12.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	45,207	40,686	40,822	39,618
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	45,207	40,686	40,822	39,618

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	2,409,744	72,000.0	2,337,744	57.27
5	1,692,573	68,436.5	1,624,137	39.79
8	1,420,873	66,459.8	1,354,413	33.18
10	1,280,516	65,203.1	1,215,313	29.77
15	1,023,707	62,256.3	961,451	23.55
20	852,342	59,559.9	792,782	19.42

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	8,244.13	8,244.13
Cost Of Reserves	$/BOE	1.76	1.76
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		16.9		16.9
NPV/Disc Invest		18.6		18.6
NPV/DIS Cap Exposure		18.6		18.6
NPV/BOEPD	(M$/boepd)	139.2		139.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	8.90	8.90	8.93	8.93
Prod (12 Mo Ave)	(BOEPD)	8.70	8.70	8.73	8.73
Price	($/BOE)	87.49	87.49	87.49	87.49
Royalties	($/BOE)	3.87	3.87	3.86	3.86
Operating Costs	($/BOE)	27.29	27.29	27.20	27.20
NetBack	($/BOE)	56.62	56.62	56.43	56.43
Recycle Ratio	(ratio)	32.00	32.00	32.00	32.00

Report Time: Mon, 25 Feb 2013 14:24 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Inga

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int	Derived	Oil			Sales Gas			NGL			BOE			Present Value		
				WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%		Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Inga																		
00/16-19-085-23W6/0	INGA SAND	90.30	P+P	49.7	0.2	48.4	0.0	0.0	0.0	0.0	0.0	0.0	49.7	0.2	48.4	1,879.2	1,339.8	1,029.8
XX/14-20-085-23W6/0	INGA SAND	90.00	Probable	32.8	0.0	30.8	0.0	0.0	0.0	0.0	0.0	0.0	32.8	0.0	30.8	1,043.6	815.6	641.0
Inga				82.5	0.2	79.2	0.0	0.0	0.0	0.0	0.0	0.0	82.5	0.2	79.2	2,922.8	2,155.4	1,670.8
Total				82.5	0.2	79.2	0.0	0.0	0.0	0.0	0.0	0.0	82.5	0.2	79.2	2,922.8	2,155.4	1,670.8

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Inga

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	10	3,553.4	3,198.0	10.7	87.49	280,728	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2014	2.0	34	12,270.3	11,043.3	10.2	87.49	967,065	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	30	30
2015	2.0	29	10,732.7	9,659.4	9.7	87.49	845,955	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	26	26
2016	2.0	24	8,834.1	7,950.7	9.3	87.49	696,421	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
2017	2.0	20	7,315.0	6,583.5	8.9	87.49	576,770	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2018	2.0	17	6,149.4	5,534.4	8.5	87.49	484,949	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	15	15
2019	2.0	14	5,234.3	4,710.9	8.1	87.49	412,864	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	13	13
2020	2.0	12	4,523.2	4,070.9	7.7	87.49	356,839	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2021	2.0	11	3,935.6	3,542.0	7.4	87.49	310,535	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	10	10
2022	2.0	8	3,056.3	2,750.6	7.0	87.49	241,270	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
Sub			65,604.3	59,043.8	87.5	87.49	5,173,396			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			26,054.7	23,449.2	78.2	90.71	2,134,222			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			91,658.9	82,493.0	165.6	88.41	7,307,618			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	280,728	12,446.3	0.0	0.0	0.0	4	268,282	0.0	0.0	83,160.0	15,030.7	0.0	98,190.7	0.0	170,091	0.0	170,091	170,091	162,323
2014	967,065	79,588.2	0.0	0.0	0.0	8	887,477	0.0	0.0	72,450.0	51,903.3	0.0	124,353.3	0.0	763,124	909,000.0	-145,876	24,215	-162,479
2015	845,955	54,874.4	0.0	0.0	0.0	6	791,081	0.0	0.0	75,600.0	45,399.4	0.0	120,999.4	0.0	670,082	0.0	670,082	694,297	529,183
2016	696,421	35,288.8	0.0	0.0	0.0	5	661,133	0.0	0.0	75,600.0	37,368.3	0.0	112,968.3	0.0	548,164	0.0	548,164	1,242,461	392,721
2017	576,770	23,593.8	0.0	0.0	0.0	4	553,176	0.0	0.0	75,600.0	30,942.6	0.0	106,542.6	0.0	446,633	0.0	446,633	1,689,094	290,911
2018	484,949	16,578.1	0.0	0.0	0.0	3	468,371	0.0	0.0	75,600.0	26,011.8	0.0	101,611.8	0.0	366,759	0.0	366,759	2,055,853	217,182
2019	412,864	12,243.0	0.0	0.0	0.0	3	400,621	0.0	0.0	75,600.0	22,141.2	0.0	97,741.2	0.0	302,879	0.0	302,879	2,358,732	163,061
2020	356,839	9,514.0	0.0	0.0	0.0	3	347,325	0.0	0.0	75,600.0	19,133.1	0.0	94,733.1	0.0	252,591	0.0	252,591	2,611,324	123,601
2021	310,535	7,676.6	0.0	0.0	0.0	2	302,858	0.0	0.0	75,600.0	16,647.4	0.0	92,247.4	0.0	210,611	0.0	210,611	2,821,934	93,695
2022	241,270	6,096.0	0.0	0.0	0.0	3	235,174	0.0	0.0	60,459.7	12,928.0	0.0	73,387.7	37,800.0	123,987	0.0	123,987	2,945,921	50,147
Sub	5,173,396	257,899.1	0.0	0.0	0.0	5	4,915,497	0.0	0.0	745,269.7	277,506.0	0.0	1,022,775.	37,800.0	3,854,921	909,000.0	2,945,921	2,945,921	1,860,344
Rem	2,134,222	44,699.9	0.0	0.0	0.0	2	2,089,522	0.0	0.0	607,035.5	110,211.3	0.0	717,246.8	37,800.0	1,334,476	0.0	1,334,476	4,280,397	295,055
Total	7,307,618	302,599.0	0.0	0.0	0.0	4	7,005,019	0.0	0.0	1,352,305.	387,717.3	0.0	1,740,022.	75,600.0	5,189,397	909,000.0	4,280,397	4,280,397	2,155,399

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	5.5
RLI (Principal Product)	25.76
Reserves Life	27.00
RLI (BOE)	25.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	91,659	82,493	82,659	79,214
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	91,659	82,493	82,659	79,214

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	5,189,397	909,000.0	4,280,397	51.78
5	3,786,792	864,010.2	2,922,782	35.36
8	3,256,193	839,054.9	2,417,139	29.24
10	2,978,588	823,189.1	2,155,399	26.08
15	2,456,767	785,986.1	1,670,781	20.21
20	2,091,063	751,943.2	1,339,120	16.20

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	103,472.84	103,472.84
Cost Of Reserves	$/BOE	11.00	11.00
Prob Of Success	%	100.00	
Chance Of	%	100.00	

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		2.4		2.4
NPV/Disc Invest		2.6		2.6
NPV/DIS Cap Exposure		2.6		2.6
NPV/BOEPD	(M$/boepd)	245.4		245.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	8.91	8.91	8.94	8.94
Prod (12 Mo Ave)	(BOEPD)	8.76	8.76	8.78	8.78
Price	($/BOE)	87.49	87.49	87.49	87.49
Royalties	($/BOE)	3.89	3.89	3.88	3.88
Operating Costs	($/BOE)	30.70	30.70	30.60	30.60
NetBack	($/BOE)	53.19	53.19	53.01	53.01
Recycle Ratio	(ratio)	4.83	4.83	4.82	4.82

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Inga					
XX/08-19-085-23W6/0	INGA SAND OIL	Oil Light	90% WI Remarks: To base Charlie Lake	Crown:Base 12 Gas 100% /Tier 3 Oil 100%	
00/16-19-085-23W6/0	INGA SAND OIL	Oil Light	90% WI+0.3% GORI Remarks: To base Charlie Lake	Crown:New Oil 100% Base 12 Gas 100%	
XX/14-20-085-23W6/0	INGA SAND OIL	Oil Light	90% WI Remarks: To base Charlie Lake	Crown:Base 12 Gas 100% /Tier 3 Oil 100%	

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Inga													
00/16-19-085-23W6/0	OIL	Oil	INGA	LEGEND ENERGY CANADA LTD.	INGA	BC4900	INGA A	BC490045 75A			2000-03-01	1979-09-11	1980-01-02

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Inga

Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
Inga														
1 00/16-19-085-23W6/0	INGA SAND	90.30	1	315	1,065	8	3,966	9,995	89	214,484	412,820	1,962	01/80	11/12
Inga				315	1,065	8	3,966	9,995	89	214,484	412,820	1,962		
Total				315	1,065	8	3,966	9,995	89	214,484	412,820	1,962		

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Inga																				
00/16-19-085-23W6/0	INGA SAND	Oil	PDP			7,700	4.70													42.00
00/16-19-085-23W6/0	INGA SAND	Oil	P+P			7,700	4.70													42.00
XX/14-20-085-23W6/0	INGA SAND	Oil	Probable			5,660	4.70													42.00

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CAPITAL COSTS
ALL COSTS IN 2013 DOLLARS

Effective December 31, 2012 | All Categories

Location	Formation	Category	Date	Capital Type	Total Amount M$	Committed Amount M$	Comments
Inga							
00/16-19-085-23W6/0	INGA SAND	PDP	2014-01-01	Oil Equip	80.0	80.0	Lease buyout
00/16-19-085-23W6/0	INGA SAND	P+P	2014-01-01	Oil Equip	80.0	80.0	Lease buyout
XX/14-20-085-23W6/0	INGA SAND	Probable	2014-01-01	Dev Drill	695.0	695.0	Drilling
XX/14-20-085-23W6/0	INGA SAND	Probable	2014-01-01	Dev Compl	120.0	120.0	Completion
XX/14-20-085-23W6/0	INGA SAND	Probable	2014-01-01	Oil Equip	115.0	115.0	Surface equipment
Inga							
Total							

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Inga	Operator:	INTERNATIONAL SOVEREIGN ENERGY CORP.
Location:	00/16-19-085-23W6/0	Formation:	INGA SAND
Category	PDP	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	2000-03-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1979-09-11	Top Depth:	4,940.9 ft KB
Kelly Bushing:	2,294.9 ft SS	Total Depth:	5,679.1 ft KB
Pool Name:	INGA A	Midpoint Perf Depth:	4,944.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	260.0 Mbbl	Ultimate Recoverable:	412.8 MMcf
Production Area:	acre	Cumulative Production:	214.8 Mbbl	Cumulative Production:	412.8 MMcf
Net Pay:	3.94 ft	Remaining Recoverable:	45.2 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	0.90 Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.085 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.350 Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0000 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1980-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	45.2 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2034-05-09
Initial Rate:	10 bbl/day
Rate at Effective Date:	10 bbl/day
Final Rate:	3 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	260.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
90% WI+0.3% GORI	Crown:New Oil 100% Base 12 Gas 100%	

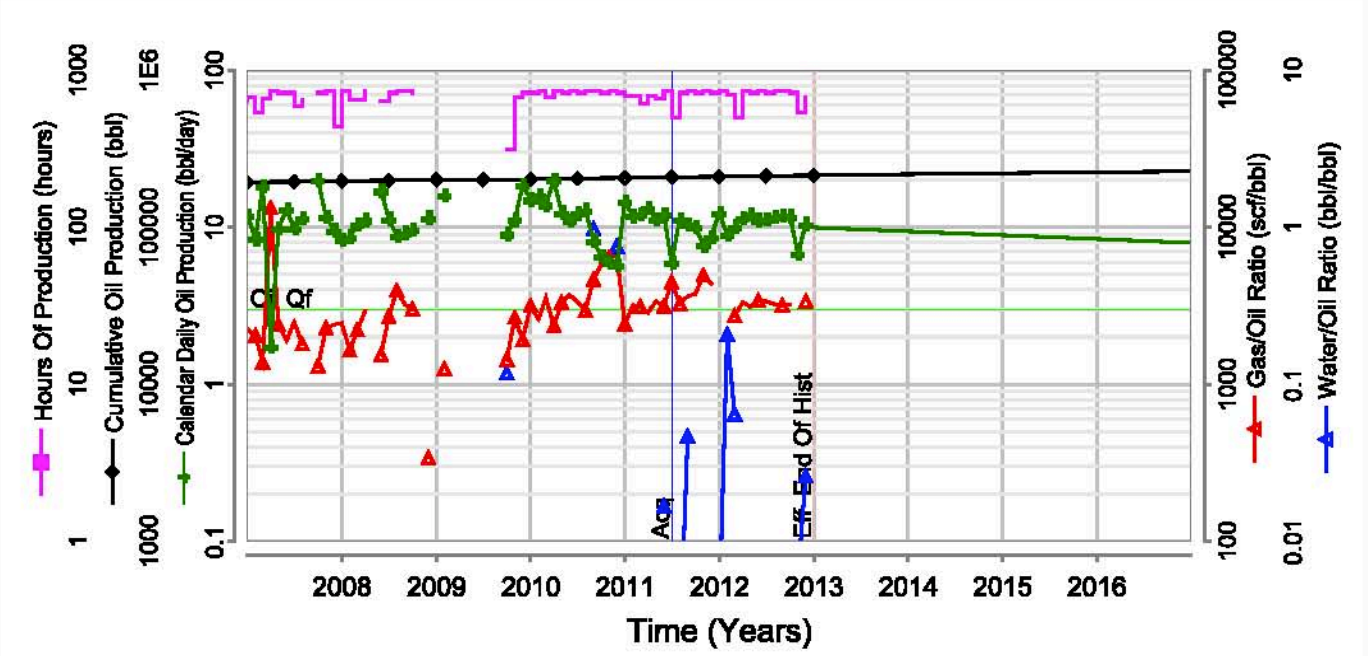
Participant Remarks: To base Charlie Lake

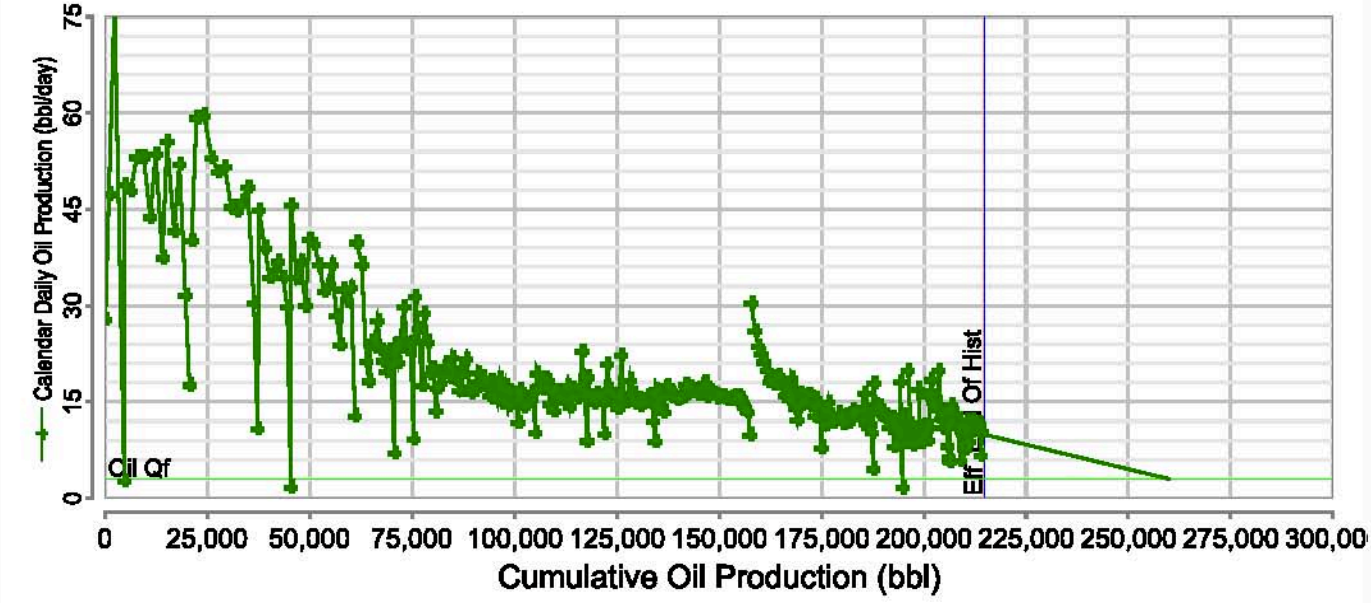
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: INTERNATIONAL SOVEREIGN ENERGY CORP.
Province: British Columbia
Field: INGA
Pool: INGA A
Unit:
Status: OIL

Inga
00/16-19-085-23W6/0
PDP





Oil Cum	(bbl)	214,793	Gas Cum	(Mcf)	412,820	Water Cum	(bbl)	1,962	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	45,207	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	260,000	Gas Ult Rec	(Mcf)	412,820	Water Ult Rec	(bbl)	1,962	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(bbl)	214,793	Decline Exp	0.000
Forecast End (Tf)	05/08/2034	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	45,207	Initial Decline (De)	05.5
Initial Rate (qi)	(bbl/day)	9.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.0	Reserve Life Index	12.8
Final Rate (qf)	(bbl/day)	3.0	Ult Recoverable	(bbl)	260,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	7.65

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Inga, British Columbia
Entity : 00/16-19-085-23W6/0
Formation : INGA SAND
Effective December 31, 2012

Interests: 90% WI+0.3% GORI

Lease Burden:
Lessor: Crown:New Oil 100% Base 12 Gas 100%

Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	10	3,532.6	3,179.3	10.6	87.49	279,085	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2014	1.0	9	3,339.7	3,005.8	10.0	87.49	263,850	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2015	1.0	9	3,157.4	2,841.7	9.5	87.49	249,448	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2016	1.0	8	2,993.0	2,693.7	9.0	87.49	236,459	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2017	1.0	8	2,821.7	2,539.5	8.5	87.49	222,923	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2018	1.0	7	2,667.7	2,400.9	8.0	87.49	210,754	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2019	1.0	7	2,522.0	2,269.8	7.6	87.49	199,250	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2020	1.0	7	2,390.7	2,151.6	7.2	87.49	188,875	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2021	1.0	6	2,253.9	2,028.5	6.8	87.49	178,063	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	6	2,130.8	1,917.8	6.4	87.49	168,343	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
Sub			27,809.5	25,028.6	83.4	87.49	2,197,051			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			17,397.5	15,657.8	52.2	88.38	1,388,457			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			45,207.1	40,686.4	135.6	87.83	3,585,508			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	279,085	12,302.0	0.0	0.0	0.0	4	266,783	0.0	0.0	71,820.0	14,942.7	0.0	86,762.7	0.0	180,020	0.0	180,020	180,020	171,430
2014	263,850	10,995.6	0.0	0.0	0.0	4	252,855	0.0	0.0	37,800.0	14,127.1	0.0	51,927.1	0.0	200,928	72,000.0	128,928	308,948	109,136
2015	249,448	9,827.9	0.0	0.0	0.0	4	239,620	0.0	0.0	37,800.0	13,355.9	0.0	51,155.9	0.0	188,464	0.0	188,464	497,411	148,669
2016	236,459	8,804.7	0.0	0.0	0.0	4	227,654	0.0	0.0	37,800.0	12,660.5	0.0	50,460.5	0.0	177,194	0.0	177,194	674,605	126,947
2017	222,923	7,847.0	0.0	0.0	0.0	4	215,076	0.0	0.0	37,800.0	11,935.7	0.0	49,735.7	0.0	165,340	0.0	165,340	839,946	107,693
2018	210,754	7,013.7	0.0	0.0	0.0	3	203,741	0.0	0.0	37,800.0	11,284.2	0.0	49,084.2	0.0	154,657	0.0	154,657	994,602	91,583
2019	199,250	6,268.8	0.0	0.0	0.0	3	192,981	0.0	0.0	37,800.0	10,668.2	0.0	48,468.2	0.0	144,513	0.0	144,513	1,139,115	77,801
2020	188,875	5,617.6	0.0	0.0	0.0	3	183,257	0.0	0.0	37,800.0	10,112.7	0.0	47,912.7	0.0	135,345	0.0	135,345	1,274,460	66,228
2021	178,063	5,006.6	0.0	0.0	0.0	3	173,057	0.0	0.0	37,800.0	9,533.9	0.0	47,333.9	0.0	125,723	0.0	125,723	1,400,183	55,931
2022	168,343	4,474.9	0.0	0.0	0.0	3	163,868	0.0	0.0	37,800.0	9,013.4	0.0	46,813.4	0.0	117,055	0.0	117,055	1,517,238	47,344
Sub	2,197,051	78,158.8	0.0	0.0	0.0	4	2,118,892	0.0	0.0	412,020.0	117,634.4	0.0	529,654.4	0.0	1,589,238	72,000.0	1,517,238	1,517,238	1,002,760
Rem	1,388,457	27,346.4	0.0	0.0	0.0	2	1,361,111	0.0	0.0	429,212.9	73,591.5	0.0	502,804.4	37,800.0	820,506	0.0	820,506	2,337,744	212,553
Total	3,585,508	105,505.2	0.0	0.0	0.0	3	3,480,003	0.0	0.0	841,232.9	191,225.9	0.0	1,032,458.	37,800.0	2,409,744	72,000.0	2,337,744	2,337,744	1,215,313

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	7.7
RLI (Principal Product)	12.80
Reserves Life	22.00
RLI (BOE)	12.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	45,207	40,686	40,822	39,618
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	45,207	40,686	40,822	39,618

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	2,409,744	72,000.0	2,337,744	57.27
5	1,692,573	68,436.5	1,624,137	39.79
8	1,420,873	66,459.8	1,354,413	33.18
10	1,280,516	65,203.1	1,215,313	29.77
15	1,023,707	62,256.3	961,451	23.55
20	852,342	59,559.9	792,782	19.42

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	8,244.13	8,244.13
Cost Of Reserves	$/BOE	1.76	1.76
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		16.9		16.9
NPV/Disc Invest		18.6		18.6
NPV/DIS Cap Exposure		18.6		18.6
NPV/BOEPD	(M$/boepd)	139.2		139.2

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	8.90	8.90	8.93	8.93
Prod (12 Mo Ave)	(BOEPD)	8.70	8.70	8.73	8.73
Price	($/BOE)	87.49	87.49	87.49	87.49
Royalties	($/BOE)	3.87	3.87	3.86	3.86
Operating Costs	($/BOE)	27.29	27.29	27.20	27.20
NetBack	($/BOE)	56.62	56.62	56.43	56.43
Recycle Ratio	(ratio)	32.00	32.00	32.00	32.00

Report Time: Mon, 25 Feb 2013 14:24 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Inga	Operator:	INTERNATIONAL SOVEREIGN ENERGY CORP.
Location:	00/16-19-085-23W6/0	Formation:	INGA SAND
Category	P+P	Calculation Type:	Performance
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	2000-03-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1979-09-11	Top Depth:	4,940.9 ft KB
Kelly Bushing:	2,294.9 ft SS	Total Depth:	5,679.1 ft KB
Pool Name:	INGA A	Midpoint Perf Depth:	4,944.2 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	270.0 Mbbl	Ultimate Recoverable:	412.8 MMcf
Production Area:	acre	Cumulative Production:	214.8 Mbbl	Cumulative Production:	412.8 MMcf
Net Pay:	ft	Remaining Recoverable:	55.2 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	0.0 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0000 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1980-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	55.2 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2012-12-01
End Date:	2039-01-23
Initial Rate:	10 bbl/day
Rate at Effective Date:	10 bbl/day
Final Rate:	3 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	270.0 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
90% WI+0.3% GORI	Crown:New Oil 100% Base 12 Gas 100%	

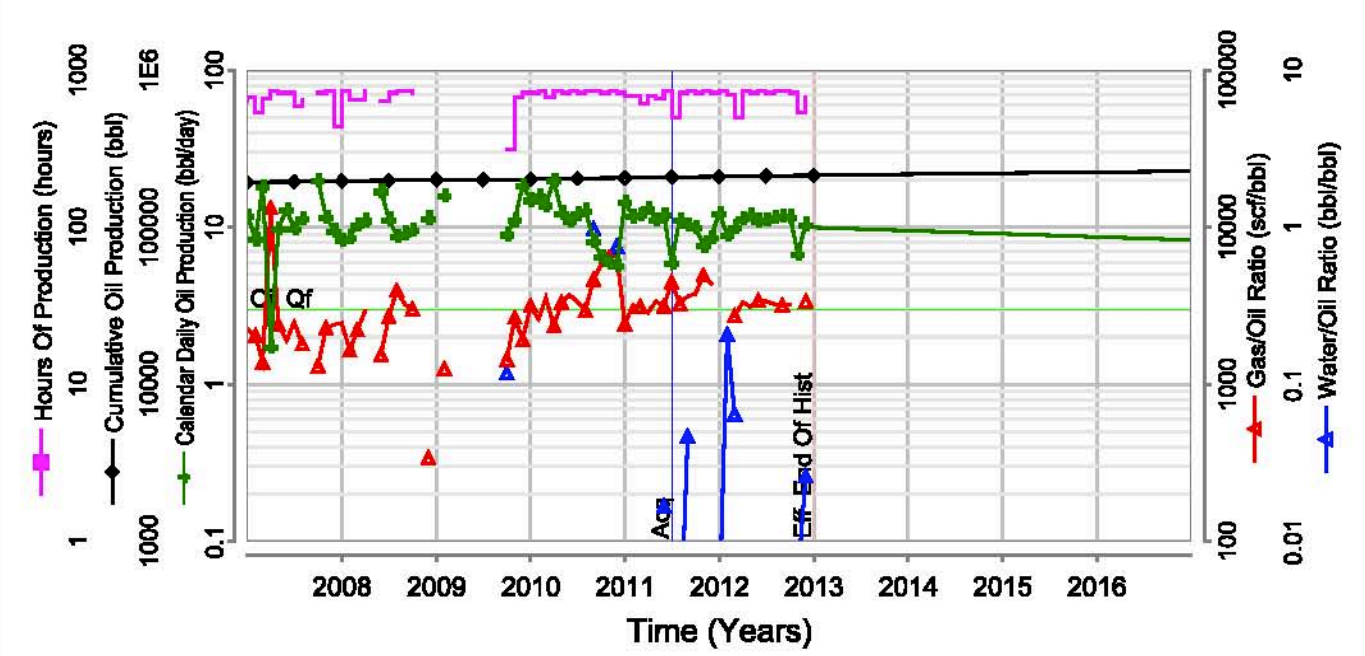
Participant Remarks: To base Charlie Lake

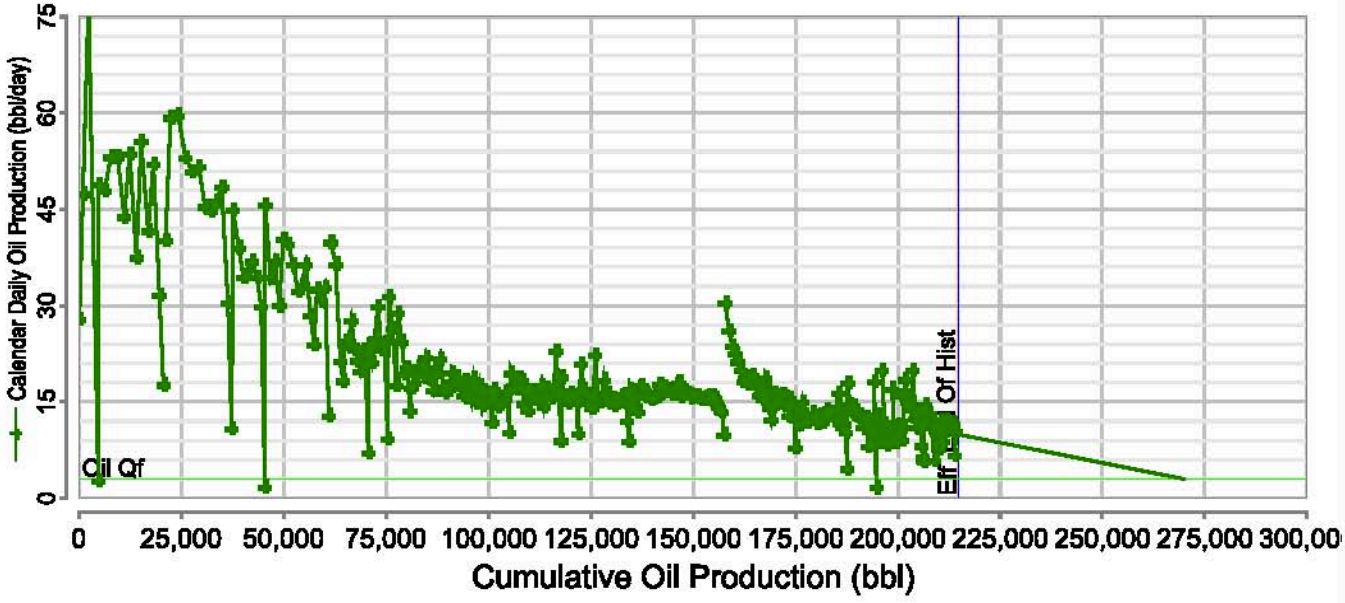
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: INTERNATIONAL SOVEREIGN ENERGY CORP.
Province: British Columbia
Field: INGA
Pool: INGA A
Unit:
Status: OIL

Inga
00/16-19-085-23W6/0
P+P





Oil Cum	(bbl)	214,793	Gas Cum	(Mcf)	412,820	Water Cum	(bbl)	1,962	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	55,207	Gas Rem Rec	(Mcf)	0	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	0
Oil Ult Rec	(bbl)	270,000	Gas Ult Rec	(Mcf)	412,820	Water Ult Rec	(bbl)	1,962	FCond Ult Rec	(bbl)	0

Forecast Start (T0)	01/01/2013	Calculation Type		Performance	Est Cum Prod	(bbl)	214,793	Decline Exp	0.000
Forecast End (Tf)	01/22/2039	OVIP (Volumetric)	(bbl)	0	Remaining Rec	(bbl)	55,207	Initial Decline (De)	04.5
Initial Rate (qi)	(bbl/day)	9.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.0	Reserve Life Index	15.54
Final Rate (qf)	(bbl/day)	3.0	Ult Recoverable	(bbl)	270,000	Gas Total Sales	(Mcf)	0	Reserve Half Life	9.35

Report Time: Mon, 25 Feb 2013 14:24 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) /
Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Inga, British Columbia
Entity : 00/16-19-085-23W6/0
Formation : INGA SAND
Effective December 31, 2012

Interests: 90% WI+0.3% GORI

Lease Burden:
Lessor: Crown:New Oil 100% Base 12 Gas 100%

Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	1.0	10	3,553.4	3,198.0	10.7	87.49	280,728	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	9	9
2014	1.0	9	3,393.5	3,054.2	10.2	87.49	268,101	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2015	1.0	9	3,240.9	2,916.8	9.7	87.49	256,042	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2016	1.0	8	3,103.4	2,793.1	9.3	87.49	245,180	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2017	1.0	8	2,955.5	2,660.0	8.9	87.49	233,497	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2018	1.0	8	2,822.6	2,540.3	8.5	87.49	222,995	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2019	1.0	7	2,695.6	2,426.1	8.1	87.49	212,965	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	7	7
2020	1.0	7	2,581.3	2,323.2	7.7	87.49	203,930	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2021	1.0	7	2,468.3	2,212.5	7.4	87.49	194,213	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2022	1.0	6	2,347.7	2,112.9	7.0	87.49	185,477	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
Sub			29,152.3	26,237.0	87.5	87.49	2,303,129			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			26,054.7	23,449.2	78.2	90.71	2,134,222			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			55,206.9	49,686.2	165.6	89.01	4,437,351			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	280,728	12,446.3	0.0	0.0	0.0	4	268,282	0.0	0.0	83,160.0	15,030.7	0.0	98,190.7	0.0	170,091	0.0	170,091	170,091	162,323
2014	268,101	11,351.8	0.0	0.0	0.0	4	256,749	0.0	0.0	37,800.0	14,354.7	0.0	52,154.7	0.0	204,595	72,000.0	132,595	302,686	112,301
2015	256,042	10,353.6	0.0	0.0	0.0	4	245,689	0.0	0.0	37,800.0	13,709.0	0.0	51,509.0	0.0	194,180	0.0	194,180	496,866	153,163
2016	245,180	9,466.1	0.0	0.0	0.0	4	235,714	0.0	0.0	37,800.0	13,127.4	0.0	50,927.4	0.0	184,787	0.0	184,787	681,652	132,386
2017	233,497	8,609.0	0.0	0.0	0.0	4	224,888	0.0	0.0	37,800.0	12,501.9	0.0	50,301.9	0.0	174,586	0.0	174,586	856,239	113,715
2018	222,995	7,852.0	0.0	0.0	0.0	4	215,143	0.0	0.0	37,800.0	11,939.6	0.0	49,739.6	0.0	165,403	0.0	165,403	1,021,642	97,946
2019	212,965	7,161.5	0.0	0.0	0.0	3	205,803	0.0	0.0	37,800.0	11,402.5	0.0	49,202.5	0.0	156,601	0.0	156,601	1,178,243	84,309
2020	203,930	6,548.9	0.0	0.0	0.0	3	197,381	0.0	0.0	37,800.0	10,918.8	0.0	48,718.8	0.0	148,662	0.0	148,662	1,326,905	72,745
2021	194,213	5,955.9	0.0	0.0	0.0	3	188,257	0.0	0.0	37,800.0	10,398.5	0.0	48,198.5	0.0	140,058	0.0	140,058	1,466,963	62,308
2022	185,477	5,432.2	0.0	0.0	0.0	3	180,045	0.0	0.0	37,800.0	9,930.8	0.0	47,730.8	0.0	132,314	0.0	132,314	1,599,278	53,516
Sub	2,303,129	85,177.3	0.0	0.0	0.0	4	2,217,952	0.0	0.0	423,360.0	123,314.0	0.0	546,674.0	0.0	1,671,278	72,000.0	1,599,278	1,599,278	1,044,713
Rem	2,134,222	44,699.9	0.0	0.0	0.0	2	2,089,522	0.0	0.0	607,035.5	110,211.3	0.0	717,246.8	37,800.0	1,334,476	0.0	1,334,476	2,933,753	295,055
Total	4,437,351	129,877.2	0.0	0.0	0.0	3	4,307,474	0.0	0.0	1,030,395.	233,525.4	0.0	1,263,920.	37,800.0	3,005,753	72,000.0	2,933,753	2,933,753	1,339,768

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	9.3
RLI (Principal Product)	15.54
Reserves Life	27.00
RLI (BOE)	15.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	55,207	49,686	49,852	48,381
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	55,207	49,686	49,852	48,381

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	3,005,753	72,000.0	2,933,753	58.85
5	1,947,659	68,436.5	1,879,222	37.70
8	1,584,221	66,459.8	1,517,761	30.45
10	1,404,971	65,203.1	1,339,768	26.87
15	1,092,007	62,256.3	1,029,751	20.66
20	893,579	59,559.9	834,019	16.73

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	8,195.87	8,195.87
Cost Of Reserves	$/BOE	1.44	1.44
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		18.6		18.6
NPV/Disc Invest		20.5		20.5
NPV/DIS Cap Exposure		20.5		20.5
NPV/BOEPD	(M$/boepd)	152.5		152.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	8.91	8.91	8.94	8.94
Prod (12 Mo Ave)	(BOEPD)	8.76	8.76	8.78	8.78
Price	($/BOE)	87.49	87.49	87.49	87.49
Royalties	($/BOE)	3.89	3.89	3.88	3.88
Operating Costs	($/BOE)	30.70	30.70	30.60	30.60
NetBack	($/BOE)	53.19	53.19	53.01	53.01
Recycle Ratio	(ratio)	36.70	36.70	36.70	36.70

Report Time: Mon, 25 Feb 2013 14:24 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Inga	Operator:	INTERNATIONAL SOVEREIGN ENERGY CORP.
Location:	XX/14-20-085-23W6/0	Formation:	INGA SAND
Category	Probable	Calculation Type:	Volumetric
Type:	Oil	Class:	Light
Current Status:	OIL	Current Status Date:	2000-03-01
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:		Top Depth:	ft KB
Kelly Bushing:	ft SS	Total Depth:	ft KB
Pool Name:		Midpoint Perf Depth:	ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	243.0 Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	0.1500 Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	36.5 Mbbl	Ultimate Recoverable:	0.0 MMcf
Production Area:	160 acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	0.0 MMcf
Net Pay:	3.94 ft	Remaining Recoverable:	36.5 Mbbl	Remaining Recoverable:	0.0 MMcf
Reservoir Volume:	629.9 acre-ft	Oil Shrinkage: *	0.90 Fraction	Sales Gas:	0.0 MMcf
Porosity:	0.085 Fraction			Oil Saturation: *	Fraction
Water Saturation:	0.350 Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.00 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0000 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1980-01-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	0.0 Mcf	Oil:	36.5 Mbbl

Number of Trends: 1

Trends 1

Product:	Oil
Start Date:	2014-02-01
End Date:	2022-08-07
Initial Rate:	30 bbl/day
Rate at Effective Date:	30 bbl/day
Final Rate:	3 bbl/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	36.5 Mbbl

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			
Propane			
Butane			
Pentane+			
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
90% WI	Crown:Base 12 Gas 100% /Tier 3 Oil 100%	

Participant Remarks: To base Charlie Lake

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Inga, British Columbia
Entity : XX/14-20-085-23W6/0
Formation : INGA SAND
Effective December 31, 2012

Interests: 90% WI

Lease Burden:
Lessor: Crown:Base 12 Gas 100% /Tier 3 Oil 100%

Total Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2014	1.0	24	8,876.7	7,989.1	0.0	87.49	698,964	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	22	22
2015	1.0	21	7,491.8	6,742.6	0.0	87.49	589,913	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	18	18
2016	1.0	16	5,730.7	5,157.6	0.0	87.49	451,241	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	14	14
2017	1.0	12	4,359.5	3,923.6	0.0	87.49	343,272	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	11	11
2018	1.0	9	3,326.8	2,994.1	0.0	87.49	261,954	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	8	8
2019	1.0	7	2,538.7	2,284.8	0.0	87.49	199,899	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	6	6
2020	1.0	5	1,941.9	1,747.7	0.0	87.49	152,908	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	5	5
2021	1.0	4	1,477.3	1,329.5	0.0	87.49	116,322	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	4	4
2022	1.0	2	708.6	637.7	0.0	87.49	55,793	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	2	2
Sub			36,452.0	32,806.8	0.0	87.49	2,870,267			0.0	0.0	0.0	0.00	0	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			36,452.0	32,806.8	0.0	87.49	2,870,267			0.0	0.0	0.0	0.00	0	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0	0
2014	698,964	68,236.4	0.0	0.0	0.0	10	630,727	0.0	0.0	34,650.0	37,548.6	0.0	72,198.6	0.0	558,529	837,000.0	-278,471	-278,471	-274,781
2015	589,913	44,520.8	0.0	0.0	0.0	8	545,392	0.0	0.0	37,800.0	31,690.4	0.0	69,490.4	0.0	475,902	0.0	475,902	197,431	376,020
2016	451,241	25,822.7	0.0	0.0	0.0	6	425,419	0.0	0.0	37,800.0	24,240.9	0.0	62,040.9	0.0	363,378	0.0	363,378	560,809	260,334
2017	343,272	14,984.7	0.0	0.0	0.0	4	328,287	0.0	0.0	37,800.0	18,440.7	0.0	56,240.7	0.0	272,047	0.0	272,047	832,855	177,195
2018	261,954	8,726.1	0.0	0.0	0.0	3	253,228	0.0	0.0	37,800.0	14,072.3	0.0	51,872.3	0.0	201,355	0.0	201,355	1,034,211	119,236
2019	199,899	5,081.5	0.0	0.0	0.0	3	194,818	0.0	0.0	37,800.0	10,738.7	0.0	48,538.7	0.0	146,279	0.0	146,279	1,180,490	78,752
2020	152,908	2,965.1	0.0	0.0	0.0	2	149,943	0.0	0.0	37,800.0	8,214.3	0.0	46,014.3	0.0	103,929	0.0	103,929	1,284,419	50,856
2021	116,322	1,720.7	0.0	0.0	0.0	1	114,601	0.0	0.0	37,800.0	6,248.9	0.0	44,048.9	0.0	70,552	0.0	70,552	1,354,971	31,387
2022	55,793	663.8	0.0	0.0	0.0	1	55,129	0.0	0.0	22,659.7	2,997.2	0.0	25,656.9	37,800.0	-8,328	0.0	-8,328	1,346,643	-3,368
Sub	2,870,267	172,721.8	0.0	0.0	0.0	6	2,697,545	0.0	0.0	321,909.7	154,192.0	0.0	476,101.6	37,800.0	2,183,643	837,000.0	1,346,643	1,346,643	815,631
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	1,346,643	0
Total	2,870,267	172,721.8	0.0	0.0	0.0	6	2,697,545	0.0	0.0	321,909.7	154,192.0	0.0	476,101.6	37,800.0	2,183,643	837,000.0	1,346,643	1,346,643	815,631

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.2
RLI (Principal Product)	3.80
Reserves Life	8.92
RLI (BOE)	3.8

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	36,452	32,807	32,807	30,833
Gas (Mcf)	0	0	0	0
Gas (bbl)	0	0	0	0
*NGL (bbl)	0	0	0	0
Cond (bbl)	0	0	0	0
Total (bbl)	36,452	32,807	32,807	30,833

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	2,183,643	837,000.0	1,346,643	41.05
5	1,839,133	795,573.8	1,043,560	31.81
8	1,671,973	772,595.1	899,378	27.41
10	1,573,617	757,986.0	815,631	24.86
15	1,364,760	723,729.8	641,030	19.54
20	1,197,484	692,383.3	505,101	15.40

CAPITAL (undisc)

		Unrisked	Risked
Cost Of Prod.	$/BOEPD	35,403.33	35,403.33
Cost Of Reserves	$/BOE	25.51	25.51
Prob Of Success	%	100.00	100.00
Chance Of	%	100.00	100.00

ECONOMIC INDICATORS

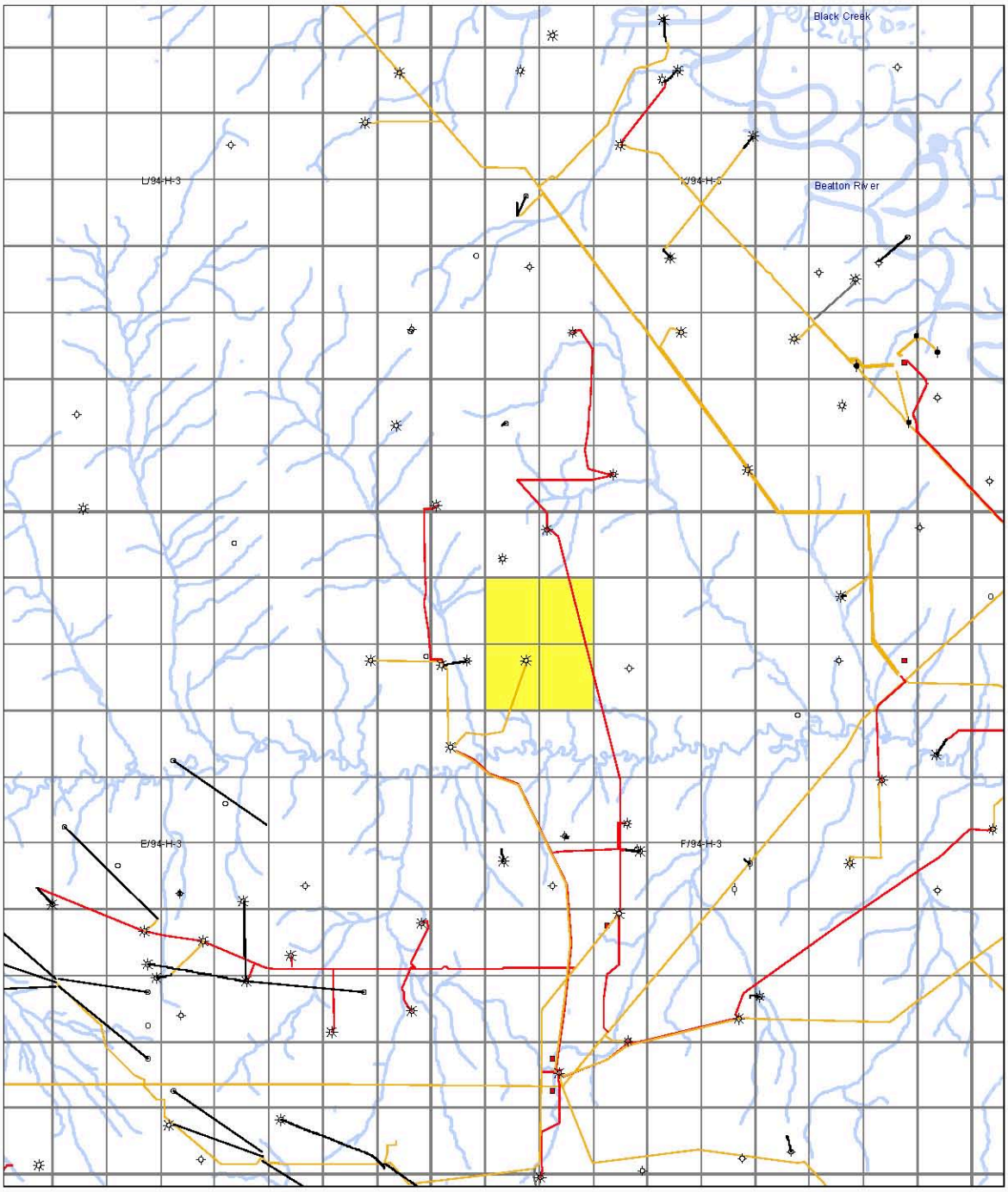
		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	1.55	1.55
Discounted Payout	(Yrs)	1.69	1.69
DCF Rate of Return	(%)	69.7	69.7
NPV/Undisc Invest		1.0	1.0
NPV/Disc Invest		1.1	1.1
NPV/DIS Cap Exposure		1.1	1.1
NPV/BOEPD	(M$/boepd)	34.5	34.5

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	26.13	26.13	26.13	26.13
Prod (12 Mo Ave)	(BOEPD)	23.64	23.64	23.64	23.64
Price	($/BOE)	87.49	87.49	87.49	87.49
Royalties	($/BOE)	8.46	8.46	8.46	8.46
Operating Costs	($/BOE)	9.08	9.08	9.08	9.08
NetBack	($/BOE)	69.96	69.96	69.96	69.96
Recycle Ratio	(ratio)	2.74	2.74	2.74	2.74

Report Time: Mon, 25 Feb 2013 14:24 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.



WELL LEGEND

- Oil
- Location
- Gas
- Other
- Suspended Oil
- Abandoned Gas
- Suspended Gas
- Abandoned Oil
- Suspended
- Abandoned
- Injection

PIPELINE LEGEND

- Oil
- Natural Gas
- Sour Natural Gas
- Water
- Other

Legend Energy Canada Ltd.

Umbach

British Columbia

Quick Select
(403) 640-9080

Date: 2013/2/1
Author: kim

Legend Energy Canada Ltd.
DETAILED ECONOMIC SUMMARY
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012 Umbach

		PDP	PDNP	PU	PD+PU	Probable	P+P
Sales Gas	**MMcf**						
Ultimate Remaining		96.3			96.3	24.1	120.4
WI Before Royalty		1.7			1.7	0.4	2.1
WI After Royalty		1.4			1.4	0.4	1.8
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		1.4			1.4	0.4	1.8
NGLs	**Mbbl**						
Ultimate Remaining		3.3			3.3	0.8	4.1
WI Before Royalty		0.1			0.1	0.0	0.1
WI After Royalty		0.0			0.0	0.0	0.1
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.0			0.0	0.0	0.1
MBOE	**MBoe**						
Ultimate Remaining		19.3			19.3	4.8	24.2
WI Before Royalty		0.3			0.3	0.1	0.4
WI After Royalty		0.3			0.3	0.1	0.4
Royalty Interest		0.0			0.0	0.0	0.0
Total Net		0.3			0.3	0.1	0.4
NPV - BTAX	**M$**						
Undiscounted		-0.0			-0.0	0.2	0.2
Discounted at 5%		0.1			0.1	0.2	0.2
Discounted at 10%		0.1			0.1	0.2	0.3
Discounted at 15%		0.2			0.2	0.2	0.3
Discounted at 20%		0.2			0.2	0.2	0.4

Light & Medium Oil includes Shale Oil. Heavy Oil Includes Ultra Heavy in Alberta and Bitumen. Sales Gas includes Solution gas, Associated and Non- Associated gas, Coalbed Methane, Shale gas and Hydrates.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Umbach

Effective December 31, 2012 — Proved Developed Producing

Location	Formation	Avg Int Derived	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Umbach																	
00/D-079-F/094-H-03/0	BLUESKY	1.75 PDP	0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2
Umbach			0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2
Total			0.0	0.0	0.0	1.7	0.0	1.4	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Umbach

Effective December 31, 2012 — Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	76	27,643.1	483.8	0.0	2.19	1,059	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	69	25,100.8	439.3	0.0	2.19	962	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	62	22,792.3	398.9	0.0	2.19	874	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	57	20,750.2	363.1	0.0	2.19	795	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			96,286.4	1,685.0	0.0	2.19	3,690	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			96,286.4	1,685.0	0.0	2.19	3,690	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	5.8	0.0	94.97	551.3	0.0	0.0	0.00	0.0	5.8	0.0	16.14	93.7	4.8	0.0	55.86	270.2	16.4	0.0	12.9
2014	5.3	0.0	94.97	500.6	0.0	0.0	0.00	0.0	5.3	0.0	16.14	85.1	4.4	0.0	55.86	245.4	14.9	0.0	11.7
2015	4.8	0.0	94.97	454.6	0.0	0.0	0.00	0.0	4.8	0.0	16.14	77.3	4.0	0.0	55.86	222.8	13.6	0.0	10.6
2016	4.4	0.0	94.97	413.8	0.0	0.0	0.00	0.0	4.4	0.0	16.14	70.3	3.6	0.0	55.86	202.8	12.3	0.0	9.7
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	20.2	0.0	94.97	1,920.3	0.0	0.0	0.00	0.0	20.2	0.0	16.14	326.4	16.9	0.0	55.86	941.2	57.3	0.0	44.9
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	20.2	0.0	94.97	1,920.3	0.0	0.0	0.00	0.0	20.2	0.0	16.14	326.4	16.9	0.0	55.86	941.2	57.3	0.0	44.9

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,975	333.9	0.0	39.5	0.0	19	1,601	0.0	0.0	903.0	372.5	0.0	1,275.5	0.0	326	0.0	326	326	311
2014	1,793	293.5	0.0	35.9	0.0	18	1,464	0.0	0.0	903.0	338.2	0.0	1,241.2	0.0	222	0.0	222	548	193
2015	1,628	258.0	0.0	32.6	0.0	18	1,338	0.0	0.0	903.0	307.1	0.0	1,210.1	0.0	127	0.0	127	676	101
2016	1,482	227.4	0.0	29.6	0.0	17	1,225	0.0	0.0	903.0	279.6	0.0	1,182.6	735.0	-692	0.0	-692	-17	-496
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
Sub	6,878	1,112.7	0.0	137.6	0.0	18	5,628	0.0	0.0	3,612.0	1,297.5	0.0	4,909.5	735.0	-17	0.0	-17	-17	110
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
Total	6,878	1,112.7	0.0	137.6	0.0	18	5,628	0.0	0.0	3,612.0	1,297.5	0.0	4,909.5	735.0	-17	0.0	-17	-17	110

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.8
RLI (Principal Product)	3.48
Reserves Life	4.00
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	96,286	1,685	1,685	1,429
Gas (bbl)	16,048	281	281	238
*NGL (bbl)	2,118	37	37	29
Cond (bbl)	1,155	20	20	16
Total (bbl)	19,321	338	338	283

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(17)	0.0	(17)	(0.05)
5	55	0.0	55	0.16
8	89	0.0	89	0.26
10	110	0.0	110	0.32
15	152	0.0	152	0.45
20	185	0.0	185	0.55

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	0.4	0.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.28	0.28	0.28	0.28
Prod (12 Mo Ave)	(BOEPD)	0.27	0.27	0.27	0.27
Price	($/BOE)	20.34	20.34	20.34	20.34
Royalties	($/BOE)	3.85	3.85	3.85	3.85
Operating Costs	($/BOE)	13.14	13.14	13.14	13.14
NetBack	($/BOE)	3.36	3.36	3.36	3.36
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:27 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
DETAILED RESERVES AND PRESENT VALUE
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)
Umbach

Effective December 31, 2012 — Proved Plus Probable

Location	Formation	Avg Int Derived	Oil			Sales Gas			NGL			BOE			Present Value		
			WI	RI	Net	WI	RI	Net	WI	RI	Net	WI	RI	Net	5%	10%	15%
		%	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb	MBoe	MBoe	MBoe	M$	M$	M$
Umbach																	
00/D-079-F/094-H-03/0	BLUESKY	1.75 P+P	0.0	0.0	0.0	2.1	0.0	1.8	0.1	0.0	0.1	0.4	0.0	0.4	0.2	0.3	0.3
Umbach			0.0	0.0	0.0	2.1	0.0	1.8	0.1	0.0	0.1	0.4	0.0	0.4	0.2	0.3	0.3
Total			0.0	0.0	0.0	2.1	0.0	1.8	0.1	0.0	0.1	0.4	0.0	0.4	0.2	0.3	0.3

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Selection : Umbach

Effective December 31, 2012 — Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/t	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	77	27,943.1	489.0	0.0	2.19	1,071	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	71	25,852.0	452.4	0.0	2.19	991	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	66	23,917.3	418.6	0.0	2.19	917	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	61	22,185.7	388.3	0.0	2.19	850	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	56	20,467.1	358.2	0.0	2.19	784	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			120,365.3	2,106.4	0.0	2.19	4,613	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			120,365.3	2,106.4	0.0	2.19	4,613	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	5.9	0.0	94.97	557.3	0.0	0.0	0.00	0.0	5.9	0.0	16.14	94.7	4.9	0.0	55.86	273.1	16.6	0.0	13.0
2014	5.4	0.0	94.97	515.6	0.0	0.0	0.00	0.0	5.4	0.0	16.14	87.6	4.5	0.0	55.86	252.7	15.4	0.0	12.0
2015	5.0	0.0	94.97	477.0	0.0	0.0	0.00	0.0	5.0	0.0	16.14	81.1	4.2	0.0	55.86	233.8	14.2	0.0	11.1
2016	4.7	0.0	94.97	442.5	0.0	0.0	0.00	0.0	4.7	0.0	16.14	75.2	3.9	0.0	55.86	216.9	13.2	0.0	10.3
2017	4.3	0.0	94.97	408.2	0.0	0.0	0.00	0.0	4.3	0.0	16.14	69.4	3.6	0.0	55.86	200.1	12.2	0.0	9.5
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	25.3	0.0	94.97	2,400.5	0.0	0.0	0.00	0.0	25.3	0.0	16.14	408.0	21.1	0.0	55.86	1,176.5	71.6	0.0	56.1
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	25.3	0.0	94.97	2,400.5	0.0	0.0	0.00	0.0	25.3	0.0	16.14	408.0	21.1	0.0	55.86	1,176.5	71.6	0.0	56.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,996	338.7	0.0	39.9	0.0	19	1,617	0.0	0.0	903.0	376.5	0.0	1,279.5	0.0	338	0.0	338	338	323
2014	1,847	305.2	0.0	36.9	0.0	19	1,504	0.0	0.0	903.0	348.4	0.0	1,251.4	0.0	253	0.0	253	591	220
2015	1,708	275.1	0.0	34.2	0.0	18	1,399	0.0	0.0	903.0	322.3	0.0	1,225.3	0.0	174	0.0	174	765	137
2016	1,585	248.6	0.0	31.7	0.0	18	1,304	0.0	0.0	903.0	299.0	0.0	1,202.0	0.0	103	0.0	103	867	73
2017	1,462	223.5	0.0	29.2	0.0	17	1,209	0.0	0.0	903.0	275.8	0.0	1,178.8	735.0	-705	0.0	-705	163	-459
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
Sub	8,598	1,391.2	0.0	172.0	0.0	18	7,035	0.0	0.0	4,515.0	1,621.9	0.0	6,136.9	735.0	163	0.0	163	163	295
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
Total	8,598	1,391.2	0.0	172.0	0.0	18	7,035	0.0	0.0	4,515.0	1,621.9	0.0	6,136.9	735.0	163	0.0	163	163	295

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	4.31
Reserves Life	5.00
RLI (BOE)	4.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	120,365	2,106	2,106	1,787
Gas (bbl)	20,061	351	351	298
*NGL (bbl)	2,648	46	46	36
Cond (bbl)	1,444	25	25	20
Total (bbl)	24,153	423	423	354

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	163	0.0	163	0.39
5	241	0.0	241	0.57
8	275	0.0	275	0.65
10	295	0.0	295	0.70
15	332	0.0	332	0.79
20	358	0.0	358	0.85

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked		BTAX Risked
Discount Rate	(%)	10.0		10.0
Payout	(Yrs)	0.00		0.00
Discounted Payout	(Yrs)	0.00		0.00
DCF Rate of Return	(%)	> 200.0	>	200.0
NPV/Undisc Invest		0.0		0.0
NPV/Disc Invest		0.0		0.0
NPV/DIS Cap Exposure		0.0		0.0
NPV/BOEPD	(M$/boepd)	1.1		1.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.28	0.28	0.28	0.28
Prod (12 Mo Ave)	(BOEPD)	0.27	0.27	0.27	0.27
Price	($/BOE)	20.34	20.34	20.34	20.34
Royalties	($/BOE)	3.86	3.86	3.86	3.86
Operating Costs	($/BOE)	13.04	13.04	13.04	13.04
NetBack	($/BOE)	3.44	3.44	3.44	3.44
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
ENTITY INTERESTS

Effective December 31, 2012

Location Disposition Date	Formation Status	Type Class	Interests	Lessor: Production Class	Burdens
Umbach					
00/D-079-F/094-H-03/0	BLUESKY GAS PRODUCER	Gas Conventional	1.75% WI Remarks: To base Bluesky 2% GORR on 50% production paid by Legend on 3.5% WI	Crown: New Oil 100% Base 12 Gas 100%	2% GORR

Legend Energy Canada Ltd.
WELL ID AND CODES LIST

Effective December 31, 2012

Well ID	Status	Type	Formation	Operator	Field		Pool		Unit		Dates		
					Name	Code	Name	Code	Name	Code	Status	Rig Rel	On Prod
Umbach													
00/D-079-F/094-H-03/0	GAS	Gas	BLUESKY	CANADIAN NATURAL RESOURCES LIMITED	UMBACH	BC8220	BLUESKY A	BC822026 00A			2001-04-06	1980-04-19	1991-02-01

Legend Energy Canada Ltd.
PRODUCTION SUMMARY
Gross Production

Effective December 31, 2012 — Umbach

	Location	Formation	Company Interest %	Well Count	Production for Nov 2012 Oil bbl	Production for Nov 2012 Gas Mcf	Production for Nov 2012 Water bbl	Dec 2011 to Nov 2012 Oil bbl	Dec 2011 to Nov 2012 Gas Mcf	Dec 2011 to Nov 2012 Water bbl	Cumulative to Nov 2012 Oil bbl	Cumulative to Nov 2012 Gas Mcf	Cumulative to Nov 2012 Water bbl	First Month	Last Month
	Umbach														
1	00/D-079-F/094-H-03/0	BLUESKY	1.75	1	0	2,545	11	0	28,207	101	0	591,915	1,954	02/91	11/12
	Umbach				0	2,545	11	0	28,207	101	0	591,915	1,954		
	Total				0	2,545	11	0	28,207	101	0	591,915	1,954		

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
OPERATING COSTS

Effective December 31, 2012 — All Categories

Location	Formation	Type	Category	Fixed Costs			Variable Oil Costs*			Variable Gas Costs*					GCA	Other				
				Ann.	Ann.	Mo.	Var.[1]	Truck[3]	Trans[3] Adj.	Var.[1]	Gath.[2]	Cust[2] Proc.	Plant[2] Oper.	Trans[3] Adj.		NGL[3] Trans.	Water Disp.	Sulph[3] Trans.	Sulph Oper.	Aband Costs
				M$/yr	$/well/yr	$/well/mo	$/bbl	$/bbl	$/bbl	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/Mcf	$/bbl	$/bbl	$/lt	$/Mcf	M$
Umbach																				
00/D-079-F/094-H-03/0	BLUESKY	Gas	PDP			4,300				0.77				0.15						42.00
00/D-079-F/094-H-03/0	BLUESKY	Gas	P+P			4,300				0.77				0.15						42.00

[1]Note 1: cost not royalty deductable. [2]Note 2: cost is royalty deductable. [3]Note 3: cost used in price adjustment. Bold-Italic values have details.

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Umbach	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/D-079-F/094-H-03/0	Formation:	BLUESKY
Category	PDP	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	2001-04-06
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1980-04-19	Top Depth:	3,556.4 ft KB
Kelly Bushing:	2,465.9 ft SS	Total Depth:	4,478.3 ft KB
Pool Name:	BLUESKY A	Midpoint Perf Depth:	3,568.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	800.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	594.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	205.3 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	182.7 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.11 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0040 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-02-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	205,306.7 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2022-09-14
Initial Rate:	90 Mcf/day
Rate at Effective Date:	89 Mcf/day
Final Rate:	35 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	800,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0081 Molar Fraction
Propane	2,193 bbl	12.00 bbl/MMcf	0.0000 Molar Fraction
Butane	1,827 bbl	10.00 bbl/MMcf	0.0000 Molar Fraction
Pentane+	2,193 bbl	12.00 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
1.75% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

Participant Remarks: To base Bluesky
2% GORR on 50% production paid by Legend on 3.5% WI

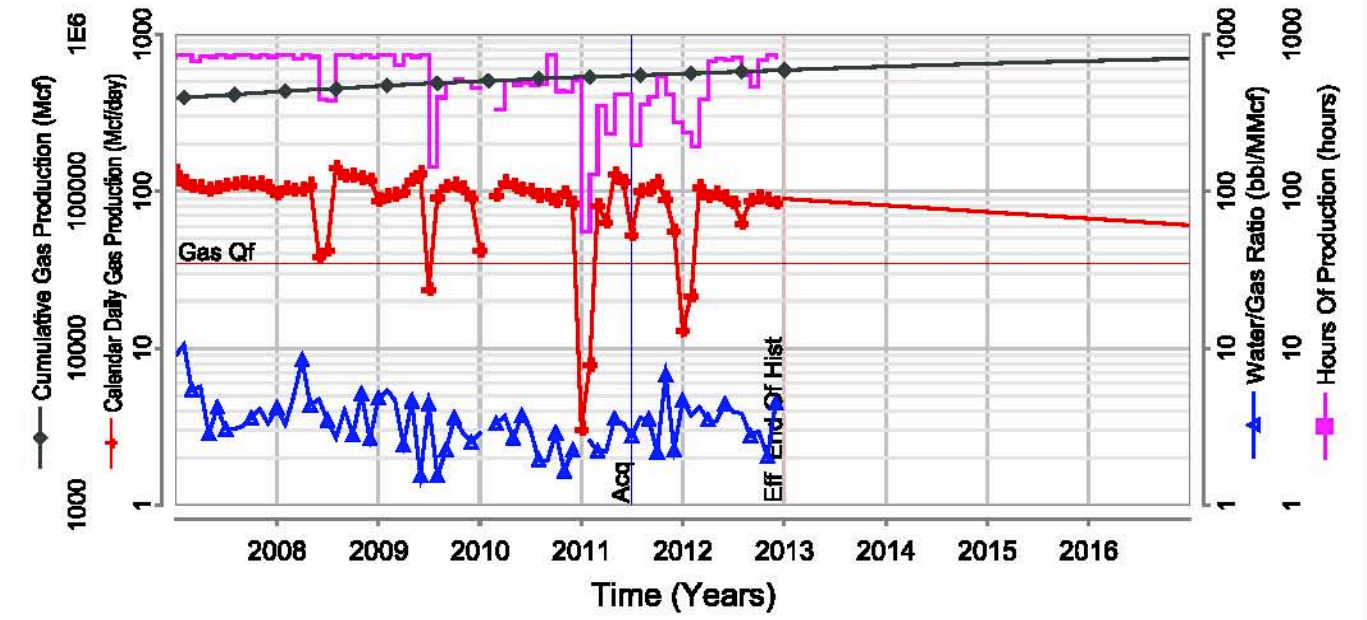
INSITE Petroleum Consultants Ltd.

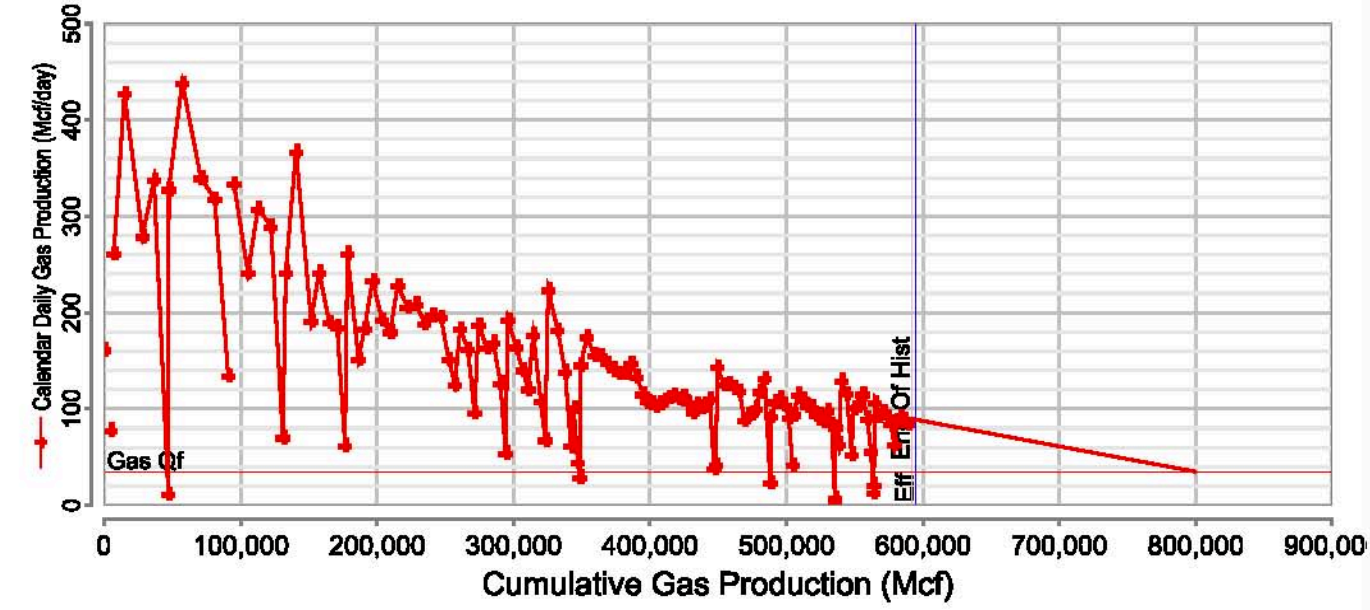
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: British Columbia
Field: UMBACH
Pool: BLUESKY A
Unit:
Status: GAS PRODUCER

Umbach
00/D-079-F/094-H-03/0
PDP





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	594,693	Water Cum	(bbl)	1,954	FCond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	205,307	Water Rem Rec	(bbl)	0	FCond Rem Rec	(bbl)	793
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	800,000	Water Ult Rec	(bbl)	1,954	FCond Ult Rec	(bbl)	793

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	594,693	Decline Exp	0.000
Forecast End (Tf)	09/13/2022	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	205,307	Initial Decline (De)	09.2
Initial Rate (qi)	(Mcf/day) 88.9	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.11	Reserve Life Index	6.61
Final Rate (qf)	(Mcf/day) 35.0	Ult Recoverable	(Mcf)	800,000	Gas Total Sales	(Mcf)	182,723	Reserve Half Life	3.77

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Umbach, British Columbia Interests: 1.75% WI Lease Burden: 2% GORR
Entity : 00/D-079-F/094-H-03/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BLUESKY
Effective December 31, 2012 Total Proved Developed Producing Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	76	27,643.1	483.8	0.0	2.19	1,059	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	69	25,100.8	439.3	0.0	2.19	962	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	62	22,792.3	398.9	0.0	2.19	874	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	57	20,750.2	363.1	0.0	2.19	795	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			96,286.4	1,685.0	0.0	2.19	3,690	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			96,286.4	1,685.0	0.0	2.19	3,690	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	5.8	0.0	94.97	551.3	0.0	0.0	0.00	0.0	5.8	0.0	16.14	93.7	4.8	0.0	55.86	270.2	16.4	0.0	12.9
2014	5.3	0.0	94.97	500.6	0.0	0.0	0.00	0.0	5.3	0.0	16.14	85.1	4.4	0.0	55.86	245.4	14.9	0.0	11.7
2015	4.8	0.0	94.97	454.6	0.0	0.0	0.00	0.0	4.8	0.0	16.14	77.3	4.0	0.0	55.86	222.8	13.6	0.0	10.6
2016	4.4	0.0	94.97	413.8	0.0	0.0	0.00	0.0	4.4	0.0	16.14	70.3	3.6	0.0	55.86	202.8	12.3	0.0	9.7
2017	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	20.2	0.0	94.97	1,920.3	0.0	0.0	0.00	0.0	20.2	0.0	16.14	326.4	16.9	0.0	55.86	941.2	57.3	0.0	44.9
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	20.2	0.0	94.97	1,920.3	0.0	0.0	0.00	0.0	20.2	0.0	16.14	326.4	16.9	0.0	55.86	941.2	57.3	0.0	44.9

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,975	333.9	0.0	39.5	0.0	19	1,601	0.0	0.0	903.0	372.5	0.0	1,275.5	0.0	326	0.0	326	326	311
2014	1,793	293.5	0.0	35.9	0.0	18	1,464	0.0	0.0	903.0	338.2	0.0	1,241.2	0.0	222	0.0	222	548	193
2015	1,628	258.0	0.0	32.6	0.0	18	1,338	0.0	0.0	903.0	307.1	0.0	1,210.1	0.0	127	0.0	127	676	101
2016	1,482	227.4	0.0	29.6	0.0	17	1,225	0.0	0.0	903.0	279.6	0.0	1,182.6	735.0	-692	0.0	-692	-17	-496
2017	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
Sub	6,878	1,112.7	0.0	137.6	0.0	18	5,628	0.0	0.0	3,612.0	1,297.5	0.0	4,909.5	735.0	-17	0.0	-17	-17	110
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	-17	0
Total	6,878	1,112.7	0.0	137.6	0.0	18	5,628	0.0	0.0	3,612.0	1,297.5	0.0	4,909.5	735.0	-17	0.0	-17	-17	110

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	1.8
RLI (Principal Product)	3.48
Reserves Life	4.00
RLI (BOE)	3.5

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	96,286	1,685	1,685	1,429
Gas (bbl)	16,048	281	281	238
*NGL (bbl)	2,118	37	37	29
Cond (bbl)	1,155	20	20	16
Total (bbl)	19,321	338	338	283

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	(17)	0.0	(17)	(0.05)
5	55	0.0	55	0.16
8	89	0.0	89	0.26
10	110	0.0	110	0.32
15	152	0.0	152	0.45
20	185	0.0	185	0.55

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	0.0	0.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	0.4	0.4

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.28	0.28	0.28	0.28
Prod (12 Mo Ave)	(BOEPD)	0.27	0.27	0.27	0.27
Price	($/BOE)	20.34	20.34	20.34	20.34
Royalties	($/BOE)	3.85	3.85	3.85	3.85
Operating Costs	($/BOE)	13.14	13.14	13.14	13.14
NetBack	($/BOE)	3.36	3.36	3.36	3.36
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

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Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
INPUT DATA SHEET
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Effective December 31, 2012

GENERAL

Property:	Umbach	Operator:	CANADIAN NATURAL RESOURCES LIMITED
Location:	00/D-079-F/094-H-03/0	Formation:	BLUESKY
Category	P+P	Calculation Type:	Decline
Type:	Gas	Class:	Conventional
Current Status:	GAS PRODUCER	Current Status Date:	2001-04-06
Alt ID:			

Entity Comments:

ZONE

Rig Release Date:	1980-04-19	Top Depth:	3,556.4 ft KB
Kelly Bushing:	2,465.9 ft SS	Total Depth:	4,478.3 ft KB
Pool Name:	BLUESKY A	Midpoint Perf Depth:	3,568.9 ft KB

RESERVOIR & RESERVES SUMMARY (* data from volumetric tab)

Reservoir Parameters *		Oil		Gas	
Formation Top:	ft	Original Volume In Place:	Mbbl	Original Volume In Place:	MMcf
Gas/Oil Contact:	ft	Recovery Factor:	Fraction	Recovery Factor:	Fraction
Water Contact:	ft	Ultimate Recoverable:	0.0 Mbbl	Ultimate Recoverable:	850.0 MMcf
Production Area:	acre	Cumulative Production:	0.0 Mbbl	Cumulative Production:	594.7 MMcf
Net Pay:	ft	Remaining Recoverable:	0.0 Mbbl	Remaining Recoverable:	255.3 MMcf
Reservoir Volume:	0.0 acre-ft	Oil Shrinkage: *	Fraction	Sales Gas:	227.2 MMcf
Porosity:	Fraction			Oil Saturation: *	Fraction
Water Saturation:	Fraction			Z Factor: *	Fraction
Initial Pressure:	psi			Surface Loss:	0.11 Fraction
Initial Temp:	F			H2S Content:	0.0000 Fraction
				CO2 Content:	0.0040 Fraction

Volumetric Remarks:

Category Remarks:

FORECAST RATES AND TRENDS

On Production Date:	1991-02-01	GOR:	scf/bbl
Lift Type:		OGR:	bbl/MMcf
Oil Gravity:	API	Water Cut:	%
Heating Value:	1,000 Btu/scf	WGR:	bbl/MMcf

Remaining Reserves

Gas:	255,304.5 Mcf	Oil:	0.0 Mbbl

Number of Trends: 1

Trends 1

Product:	Gas
Start Date:	2012-12-01
End Date:	2025-01-19
Initial Rate:	90 Mcf/day
Rate at Effective Date:	89 Mcf/day
Final Rate:	35 Mcf/day
Decline Exponent:	0.000
Min Effective Decline:	
Final Cum:	850,000.0 Mcf

Reserve Notes

Supporting Data Comments:

PRODUCT RESERVES & RATIOS (Sales Basis)*

	Reserve	Yield	ISC
Ethane			0.0081 Molar Fraction
Propane	2,727 bbl	12.00 bbl/MMcf	0.0000 Molar Fraction
Butane	2,272 bbl	10.00 bbl/MMcf	0.0000 Molar Fraction
Pentane+	2,727 bbl	12.00 bbl/MMcf	0.0000 Molar Fraction
Field Condensate			
Sulphur			

* Items have details

INTERESTS AND BURDENS

Acquisition Date: 2011-07-01
Disposition Date:

Interests	Lessor	Burdens
1.75% WI	Crown:New Oil 100% Base 12 Gas 100%	2% GORR

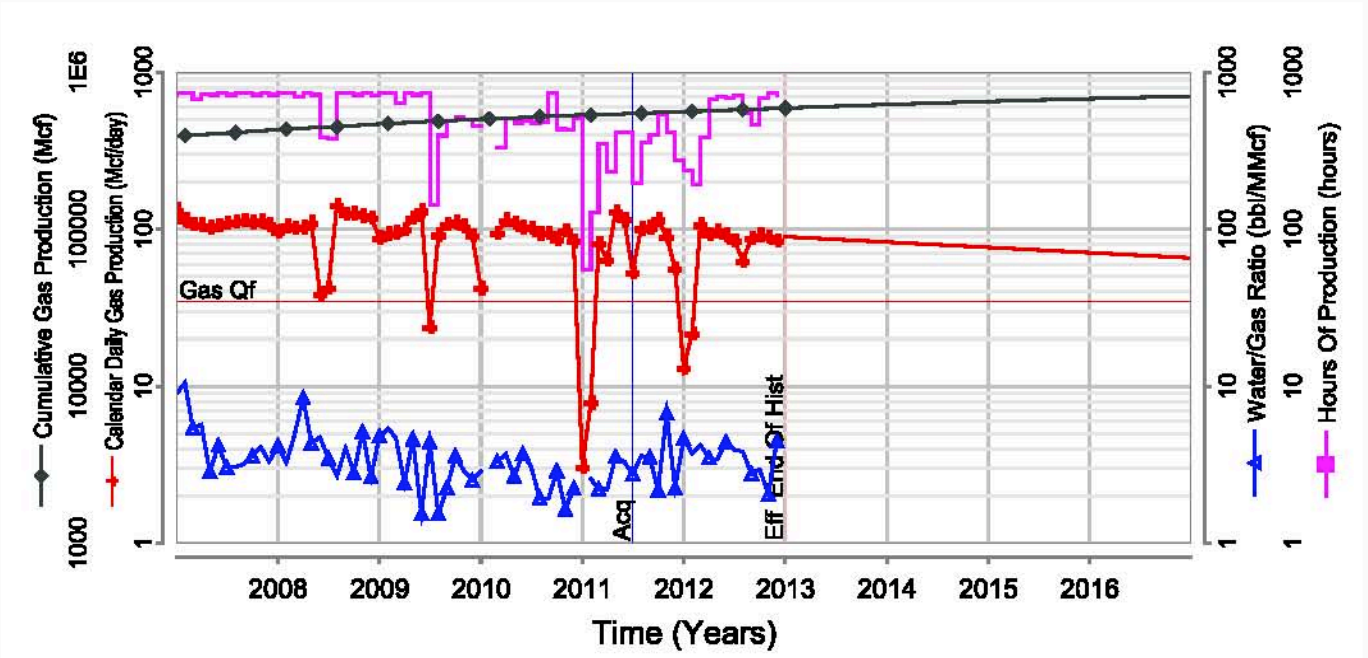
Participant Remarks: To base Bluesky
2% GORR on 50% production paid by Legend on 3.5% WI

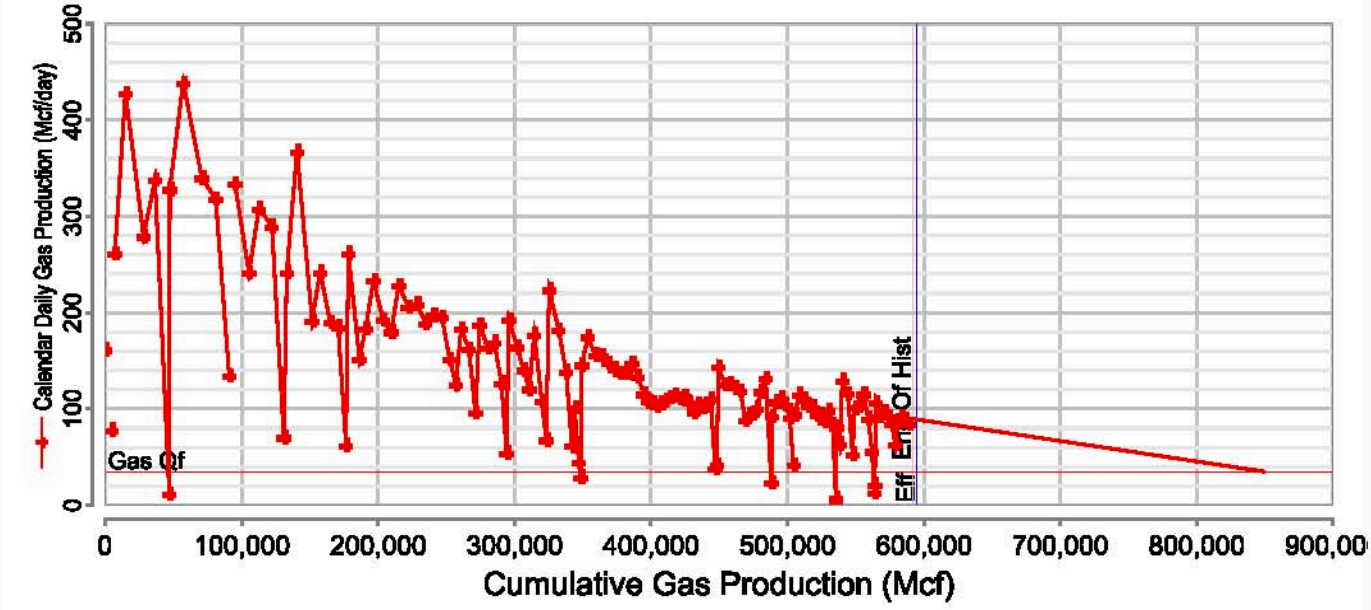
Legend Energy Canada Ltd.
PRODUCTION AND FORECAST

Effective December 31, 2012

Operator: CANADIAN NATURAL RESOURCES LIMITED
Province: British Columbia
Field: UMBACH
Pool: BLUESKY A
Unit:
Status: GAS PRODUCER

Umbach
00/D-079-F/094-H-03/0
P+P





Oil Cum	(bbl)	0	Gas Cum	(Mcf)	594,696	Water Cum	(bbl)	1,954	F Cond Cum	(bbl)	0
Oil Rem Rec	(bbl)	0	Gas Rem Rec	(Mcf)	255,304	Water Rem Rec	(bbl)	0	F Cond Rem Rec	(bbl)	793
Oil Ult Rec	(bbl)	0	Gas Ult Rec	(Mcf)	850,000	Water Ult Rec	(bbl)	1,954	F Cond Ult Rec	(bbl)	793

Forecast Start (T0)	01/01/2013	Calculation Type		Decline	Est Cum Prod	(Mcf)	594,696	Decline Exp	0.000
Forecast End (Tf)	01/18/2025	OVIP (Volumetric)	(Mcf)	0	Remaining Rec	(Mcf)	255,304	Initial Decline (De)	07.5
Initial Rate (qi) (Mcf/day)	89.1	Rec Factor (Volumetric)		0.000	Gas Surface Loss		0.11	Reserve Life Index	8.13
Final Rate (qf) (Mcf/day)	35.0	Ult Recoverable	(Mcf)	850,000	Gas Total Sales	(Mcf)	227,221	Reserve Half Life	4.66

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Hierarchy: Reserves
DB: Legend (2012.2) : Oracle02 Version: 2012.2.7129

INSITE Petroleum Consultants Ltd.

Legend Energy Canada Ltd.
CASH FLOW
Dec 31, 2012 Constant Prices and Costs (SEC Compliant) (CAD)

Location : Umbach, British Columbia Interests: 1.75% WI Lease Burden: 2% GORR
Entity : 00/D-079-F/094-H-03/0 Lessor: Crown:New Oil 100% Base 12 Gas 100%
Formation : BLUESKY
Effective December 31, 2012 Total Proved Plus Probable Reserves

OIL, GAS & SULPHUR SUMMARY

	COMPANY OIL							COMPANY SALES GAS							SULPHUR		TOTAL	
	Wells	Pool Rates bbl/d	Pool Volumes bbl	WI Volume bbl	RI Volume bbl	Price $/bbl	Revenue $	Wells	Pool Rates Mcf/d	Pool Volumes Mcf	WI Volume Mcf	RI Volume Mcf	Price $/Mcf	Revenue $	Co. Share Volume lt	Price $/lt	WI Rates boe/d	Co. Share Rates boe/d
2013	0.0	0	0.0	0.0	0.0	0.00	0	1.0	77	27,943.1	489.0	0.0	2.19	1,071	0.0	0.00	0	0
2014	0.0	0	0.0	0.0	0.0	0.00	0	1.0	71	25,852.0	452.4	0.0	2.19	991	0.0	0.00	0	0
2015	0.0	0	0.0	0.0	0.0	0.00	0	1.0	66	23,917.3	418.6	0.0	2.19	917	0.0	0.00	0	0
2016	0.0	0	0.0	0.0	0.0	0.00	0	1.0	61	22,185.7	388.3	0.0	2.19	850	0.0	0.00	0	0
2017	0.0	0	0.0	0.0	0.0	0.00	0	1.0	56	20,467.1	358.2	0.0	2.19	784	0.0	0.00	0	0
2018	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2019	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2020	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2021	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
2022	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0	0.0	0.0	0.0	0.00	0	0.0	0.00	0	0
Sub			0.0	0.0	0.0	0.00	0			120,365.3	2,106.4	0.0	2.19	4,613	0.0	0.00		
Rem			0.0	0.0	0.0	0.00	0			0.0	0.0	0.0	0.00	0	0.0	0.00		
Total			0.0	0.0	0.0	0.00	0			120,365.3	2,106.4	0.0	2.19	4,613	0.0	0.00		

NGL SUMMARY

	CONDENSATE				ETHANE				PROPANE				BUTANE				TOTAL NGL		
	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volume bbl	Price $/bbl	Co. Share Revenue $	WI Volume bbl	RI Volumes bbl	CS Net Volumes bbl
2013	5.9	0.0	94.97	557.3	0.0	0.0	0.00	0.0	5.9	0.0	16.14	94.7	4.9	0.0	55.86	273.1	16.6	0.0	13.0
2014	5.4	0.0	94.97	515.6	0.0	0.0	0.00	0.0	5.4	0.0	16.14	87.6	4.5	0.0	55.86	252.7	15.4	0.0	12.0
2015	5.0	0.0	94.97	477.0	0.0	0.0	0.00	0.0	5.0	0.0	16.14	81.1	4.2	0.0	55.86	233.8	14.2	0.0	11.1
2016	4.7	0.0	94.97	442.5	0.0	0.0	0.00	0.0	4.7	0.0	16.14	75.2	3.9	0.0	55.86	216.9	13.2	0.0	10.3
2017	4.3	0.0	94.97	408.2	0.0	0.0	0.00	0.0	4.3	0.0	16.14	69.4	3.6	0.0	55.86	200.1	12.2	0.0	9.5
2018	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sub	25.3	0.0	94.97	2,400.5	0.0	0.0	0.00	0.0	25.3	0.0	16.14	408.0	21.1	0.0	55.86	1,176.5	71.6	0.0	56.1
Rem	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Total	25.3	0.0	94.97	2,400.5	0.0	0.0	0.00	0.0	25.3	0.0	16.14	408.0	21.1	0.0	55.86	1,176.5	71.6	0.0	56.1

CASH FLOW BTAX

	Company Revenue $	Crown Royalty $	Freehold Royalty $	ORR Royalty $	Mineral Tax $	Total Royalty Burden %	Net Rev After Royalties $	Other Income $	Sask Corp Cap Tax $	Fixed Oper Expense $	Variable Operating Expense $	Other Expenses $	Total Operating Costs $	Abandon Cost & Salvage $	Net Operating Income $	Total Investment $	NET Cash Flow $	CUM Cash Flow $	Disc Cash Flow (10%) $
2013	1,996	338.7	0.0	39.9	0.0	19	1,617	0.0	0.0	903.0	376.5	0.0	1,279.5	0.0	338	0.0	338	338	323
2014	1,847	305.2	0.0	36.9	0.0	19	1,504	0.0	0.0	903.0	348.4	0.0	1,251.4	0.0	253	0.0	253	591	220
2015	1,708	275.1	0.0	34.2	0.0	18	1,399	0.0	0.0	903.0	322.3	0.0	1,225.3	0.0	174	0.0	174	765	137
2016	1,585	248.6	0.0	31.7	0.0	18	1,304	0.0	0.0	903.0	299.0	0.0	1,202.0	0.0	103	0.0	103	867	73
2017	1,462	223.5	0.0	29.2	0.0	17	1,209	0.0	0.0	903.0	275.8	0.0	1,178.8	735.0	-705	0.0	-705	163	-459
2018	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2019	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2020	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2021	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
2022	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
Sub	8,598	1,391.2	0.0	172.0	0.0	18	7,035	0.0	0.0	4,515.0	1,621.9	0.0	6,136.9	735.0	163	0.0	163	163	295
Rem	0	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	163	0
Total	8,598	1,391.2	0.0	172.0	0.0	18	7,035	0.0	0.0	4,515.0	1,621.9	0.0	6,136.9	735.0	163	0.0	163	163	295

CO. SHARE RESERVES LIFE (years)

Reserves Half Life	2.3
RLI (Principal Product)	4.31
Reserves Life	5.00
RLI (BOE)	4.3

TOTAL RESERVES - SALES

	GROSS	WI	CO SH	NET
Oil (bbl)	0	0	0	0
Gas (Mcf)	120,365	2,106	2,106	1,787
Gas (bbl)	20,061	351	351	298
*NGL (bbl)	2,648	46	46	36
Cond (bbl)	1,444	25	25	20
Total (bbl)	24,153	423	423	354

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

NET PRESENT VALUES BEFORE TAX

Discount Rate %	Op Income $	Investment $	Cash Flow $	NPV/BOE $/BOE
0	163	0.0	163	0.39
5	241	0.0	241	0.57
8	275	0.0	275	0.65
10	295	0.0	295	0.70
15	332	0.0	332	0.79
20	358	0.0	358	0.85

CAPITAL (undisc)

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

ECONOMIC INDICATORS

		BTAX Unrisked	BTAX Risked
Discount Rate	(%)	10.0	10.0
Payout	(Yrs)	0.00	0.00
Discounted Payout	(Yrs)	0.00	0.00
DCF Rate of Return	(%)	> 200.0	> 200.0
NPV/Undisc Invest		0.0	0.0
NPV/Disc Invest		0.0	0.0
NPV/DIS Cap Exposure		0.0	0.0
NPV/BOEPD	(M$/boepd)	1.1	1.1

FIRST 12 MONTHS AVG. PERFORMANCE (undisc)

		WI Unrisked	WI Risked	Co. Share Unrisked	Co. Share Risked
Prod (3 Mo Ave)	(BOEPD)	0.28	0.28	0.28	0.28
Prod (12 Mo Ave)	(BOEPD)	0.27	0.27	0.27	0.27
Price	($/BOE)	20.34	20.34	20.34	20.34
Royalties	($/BOE)	3.86	3.86	3.86	3.86
Operating Costs	($/BOE)	13.04	13.04	13.04	13.04
NetBack	($/BOE)	3.44	3.44	3.44	3.44
Recycle Ratio	(ratio)	0.00	0.00	0.00	0.00

Report Time: Mon, 25 Feb 2013 14:27 Working Data
Economic Case: Dec 31, 2012 Constant Prices and Costs (SEC Compliant) / - uses Forecast (Price Deck: Dec 31, 2012 Constant (SEC Compliant))
Hierarchy: Reserves

INSITE Petroleum Consultants Ltd.