

COURT FILE NUMBER 1501-01523
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF NATIONAL BANK OF CANADA
DEFENDANT PALLISER OIL & GAS CORPORATION
DOCUMENT APPROVAL AND VESTING ORDER
(Sale by Receiver)



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
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Calgary, AB T2P 4J8
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I hereby certify this to be a true copy of the original Order

Dated this 11 day of July 2016


for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: July 11, 2016

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Justice Chambers

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice J. Streckf

UPON THE APPLICATION by FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager (the "Receiver") of the undertaking, property and assets of Palliser Oil & Gas Corporation (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by a purchase and sale agreement (the "Sale Agreement") between the Receiver and Petrocapita Oil and Gas LP (the "Purchaser") made effective June 7, 2016 and appended to the First Report of the Receiver dated July 4, 2016 (the "Report"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the receivership order dated February 12, 2015 (the "Receivership Order"), the Report, the Confidential Supplement to the First Report of the

Receiver dated July 4, 2016 (the "**Confidential Supplement**"), and the Affidavit of Service of Emily Primrose sworn July 5, 2016; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, any other parties in attendance and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
2. Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in the Sale Agreement.

APPROVAL OF TRANSACTIONS

3. The Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
4. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).
5. The Transaction is commercially reasonable and is in the best interests of the Debtor and its stakeholders.
6. The actions, conduct and activities of the Receiver to date, as outlined in the Report are hereby authorized and approved.

VESTING OF PROPERTY

7. Upon the delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to approval of the transfer of applicable licences, permits, and approvals by the Alberta Energy Regulator ("**AER**") pursuant to legislation administered by the AER and the Permitted

Encumbrances listed on Schedule "B" hereto, all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, assignments, actions, taxes, judgments, writs of execution, options, agreements, disputes, debts, debentures, easements, covenants, encumbrances or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Debtor whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or *The Personal Property Security Act, 1993* (Saskatchewan) (collectively, the "**PPSAs**") or any other personal property registry system;
- (c) any Claims held by or in favour of any person served (either directly or through their solicitors) with the Application; and
- (e) the beneficiary of any Claims created or provided for pursuant to any previous Orders in these proceedings including, without limitation, the Receivership Order;

for greater certainty, this Court orders that all of the encumbrances, other than the Permitted Encumbrances described in the Sale Agreement and listed on Schedule "B" hereto, affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

8. Upon delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, the appropriate Governmental Authorities (as defined below) are hereby directed to register such transfers, interest authorizations, discharges, discharge statements of conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser subject only to the Permitted Encumbrances listed on Schedule "B" hereto. Without limiting the foregoing:

(a) the Registrar of Land Titles of Alberta (the "**AB Registrar**") shall and is hereby authorized, requested and directed to:

- (i) cancel and discharge all Claims, if any, other than the Permitted Encumbrances, registered against the estate and interest of the Debtor in and to the Purchased Assets located in the Province of Alberta; and
- (ii) transfer the interests in the name of the Debtor listed in Schedule "C" into the name of the Purchaser free and clear of all Claims, other than the Permitted Encumbrances, that are registered against the said interests as of the date of this Order;

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the AB Registrar shall not cancel or discharge the registration of any Claims registered against estates or interests other than the estate or interest of the Debtor;

(b) Alberta Energy (the "**AB Ministry**") shall and is hereby authorized, requested and directed to:

- (i) cancel and discharge those Claims, if any, other than Permitted Encumbrances, registered against the estate or interest of the Debtor in and to the Purchased Assets located in the Province of Alberta; and
- (ii) transfer the Crown leases in the name of the Debtor listed in Schedule "C" into the name of the Purchaser free and clear of all Claims, subject only to Permitted Encumbrances,

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the AB Ministry shall not cancel or discharge the registration of any builders' liens or other security notices registered against estates or interests other than the estate or interest of the Debtor;

(c) the Registrar of the Personal Property Registry (Alberta) (the "**AB PPR Registrar**") shall and is hereby directed to cancel and discharge those Claims, if any, other than the Permitted Encumbrances, registered against the estate or interest of the Debtor in and to the Purchased Assets located in the Province of Alberta;

(d) the Registrar of Titles under *The Land Titles Act, 2000* (Saskatchewan) (the "**SK Registrar**") shall and is hereby authorized, requested and directed to:

- (i) cancel and discharge all Claims, if any, other than the Permitted Encumbrances registered against the estate and interest of the Debtor in and to the Purchased Assets located in the Province of Saskatchewan; and
- (ii) transfer the interests in the name of the Debtor listed in Schedule "C" into the name of the Purchaser free and clear of all Claims other than the Permitted Encumbrances that are registered against the said interests as of the date of this Order,

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the Registrar shall not cancel or discharge the registration of any Claims registered against estates or interests other than the estate or interest of the Debtor;

(e) the Ministry of the Economy for the Province of Saskatchewan (the "**SK Ministry**") shall and is hereby authorized, requested and directed to:



- (i) cancel and discharge those Claims, if any, other than the Permitted Encumbrances, registered against the estate or interest of the Debtor in and to the Purchased Assets located in the Province of Saskatchewan; and
- (ii) transfer the Crown leases, well licences and facility licences in the name of the Debtor listed in Schedule "C" into the name of the Purchaser, free and clear of all Claims, subject only to Permitted Encumbrances,

in order to convey clear title to such Purchased Assets to the Purchaser subject only to Permitted Encumbrances. For further certainty, the SK Ministry shall not cancel or discharge the registration of any builders' liens or security notices registered against estates or interests other than the estate or interest of the Debtor; and

(f) the Registrar of the Personal Property Registry (Saskatchewan) (the "**SK PPR Registrar**") shall and is hereby directed to cancel and discharge those Claims, if any, other than those Permitted Encumbrances, registered against the estate or interest of the Debtor in and to the Purchased Assets located in the Province of Saskatchewan.

The AB Registrar, the AB Ministry, the AB PPR Registrar, the SK Registrar, the SK Ministry and the SK PPR Registrar (collectively, the "**Governmental Authorities**") are expressly authorized and directed to include in the discharges of the encumbrances described above all encumbrances registered after the date the Receivership Order was granted.

9. In order to affect the discharges and transfers described above, this Court requests that the Governmental Authorities each take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement authorized herein. Presentment of this Order and an Officer's Certificate from the Receiver confirming the obligations set out in the Sale Agreement have been met shall be the sole and sufficient authority of the Governmental Authorities to make and register the said transfers and cancel and discharge the registrations of Claims and any encumbrances on the Assets.
10. This Order shall be registered by the Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.
11. The Registrar is hereby directed in accordance with section 162 of the LTA to accept all of the Affidavits of Corporate Signing Authority submitted by the Receiver, in its capacity as Receiver and Manager of the Debtor and not in its personal capacity, substantially in the form attached hereto as Schedule "D", and to register the transfers, assignments and conveyances contemplated by the Sale Agreement immediately.
12. All of the Purchased Assets that are assigned or conveyed by the Receiver to the Purchaser pursuant to this Order and the Sale Agreement shall, upon such assignment or conveyance, be free and clear of and from any and all Claims and any and all rights of first refusal in relation to the Purchased Assets.

 13. ~~The sale of the Purchased Assets to the Purchaser does not trigger any rights of first refusal and no Person may object or subsequently challenge the sale of the Purchased Assets to the Purchaser on the basis that it has a right of first refusal.~~ 

CLOSING OF THE SALE TRANSACTION AND THE PROCEEDS

14. The closing of the Transaction shall be effected in accordance with the terms of the Sale Agreement and such amendments to the Sale Agreement as may be agreed to in writing between the Purchaser and the Receiver.

15. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
16. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor and shall not be deemed a successor or assignee of or to the Debtor or any of its affiliates for any Claims of any kind or nature whatsoever against the Debtor or its affiliates or in the Purchased Assets.
17. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
18. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
19. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
20. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
21. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, section 20(e) of the *Alberta Personal Information Protection Act*, and section 27 of the *Saskatchewan Health Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The

Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

MISCELLANEOUS MATTERS

22. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

23. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

24. No authorization or approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than authorizations, approvals or exemptions from requirements therefor previously obtained and currently in force, if any, and the authorization or approval of the AER referenced in paragraph 7 above.

25. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, and in particular the Provinces of Alberta

and Saskatchewan, or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

SERVICE OF THIS ORDER

26. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
27. Service of this Order on any party not attending this application is hereby dispensed with.

SEALING

28. The Clerk of the Court shall file the Confidential Supplement, including the appendix thereto, in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY FTI CONSULTING CANADA INC. IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF THE UNDERTAKING, PROPERTY AND ASSETS OF PALLISER OIL & GAS CORPORATION; and

THE CONFIDENTIAL MATERIALS ARE SEALED UNTIL FURTHER ORDER OR FILING OF THE RECEIVER'S CERTIFICATE EVIDENCING THE CLOSING OF THE TRANSACTION PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE MADAM JUSTICE J. STREKAF ON JULY 11, 2016.

29. Leave is hereby granted to any person, entity or party affected by this Order to apply to this Court for a further Order vacating, substituting, modifying or varying the terms of this Order, with such application to be brought on notice to the Receiver and any other affected party in accordance with the *Alberta Rules of Court*.



J.C. C.Q.B.A.

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER **1501-01523**

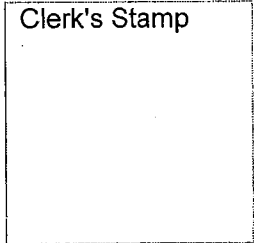
COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PLAINTIFF **NATIONAL BANK OF CANADA**

DEFENDANT **PALLISER OIL & GAS CORPORATION**

DOCUMENT **RECEIVER'S CERTIFICATE**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BLAKE, CASSELS & GRAYDON LLP**
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Att: Ryan Zahara / James Reid
Telephone: 403-260-9628 / 403-260-9731
Facsimile: 403-260-9700
File: 79294/9
Email: ryan.zahara@blakes.com
james.reid@blakes.com

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice S.J. LoVecchio of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 12, 2015, FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Palliser Oil & Gas Corporation (the "**Debtor**").

- B. Pursuant to an Order of the Court dated July 11, 2016, the Court approved the purchase and sale agreement made effective as of June 7, 2016 (the "**Sale Agreement**") between the Receiver and Petrocapita Oil and Gas LP (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the

Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

FTI CONSULTING CANADA INC., in its capacity as receiver and manager of the undertaking, property and assets of PALLISER OIL & GAS CORPORATION, and not in its personal capacity.

Per; _____

Name:

Title:

Schedule "B"

Permitted Encumbrances

- (a) All encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A" of the Sale Agreement;
- (b) any Right of First Refusal or any similar restriction applicable to any of the Assets that are disclosed in Schedule "A" of the Sale Agreement;
- (c) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents, provided that any encumbrances, overriding royalties, net profits interests and other burdens must be identified in Schedule "A" of the Sale Agreement to qualify as a Permitted Encumbrance under section section 1.1(ee)(iii) of the Sale Agreement;
- (d) the right reserved to or vested in any grantor, governmental or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (e) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (f) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (g) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (h) any obligation of Palliser or Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
- (i) the right reserved to or vested in any municipality, government or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, government or other public authority pertaining to the Assets;
- (j) undetermined or inchoate liens incurred or created as security in favour of any person with respect to the development or operation of any of the Assets, as regards Vendor's or Palliser's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (k) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;

- (l) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (m) agreements respecting the operation of Wells by contract field operators;
- (n) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
- (o) liens granted in the ordinary course of business to a public utility, municipality or governmental authority with respect to operations pertaining to any of the Assets.

Schedule "C"

Specified Purchased Assets to be Vested Pursuant to Paragraph 7 of this Sale Approval and Vesting Order

PALLISER OIL & GAS CORPORATION

Mineral Property Report

Generated by Palliser User on March 23, 2016 at 5:15:00 pm.

Selection

Admin Company:
Category:
Country:
Province:
Division:
Area(s):
Active / Inactive: Active
Status Types:
Lease Types:
Acreage Status:
Expiry Period:



PALLISER OIL & GAS CORPORATION
Mineral Property Report

Print Options

| | | | |
|-----------------------|-------------------------|----------------|-----|
| Acres / Hectares: | Hectares | | |
| Working Interest DOI: | Yes | | |
| Other DOI: | Rental | | |
| Related Contracts: | No | Related Units: | No |
| Royalty Information: | Yes | Expand: | Yes |
| Well Information: | Yes | | |
| Remarks: | No | | |
| Acreage: | Developed / Undeveloped | | |

Sort Options

| | |
|-----------|-----|
| Division: | No |
| Category: | No |
| Province: | Yes |
| Area: | No |
| Location: | Yes |



Report Date: Mar 23, 2016

Page Number: 1

REPORTED IN HECTARES

**PALLISER OIL & GAS CORPORATION
Mineral Property Report**

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|-----------------|----------------|---------------|-----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | |
| M0053 | PNG | CR | 256.000 | C0062 A | No | WI | Area : FORTY MILE |
| Sub: A | WI | | 256.000 | PALLISER | | 50.00000000 | TWP 6 RGE 09 W4M SEC 34 |
| ACTIVE | 14145 | | 128.000 | PINE CLIFF | | 50.00000000 | PNG TO BASE BOW_ISLAND |
| | PINE CLIFF | | | | | | (EXCLUDING THE PRODUCTION FROM |
| | PALLISER | | | | | | THE 100/10-34-006-09W4/02 WELL |
| | | | | Total Rental: | 896.00 | | -- MEDICINE HAT ZONE) |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 128.000 | Undev: | 0.000 | 0.000 |
| | | | | | | | |

----- Well U.W.I. Status/Type -----
100/10-34-006-09-W4/00 PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 50.00000000 | |
| | | PINE CLIFF | 50.00000000 | |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|------------------------|-----------------|----------------------|---------------|-----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | |
| M0053 | PNG | CR | 256.000 | C0062 B | No | BPEN | Area : FORTY MILE |
| Sub: B | NI | | 256.000 | PALLISER | | | TWP 6 RGE 09 W4M SEC 34 |
| ACTIVE | 14145 | | 0.000 | PINE CLIFF | | 100.00000000 | (PRODUCTION FROM THE |
| | PINE CLIFF | | | | | | 100/10-34-006-09W4/02 WELL -- |
| | PALLISER | | | | | | MEDICINE HAT ZONE) |
| | | Count Acreage = | No | Total Rental: | 0.00 | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 0.000 | Undev: | 0.000 | 0.000 |
| | | | | | | | |

----- Well U.W.I. Status/Type -----
100/10-34-006-09-W4/02 PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

Report Date: Mar 23, 2016
 Page Number: 2
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------|--------------|------------|----------|--------------|--|
| M0053 | B | | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: | LESSOR (M) | Paid by: | BPEN (C) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | | |
| | | | | PINE CLIFF | | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|---------|-----------------------|--------------|--------------------------------|
| M0228 | PNG | CR | Eff: Aug 09, 2012 | 768.000 | | WI | Area : PEIGAN |
| Sub: A | WI | | Exp: Aug 08, 2017 | 768.000 | PALLISER | 100.00000000 | TWP 7 RGE 8 W4M SEC 25, 27, 35 |
| ACTIVE | 0412080001 | | | 768.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 2688.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 768.000 | 768.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: | PAIDTO (R) | Paid by: | WI (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|------------------------|
| M0229 | PNG | CR | Eff: Aug 09, 2012 | 256.000 | | WI | Area : PEIGAN |
| Sub: A | WI | | Exp: Aug 08, 2017 | 256.000 | PALLISER | 100.00000000 | TWP 7 RGE 8 W4M SEC 29 |
| ACTIVE | 0412080002 | | | 256.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 896.00 | | |
| | PALLISER | | | | | | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0229 | Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------|--------|-------------|------|----------|-------|--------|----------|---------|
| | | UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|---------|------------|-------------|------------------------|
| M0064 | PNG | CR | Eff: Feb 22, 1973 | 256.000 | C0061 A No | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Feb 21, 1983 | 256.000 | PALLISER | 50.00000000 | TWP 7 RGE 9 W4M SEC 4 |
| ACTIVE | 30426 | | Ext: 15 | 128.000 | PINE CLIFF | 50.00000000 | PNG TO BASE BOW_ISLAND |
| | PINE CLIFF | | | | | | |
| | PALLISER | | | | | | |
| | | | Total Rental: | 896.00 | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|---------|--------|----------|-------|
| DEVELOPED | | 256.000 | 128.000 | | 0.000 | 0.000 |

Well U.W.I. Status/Type
 102/10-04-007-09-W4/00 PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
 Page Number: 4

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

Paid to: LESSOR (M)
 ALBERTA ENERGY 100.00000000

Paid by: WI (C)
 PALLISER 50.00000000
 PINE CLIFF 50.00000000

M0090 PNG CR Eff: Oct 18, 2007 256.000 WI
 Sub: A WI Exp: Oct 17, 2012 256.000 PALLISER 100.00000000 Area : FORTY MILE
 ACTIVE 0407100490 Ext: 15 256.000 Total Rental: 896.00 TWP 7 RGE 9 W4M SEC 18
 PALLISER PNG BELOW BASE MEDICINE_HAT TO
 PALLISER BASE MANNVILLE

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0083 PNG CR Eff: Oct 27, 1969 1,024.000 C0039 A No WI
 Sub: A WI Exp: Oct 26, 1979 1,024.000 PALLISER 25.00000000 Area : FORTY MILE
 ACTIVE 19495 Ext: 15 256.000 PINE CLIFF 75.00000000 TWP 7 RGE 9 W4M SEC 19, 20, 21,
 PINE CLIFF PNG TO BASE MANNVILLE
 PINE CLIFF Total Rental: 3584.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|---------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 768.000 | 192.000 | | 256.000 | 64.000 | 100/07-19-007-09-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/10-20-007-09-W4/00 | ABANDONED/GAS |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|-------------------------------|-----------------------------|------------|---------------------|----------------------|--------------------|------------------------|--|---|
| M0083 | A | | | | | | 100/10-20-007-09-W4/02 100/04-28-007-09-W4/00 100/06-29-007-09-W4/00 100/06-29-007-09-W4/02 100/06-29-007-09-W4/03 | ABANDONED/GAS ABANDONED/UNK ABANDONED/GAS ABANDONED/GAS ABANDONED/UNK |
| Royalty / Encumbrances | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | Y | N | 100.00000000 % of PROD | | |
| | Roy Percent: | | | | | | | |
| | Deduction: | STANDARD | | | | | | |
| | Gas: Royalty: | | Max: | Min Pay: | | Prod/Sales: | | |
| | S/S OIL: Min: | | | Div: | | Prod/Sales: | | |
| | Other Percent: | | | Min: | | Prod/Sales: | | |
| | Paid to: | PAIDTO (R) | | Paid by: | WI (C) | | | |
| | ALBERTA ENERGY | | 100.00000000 | PALLISER | | 25.00000000 | | |
| | | | | PINE CLIFF | | 75.00000000 | | |

| | | | | | | | | |
|---------------|---------------|-------------|--------------------------|------------|---------------|-----------------|------------|--------------------------------------|
| M0170 | PNG | CR | Eff: Dec 09, 1974 | 256.000 | C0061 B No | | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Dec 08, 1984 | 256.000 | PALLISER | 50.00000000 | | TWP 7 RGE 9 W4M SEC 30 |
| ACTIVE | 37304 | | Ext: 15 | 128.000 | PINE CLIFF | 50.00000000 | | PNG TO BASE MANNVILLE |
| | PINE CLIFF | | | | | | | |
| | PALLISER | | | | | | | |
| | | | Total Rental: | 896.00 | | | | |
| | | | | | | | | |
| | Status | | Hectares | Net | | Hectares | Net | Well U.W.I. Status/Type |
| | DEVELOPED | Dev: | 256.000 | 128.000 | Undev: | 0.000 | 0.000 | 100/07-30-007-09-W4/00 PRODUCING/GAS |

| | | | | | | | |
|-------------------------------|-----------------------------|------------|---------------------|----------------------|--------------------|------------------------|--|
| Royalty / Encumbrances | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | Y | N | 100.00000000 % of PROD | |
| | Roy Percent: | | | | | | |
| | Deduction: | STANDARD | | | | | |
| | Gas: Royalty: | | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | | Div: | | Prod/Sales: | |
| | Other Percent: | | | Min: | | Prod/Sales: | |
| | Paid to: | LESSOR (M) | | Paid by: | WI (C) | | |
| | ALBERTA ENERGY | | 100.00000000 | PALLISER | | 50.00000000 | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0170 A PINE CLIFF 50.00000000

| | | | | | | | |
|--------|----------------|-------------|-------------------|------------|--------------------|-----------------|------------------------|
| M0065 | PNG | CR | Eff: Sep 29, 1969 | 256.000 | C0025 A No | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Sep 28, 1979 | 256.000 | PALLISER | 25.00000000 | TWP 7 RGE 9 W4M SEC 31 |
| ACTIVE | 19061 | | Ext: 15 | 64.000 | PINE CLIFF | 75.00000000 | PNG IN TABER |
| | PINE CLIFF | | | | | | |
| | SPUR RESOURCES | | | | Total Rental: 0.00 | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 64.000 | Undev: | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
 100/06-31-007-09-W4/00 PRODUCING/GAS

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|--------------|----------------------|
| C0027 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 6.25000000 % of PROD |
| | Roy Percent: 1.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | SKAHA | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|-------------|----------------------|
| C0028 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 6.25000000 % of PROD |
| | Roy Percent: 1.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--------|--------------|----------|--|--------------|--|
| M0065 | A | CORDEN | 100.00000000 | PALLISER | | 100.00000000 | |
|-------|---|--------|--------------|----------|--|--------------|--|

ROYALTY DEDUCTIONS - Oct 23, 1978

DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--|-------------|----------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER PINE CLIFF | (C) | 25.00000000 75.00000000 |

| | | | | | | | |
|--------|----------------|-----------------|-------------------|---------------|----------------|-------------|--|
| M0065 | PNG | CR | Eff: Sep 29, 1969 | 256.000 | | WI | Area : FORTY MILE |
| Sub: B | NI | | Exp: Sep 28, 1979 | 256.000 | SPUR RESOURCES | 20.00000000 | TWP 7 RGE 9 W4M SEC 31 |
| ACTIVE | 19061 | | Ext: 15 | 0.000 | PINE CLIFF | 80.00000000 | PNG TO BASE MANNVILLE EXCL PNG IN TABER |
| | SPUR RESOURCES | | | | | | |
| | SPUR RESOURCES | Count Acreage = | No | Total Rental: | 896.00 | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|------------|-------|----------------|-------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 256.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------------------------|--------------|---|--|----------------------------|--|
| M0065 | B | Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (M) SPUR RESOURCES PINE CLIFF | | 20.00000000 80.00000000 | |
|-------|---|---------------------------------------|--------------|---|--|----------------------------|--|

| | | | | | | | |
|--------|------------|------|-------------------|---------|----------------------|--------------|--|
| M0153 | PNG | CR | Eff: Apr 22, 2004 | 256.000 | | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Apr 21, 2009 | 256.000 | PALLISER | 100.00000000 | TWP 7 RGE 9 W4M SEC 34 |
| ACTIVE | 0404040778 | | Ext: 15 | 256.000 | | | PNG TO BASE BOW_ISLAND |
| | PALLISER | | | | Total Rental: 896.00 | | |
| | EAGLE | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | | 256.000 | 256.000 | | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- 100/10-34-007-09-W4/02 STANDING/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|----------|--------------------------------------|--------------|-----------------------------|-------------|-----------------|-----------|
| C0041 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: 5.00000000 | | | | | |
| | Deduction: NO | | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) GLOBAL CANUCK | | Paid by: WI (C) PALLISER | | 100.00000000 | |

ROYALTY DEDUCTIONS - Oct 19, 2008

NO DEDUCTIONS PERMITTED WHATSOEVER, UP TO AND INCLUDING THE POINT OF SALE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|-----------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 |
| Roy Percent: | | | | % of PROD |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

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Paid to: LESSOR (M) Paid by: WI (M)
 ALBERTA ENERGY 100.00000000 PALLISER 100.00000000

M0084 PNG CR Eff: Mar 22, 2007 256.000 WI Area : FORTY MILE
 Sub: A WI Exp: Mar 21, 2012 256.000 PALLISER 100.00000000 TWP 7 RGE 9 W4M SEC 35
 ACTIVE 0407030604 Ext: 15 256.000 Total Rental: 896.00 PNG TO BASE BOW_ISLAND
 PALLISER
 PALLISER

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 256.000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min: Max: Min Pay: Prod/Sales:
 Other Percent: Div: Prod/Sales:
 Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (M)
 ALBERTA ENERGY 100.00000000 PALLISER 100.00000000

M0091 PNG CR Eff: Oct 18, 2007 256.000 WI Area : FORTY MILE
 Sub: A WI Exp: Oct 17, 2012 256.000 PALLISER 100.00000000 TWP 7 RGE 10 W4M SEC 13
 ACTIVE 0407100491 Ext: 15 256.000 Total Rental: 896.00 PNG BELOW BASE MEDICINE_HAT TO
 PALLISER BASE MANNVILLE
 PALLISER

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 256.000 256.000

Royalty / Encumbrances

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|--------------|-----------------------------|---------------|-----------------|-----------------|------------------------|
| M0091 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| | | Roy Percent: | | | | |
| | | Deduction: STANDARD | | | | |
| | | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | | Other Percent: | | Min: | | Prod/Sales: |
| | | Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|--------------------------------|
| M0123 | PNG | CR | Eff: Jul 10, 2008 | 64.000 | | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Jul 09, 2013 | 64.000 | PALLISER | 100.00000000 | TWP 7 RGE 10 W4M NE 20 |
| ACTIVE | 0408070037 | | Ext: 15 | 64.000 | | | PNG BELOW BASE MEDICINE_HAT_SD |
| | PALLISER | | | | Total Rental: 224.00 | | TO BASE SAWTOOTH |
| | PALLISER | | | | | | (SURFACE RESTRICTIONS) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 64.000 | 64.000 | | 0.000 | 0.000 | 100/16-20-007-10-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------|-------------|-----------------------------|
| M0054 | PNG | CR | Eff: May 01, 1988 | 512.000 | C0055 A No | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Apr 30, 1993 | 512.000 | PALLISER | 87.50000000 | TWP 7 RGE 10 W4M SEC 21, 27 |
| ACTIVE | 0488050440 | | Ext: 15 | 448.000 | TUSCANY ENERGY | 6.25000000 | PNG TO BASE MANNVILLE |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Dol Partner(s) | | | Lease Description / Rights Held |

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| | | | | | | | |
|--------|---------------|-------------|-----------------|----------------|---------------|-----------------|--------------------------------------|
| M0054 | | | | | | | |
| Sub: A | PALLISER | | | CHINOOK ENERGY | | 6.25000000 | |
| | PALLISER | | | | | | |
| | | | | Total Rental: | 1792.00 | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/16-21-007-10-W4/00 SUSPENDED/GAS |
| | | | | | | | 100/16-21-007-10-W4/02 SUSPENDED/GAS |
| | | | | | | | 100/04-27-007-10-W4/00 ABANDONED/GAS |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 512.000 | 448.000 | | 0.000 | 0.000 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: | LESSOR (M) | Paid by: | WI (C) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 87.50000000 | |
| | | TUSCANY ENERGY | 6.25000000 | |
| | | CHINOOK ENERGY | 6.25000000 | |

| | | | | | | | | |
|--------|------------|----|--------------------------|---------|---------------|--------------|--|------------------------------|
| M0181 | PNG | CR | Eff: Mar 10, 2011 | 256.000 | | WI | | Area : FORTY MILE |
| Sub: A | WI | | Exp: Mar 09, 2016 | 256.000 | PALLISER | 100.00000000 | | TWP 7 RGE 10 W4M SEC 21 |
| ACTIVE | 0411030054 | | | 256.000 | | | | PNG BELOW BASE MANNVILLE |
| | PALLISER | | | | Total Rental: | 896.00 | | (SURFACE RESTRICTIONS -- SEE |
| | PALLISER | | | | | | | REMARKS) |

| | | | | | | | |
|--|---------------|-------------|-----------------|------------|---------------|-----------------|------------|
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| | | | | |
|---------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|---------------------|----------------------|--------------------|------------------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-----------------------------|--------------|-----------------|------|--------------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | | |
| M0181 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD | |
| | | Roy Percent: | | | | | | |
| | | Deduction: STANDARD | | | | | | |
| | | Gas: Royalty: | Max: | Min Pay: | | | Prod/Sales: | |
| | | S/S OIL: Min: | | Div: | | | Prod/Sales: | |
| | | Other Percent: | | Min: | | | Prod/Sales: | |
| | | Paid to: PAIDTO (R) | | Paid by: WI (M) | | | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | | 100.00000000 | |

| | | | | | | | |
|--------|------------|-----------------|-------------------|---------------|----------------|-------------|--------------------------------------|
| M0051 | PNG | CR | Eff: May 01, 1988 | 256.000 | C0055 B No | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Apr 30, 1993 | 256.000 | PALLISER | 62.50000000 | TWP 7 RGE 10 W4M SEC 22 |
| ACTIVE | 048805A440 | | Ext: 15 | 160.000 | TUSCANY ENERGY | 18.75000000 | PNG TO BASE FISH_SCALE_ZONE |
| | PALLISER | | | | CHINOOK ENERGY | 18.75000000 | |
| | PALLISER | Count Acreage = | No | | | | |
| | | | | Total Rental: | 896.00 | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/09-22-007-10-W4/00 PRODUCING/GAS |
| | | Status | Hectares | Net | Hectares | Net | |
| | | DEVELOPED | 256.000 | 160.000 | 0.000 | 0.000 | |
| | | Dev: | | Undev: | | | |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------------|-------------|----------------------|
| C0053 C | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 9.37500000 % of PROD |
| | Roy Percent: 1.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | MADACH | 100.00000000 | PALLISER | | 100.00000000 |

ROYALTY DEDUCTIONS - Jun 01, 1999
 DEDUCTIONS TO BE THE SAME AS ALLOWED BY CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|--------------|---------------|-------------|-----------------|
|--------------|--------------|---------------|-------------|-----------------|

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|--------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |
| M0086 | PNG | CR | 256.000 | | | WI | Area : FORTY MILE |
| Sub: A | WI | | 256.000 | PALLISER | | 100.00000000 | TWP 7 RGE 10 W4M SEC 24 |
| ACTIVE | 0407050001 | | 256.000 | | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | Total Rental: | 896.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
|-----------|------|----------|---------|--------|----------|-------|------------------------|-------------------|
| DEVELOPED | | 256.000 | 256.000 | | 0.000 | 0.000 | 100/01-24-007-10-W4/00 | STANDING/UNKN |
| | | | | | | | 100/01-24-007-10-W4/02 | UNKNOWN/UNKNO |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|--------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |
| M0124 | PNG | CR | 64.000 | | | WI | Area : FORTY MILE |
| Sub: A | WI | | 64.000 | PALLISER | | 100.00000000 | TWP 7 RGE 10 W4M SW 28 |
| ACTIVE | 0408070038 | | 64.000 | | | | PNG TO BASE SAWTOOTH |
| | PALLISER | | | Total Rental: | 224.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.000 | 64.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0124 A
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000
 Paid by: WI (M)
 PALLISER 100.00000000

M0039 PNG CR Eff: May 06, 1999 256.000 C0038 G Yes WI Area : FORTY MILE
 Sub: A WI Exp: May 05, 2001 256.000 PALLISER 12.00000000 TWP 7 RGE 10 W4M SEC 29
 ACTIVE 5399050001 Ext: 15 30.720 CHINOOK ENERGY 55.50000000 PNG BELOW BASE BOW_ISLAND TO
 CHINOOK ENERGY BUMPER 32.50000000 BASE MANNVILLE
 CHINOOK ENERGY Count Acreage = No
 Total Rental: 896.00
 ----- Well U.W.I. Status/Type -----
 100/10-29-007-10-W4/02 SUSPENDED/GAS
 Status Hectares Net Hectares Net
 DEVELOPED Dev: 256.000 30.720 Undev: 0.000 0.000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Paid to: LESSOR (M)
 ALBERTA ENERGY 100.00000000
 Paid by: WI (C)
 PALLISER 12.00000000
 CHINOOK ENERGY 55.50000000
 BUMPER 32.50000000

M0125 PNG CR Eff: Jul 10, 2008 64.000 WI Area : FORTY MILE
 Sub: A WI Exp: Jul 09, 2013 64.000 PALLISER 100.00000000 TWP 7 RGE 10 W4M SE 29
 ACTIVE 0408070039 Ext: 15 64.000 PNG TO BASE BOW_ISLAND;

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lesser Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Dot Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0125
 Sub: A PALLISER PALLISER Total Rental: 224.00 PNG BELOW BASE MANNVILLE TO BASE SAWTOOTH (SURFACE RESTRICTIONS)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 64.000 | 64.000 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

M0299 PNG CR Eff: Dec 19, 2013 256.000 WI Area : FORTY MILE
 Sub: A WI Exp: Dec 18, 2018 256.000 PALLISER 100.00000000 TWP 7 RGE 10 W4M SEC 33
 ACTIVE 0413120146 256.000
 PALLISER Total Rental: 896.00
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|---------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 256.000 | | 0.000 | 0.000 | 100/16-33-007-10-W4/00 | PRODUCING/GAS |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | |
|-------|---|--|--------------|--------------------------|---|
| M0299 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | Prod/Sales: Prod/Sales: Prod/Sales: |
| | | Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) 100.00000000 |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------------|----|-------------------------------------|
| M0003 | PNG | CR | Eff: Oct 27, 1969 | 256.000 | C0001 B Yes | WI | Area : FORTY MILE |
| Sub: A | WI | | Exp: Oct 26, 1979 | 256.000 | PALLISER | * | TWP 7 RGE 10 W4M SEC 36 |
| ACTIVE | 19499 | | Ext: 15 | 15.360 | ITERATION PART | * | PNG TO BASE MANNVILLE |
| | ITERATION PART | | | | BUMPER | | |
| | SPUR RESOURCES | | | | SPUR RESOURCES | | |
| | | | | | PINE CLIFF | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/16-36-007-10-W4/00 SUSPENDE/GAS |
| | | | | | Total Rental: 896.00 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 15.360 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------------------|--------------|-----------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER | | 6.00000000 |
| | | ITERATION PART | | 27.75000000 |
| | | BUMPER | | 16.25000000 |
| | | SPUR RESOURCES | | 10.00000000 |
| | | PINE CLIFF | | 40.00000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|------------------------|
| M0230 | PNG | CR | Eff: Aug 09, 2012 | 256.000 | | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Aug 08, 2017 | 256.000 | PALLISER | 100.00000000 | TWP 8 RGE 8 W4M SEC 29 |
| ACTIVE | 0412080008 | | | 256.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 896.00 | | |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Undev: | Hectares | Net |
|-------------|----------|-------|--------|----------|---------|
| UNDEVELOPED | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|----------------|--------------------|-------------------|---------|--------------------|-------------|---------------------------|
| M0055 | PNG | CR | Eff: Sep 07, 2000 | 256.000 | C0037 A No | BPEN | Area : GRANLEA |
| Sub: A | WI | | Exp: Sep 06, 2005 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 3 |
| ACTIVE | 0400090008 | | Ext: 15 | 30.720 | BUMPER | 32.50000000 | (PRODUCTION FROM THE |
| | CHINOOK ENERGY | | | | CHINOOK ENERGY | 55.50000000 | 100/08-03-008-09W4M WELL) |
| | WILCOX ENERGY | Count Acreage = No | | | WILCOX ENERGY | | |
| | | | | | Total Rental: 0.00 | | |

----- Well U.W.I. Status/Type -----
 100/08-03-008-09-W4/00 PRODUCING/GAS

| Status | Hectares | Net | Undev: | Hectares | Net |
|-----------|----------|--------|--------|----------|-------|
| DEVELOPED | 256.000 | 30.720 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|--------------|---------------|-------------|-----------------|
|--------------|--------------|---------------|-------------|-----------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------------|--------------|-------------------|---|--------------|-------------|
| M0055 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| | | Gas: Royalty: | | Min Pay: | | | Prod/Sales: |
| | | S/S OIL: Min: | Max: | Div: | | | Prod/Sales: |
| | | Other Percent: | | Min: | | | Prod/Sales: |
| | | Paid to: LESSOR (M) | | Paid by: BPEN (C) | | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 | |
| | | | | BUMPER | | 32.50000000 | |
| | | | | CHINOOK ENERGY | | 55.50000000 | |
| | | | | WILCOX ENERGY | | | |

| | | | | | | | |
|--------|---------------|-----------------|-------------------|---------|----------------|-------------|---------------------------------|
| M0055 | PNG | CR | Eff: Sep 07, 2000 | 256.000 | C0037 B No | WI | Area : GRANLEA |
| Sub: B | WI | | Exp: Sep 06, 2005 | 256.000 | PALLISER | 6.00000000 | TWP 8 RGE 9 W4M SEC 3 |
| ACTIVE | 0400090008 | | Ext: 15 | 15.360 | BUMPER | 16.25000000 | PNG TO BASE FISH_SCALE-WESTGATE |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | 27.75000000 | (EXCLUDING PRODUCTION FROM THE |
| | WILCOX ENERGY | Count Acreage = | No | | WILCOX ENERGY | 50.00000000 | 100/08-03-008-09W4M WELL) |

Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 15.360 | | 0.000 | 0.000 | 100/06-03-008-09-W4/00 | ABANDONED/UNK |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 6.00000000 |
| | | BUMPER | | 16.25000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0055 B CHINOOK ENERGY 27.75000000
WILCOX ENERGY 50.00000000

M0085 PNG CR Eff: Mar 22, 2007 256.000 WI Area : GRANLEA
Sub: B WI Exp: Mar 21, 2012 256.000 PALLISER 100.00000000 TWP 8 RGE 9 W4M SEC 3
ACTIVE 0407030606 Ext: 15 256.000 Total Rental: 896.00 PNG BELOW BASE
PALLISER FISH_SCALE-WESTGATE TO BASE
PALLISER BOW_ISLAND

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|---------|--------|----------|-------|
| DEVELOPED | | 256.000 | 256.000 | | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
100/11-03-008-09-W4/00 D&A/D&A
100/11-03-008-09-W4/02 PRODUCING/GAS

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| ALBERTA ENERGY 100.00000000 | | PALLISER 100.00000000 | | |

M0006 PNG CR Eff: Sep 29, 1969 256.000 C0002 B No WI RENTAL Area : GRANLEA
Sub: A WI Exp: Sep 28, 1979 256.000 PALLISER 18.50000000 21.14285710 TWP 8 RGE 9 W4M SEC 6
ACTIVE 19061C Ext: 15 47.360 CHINOOK ENERGY 27.75000000 31.71428570 PNG TO BASE BOW_ISLAND
CHINOOK ENERGY BUMPER 16.25000000 18.57142860
PINE CLIFF HANKIN 12.50000000
PINE CLIFF 25.00000000
PINE CLIFF 28.57142860
----- Well U.W.I. Status/Type -----
100/06-06-008-09-W4/00 PRODUCING/GAS
Total Rental: 896.00

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0006 | Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------|--------|-----------|------|----------|--------|--------|----------|-------|
| | | DEVELOPED | | 256.000 | 47.360 | | 0.000 | 0.000 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|--------------|-----------------------|
| C0027 C | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 12.50000000 % of PROD |
| | Roy Percent: 1.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | SKAHA | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|--------------|-----------------------|
| C0028 C | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 12.50000000 % of PROD |
| | Roy Percent: 1.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | CORDEN | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------|--------------|--|----------------|--------|-------------|
| M0006 | A | | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | | Min Pay: | | Prod/Sales: |
| | | S/S OIL: Min: | Max: | | Div: | | Prod/Sales: |
| | | Other Percent: | | | Min: | | Prod/Sales: |
| | | Paid to: | PAIDTO (R) | | Paid by: | WI (C) | |
| | | ALBERTA ENERGY | 100.00000000 | | PALLISER | | 18.50000000 |
| | | | | | CHINOOK ENERGY | | 27.75000000 |
| | | | | | BUMPER | | 16.25000000 |
| | | | | | HANKIN | | 12.50000000 |
| | | | | | PINE CLIFF | | 25.00000000 |

| | | | | | | | |
|--------|----------------|------|-------------------|---------|----------------|-------------|-------------------------------------|
| M0005 | PNG | CR | Eff: Sep 29, 1969 | 256.000 | C0002 C No | WI | Area: GRANLEA |
| Sub: A | WI | | Exp: Sep 28, 1979 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 7 |
| ACTIVE | 19061B | | Ext: 15 | 30.720 | CHINOOK ENERGY | 55.50000000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |
| | CHINOOK ENERGY | | | | | | |
| | | | Total Rental: | 896.00 | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/10-07-008-09-W4/00 SUSPENDE/GAS |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 30.720 | Undev: | 0.000 | 0.000 |

Royalty / Encumbrances

| | | | | | | |
|----------|--------------------------|--------------|---------------|----------------|-----------------|-------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| C0002 C | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: | UNKNOWN | | | | |
| | Gas: Royalty: | 15.00000000 | | Min Pay: | 0.015/MCF | Prod/Sales: |
| | S/S OIL: Min: | 5.00000000 | Max: | 15.00000000 | Div: | 1/150 |
| | Other Percent: | | | | Min: | Prod/Sales: |
| | Paid to: | PAIDTO (R) | | Paid by: | WI (C) | |
| | PRAIRIESKY | 100.00000000 | | PALLISER | | 12.00000000 |
| | | | | CHINOOK ENERGY | | 55.50000000 |
| | | | | BUMPER | | 32.50000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0005 A ROYALTY DEDUCTIONS - Jun 24, 1971

AGREEMENT IS SILENT IN REGARDS TO DEDUCTIONS.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--|-------------|---|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER | | 12.00000000 55.50000000 32.50000000 |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|--------------------------|----------------------------|-----------------------|
| M0050 | PNG | CR | Eff: Aug 21, 1997 | 256.000 | C0038 B Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Aug 20, 2002 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 9 |
| ACTIVE | 0497080200 | | Ext: 15 | 30.720 | CHINOOK ENERGY BUMPER | 55.50000000 32.50000000 | PNG TO BASE MANNVILLE |
| | CHINOOK ENERGY | | | | | | |
| | CHINOOK ENERGY | | | | | | |

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/16-09-008-09-W4/00 PRODUCING/GAS

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 30.720 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------------------------|--------------|--|--|---|---|
| M0050 | A | Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | | | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER | 12.00000000 55.50000000 32.50000000 |
|-------|---|---------------------------------------|--------------|--|--|---|---|

| | | | | | | | | |
|--------|------------|----|-------------------|---------------|--------------------------|------------------------|----------------------------|------------------------|
| M0080 | PNG | CR | Eff: Aug 10, 2006 | 256.000 | C0034 B Yes | BPEN | RENTAL | Area : GRANLEA |
| Sub: A | WI | | Exp: Aug 09, 2011 | 256.000 | PALLISER | 100.00000000 | 12.06000000 | TWP 8 RGE 9 W4M SEC 11 |
| ACTIVE | 0406080109 | | Ext: 15 | 256.000 | CHINOOK ENERGY BUMPER | | 57.76000000 30.18000000 | PNG TO BASE BOW_ISLAND |
| | PALLISER | | | | | | | |
| | PALLISER | | | | | | | |
| | | | | Total Rental: | 896.00 | | | |
| | | | | | | ----- Well U.W.I. | Status/Type ----- | |
| | | | | | | 100/08-11-008-09-W4/00 | D&A/D&A | |
| | | | | | | 100/08-11-008-09-W4/02 | STANDING/UNKN | |
| | | | | | | 100/08-11-008-09-W4/03 | STANDING/UNKN | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|---------|--------|----------|-------|
| DEVELOPED | | 256.000 | 256.000 | 0.000 | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------------------|--------------|---|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: BPEN (C) PALLISER CHINOOK ENERGY BUMPER | 100.00000000 | |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|--------------------------|----------------------------|--|
| M0060 | PNG | CR | Eff: Jan 21, 1999 | 768.000 | C0026 A No | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Jan 20, 2001 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 16 |
| ACTIVE | 5399010035 | | Ext: 15 | 30.720 | CHINOOK ENERGY BUMPER | 55.50000000 32.50000000 | PNG TO BASE MANNVILLE EXCLUDING CBM |
| | CHINOOK ENERGY | | | | | | |
| | HUSKY OIL | | | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0060
 Sub: A Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 30.720 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|----------------------------|-------------|------------------------|
| C0023 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL 100.00000000 | | PALLISER 12.00000000 | | |
| | | | CHINOOK ENERGY 55.50000000 | | |
| | | | BUMPER 32.50000000 | | |

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|----------------------------|-------------|------------------------|
| C0017 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL 100.00000000 | | PALLISER 12.00000000 | | |
| | | | CHINOOK ENERGY 55.50000000 | | |
| | | | BUMPER 32.50000000 | | |

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0060 A ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--|-------------|---|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER | | 12.00000000 55.50000000 32.50000000 |

| | | | | | | | |
|---------------|----------------|------------------------|--------------------------|---------------|----------------|-----------------|--------------------------------------|
| M0060 | PNG | CR | Eff: Jan 21, 1999 | 768.000 | C0026 C No | WI | Area : GRANLEA |
| Sub: B | WI | | Exp: Jan 20, 2001 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 19 |
| ACTIVE | 5399010035 | | Ext: 15 | 30.720 | CHINOOK ENERGY | 55.50000000 | PNG TO BASE BOW_ISLAND EXCL CBM |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | (AND EXCLUDING PRODUCTION FROM |
| | HUSKY OIL | Count Acreage = | No | | | | THE 100/15-19-008-09W4M/00 |
| | | | | Total Rental: | 896.00 | | PENALTY WELL) |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 30.720 | Undev: | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/12-19-008-09-W4/00 ABANDONED/UNK |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------------|--------------|-----------------|-------------|------------------------|
| C0023 C | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | |
|-------|---|----------------------------------|--------------|---|---|
| M0060 | B | Paid to: PAIDTO (R) HUSKY OIL | 100.00000000 | Paid by: PAIDBY (R) PALLISER CHINOOK ENERGY BUMPER | 12.00000000 55.50000000 32.50000000 |
|-------|---|----------------------------------|--------------|---|---|

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------|-------------|------------------------|
| C0017 C | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |

| | | | |
|----------------------------------|--------------|---|---|
| Paid to: PAIDTO (R) HUSKY OIL | 100.00000000 | Paid by: PAIDBY (R) PALLISER CHINOOK ENERGY BUMPER | 12.00000000 55.50000000 32.50000000 |
|----------------------------------|--------------|---|---|

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | | | |
|---------------------------------------|--------------|---|---|
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER | 12.00000000 55.50000000 32.50000000 |
|---------------------------------------|--------------|---|---|

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|-----------------|----------------|---------------|-----------------|--------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | |
| M0060 | PNG | CR | 768.000 | C0026 | D No | BPEN | Area : GRANLEA |
| Sub: C | WI | | 256.000 | PALLISER | | 100.00000000 | TWP 8 RGE 9 W4M SEC 19 |
| ACTIVE | 5399010035 | | 256.000 | BUMPER | | | (PRODUCTION FROM THE |
| | PALLISER | | | CHINOOK ENERGY | | | 100/15-19-008-09W4M/00 PENALTY |
| | HUSKY OIL | | | | | | WELL) |
| | | | | Total Rental: | 0.00 | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 256.000 | Undev: | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/15-19-008-09-W4/00 PRODUCING/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------------|--------------|------------------------|
| C0023 D | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------------|--------------|------------------------|
| C0017 D | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| Royalty / Encumbrances | | | | | | | |
|-----------------------------|--------------|-------------------|-------------|-----------------|-----------|--|--|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD | | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | | | |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | | |
| Other Percent: | | Min: | | Prod/Sales: | | | |
| Paid to: LESSOR (M) | | Paid by: BPEN (C) | | | | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | | | |
| | | BUMPER | | | | | |
| | | CHINOOK ENERGY | | | | | |

| | | | | | | | |
|--------|----------------|--------------|-------------------|--------------|----------------|-------------|--------------------------------------|
| M0060 | PNG | CR | Eff: Jan 21, 1999 | 768.000 | C0026 B No | WI | Area : GRANLEA |
| Sub: D | WI | | Exp: Jan 20, 2001 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 20 |
| ACTIVE | 5399010035 | | Ext: 15 | 30.720 | CHINOOK ENERGY | 78.00000000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 5.00000000 | EXCLUDING CBM |
| | HUSKY OIL | | | | MEAD | 5.00000000 | |
| | | | Total Rental: | 896.00 | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/13-20-008-09-W4/00 ABANDONED/UNK |
| | Status | Hectares | Net | Hectares | Net | | |
| | DEVELOPED | Dev: 256.000 | 30.720 | Undev: 0.000 | 0.000 | | |

| Royalty / Encumbrances | | | | | | | |
|------------------------|--------------------------|--------------|---------------|-------------|-----------------|-----------|--|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| C0023 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD | |
| | Roy Percent: | 5.00000000 | | | | | |
| | Deduction: | NO | | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | |
| | Other Percent: | | Min: | | Prod/Sales: | | |

Report Date: Mar 23, 2016
 Page Number: 30
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | |
|----------------------------|----------------------------|
| Paid to: PAIDTO (R) | Paid by: PAIDBY (R) |
| HUSKY OIL 100.00000000 | PALLISER 12.00000000 |
| | CHINOOK ENERGY 78.00000000 |
| | BUMPER 5.00000000 |
| | MEAD 5.00000000 |

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

M0060 D

Royalty / Encumbrances

| | | | | | |
|----------|--------------------------------|---------------------|----------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0017 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | Other Percent: | Min: | | Prod/Sales: | |

| | |
|----------------------------|----------------------------|
| Paid to: PAIDTO (R) | Paid by: PAIDBY (R) |
| HUSKY OIL 100.00000000 | PALLISER 12.00000000 |
| | CHINOOK ENERGY 78.00000000 |
| | BUMPER 5.00000000 |
| | MEAD 5.00000000 |

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

| | | | | | |
|--|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: STANDARD | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | Other Percent: | Min: | | Prod/Sales: | |

| | |
|----------------------------|------------------------|
| Paid to: LESSOR (M) | Paid by: WI (C) |
|----------------------------|------------------------|

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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------|--------------|----------------|--|-------------|--|
| M0060 | D | ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 | |
| | | | | CHINOOK ENERGY | | 78.00000000 | |
| | | | | BUMPER | | 5.00000000 | |
| | | | | MEAD | | 5.00000000 | |

| | | | | | | | |
|--------|----------------|------|-------------------|------------|----------------|-----------------|--------------------------------------|
| M0009 | PNG | CR | Eff: Mar 23, 1972 | 256.000 | C0038 B Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Mar 22, 1982 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 22 |
| ACTIVE | 27909 | | Ext: 15 | 30.720 | CHINOOK ENERGY | 55.50000000 | PNG TO BASE MANNVILLE |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |
| | CHINOOK ENERGY | | | | | | |
| | | | Total Rental: | 896.00 | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/11-22-008-09-W4/00 PRODUCING/GAS |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 30.720 | Undev: | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | CHINOOK ENERGY | 55.50000000 | |
| | | BUMPER | 32.50000000 | |

| | | | | | | | |
|--------|---------------|----|-------------------|---------|----------------|-------------|---------------------------------|
| M0057 | PNG | CR | Eff: Dec 16, 1995 | 576.000 | C0026 E No | WI | Area : GRANLEA |
| Sub: B | WI | | Exp: Dec 15, 2000 | 256.000 | PALLISER | 6.00000000 | TWP 8 RGE 9 W4M SEC 23 |
| ACTIVE | 0495120230 | | Ext: 15 | 15.360 | CHINOOK ENERGY | 27.75000000 | PNG TO BASE MANNVILLE EXCLUDING |
| | WILCOX ENERGY | | | | BUMPER | 16.25000000 | CBM |
| | HUSKY OIL | | | | WILCOX ENERGY | 50.00000000 | |

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0057
 Sub: B

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/15-23-008-09-W4/00 PRODUCING/GAS

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 15.360 | | 0.000 | 0.000 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|----------|--------------------------|--------------|---------------------|-------------|-----------------|-----------|
| C0023 E | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: 5.00000000 | | | | | |
| | Deduction: NO | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 6.00000000 | | |
| | | | CHINOOK ENERGY | 27.75000000 | | |
| | | | BUMPER | 16.25000000 | | |
| | | | WILCOX ENERGY | 50.00000000 | | |
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| C0017 E | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: 5.00000000 | | | | | |
| | Deduction: NO | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 6.00000000 | | |
| | | | CHINOOK ENERGY | 27.75000000 | | |
| | | | BUMPER | 16.25000000 | | |
| | | | WILCOX ENERGY | 50.00000000 | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0057 B ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|------------------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER | | 6.00000000 |
| | | CHINOOK ENERGY | | 27.75000000 |
| | | BUMPER | | 16.25000000 |
| | | WILCOX ENERGY | | 50.00000000 |

| | | | | | | |
|---------------|---------------|----|--------------------------|---------|----------------|-------------|
| M0063 | PNG | CR | Eff: Aug 23, 2001 | 512.000 | C0029 A No | WI |
| Sub: A | WI | | Exp: Aug 22, 2006 | 512.000 | PALLISER | 3.68000000 |
| ACTIVE | 0401080291 | | Ext: 15 | 18.842 | CHINOOK ENERGY | 29.21000000 |
| | WILCOX ENERGY | | | | BUMPER | 14.47000000 |
| | REGENT | | | | WILCOX ENERGY | 52.64000000 |

Area : MEDICINE HAT
 TWP 8 RGE 9 W4M SEC 24, 25
 PNG TO BASE MANNVILLE

Total Rental: 1792.00

----- Well U.W.I. Status/Type -----
 100/14-24-008-09-W4/00 ABANDONED/UNK
 100/14-24-008-09-W4/02 ABANDONED/UNK

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|-------|
| DEVELOPED | | 256.000 | 9.421 | | 256.000 | 9.421 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| Other Percent: | Min: | Prod/Sales: |
|---------------------------------------|--|---|
| Paid to: LESSOR (M) ALBERTA ENERGY | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER WILCOX ENERGY | 3.68000000 29.21000000 14.47000000 52.64000000 |

| | | | | | | | |
|--------|---------------|----|-------------------|--------|----------------|-------------|--------------------------------|
| M0032 | PNG | CR | Eff: Dec 16, 1995 | 64.000 | C0013 A No | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Dec 15, 2000 | 64.000 | PALLISER | 3.00000000 | TWP 8 RGE 9 W4M NE 26 |
| ACTIVE | 0495120247 | | Ext: 15 | 1.920 | WILCOX ENERGY | 75.00000000 | PNG TO BASE MANNVILLE |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | 13.87500000 | (EXCLUDING PRODUCTION FROM THE |
| | WILCOX ENERGY | | | | BUMPER | 8.12500000 | 100/14-26-008-09W4/02 WELL) |

Total Rental: 224.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 64.000 | 1.920 | | 0.000 | 0.000 | 100/14-26-008-09-W4/00 | ABANDONED/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------------|-------------|------------------------|
| C0015 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 3.00000000 | |
| | | | WILCOX ENERGY | 75.00000000 | |
| | | | BUMPER | 8.12500000 | |
| | | | CHINOOK ENERGY | 13.87500000 | |

ROYALTY DEDUCTIONS - Oct 30, 1998
 NO DEDUCTIONS ALLOWED

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0032 | | A | Royalty / Encumbrances | | | | |
|-----------------------------|--------------|---------------|------------------------|-----------------|--------------------|--|--|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD | | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | | | | | | |
| S/S OIL: Min: | Max: | | Min Pay: | | Prod/Sales: | | |
| Other Percent: | | | Div: | | Prod/Sales: | | |
| | | | Min: | | Prod/Sales: | | |
| Paid to: | PAIDTO (R) | | Paid by: | WI (C) | | | |
| ALBERTA ENERGY | 100.00000000 | | PALLISER | | 3.00000000 | | |
| | | | WILCOX ENERGY | | 75.00000000 | | |
| | | | CHINOOK ENERGY | | 13.87500000 | | |
| | | | BUMPER | | 8.12500000 | | |

| | | | | | | | |
|---------------|---------------|------------------------|--------------------------|----------------------|----------------|------------------------|------------------------------|
| M0032 | PNG | CR | Eff: Dec 16, 1995 | 64.000 | C0013 D No | BPEN | Area : MEDICINE HAT |
| Sub: B | WI | | Exp: Dec 15, 2000 | 0.000 | PALLISER | 3.00000000 | TWP 8 RGE 9 W4M NE 26 |
| ACTIVE | 0495120247 | | Ext: 15 | 0.000 | WILCOX ENERGY | 97.00000000 | (PRODUCTION FROM THE |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | | 100/14-26-008-09 W4/02 WELL) |
| | WILCOX ENERGY | Count Acreage = | No | | BUMPER | | |
| | | | | Total Rental: | 0.00 | | |
| | | | | | | Well U.W.I. | Status/Type |
| | | | | | | 100/14-26-008-09-W4/02 | PRODUCING/GAS |
| Status | | Hectares | Net | Hectares | Net | | |
| DEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 0.000 | | |

| <Linked> | | Royalty / Encumbrances | | | | |
|----------|--------------------------|------------------------|---------------|-----------------|-----------------|--------------------|
| C0015 B | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: | NO | | | | |
| | Gas: Royalty: | | | | | |
| | S/S OIL: Min: | Max: | | Min Pay: | | Prod/Sales: |
| | | | | Div: | | Prod/Sales: |

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | |
|----------------------------|--------------|----------------------------|-------------|--------------------|
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| HUSKY OIL | 100.00000000 | PALLISER | 3.00000000 | |
| | | WILCOX ENERGY | 97.00000000 | |

ROYALTY DEDUCTIONS - Oct 30, 1998
 NO DEDUCTIONS ALLOWED

M0032

B

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|--------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: BPEN (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 3.00000000 | |
| | | WILCOX ENERGY | 97.00000000 | |
| | | CHINOOK ENERGY | | |
| | | BUMPER | | |

| | | | | | | | |
|---------------|----------------|----|--------------------------|---------|----------------|-------------|---------------------------------|
| M0033 | PNG | FH | Eff: Oct 16, 1998 | 192.000 | C0013 B No | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Oct 15, 1999 | 192.000 | PALLISER | 3.00000000 | TWP 8 RGE 9 W4M NW 26, S 26 |
| ACTIVE | CONOCOPHILLIPS | | Ext: HBP | 5.760 | WILCOX ENERGY | 75.00000000 | PNG TO BASE SUNBURST (EXCLUDING |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | 13.87500000 | PRODUCTION FROM THE |
| 100.00000000 | WILCOX ENERGY | | | | BUMPER | 8.12500000 | 100/14-26-008-09W4/02 WELL) |

Total Rental: 480.00

| | | | | | | |
|---------------|-------------|-----------------|------------|---------------|-----------------|------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| DEVELOPED | | 192.000 | 5.760 | 0.000 | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
 100/14-26-008-09-W4/00 ABANDONED/GAS

Royalty / Encumbrances

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------|---------------------------|--------------|-----------------|-------------|------------------------|
| M0033 | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 20.00000000 | | | | |
| | Deduction: UNKNOWN | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| | CNRL | 100.00000000 | PALLISER | | 3.00000000 |
| | | | WILCOX ENERGY | | 75.00000000 |
| | | | CHINOOK ENERGY | | 13.87500000 |
| | | | BUMPER | | 8.12500000 |

| | | | | | | | |
|--------------|----------------|-----------------|-------------------|--------------------|----------------|-------------|--------------------------------------|
| M0033 | PNG | FH | Eff: Oct 16, 1998 | 192.000 | C0013 E No | BPEN | Area : MEDICINE HAT |
| Sub: B | WI | | Exp: Oct 15, 1999 | 192.000 | PALLISER | 3.00000000 | TWP 8 RGE 9 W4M NW 26, S 26 |
| ACTIVE | CONOCOPHILLIPS | | Ext: HBP | 5.760 | WILCOX ENERGY | 97.00000000 | (PRODUCTION FROM THE |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | | 100/14-26-008-09 W4/02 WELL) |
| 100.00000000 | WILCOX ENERGY | Count Acreage = | No | | BUMPER | | |
| | | | | Total Rental: 0.00 | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/14-26-008-09-W4/02 PRODUCING/GAS |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|-------|
| DEVELOPED | | 192.000 | 5.760 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-------------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 20.00000000 | | | | |
| Deduction: UNKNOWN | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: BPEN (C) | | |
| CNRL | 100.00000000 | PALLISER | | 3.00000000 |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number File Status Mineral Int | Lse Type Int Type / Lse No/Name Operator / Payor | Lessor Type | Exposure Gross Net | Oper.Cont. ROFR DoI Partner(s) | DOI Code | Lease Description / Rights Held |
|---|--|-------------|--------------------------|---|-------------|---------------------------------|
| (cont'd) | | | | | | |
| M0033 | B | | | WILCOX ENERGY CHINOOK ENERGY BUMPER | 97.00000000 | |

| | | | | | | | |
|--------|---------------|----|-------------------|---------|----------------|-------------|------------------------|
| M0036 | PNG | CR | Eff: Feb 04, 1999 | 256.000 | C0013 A No | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Feb 03, 2004 | 256.000 | PALLISER | 3.00000000 | TWP 8 RGE 9 W4M SEC 27 |
| ACTIVE | 0499020012 | | Ext: 15 | 7.680 | WILCOX ENERGY | 75.00000000 | PNG TO BASE MANNVILLE |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | 13.87500000 | |
| | WILCOX ENERGY | | | | BUMPER | 8.12500000 | |

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/09-27-008-09-W4/00 ABANDONED/UNK
 100/09-27-008-09-W4/02 PRODUCING/GAS

| | | | | | | |
|---------------|-------------|-----------------|------------|---------------|-----------------|------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| DEVELOPED | | 256.000 | 7.680 | | 0.000 | 0.000 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|------------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | Paid by: WI (C) | | | |
| ALBERTA ENERGY | PALLISER | | | 3.00000000 |
| | WILCOX ENERGY | | | 75.00000000 |
| | CHINOOK ENERGY | | | 13.87500000 |
| | BUMPER | | | 8.12500000 |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------|-------------|------------------------|
| M0010 | PNG | CR | Eff: Mar 23, 1972 | 512.000 | C0038 B Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Mar 22, 1982 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M SEC 28 |
| ACTIVE | 27910 | | Ext: 15 | 30.720 | CHINOOK ENERGY | 55.50000000 | PNG TO BASE MANNVILLE |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0010

Sub: A

CHINOOK ENERGY

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/11-28-008-09-W4/00 PRODUCING/GAS

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 30.720 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | CHINOOK ENERGY | 55.50000000 | |
| | | BUMPER | 32.50000000 | |

| | | | | | | |
|--------|----------------|----|-------------------|---------|----------------|-------------|
| M0010 | PNG | CR | Eff: Mar 23, 1972 | 512.000 | C0038 C Yes | WI |
| Sub: B | W1 | | Exp: Mar 22, 1982 | 256.000 | PALLISER | 12.00000000 |
| ACTIVE | 27910 | | Ext: 15 | 30.720 | CHINOOK ENERGY | 55.50000000 |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 |
| | CHINOOK ENERGY | | | | | |

Area : GRANLEA
 TWP 8 RGE 9 W4M SEC 32
 PNG TO BASE SAWTOOTH

Total Rental: 896.00

----- Well U.W.I. Status/Type -----
 100/07-32-008-09-W4/00 ABANDONED/GAS
 100/07-32-008-09-W4/02 STANDING/UNKN
 100/07-32-008-09-W4/03 PRODUCING/GAS
 102/07-32-008-09-W4/00 ABANDONED/UNK

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 30.720 | | 0.000 | 0.000 |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|--------------|-----------------------------|---------------|-----------------|-----------------|------------------------|
| M0010 | B | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| | | Roy Percent: | | | | |
| | | Deduction: STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | | Other Percent: | | Min: | | Prod/Sales: |
| | | Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | | | CHINOOK ENERGY | 55.50000000 | |
| | | | | BUMPER | 32.50000000 | |

| | | | | | | | |
|--------|---------------|----|-------------------|---------|----------------|-------------|------------------------|
| M0037 | PNG | CR | Eff: Feb 04, 1999 | 256.000 | C0013 A No | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Feb 03, 2004 | 256.000 | PALLISER | 3.00000000 | TWP 8 RGE 9 W4M SEC 34 |
| ACTIVE | 0499020013 | | Ext: 15 | 7.680 | WILCOX ENERGY | 75.00000000 | PNG TO BASE MANNVILLE |
| | WILCOX ENERGY | | | | CHINOOK ENERGY | 13.87500000 | |
| | WILCOX ENERGY | | | | BUMPER | 8.12500000 | |

Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|-------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 7.680 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 3.00000000 | |
| | | WILCOX ENERGY | 75.00000000 | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lesser Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--|--|----------------|--|-------------|--|
| M0037 | A | | | CHINOOK ENERGY | | 13.87500000 | |
| | | | | BUMPER | | 8.12500000 | |

| | | | | | | | |
|--------|----------------|----|-----------------------|---------|----------------|-------------|-------------------------------------|
| M0057 | PNG | CR | Eff: Dec 16, 1995 | 576.000 | C0026 A No | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Dec 15, 2000 | 320.000 | PALLISER | 12.00000000 | TWP 8 RGE 9 W4M NE 36 |
| ACTIVE | 0495120230 | | Ext: 15 | 38.400 | CHINOOK ENERGY | 55.50000000 | TWP 9 RGE 9 W4M SEC 2 |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |
| | HUSKY OIL | | | | | | PNG TO BASE MANNVILLE EXCLUDING CBM |
| | | | Total Rental: 1120.00 | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|--------|
| DEVELOPED | | 64.000 | 7.680 | | 256.000 | 30.720 |

----- Well U.W.I. Status/Type -----
 100/16-36-008-09-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

| | | | | | |
|----------|--------------------------|--------------|----------------------------|-------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0023 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL 100.00000000 | | PALLISER 12.00000000 | | |
| | | | CHINOOK ENERGY 55.50000000 | | |
| | | | BUMPER 32.50000000 | | |

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

| | | | | | |
|----------|--------------------------|--------------|---------------|-------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0017 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Min Pay: | | | Prod/Sales: |
| | S/S OIL: Min: | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | |
|----------------------------|--------------|----------------------------|--------------------|
| Other Percent: | Max: | Div: | Prod/Sales: |
| | | Min: | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | |
| HUSKY OIL | 100.00000000 | PALLISER | 12.00000000 |
| | | CHINOOK ENERGY | 55.50000000 |
| | | BUMPER | 32.50000000 |

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

M0057

A

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | Max: | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | CHINOOK ENERGY | 55.50000000 | |
| | | BUMPER | 32.50000000 | |

| | | | | | | | | |
|---------------|----------------|----|--------------------------|---------|----------------|-------------|-------------|------------------------|
| M0007 | PNG | CR | Eff: Sep 29, 1969 | 256.000 | C0002 A No | WI | RENTAL | Area : GRANLEA |
| Sub: A | WI | | Exp: Sep 28, 1979 | 256.000 | PALLISER | 43.50000000 | 49.71428570 | TWP 8 RGE 10 W4M SEC 1 |
| ACTIVE | 19061D | | Ext: 15 | 111.360 | CHINOOK ENERGY | 27.75000000 | 31.71428570 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 16.25000000 | 18.57142860 | |
| | PALLISER | | | | HANKIN | 12.50000000 | | |

Total Rental: 896.00

| | | | | |
|---------------|-----------------|---------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED | 0.000 | 0.000 | 256.000 | 111.360 |
| Dev: | | Undev: | | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0007 A _____ Royalty / Encumbrances _____

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|-----------------------|-------------|-----------------------|
| C0063 B | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 25.00000000 % of PROD |
| | Roy Percent: 12.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | PRAIRIESKY 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - May 01, 1992

NO DEDUCTIONS EXCEPT GATHERING, TRANSPORTATION, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS WHICH ARE PERMITTED IN THE CALCULATION OF THE CROWN LESSOR ROYALTY

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|-----------------------|-------------|------------------------|
| C0064 B | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 25.00000000 % of SALES |
| | Roy Percent: 1.50000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | PRAIRIESKY 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - May 01, 1992

ALL GATHERING, PROCESSING, TREATING, COMPRESSION, TRANSPORTING, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS WHICH ARE PERMITTED IN THE CALCULATION OF THE CROWN LESSOR ROYALTY AND EXISTING BURDENS

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------|-------------|-----------------------|
| C0027 C | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 12.50000000 % of PROD |
| | Roy Percent: 1.50000000 | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | * | * |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0007 A
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Min Pay: Div: Prod/Sales:
 Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: PAIDBY (R)
 SKAHA 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C0028 C OVERRIDING ROYALTY ALL PRODUCTS N N 12.50000000 % of PROD
 Roy Percent: 1.50000000
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Min Pay: Div: Prod/Sales:
 Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: PAIDBY (R)
 CORDEN 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Oct 23, 1978
 DEDUCTIONS TO BE THE SAME AS PERMITTED BY THE CROWN

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Min Pay: Div: Prod/Sales:
 Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: WI (C)
 ALBERTA ENERGY 100.00000000 PALLISER 43.50000000
 CHINOOK ENERGY 27.75000000

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--|--|--------|--|-------------|--|
| M0007 | A | | | BUMPER | | 16.25000000 | |
| | | | | HANKIN | | 12.50000000 | |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------|----|------------------------|
| M0002 | PNG | CR | Eff: Oct 27, 1969 | 256.000 | C0001 A Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Oct 26, 1979 | 256.000 | PALLISER | * | TWP 8 RGE 10 W4M SEC 2 |
| ACTIVE | 19498 | | Ext: 15 | 15.360 | ITERATION PART | * | PNG TO BASE BOW_ISLAND |
| | ITERATION PART | | | | BUMPER | | |
| | SPUR RESOURCES | | | | SPUR RESOURCES | | |
| | | | | | PINE CLIFF | | |

Total Rental: 896.00

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/16-02-008-10-W4/00 | SUSPENDED/GAS |
| 100/16-02-008-10-W4/02 | STANDING/UNKN |
| 100/06-02-008-10-W4/00 | ABANDONED/UNK |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 15.360 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 6.00000000 | |
| | | ITERATION PART | 27.75000000 | |
| | | BUMPER | 16.25000000 | |
| | | SPUR RESOURCES | 10.00000000 | |
| | | PINE CLIFF | 40.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------|----|------------------------|
| M0041 | PNG | CR | Eff: Jun 17, 1999 | 256.000 | C0038 D Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Jun 16, 2004 | 256.000 | PALLISER | | TWP 8 RGE 10 W4M SEC 9 |
| ACTIVE | 0499060208 | | Ext: 15 | 30.720 | CHINOOK ENERGY | | PNG TO BASE BOW_ISLAND |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|--------|----------------------------------|-----------------|---------------|---------------|-----------------|--------------------------------------|
| M0041 | Sub: A | CHINOOK ENERGY CHINOOK ENERGY | | BUMPER | | 32.50000000 | |
| | | | | Total Rental: | 896.00 | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/01-09-008-10-W4/00 PRODUCING/GAS |
| | | Status | Hectares | Net | Undev: | Hectares | Net |
| | | DEVELOPED | 256.000 | 30.720 | | 0.000 | 0.000 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | CHINOOK ENERGY | 55.50000000 | |
| | | BUMPER | 32.50000000 | |

| | | | | | | | |
|--------|----------------|---------------|--------------------------|------------|----------------|-----------------|--------------------------------------|
| M0017 | PNG | CR | Eff: May 30, 1972 | 1,280.000 | C0038 D Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: May 29, 1982 | 512.000 | PALLISER | 12.00000000 | TWP 8 RGE 10 W4M SEC 10, 11 |
| ACTIVE | 28544 | | Ext: 15 | 61.440 | CHINOOK ENERGY | 55.50000000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |
| | CHINOOK ENERGY | | | | | | |
| | | | | | Total Rental: | 1792.00 | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | Status | Hectares | Net | Undev: | Hectares | Net |
| | | DEVELOPED | 512.000 | 61.440 | | 0.000 | 0.000 |
| | | | | | | | 100/05-10-008-10-W4/00 STANDING/UNKN |
| | | | | | | | 102/07-10-008-10-W4/00 PRODUCING/GAS |
| | | | | | | | 103/07-10-008-10-W4/00 ABANDONED/UNK |
| | | | | | | | 100/05-11-008-10-W4/00 STANDING/UNKN |
| | | | | | | | 100/10-11-008-10-W4/00 PRODUCING/GAS |

Royalty / Encumbrances

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-----------------------------|--------------|-----------------|-------------|-----------------|-----------|
| M0017 | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: WI (C) | | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 | |
| | | | CHINOOK ENERGY | | 55.50000000 | |
| | | | BUMPER | | 32.50000000 | |

| | | | | | | | |
|--------|----------------|--------------|-------------------|--------------|----------------|-------------|--------------------------------------|
| M0016 | PNG | CR | Eff: May 30, 1972 | 256.000 | C0038 D Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: May 29, 1982 | 256.000 | PALLISER | 12.00000000 | TWP 8 RGE 10 W4M SEC 12 |
| ACTIVE | 28543 | | Ext: 15 | 30.720 | CHINOOK ENERGY | 55.50000000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |
| | CHINOOK ENERGY | | | | | | |
| | | | Total Rental: | 896.00 | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/06-12-008-10-W4/00 PRODUCING/GAS |
| | Status | Hectares | Net | Hectares | Net | | |
| | DEVELOPED | Dev: 256.000 | 30.720 | Undev: 0.000 | 0.000 | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 |
| | | CHINOOK ENERGY | | 55.50000000 |
| | | BUMPER | | 32.50000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0016 A

| | | | | | | | |
|--------|----------------|----|-------------------|---------------|----------------|-------------|---------------------------------|
| M0017 | PNG | CR | Eff: May 30, 1972 | 1,280.000 | C0038 F Yes | WI | Area : GRANLEA |
| Sub: B | WI | | Exp: May 29, 1982 | 768.000 | PALLISER | 12.00000000 | TWP 8 RGE 10 W4M SEC 14, 15, 23 |
| ACTIVE | 28544 | | Ext: 15 | 92.160 | CHINOOK ENERGY | 55.50000000 | PNG BELOW BASE |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | SECOND_WHITE_SPECKS TO BASE |
| | CHINOOK ENERGY | | | | | | BOW_ISLAND |
| | | | | Total Rental: | 0.00 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 768.000 | 92.160 | | 0.000 | 0.000 | 100/11-14-008-10-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/16-14-008-10-W4/00 | ABANDONED/UNK |
| | | | | | | | 100/16-14-008-10-W4/02 | STANDING/UNKN |
| | | | | | | | 100/03-15-008-10-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/06-23-008-10-W4/00 | STANDING/UNKN |
| | | | | | | | 100/11-23-008-10-W4/00 | SUSPENDED/GAS |
| | | | | | | | 100/11-23-008-10-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |

| | | | | | |
|----------------|----------|------|----------|-------------|--|
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |
| Gas: Royalty: | | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | | Div: | Prod/Sales: | |
| Other Percent: | | | Min: | Prod/Sales: | |

| | | | | | |
|----------------|------------|--------------|----------------|--------|-------------|
| Paid to: | PAIDTO (R) | | Paid by: | WI (C) | |
| ALBERTA ENERGY | | 100.00000000 | PALLISER | | 12.00000000 |
| | | | CHINOOK ENERGY | | 55.50000000 |
| | | | BUMPER | | 32.50000000 |

| | | | | | | | |
|--------|----------------|-----------------|-------------------|-----------|----------------|-------------|---------------------------------|
| M0017 | PNG | CR | Eff: May 30, 1972 | 1,280.000 | C0038 E Yes | WI | Area : GRANLEA |
| Sub: C | WI | | Exp: May 29, 1982 | 768.000 | PALLISER | 12.00000000 | TWP 8 RGE 10 W4M SEC 14, 15, 23 |
| ACTIVE | 28544 | | Ext: 15 | 92.160 | CHINOOK ENERGY | 27.75000000 | PNG TO BASE SECOND_WHITE_SPECKS |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | |
| | CHINOOK ENERGY | Count Acreage = | No | | NETCO | 27.75000000 | |

Total Rental: 2688.00

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0017
 Sub: C DEVELOPED Dev: 768.000 92.160 Undev: 0.000 0.000

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | CHINOOK ENERGY | 27.75000000 | |
| | | BUMPER | 32.50000000 | |
| | | NETCO | 27.75000000 | |

| | | | | | | | |
|---------------|----------------|-----------------|-------------------|------------|----------------|-----------------|-------------------------|
| M0013 | PNG | CR | Eff: Mar 22, 1972 | 768.000 | C0003 B No | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Mar 21, 1982 | 256.000 | PALLISER | 7.05880000 | TWP 8 RGE 10 W4M SEC 19 |
| ACTIVE | 28093 | | Ext: 15 | 18.071 | CHINOOK ENERGY | 32.64700000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 19.11770000 | |
| | CHINOOK ENERGY | | | | CNRP | 20.58825000 | |
| | | | | | CLEARVIEW | 20.58825000 | |
| | | | | | Total Rental: | 896.00 | |
| Status | | Hectares | | Net | | Hectares | Net |
| DEVELOPED | Dev: | 256.000 | | 18.071 | Undev: | 0.000 | 0.000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/13-19-008-10-W4/03 | PRODUCING/GAS |
| 100/16-19-008-10-W4/00 | PRODUCING/GAS |
| 100/13-19-008-10-W4/00 | ABANDONED/UNK |
| 100/13-19-008-10-W4/02 | ABANDONED/UNK |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lesser Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------|----------------|--------------|-------------|--|--|
| M0013 | A | | | | | | |
| | | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | | | | |
| | | S/S OIL: Min: | Max: | | | | |
| | | Other Percent: | | | | | |
| | | Paid to: | PAIDTO (R) | | | | |
| | | | ALBERTA ENERGY | 100.00000000 | | | |
| | | Min Pay: | | | | | |
| | | Div: | | | | | |
| | | Min: | | | | | |
| | | Prod/Sales: | | | | | |
| | | Prod/Sales: | | | | | |
| | | Prod/Sales: | | | | | |
| | | Paid by: | WI (C) | | | | |
| | | | PALLISER | | 7.05880000 | | |
| | | | CHINOOK ENERGY | | 32.64700000 | | |
| | | | BUMPER | | 19.11770000 | | |
| | | | CNRP | | 20.58825000 | | |
| | | | CLEARVIEW | | 20.58825000 | | |

| | | | | | | | | | | |
|---------------|-------|----|--------------------------|---------|----------------|---|-----|---|-------------|-------------------------|
| M0004 | PNG | CR | Eff: Nov 19, 1971 | 256.000 | C0001 | A | Yes | | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Nov 18, 1981 | 256.000 | PALLISER | | | * | 6.00000000 | TWP 8 RGE 10 W4M SEC 27 |
| ACTIVE | 26409 | | Ext: 15 | 15.360 | ITERATION PART | | | | 27.75000000 | PNG TO BASE BOW_ISLAND |
| | | | | | BUMPER | | | * | 16.25000000 | |
| | | | | | SPUR RESOURCES | | | | 10.00000000 | |
| | | | | | PINE CLIFF | | | | 40.00000000 | |

Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 15.360 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|----------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | | | |
| Other Percent: | | | | |
| Paid to: | LESSOR (M) | | | |
| | ALBERTA ENERGY | 100.00000000 | | |
| Min Pay: | | | | |
| Div: | | | | |
| Min: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Prod/Sales: | | | | |
| Paid by: | WI (C) | | | |
| | PALLISER | | | 6.00000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--|--|----------------|--|-------------|--|
| M0004 | A | | | ITERATION PART | | 27.75000000 | |
| | | | | BUMPER | | 16.25000000 | |
| | | | | SPUR RESOURCES | | 10.00000000 | |
| | | | | PINE CLIFF | | 40.00000000 | |

| | | | | | | | |
|--------|---------------|------|-------------------|------------|---------------|-----------------|--------------------------------------|
| M0019 | PNG | CR | Eff: May 17, 1971 | 256.000 | | WI | Area : GRANLEA |
| Sub: A | RI | | Exp: May 16, 1981 | 256.000 | HUSKY OIL | 50.00000000 | TWP 8 RGE 10 W4M SEC 30 |
| ACTIVE | 25023 | | Ext: 15 | 0.000 | CQ ENERGY | 50.00000000 | PNG TO BASE BOW_ISLAND EXCL PNG |
| | HUSKY OIL | | | | | | IN SECOND_WHITE_SPECKS |
| | HUSKY OIL | | | | | | |
| | | | Total Rental: | 896.00 | | | |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 0.000 | | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/14-30-008-10-W4/00 ABANDONED/UNK |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|-------------|-----------------------|
| C0005 B | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 75.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | PALLISER | 4.00000000 | HUSKY OIL | | 50.00000000 |
| | PRAIRIESKY | 18.50000000 | CQ ENERGY | | 50.00000000 |
| | BUMPER | 10.84000000 | | | |
| | TAQA NORTH | 33.33000000 | | | |
| | HUSKY OIL | 33.33000000 | | | |

ROYALTY DEDUCTIONS - Mar 01, 2002

DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|--------------|---------------|-------------|-----------------|
|--------------|--------------|---------------|-------------|-----------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-----------------------------|--------------|-----------------|------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| M0019 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| | | Gas: Royalty: | | Min Pay: | | | Prod/Sales: |
| | | S/S OIL: Min: | Max: | Div: | | | Prod/Sales: |
| | | Other Percent: | | Min: | | | Prod/Sales: |
| | | Paid to: LESSOR (M) | | Paid by: WI (M) | | | |
| | | ALBERTA ENERGY | 100.00000000 | HUSKY OIL | | 50.00000000 | |
| | | | | CQ ENERGY | | 50.00000000 | |

| | | | | | | | |
|--------|-----------|-----------------|-------------------|---------------|-----------|-------------|----------------------------|
| M0019 | PNG | CR | Eff: May 17, 1971 | 256.000 | | WI | Area : GRANLEA |
| Sub: B | RI | | Exp: May 16, 1981 | 256.000 | HUSKY OIL | 50.00000000 | TWP 8 RGE 10 W4M SEC 30 |
| ACTIVE | 25023 | | Ext: 15 | 0.000 | CQ ENERGY | 50.00000000 | PNG IN SECOND_WHITE_SPECKS |
| | HUSKY OIL | | | | | | |
| | HUSKY OIL | Count Acreage = | No | Total Rental: | 0.00 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 102/14-30-008-10-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/02-30-008-10-W4/00 | PRODUCING/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|-------------|-----------------------|
| C0005 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | PALLISER | 6.00000000 | HUSKY OIL | | 50.00000000 |
| | PRAIRIESKY | 27.75000000 | CQ ENERGY | | 50.00000000 |
| | BUMPER | 16.25000000 | | | |
| | TAQA NORTH | 50.00000000 | | | |

ROYALTY DEDUCTIONS - Mar 01, 2002

DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0019 B DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| ALBERTA ENERGY 100.00000000 | | HUSKY OIL 50.00000000 | | |
| | | CQ ENERGY 50.00000000 | | |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------|-------------|-------------------------|
| M0013 | PNG | CR | Eff: Mar 22, 1972 | 768.000 | C0003 B No | WI | Area : GRANLEA |
| Sub: B | WI | | Exp: Mar 21, 1982 | 256.000 | PALLISER | 7.05880000 | TWP 8 RGE 11 W4M SEC 13 |
| ACTIVE | 28093 | | Ext: 15 | 18.071 | CHINOOK ENERGY | 32.64700000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 19.11770000 | |
| | CHINOOK ENERGY | | | | CNRP | 20.58825000 | |
| | | | | | CLEARVIEW | 20.58825000 | |

Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 18.071 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--|--------------|------------------------------------|-------------|--|--|
| M0013 | B | Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER | 7.05880000 | | |
| | | | | CHINOOK ENERGY | 32.64700000 | | |
| | | | | BUMPER | 19.11770000 | | |
| | | | | CNRP | 20.58825000 | | |
| | | | | CLEARVIEW | 20.58825000 | | |

| | | | | | | | |
|---------------|------------|----|--------------------------|---------|----------------------|--------------|----------------------------------|
| M0082 | PNG | CR | Eff: Feb 08, 2007 | 256.000 | | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Feb 07, 2012 | 256.000 | PALLISER | 100.00000000 | TWP 8 RGE 11 W4M SEC 23 |
| ACTIVE | 0407020057 | | Ext: 15 | 256.000 | | | PNG TO BASE SECOND_WHITE_SPECKS; |
| | PALLISER | | | | Total Rental: 896.00 | | (SURFACE RESTRICTIONS) |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|---------------|----------|---------|
| UNDEVELOPED | 0.000 | 0.000 | 256.000 | 256.000 |
| Dev: | | Undev: | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | | | |
|--|--------------|------------------------------------|--------------|
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (M) PALLISER | 100.00000000 |
|--|--------------|------------------------------------|--------------|

| | | | | | | | |
|---------------|----------------|---------------------------|--------------------------|---------|----------------|-------------|----------------------------|
| M0013 | PNG | CR | Eff: Mar 22, 1972 | 768.000 | C0003 A No | BPEN | Area : GRANLEA |
| Sub: C | WI | | Exp: Mar 21, 1982 | 256.000 | PALLISER | 9.52938000 | TWP 8 RGE 11 W4M SEC 24 |
| ACTIVE | 28093 | | Ext: 15 | 24.395 | CHINOOK ENERGY | 44.07347000 | PNG IN SECOND_WHITE_SPECKS |
| | CHINOOK ENERGY | | | | BUMPER | 25.80890000 | (6-24 WELL ONLY) |
| | CHINOOK ENERGY | Count Acreage = No | | | CLEARVIEW | 20.58825000 | |
| | | | | | CNRP | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0013
 Sub: C

Total Rental: 0.00

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/06-24-008-11-W4/00 | STANDING/WATE |
| 100/06-24-008-11-W4/03 | STANDING/UNKN |
| 100/06-24-008-11-W4/02 | ABANDONED/UNK |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 24.395 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: BPEN (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 9.52938000 | |
| | | CHINOOK ENERGY | 44.07347000 | |
| | | BUMPER | 25.80890000 | |
| | | CLEARVIEW | 20.58825000 | |
| | | CNRP | | |

| | | | | | | |
|--------|----------------|----|-------------------|---------|----------------|--------------|
| M0013 | PNG | CR | Eff: Mar 22, 1972 | 768.000 | C0003 E No | BPEN |
| Sub: D | WI | | Exp: Mar 21, 1982 | 256.000 | PALLISER | 100.00000000 |
| ACTIVE | 28093 | | Ext: 15 | 256.000 | CHINOOK ENERGY | |
| | PALLISER | | | | BUMPER | |
| | CHINOOK ENERGY | | | | CLEARVIEW | |
| | | | | | CNRP | |

Area : GRANLEA
 TWP 8 RGE 11 W4M SEC 24
 PNG TO BASE BOW_ISLAND
 EXCLUDING PNG IN
 SECOND_WHITE_SPECKS

Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|---------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 256.000 | | 0.000 | 0.000 | 102/16-24-008-11-W4/00 | PRODUCING/GAS |
| | | | | | | | 102/16-24-008-11-W4/02 | PRODUCING/GAS |

Report Date: Mar 23, 2016
 Page Number: 56
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0013 | | D | | Royalty / Encumbrances | | | |
|-----------------------------|--------------|-----------------|--------------|------------------------|------|------|--|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | | | |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | | |
| Other Percent: | | Min: | | Prod/Sales: | | | |
| Paid to: | PAIDTO (R) | Paid by: | BPEN (C) | | | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | | | | |
| | | CHINOOK ENERGY | | | | | |
| | | BUMPER | | | | | |
| | | CLEARVIEW | | | | | |
| | | CNRP | | | | | |

| M0013 | PNG | CR | Eff: | Mar 22, 1972 | 768.000 | C0003 | F No | WI | Area : GRANLEA |
|---------------|----------------|------------------------|-------------|--------------|---------|----------------|--------|-------------|--------------------------------------|
| Sub: E | WI | | Exp: | Mar 21, 1982 | 256.000 | PALLISER | | 7.05880000 | TWP 8 RGE 11 W4M SEC 24 |
| ACTIVE | 28093 | | Ext: | 15 | 18.071 | CHINOOK ENERGY | | 32.64700000 | PNG IN SECOND_WHITE_SPECKS |
| | CHINOOK ENERGY | | | | | BUMPER | | 19.11770000 | (EXCLUDING 6-24 WELL) |
| | CHINOOK ENERGY | Count Acreage = | No | | | CLEARVIEW | | 20.58825000 | |
| | | | | | | CNRP | | 20.58825000 | |
| | | | | | | Total Rental: | 896.00 | | |
| | | | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | | | 100/16-24-008-11-W4/00 PRODUCING/GAS |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 256.000 | 18.071 | | 0.000 | 0.000 |

| Royalty / Encumbrances | | | | | |
|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| Roy Percent: | | | | | |
| Deduction: | STANDARD | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)
 M0013

| | | | | | |
|---|----------------------------|--------------|------------------------|-----------------|--------------------|
| E | Gas: Royalty: | | | Min Pay: | Prod/Sales: |
| | S/S OIL: Min: | Max: | | Div: | Prod/Sales: |
| | Other Percent: | | | Min: | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | 7.05880000 | |
| | | | CHINOOK ENERGY | 32.64700000 | |
| | | | BUMPER | 19.11770000 | |
| | | | CLEARVIEW | 20.58825000 | |
| | | | CNRP | 20.58825000 | |

| | | | | | | | |
|---------------|-----------|----|--------------------------|---------|---------------|-------------|----------------------------|
| M0018 | PNG | CR | Eff: Nov 22, 1971 | 256.000 | | WI | Area : GRANLEA |
| Sub: A | RI | | Exp: Nov 21, 1981 | 256.000 | HUSKY OIL | 50.00000000 | TWP 8 RGE 11 W4M SEC 25 |
| ACTIVE | 26445 | | Ext: 15 | 0.000 | DIRECT ENERGY | 50.00000000 | PNG IN SECOND_WHITE_SPECKS |
| | HUSKY OIL | | | | | | |
| | HUSKY OIL | | | | | | |
| | | | Total Rental: | 896.00 | | | |

| Status | Hectares | Net | Hectares | Net |
|-----------|----------|-------|----------|-------|
| DEVELOPED | 256.000 | 0.000 | 0.000 | 0.000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/07-25-008-11-W4/00 | PRODUCING/GAS |
| 100/14-25-008-11-W4/00 | PRODUCING/GAS |
| 100/14-25-008-11-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|----------------------------------|-------------------------|----------------------------|-------------|------------------------|
| C0006 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: 10.00000000 | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: 5.00000000 | Max: 10.00000000 | Div: 1/200 | | Prod/Sales: |
| | Other Percent: 10 | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | PALLISER | 3.00000000 | HUSKY OIL | 50.00000000 | |
| | PRAIRIESKY | 13.87500000 | DIRECT ENERGY | 50.00000000 | |
| | BUMPER | 8.12500000 | | | |
| | TAQA NORTH | 25.00000000 | | | |
| | SURGE GEN PART | 50.00000000 | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0018 A ROYALTY DEDUCTIONS - Jul 01, 2003
 DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE
 DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | HUSKY OIL | | 50.00000000 |
| | | DIRECT ENERGY | | 50.00000000 |

M0018 PNG CR Eff: Nov 22, 1971 256.000 WI Area : GRANLEA
 Sub: B RI Exp: Nov 21, 1981 256.000 HUSKY OIL 50.00000000 TWP 8 RGE 11 W4M SEC 25
 ACTIVE 26445 Ext: 15 0.000 DIRECT ENERGY 50.00000000 PNG TO TOP SECOND_WHITE_SPECKS
 HUSKY OIL
 HUSKY OIL Count Acreage = No Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|-------|
| DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|--------------------------|---------------------|---------------|-------------|------------------------|
| C0006 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | | |
| Deduction: | YES | | | | |
| Gas: Royalty: | 10.00000000 | Min Pay: | | Prod/Sales: | |
| S/S OIL: Min: | 5.00000000 | Max: 10.00000000 | Div: 1/200 | Prod/Sales: | |
| Other Percent: | 10 | Min: | | Prod/Sales: | |
| Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------|-------------|---------------|--|-------------|--|
| M0018 | B | PALLISER | 3.00000000 | HUSKY OIL | | 50.00000000 | |
| | | PRAIRIESKY | 13.87500000 | DIRECT ENERGY | | 50.00000000 | |
| | | BUMPER | 8.12500000 | | | | |
| | | TACA NORTH | 25.00000000 | | | | |
| | | SURGE GEN PART | 25.00000000 | | | | |
| | | HUSKY OIL | 25.00000000 | | | | |

ROYALTY DEDUCTIONS - Jul 01, 2003

DEDUCTIONS TO BE THE SAME AS ALLOWED BY THE CROWN AND SHALL NOT EXCEED THOSE DEDUCTIONS AS PERMITTED BY THE REGULATIONS.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|---------------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI HUSKY OIL | (M) | 50.00000000 |
| | | DIRECT ENERGY | | 50.00000000 |

| | | | | | | | |
|--------|----------------|-----------------|-------------------|---------------|-----------------------|-------------|---------------------------------|
| M0040 | PNG | CR | Eff: Jun 03, 1999 | 1,024.000 | C0038 A Yes | WI | Area : GRANLEA |
| Sub: A | WI | | Exp: Jun 02, 2001 | 1,024.000 | PALLISER | 12.00000000 | TWP 8 RGE 11 W4M SEC 33 |
| ACTIVE | 5399060002 | | Ext: 15 | 122.880 | CHINOOK ENERGY | 55.50000000 | TWP 9 RGE 11 W4M SEC 4, 5, 6 |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | PNG TO BASE SECOND_WHITE_SPECKS |
| | CHINOOK ENERGY | | | | | | (SURFACE RESTRICTIONS -- SEE |
| | | | | | Total Rental: 3584.00 | | REMARKS) |
| | Status | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. |
| | DEVELOPED | 768.000 | 92.160 | | 256.000 | 30.720 | Status/Type |
| | | | | | | | 100/01-33-008-11-W4/00 |
| | | | | | | | PRODUCING/GAS |
| | | | | | | | 100/03-33-008-11-W4/00 |
| | | | | | | | PRODUCING/GAS |
| | | | | | | | 100/10-33-008-11-W4/00 |
| | | | | | | | PRODUCING/GAS |
| | | | | | | | 100/11-33-008-11-W4/00 |
| | | | | | | | PRODUCING/GAS |
| | | | | | | | 100/03-05-009-11-W4/00 |
| | | | | | | | ABANDONED/UNK |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held | |
|------------------------|------------------------|-----------------------------|-------------------|-----------------|----------------|-----------------|---------------------------------|--------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | | |
| (cont'd) | | | | | | | | |
| M0040 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD | 100/03-05-009-11-W4/02 PRODUCING/GAS |
| | | Roy Percent: | | | | | | 100/03-05-009-11-W4/03 STANDING/UNKN |
| | | Deduction: STANDARD | | | | | | 100/04-06-009-11-W4/00 PRODUCING/GAS |
| | | Gas: Royalty: | | Min Pay: | | | Prod/Sales: | 100/08-06-009-11-W4/00 PRODUCING/GAS |
| | | S/S OIL: Min: | Max: | Div: | | | Prod/Sales: | |
| | | Other Percent: | | Min: | | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI (C) | | | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 | | |
| | | | | CHINOOK ENERGY | | 55.50000000 | | |
| | | | | BUMPER | | 32.50000000 | | |
| M0008 | PNG | CR | Eff: Dec 21, 1971 | 128.000 | C0038 A Yes | | WI | Area: GRANLEA |
| Sub: A | WI | | Exp: Dec 20, 1981 | 128.000 | PALLISER | 12.00000000 | | TWP 8 RGE 11 W4M N 36 |
| ACTIVE | 26674 | | Ext: 15 | 15.360 | CHINOOK ENERGY | 55.50000000 | | PNG TO BASE SECOND_WHITE_SPECKS |
| | | CHINOOK ENERGY | | | BUMPER | 32.50000000 | | |
| | | CHINOOK ENERGY | | | | | | |
| | | | Total Rental: | 448.00 | | | | |
| | | Status | Hectares | Net | Hectares | Net | | |
| | | UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 128.000 | 15.360 | | |
| Royalty / Encumbrances | | | | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| | | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD | |
| | | Roy Percent: | | | | | | |
| | | Deduction: STANDARD | | | | | | |
| | | Gas: Royalty: | | Min Pay: | | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | | Prod/Sales: | |
| | | Other Percent: | | Min: | | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI (C) | | | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 | | |
| | | | | CHINOOK ENERGY | | 55.50000000 | | |
| | | | | BUMPER | | 32.50000000 | | |

Report Date: Mar 23, 2016
 Page Number: 61

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|-----------------|-----------------------|---------------|-----------------|-------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | |
| M0154 | PNG | CR | 512.000 | | | WI | Area : MEDICINE HAT |
| Sub: A | WI | | 512.000 | PALLISER | | 100.00000000 | TWP 9 RGE 8 W4M SEC 31, 32 |
| ACTIVE | 5301080051 | | 512.000 | | | | PNG BELOW BASE MEDICINE_HAT TO |
| | PALLISER | | | Total Rental: 1792.00 | | | BASE BOW_ISLAND |
| | CNRL | | | | | | |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 256.000 | | 256.000 | 256.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/03-32-009-08-W4/00 STANDING/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|-----------------------|-------------|------------------------|
| C0045 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| | CNRL 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - Oct 16, 2008
 NO DEDUCTIONS ALLOWED

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| ALBERTA ENERGY 100.00000000 | | PALLISER 100.00000000 | | |

| | | | | | | | |
|-------|-----|----|---------|-------|-------|----|---------------------|
| M0047 | PNG | CR | 512.000 | C0038 | H Yes | WI | Area : MEDICINE HAT |
|-------|-----|----|---------|-------|-------|----|---------------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-----------------------|----------------|------|-------------------|---------|----------------|--|------------------------------|
| M0047 | | | | | | | |
| Sub: A | WI | | Exp: Feb 23, 2002 | 512.000 | PALLISER | 12.00000000 | TWP 9 RGE 9 W4M SEC 5, 6 |
| ACTIVE | 5300020069 | | Ext: 15 | 61.440 | CHINOOK ENERGY | 55.50000000 | PNG BELOW BASE BOW_ISLAND TO |
| | CHINOOK ENERGY | | | | BUMPER | 32.50000000 | BASE MANNVILLE |
| | CHINOOK ENERGY | | | | | | |
| Total Rental: 1792.00 | | | | | | | |
| | | | | | | ----- Well U.W.I. Status/Type ----- | |
| Status | DEVELOPED | Dev: | Hectares | 256.000 | Net | 30.720 | Undev: |
| | | | Hectares | 256.000 | Net | 30.720 | |
| | | | | | | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | Prod/Sales: |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 12.00000000 | |
| | | CHINOOK ENERGY | 55.50000000 | |
| | | BUMPER | 32.50000000 | |

| | | | | | | | |
|-----------------------|----------------|------|-------------------|---------|----------------|--|----------------------------|
| M0059 | PNG | CR | Eff: Dec 16, 1995 | 512.000 | C0026 B No | WI | Area : MEDICINE HAT |
| Sub: A | WI | | Exp: Dec 15, 2000 | 512.000 | PALLISER | 12.00000000 | TWP 9 RGE 9 W4M SEC 28, 29 |
| ACTIVE | 0495120232 | | Ext: 15 | 61.440 | CHINOOK ENERGY | 78.00000000 | PNG TO BASE BOW_ISLAND |
| | CHINOOK ENERGY | | | | BUMPER | 5.00000000 | EXCLUDING CBM |
| | HUSKY OIL | | | | MEAD | 5.00000000 | |
| Total Rental: 1792.00 | | | | | | | |
| | | | | | | ----- Well U.W.I. Status/Type ----- | |
| Status | DEVELOPED | Dev: | Hectares | 256.000 | Net | 30.720 | Undev: |
| | | | Hectares | 256.000 | Net | 30.720 | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| M0059 | | A | | Royalty / Encumbrances | | | |
|----------|--------------------------|--------------|---------------------|------------------------|-----------------|-------------|------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| C0023 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD |
| | Roy Percent: 5.00000000 | | | | | | |
| | Deduction: NO | | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | | Prod/Sales: | |
| | Other Percent: | | Min: | | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | | |
| | HUSKY OIL | 100.00000000 | PALLISER | | 12.00000000 | | |
| | | | CHINOOK ENERGY | | 78.00000000 | | |
| | | | BUMPER | | 5.00000000 | | |
| | | | MEAD | | 5.00000000 | | |

ROYALTY DEDUCTIONS - Mar 09, 2010
 NO DEDUCTIONS ALLOWED

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
|----------|--------------------------|--------------|---------------------|-------------|-----------------|-------------|------|
| C0017 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD |
| | Roy Percent: 5.00000000 | | | | | | |
| | Deduction: NO | | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | | Prod/Sales: | |
| | Other Percent: | | Min: | | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | | |
| | HUSKY OIL | 100.00000000 | PALLISER | | 12.00000000 | | |
| | | | CHINOOK ENERGY | | 78.00000000 | | |
| | | | BUMPER | | 5.00000000 | | |
| | | | MEAD | | 5.00000000 | | |

ROYALTY DEDUCTIONS - Feb 23, 2000
 NO DEDUCTIONS ALLOWED

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|--------------|---------------|-------------|-----------------|
|--------------|--------------|---------------|-------------|-----------------|

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 Page Number: 64

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-----------------------------|--------------|-----------------|------|--------------|-------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | | |
| M0059 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD |
| | | Roy Percent: | | | | | | |
| | | Deduction: STANDARD | | | | | | |
| | | Gas: Royalty: | | Min Pay: | | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | | Prod/Sales: | |
| | | Other Percent: | | Min: | | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI (C) | | | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 12.00000000 | | |
| | | | | CHINOOK ENERGY | | 78.00000000 | | |
| | | | | BUMPER | | 5.00000000 | | |
| | | | | MEAD | | 5.00000000 | | |

| | | | | | | | | | |
|--------|----------|----|-------------------|---------|----------------|---|----|-------------|-------------------------|
| M0029 | PNG | CR | Eff: Sep 16, 1975 | 256.000 | C0010 | A | No | WI | Area: BURDETT |
| Sub: A | WI | | Exp: Sep 15, 1985 | 256.000 | PALLISER | | | 3.00000000 | TWP 9 RGE 10 W4M SEC 14 |
| ACTIVE | 40084 | | Ext: 15 | 7.680 | BUMPER | | | 8.12500000 | PNG TO BASE SAWTOOTH |
| | DOVE | | | | CHINOOK ENERGY | | | 13.87500000 | |
| | ASCENSUN | | | | DOVE | | | 37.50000000 | |
| | | | | | SIGNALTA | | | 18.75000000 | |
| | | | | | ASCENSUN | | | 18.75000000 | |

Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|-------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 7.680 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------|--------------|----------------|--|-------------|--|
| M0029 | A | ALBERTA ENERGY | 100.00000000 | | | | |
| | | | | PALLISER | | 3.00000000 | |
| | | | | BUMPER | | 8.12500000 | |
| | | | | CHINOOK ENERGY | | 13.87500000 | |
| | | | | DOVE | | 37.50000000 | |
| | | | | SIGNALTA | | 18.75000000 | |
| | | | | ASCENSUN | | 18.75000000 | |

| | | | | | | | |
|--------|----------------|----|-------------------|---------------|----------------|-------------|-------------------------|
| M0028 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0010 B No | WI | Area : BURDETT |
| Sub: A | WI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | 3.00000000 | TWP 9 RGE 10 W4M SEC 24 |
| ACTIVE | 43180C | | Ext: 15 | 7.680 | BUMPER | 8.12500000 | PNG TO BASE SAWTOOTH |
| | DOVE | | | | CHINOOK ENERGY | 13.87500000 | |
| | CHINOOK ENERGY | | | | DOVE | 75.00000000 | |
| | | | | Total Rental: | 896.00 | | |

----- Well U.W.I. Status/Type -----
 100/06-24-009-10-W4/00 SUSPENDED/GAS

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|-------|
| DEVELOPED | | 256.000 | 7.680 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 3.00000000 | |
| | | BUMPER | 8.12500000 | |
| | | CHINOOK ENERGY | 13.87500000 | |
| | | DOVE | 75.00000000 | |

| | | | | | | | |
|-------|-----|----|-------------------|---------|--|----|---------------|
| M0231 | PNG | CR | Eff: Aug 09, 2012 | 256.000 | | WI | Area : CHERRY |
|-------|-----|----|-------------------|---------|--|----|---------------|

Report Date: Mar 23, 2016
 Page Number: 66
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lesser Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|------------|-------------------|---------|----------------------|--|--------------|-------------------------|
| M0231 | | | | | | | |
| Sub: A | WI | | 256.000 | PALLISER | | 100.00000000 | TWP 9 RGE 12 W4M SEC 36 |
| ACTIVE | 0412080023 | Exp: Aug 08, 2017 | 256.000 | | | | ALL PNG |
| | PALLISER | | | Total Rental: 896.00 | | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royally: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------------|--------------|--------------------------|
| M0022 | PNG | CR | Eff: Jan 14, 1974 | 256.000 | C0019 A Yes | WI | Area : MEDICINE HAT |
| Sub: A | RI | | Exp: Jan 13, 1984 | 256.000 | BELLATRIX | 100.00000000 | TWP 10 RGE 8 W4M SEC 22 |
| ACTIVE | 34753 | | Ext: 15 | 0.000 | | | PNG TO BASE MEDICINE_HAT |
| | BELLATRIX | | | | Total Rental: 896.00 | | |
| | CHINOOK ENERGY | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|--------------|
| DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 100/10-22-010-08-W4/00 | SUSPENDE/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------|-------------|------------------------|
| C0019 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

Report Date: Mar 23, 2016
 Page Number: 67
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0022 A
Roy Percent:
Deduction: UNKNOWN
Gas: Royalty: 15.00000000
S/S OIL: Min: 5.00000000 **Max:** 15.00000000 **Div:** 1/150
Other Percent: 15
Min Pay:
Prod/Sales:
Prod/Sales:
Prod/Sales:

Paid to: PAIDTO (R)
 PALLISER 12.00000000 **Paid by:** WI (C)
 PRAIRIESKY 55.50000000 BELLATRIX 100.00000000
 BUMPER 32.50000000

ROYALTY DEDUCTIONS - Jul 02, 1972
 AGREEMENT IS SILENT IN REGARDS TO DEDUCTIONS
GENERAL REMARKS - Jul 02, 1972
 ROYALTY WAS CONVERTIBLE HOWEVER WELL PAID OUT AND ELECTED TO REMAIN IN GOR POSITION.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY 100.00000000 | | BELLATRIX 100.00000000 | | |

| | | | | | | | |
|--------|---------------|-------------|--------------------------|---------------|-----------------|-------------|---------------------------------------|
| M0023 | PNG | CR | Eff: Jan 14, 1974 | 252.780 | C0020 A Unknown | WI | Area : MEDICINE HAT |
| Sub: A | RI | | Exp: Jan 13, 1984 | 64.000 | BELLATRIX | 50.00000000 | TWP 10 RGE 8 W4M NW 34 |
| ACTIVE | 34754 | | Ext: 15 | 0.000 | CNRL | 50.00000000 | PNG TO BASE MEDICINE_HAT |
| | BELLATRIX | | | | | | |
| | BELLATRIX | | | | | | |
| | | | | Total Rental: | 224.00 | | |
| | Status | | Hectares | Net | Hectares | Net | Well U.W.I. Status/Type |
| | DEVELOPED | Dev: | 64.000 | 0.000 | 0.000 | 0.000 | 102/14-34-010-08-W4/00 PRODUCING/GAS |

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 Page Number: 68
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0023
 Sub: A

| Royalty / Encumbrances | | | | | | | |
|------------------------|--------------------------|--------------|---------------|-------------|-----------------|-------------|-------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| C0020 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD |
| | Roy Percent: | | | | | | |
| | Deduction: | YES | | | | | |
| | Gas: Royalty: | 12.50000000 | Min Pay: | | | Prod/Sales: | |
| | S/S OIL: Min: | 5.00000000 | Max: | 12.50000000 | Div: | 23.85 | Prod/Sales: |
| | Other Percent: | 12.5 | Min: | | | Prod/Sales: | |
| | Paid to: | PAIDTO (R) | Paid by: | WI (C) | | | |
| | PALLISER | 6.00000000 | BELLATRIX | | 50.00000000 | | |
| | HERITAGE | 50.00000000 | CNRL | | 50.00000000 | | |
| | PRAIRIESKY | 27.75000000 | | | | | |
| | BUMPER | 16.25000000 | | | | | |

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

GENERAL REMARKS - Feb 01, 2002

A LETTER OUTLINING THAT THE WELL DRILLED AT 9-34-10-8-W4M IS CURRENTLY PRODUCING OUT OF THE MEDICINE HAT ZONE (ACQUIRED THROUGH THIS AGREEMENT) AND THE SECOND WHITE SPECKS ZONE (HELD UNDER PIPER'S OTHER HOLDINGS). PIPER (NOW TRUE ENERGY) HAS PROPOSED THAT THE ROYALTY PAYMENT IS BASED ON THE ALLOCATION OF PRODUCTION VOLUMES 75% TO THE SECOND WHITE SPECKS AND 25% TO THE MEDICINE HAT ZONES. -- AGREED TO AND ACCEPTED
 A LETTER OUTLINING THAT PIPER AND EOG HAVE DRILLED A WELL AT 14-34-10-8-W4M TO THE BASE OF THE SECOND WHITE SPECKS AND THAT IT TOO IS CAPABLE OF PRODUCTION FROM THE MEDICINE HAT ZONE AS WELL AS THE SECOND WHITE SPECKS. PARTIES HAVE AGREED TO ALLOCATE PRODUCTION AND THE ROYALTY PAYMENT THE SAME WAY AS THE 9-34-10-8-W4M WELL.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
|-----------------------------|--------------|---------------|-------------|-----------------|------|------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)
 M0023

| | | | |
|---|---------------------|-----------------|-------------|
| A | Gas: Royalty: | Min Pay: | Prod/Sales: |
| | S/S OIL: Min: | Div: | Prod/Sales: |
| | Other Percent: | Min: | Prod/Sales: |
| | Paid to: PAIDTO (R) | Paid by: WI (C) | |
| | ALBERTA ENERGY | BELLATRIX | 50.00000000 |
| | 100.00000000 | CNRL | 50.00000000 |

| | | | | | | | |
|--------|-----------|------|-------------------|---------|----------------------|--------------|--------------------------------------|
| M0023 | PNG | CR | Eff: Jan 14, 1974 | 252.780 | C0020 B Unknown | WI | Area : MEDICINE HAT |
| Sub: B | RI | | Exp: Jan 13, 1984 | 188.780 | BELLATRIX | 100.00000000 | TWP 10 RGE 8 W4M S 34 |
| ACTIVE | 34754 | | Ext: 15 | 0.000 | | | TWP 10 RGE 8 W4M NE PTN 34 |
| | BELLATRIX | | | | Total Rental: 660.73 | | PNG TO BASE MEDICINE_HAT |
| | BELLATRIX | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | | 64.000 | 0.000 | | 124.780 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 102/06-34-010-08-W4/00 PRODUCING/GAS |
| | | | | | | | 100/09-34-010-08-W4/00 PRODUCING/GAS |

Royalty / Encumbrances

| | | | | | |
|----------|---------------------------|------------------|---------------|-------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0020 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: 12.50000000 | Min Pay: | | | Prod/Sales: |
| | S/S OIL: Min: 5.00000000 | Max: 12.50000000 | Div: 23.85 | | Prod/Sales: |
| | Other Percent: 12.5 | Min: | | | Prod/Sales: |
| | Paid to: PAIDTO (R) | Paid by: WI (C) | | | |
| | PALLISER | BELLATRIX | | | 100.00000000 |
| | HERITAGE | | | | |
| | PRAIRIESKY | | | | |
| | BUMPER | | | | |
| | 6.00000000 | | | | |
| | 50.00000000 | | | | |
| | 27.75000000 | | | | |
| | 16.25000000 | | | | |

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0023 B **GENERAL REMARKS - Feb 01, 2002**
 A LETTER OUTLINING THAT THE WELL DRILLED AT 9-34-10-8-W4M IS CURRENTLY PRODUCING OUT OF THE MEDICINE HAT ZONE (ACQUIRED THROUGH THIS AGREEMENT) AND THE SECOND WHITE SPECKS ZONE (HELD UNDER PIPER'S OTHER HOLDINGS). PIPER (NOW TRUE ENERGY) HAS PROPOSED THAT THE ROYALTY PAYMENT IS BASED ON THE ALLOCATION OF PRODUCTION VOLUMES 75% TO THE SECOND WHITE SPECKS AND 25% TO THE MEDICINE HAT ZONES. -- AGREED TO AND ACCEPTED
 A LETTER OUTLINING THAT PIPER AND EOG HAVE DRILLED A WELL AT 14-34-10-8-W4M TO THE BASE OF THE SECOND WHITE SPECKS AND THAT IT TOO IS CAPABLE OF PRODUCTION FROM THE MEDICINE HAT ZONE AS WELL AS THE SECOND WHITE SPECKS. PARTIES HAVE AGREED TO ALLOCATE PRODUCTION AND THE ROYALTY PAYMENT THE SAME WAY AS THE 9-34-10-8-W4M WELL.

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | BELLATRIX | 100.00000000 | |

| | | | | | | | |
|---------------|----------------|----|--------------------------|---------|----------------------|-------------|--|
| M0025 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 C No | WI | Area : BOW ISLAND |
| Sub: A | WI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | 2.10000000 | TWP 10 RGE 9 W4M SEC 6 |
| ACTIVE | 43181A | | Ext: 15 | 5.376 | CHINOOK ENERGY | 9.71250000 | PNG TO BASE BOW_ISLAND |
| | DOVE | | | | BUMPER | 5.68750000 | |
| | CHINOOK ENERGY | | | | SIGNALTA | 17.50000000 | |
| | | | | | DOVE | 65.00000000 | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/11-06-010-09-W4/00 PRODUCING/GAS |
| | | | | | Total Rental: | 896.00 | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|-------|
| DEVELOPED | | 256.000 | 5.376 | | 0.000 | 0.000 |

Royalty / Encumbrances

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|-------|---|--|-------------------------------------|--|--|--|
| M0025 | A | Royalty Type CROWN SLIDING SCALE ROYALTY | Product Type ALL PRODUCTS | Sliding Scale Y | Convertible N | % of Prod/Sales 100.00000000 % of PROD |
| | | Roy Percent: | | | | |
| | | Deduction: STANDARD | | | | |
| | | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | | Other Percent: | | Min: | Prod/Sales: | |
| | | Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER SIGNALTA DOVE | 2.10000000 9.71250000 5.68750000 17.50000000 65.00000000 | |

| | | | | | | | |
|---------------|----------------|----|--------------------------|---------|----------------|-------------|------------------------|
| M0031 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 A No | WI | Area : BOW ISLAND |
| Sub: A | WI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | 6.00000000 | TWP 10 RGE 9 W4M SEC 7 |
| ACTIVE | 43181 | | Ext: 15 | 15.360 | CHINOOK ENERGY | 27.75000000 | PNG TO BASE BOW_ISLAND |
| | DOVE | | | | BUMPER | 16.25000000 | |
| | CHINOOK ENERGY | | | | DOVE | 25.00000000 | |
| | | | | | ASCENSUN | 25.00000000 | |

Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 15.360 |

Royalty / Encumbrances

| | | | | |
|--|-------------------------------------|---------------------------|-------------------------|--|
| Royalty Type CROWN SLIDING SCALE ROYALTY | Product Type ALL PRODUCTS | Sliding Scale Y | Convertible N | % of Prod/Sales 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------------------------|--------------|--|--|---|--|
| M0031 | A | Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | | | Paid by: WI (C) PALLISER CHINOOK ENERGY BUMPER DOVE ASCENSUN | 6.00000000 27.75000000 16.25000000 25.00000000 25.00000000 |
|-------|---|---------------------------------------|--------------|--|--|---|--|

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------|-------------|---------------------------------|
| M0025 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 E No | BPEN | Area : BOW ISLAND |
| Sub: B | WI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | 3.11110000 | TWP 10 RGE 10 W4M SEC 1 |
| ACTIVE | 43181A | | Ext: 15 | 7.964 | CHINOOK ENERGY | 14.38900000 | |
| | DOVE | | | | BUMPER | 8.42590000 | PNG TO BASE SAWTOOTH |
| | CHINOOK ENERGY | | | | SIGNALTA | 25.92600000 | (PRODUCTION FROM THE |
| | | | | | DOVE | 48.14800000 | 100/06-01-010-10 W4M WELL ONLY) |

Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 7.964 | | 0.000 | 0.000 | 100/06-01-010-10-W4/00 | ABANDONED/GAS |
| | | | | | | | 100/06-01-010-10-W4/02 | SUSPENDED/GAS |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Max:

Min Pay:
 Div:
 Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

| | | | |
|---------------------------------------|--------------|---|---|
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: BPEN (C) PALLISER CHINOOK ENERGY BUMPER SIGNALTA DOVE | 3.11110000 14.38900000 8.42590000 25.92600000 48.14800000 |
|---------------------------------------|--------------|---|---|

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|-------------------------------|---------------------|------------------------|--------------------|------------------------|-----------------|--------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |
| M0025 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 D No | WI | Area : BOW ISLAND |
| Sub: C | WI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | 2.10000000 | TWP 10 RGE 10 W4M SEC 1 |
| ACTIVE | 43181A | | Ext: 15 | 5.376 | CHINOOK ENERGY | 9.71250000 | |
| | DOVE | | | | BUMPER | 5.68750000 | PNG TO BASE SAWTOOTH (EXCLUDING |
| | CHINOOK ENERGY | Count Acreage = No | | | SIGNALTA | 17.50000000 | PRODUCTION FROM THE |
| | | | | | DOVE | 65.00000000 | 100/06-01-010-10 W4M WELL & |
| | | | | | | | 102/06-01-010-10 W4M/00 & |
| | | | | | | | 102-06-01-010-10 W4M/02 WELLS) |
| | | | | Total Rental: | 896.00 | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 5.376 | Undev: | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 102/06-01-010-10-W4/03 STANDING/UNKN |
| | | | | | | | 102/06-01-010-10-W4/04 PRODUCING/GAS |
| | Royalty / Encumbrances | | | | | | |
| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD | | |
| | Roy Percent: | | | | | | |
| | Deduction: STANDARD | | | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | |
| | Other Percent: | | Min: | | Prod/Sales: | | |
| | Paid to: LESSOR (M) | | Paid by: WI (C) | | | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | 2.10000000 | | |
| | | | CHINOOK ENERGY | | 9.71250000 | | |
| | | | BUMPER | | 5.68750000 | | |
| | | | SIGNALTA | | 17.50000000 | | |
| | | | DOVE | | 65.00000000 | | |
| M0025 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 F No | BPEN | Area : BOW ISLAND |
| Sub: D | NI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | | TWP 10 RGE 10 W4M SEC 1 |
| ACTIVE | 43181A | | Ext: 15 | 0.000 | CHINOOK ENERGY | | |
| | DOVE | | | | BUMPER | | PNG TO BASE SAWTOOTH |
| | CHINOOK ENERGY | Count Acreage = No | | | SIGNALTA | | (PRODUCTION FROM THE |
| | | | | | DOVE | 100.00000000 | 102/06-01-010-10 W4M/00 WELL) |
| | | | | Total Rental: | 0.00 | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-------------|----------|----------------|------|----------|--|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|--------|-----------|------|----------|-------|--------|----------|-------|--------------------------------------|
| M0025 | | | | | | | | |
| Sub: D | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | 102/06-01-010-10-W4/00 ABANDONED/GAS |
| | DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: BPEN (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | |
| | | CHINOOK ENERGY | | |
| | | BUMPER | | |
| | | SIGNALTA | 21.21200000 | |
| | | DOVE | 78.78800000 | |

| | | | | | | | | |
|--------|----------------|-----------------|-------------------|---------|----------------|----------|-------|--------------------------------------|
| M0025 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 | G No | BPEN | Area : BOW ISLAND |
| Sub: E | NI | | Exp: Jun 13, 1986 | 256.000 | PALLISER | | | TWP 10 RGE 10 W4M SEC 1 |
| ACTIVE | 43181A | | Ext: 15 | 0.000 | CHINOOK ENERGY | | | PNG TO BASE SAWTOOTH |
| | DOVE | | | | BUMPER | | | (PRODUCTION FROM THE |
| | CHINOOK ENERGY | Count Acreage = | No | | SIGNALTA | | | 102/06-01-010-10 W4M/02 WELL) |
| | | | | | DOVE | | | |
| | | | | | | | | |
| | | | | | Total Rental: | 0.00 | | |
| | | | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. Status/Type ----- |
| | DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 102/06-01-010-10-W4/02 PRODUCING/GAS |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------|-----------------------------|--------------|-------------------|-------------|------------------------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| M0025 | E | | | | |
| | Roy Percent: | | | | |
| | Deduction: STANDARD | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: LESSOR (M) | | Paid by: BPEN (C) | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | |
| | | | CHINOOK ENERGY | | |
| | | | BUMPER | | |
| | | | SIGNALTA | 21.21200000 | |
| | | | DOVE | 78.78800000 | |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------------|--------------|--------------------------|
| M0026 | PNG | CR | Eff: Jun 14, 1976 | 256.000 | C0009 B No | BPO | Area : MEDICINE HAT |
| Sub: A | RI | | Exp: Jun 13, 1986 | 256.000 | ZARGON PART | 100.00000000 | TWP 10 RGE 10 W4M SEC 12 |
| ACTIVE | 43181B | | Ext: 15 | 0.000 | | | PNG TO BASE SAWTOOTH |
| | ZARGON PART | | | | Total Rental: 896.00 | | |
| | CHINOOK ENERGY | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|----------------|
| DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 100/06-12-010-10-W4/00 | SUSPENDE/D/GAS |
| | | | | | | | 100/06-12-010-10-W4/02 | SUSPENDE/D/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|------------------|---------------------|--------------|------------------------|
| C0009 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | Y | Y | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: 15.00000000 | Max: 15.00000000 | Min Pay: \$0.07/MCF | | Prod/Sales: |
| | S/S OIL: Min: 5.00000000 | | Div: 1/150 | | Prod/Sales: |
| | Other Percent: 15 | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: BPO (C) | | |
| | PALLISER | 12.00000000 | ZARGON PART | 100.00000000 | |
| | PRAIRIESKY | 55.50000000 | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0026 A BUMPER 32.50000000

ROYALTY DEDUCTIONS - Oct 07, 1975

DEDUCTIONS TO BE THE SAME AS AB CROWN
 NG -- SHALL INCLUDE A PORTION OF COST OF OPERATING PROCESSING/TREATING FACILITIES PLUS A
 FAIR RETURN ON INVESTMENT FOR THE PROCESSING OR TREATING FACILITIES. CHARGE SHALL NOT
 EXCEED: i) WHERE RAW NG PRODUCED CONTAINS ONE GRAIN OR LESS OF HYDROGEN SULPHIDE PER
 1000 CUBIC FEET -- 20% OF VALUE OF NG SOLD ii) WHERE RAW NG PRODUCED CONTAINS MORE THAN ONE
 GRAIN OF HYDROGEN SULPHIDE PER 1000 CUBIC FEET -- 30% OF VALUE OF NG SOLD.

GENERAL REMARKS - Oct 07, 1975

CONVERTIBLE TO 40% WORKING INTEREST UPON PAYOUT

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|------------------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) ALBERTA ENERGY | 100.00000000 | Paid by: BPO ZARGON PART | (C) | 100.00000000 |

M0232 PNG CR Eff: Aug 09, 2012 256.000 WI Area : BOW ISLAND
 Sub: A WI Exp: Aug 08, 2017 256.000 PALLISER 100.00000000 TWP 10 RGE 11 W4M SEC 16
 ACTIVE 0412080028 256.000
 PALLISER Total Rental: 896.00
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------|--------------|----------|--------|--------------|--|
| M0232 | A | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: | PAIDTO (R) | Paid by: | WI (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|-----------|----|-------------------|---------|-----------------|--------------|---------------------------------|
| M0020 | PNG | CR | Eff: Jan 14, 1974 | 256.000 | C0020 C Unknown | WI | Area : MEDICINE HAT |
| Sub: A | RI | | Exp: Jan 13, 1984 | 256.000 | BELLATRIX | 100.00000000 | TWP 11 RGE 8 W4M SEC 5 |
| ACTIVE | 34756 | | Ext: 15 | 0.000 | | | PNG TO BASE SECOND_WHITE_SPECKS |
| | BELLATRIX | | | | Total Rental: | 896.00 | |
| | BELLATRIX | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 102/06-05-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 102/06-05-011-08-W4/02 | STANDING/UNKN |
| | | | | | | | 100/08-05-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/14-05-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/16-05-011-08-W4/00 | PRODUCING/GAS |

Royalty / Encumbrances

| | | | | | |
|----------|----------------------------|------------------------|---------------|----------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0020 C | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: 12.500000000 | Max: | 12.500000000 | Min Pay: 23.85 | Prod/Sales: |
| | S/S OIL: Min: 5.000000000 | | | Div: | Prod/Sales: |
| | Other Percent: 12.5 | | | Min: | Prod/Sales: |
| | Paid to: PAIDTO (R) | Paid by: WI (C) | | | |
| | PALLISER 6.000000000 | BELLATRIX 100.00000000 | | | |
| | HERITAGE 50.000000000 | | | | |
| | PRAIRIESKY 27.750000000 | | | | |
| | BUMPER 16.250000000 | | | | |

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0020 A OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | BELLATRIX | | 100.00000000 |

| | | | | | | | |
|---------------|-----------|----|--------------------------|---------|-----------------|--------------|---------------------------------|
| M0021 | PNG | CR | Eff: Jan 14, 1974 | 256.000 | C0020 C Unknown | WI | Area : MEDICINE HAT |
| Sub: A | RI | | Exp: Jan 13, 1984 | 256.000 | BELLATRIX | 100.00000000 | TWP 11 RGE 8 W4M SEC 7 |
| ACTIVE | 34757 | | Ext: 15 | 0.000 | | | PNG TO BASE SECOND_WHITE_SPECKS |
| | BELLATRIX | | | | Total Rental: | 896.00 | |
| | BELLATRIX | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 102/06-07-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 102/06-07-011-08-W4/02 | STANDING/UNKN |
| | | | | | | | 100/08-07-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/14-07-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/14-07-011-08-W4/02 | STANDING/UNKN |
| | | | | | | | 100/16-07-011-08-W4/00 | PRODUCING/GAS |
| | | | | | | | 100/16-07-011-08-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| | | | | | |
|-----------------------|----------------------------------|-------------------------|------------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0020 C | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: 12.50000000 | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: 5.00000000 | Max: 12.50000000 | Div: 23.85 | | Prod/Sales: |
| | Other Percent: 12.5 | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| | PALLISER | 6.00000000 | BELLATRIX | | 100.00000000 |
| | HERITAGE | 50.00000000 | | | |
| | PRAIRIESKY | 27.75000000 | | | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0021 A BUMPER 16.25000000

ROYALTY DEDUCTIONS - Feb 01, 2002

THE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED BY THE ROYALTY PAYOR FROM THE SALE OF THE ROYALTY OWNER'S OVERRIDING ROYALTY SHARE OF THOSE PETROLEUM SUBSTANCES.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|-------------------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | | Paid by: WI (C) BELLATRIX | | 100.00000000 |

M0113 PNG CR Eff: Aug 09, 2001 152.000 WI
 Sub: A WI Exp: Aug 08, 2006 128.000 PALLISER 100.00000000 Area : PROVOST
 ACTIVE 0401080127 Ext: 15 128.000 Total Rental: 0.00 TWP 40 RGE 10 W4M N 16
 PALLISER EXCLUDING NG IN VIKING_ZONE
 PALLISER

| Status | Hectares | Net | Hectares | Net |
|------------------|----------|-------|----------------|---------|
| UNDEVELOPED Dev: | 0.000 | 0.000 | Undev: 128.000 | 128.000 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------------|--------------|-----------------|-------------|------------------------|
| C0049 B | NET CARRIED INTEREST | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 6.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

Paid to: PAIDTO (R) NRC VENTURES 100.00000000
 Paid by: PAIDBY (R) PALLISER 100.00000000

ROYALTY DEDUCTIONS - Aug 08, 2001

THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION.

M0113

A

Royalty / Encumbrances

| | | | | |
|---|---------------------|-----------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

| | | | | | | | | | |
|---------------|---------------|-------------|--------------------------|-----------------|-------|---|----------------------|---------------|-----------------------------------|
| M0113 | PNG | CR | Eff: Aug 09, 2001 | 152.000 | C0044 | A | Unknown | WI | Area : PROVOST |
| Sub: B | RI | | Exp: Aug 08, 2006 | 24.000 | | | HUSKY OIL | 100.00000000 | TWP 40 RGE 10 W4M N 16 |
| ACTIVE | 0401080127 | | Ext: 15 | 0.000 | | | | | TWP 40 RGE 10 W4M LSD NE 4 SEC 16 |
| | HUSKY OIL | | | | | | Total Rental: 532.00 | | TWP 40 RGE 10 W4M LSD 5 SEC 16 |
| | PALLISER | | | | | | | | TWP 40 RGE 10 W4M LSD SW 6 SEC 16 |
| | | | | | | | | | 16 |
| | | | | | | | | | NG IN VIKING_ZONE |
| | Status | | | Hectares | | | Net | | |
| | DEVELOPED | Dev: | | 24.000 | | | 0.000 | Undev: | 0.000 |
| | | | | | | | | | 0.000 |

Royalty / Encumbrances

| | | | | | |
|-----------------------|---------------------|---------------------|----------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0044 A | OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 59.37500000 % of PROD |
| | Roy Percent: | | | | |

----- Well U.W.I. Status/Type -----
 100/01-16-040-10-W4/00 PRODUCING/GAS

Report Date: Mar 23, 2016
 Page Number: 81
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0113 B
 Deduction: YES
 Gas: Royalty: 15.00000000
 S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 23.8365
 Other Percent: 15
 Min Pay: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: WI (C)
 PALLISER 100.00000000 HUSKY OIL 100.00000000

ROYALTY DEDUCTIONS - Jan 05, 2005

NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT. AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED.

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|------------------------|-------------|------------------------|
| C0049 A | NET CARRIED INTEREST | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 6.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | NRC VENTURES 100.00000000 | | HUSKY OIL 100.00000000 | | |

ROYALTY DEDUCTIONS - Aug 08, 2001

THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION.

GENERAL REMARKS - Aug 08, 2001

HUSKY IS NOT A PARTY TO THIS AGREEMENT; HOWEVER THEY HAVE AGREED TO ASSUME THE RESPONSIBILITY OF THIS CARRIED WORKING INTEREST UNDER THE POOLING AND FARMIN AGREEMENT DATED JANUARY 5, 2005 (C0044)

Report Date: Mar 23, 2016
 Page Number: 82
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0113 | | B | Royalty / Encumbrances | | | | |
|-----------------------------|--------------|---------------|------------------------|--------------------|--------------|------|--|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | Max: | Min Pay: | Prod/Sales: | | | |
| S/S OIL: Min: | | | Div: | Prod/Sales: | | | |
| Other Percent: | | | Min: | Prod/Sales: | | | |
| Paid to: | PAIDTO (R) | | Paid by: | WI (C) | | | |
| ALBERTA ENERGY | | 100.00000000 | HUSKY OIL | | 100.00000000 | | |

| | | | | | | | | | |
|---------------|------------|---------------|--------------------------|-----------------|---------------|---------------|-----------------|--------------|--------------------------------------|
| M0171 | PNG | CR | Eff: May 28, 1998 | 64.000 | C0044 | B | Unknown | WI | Area : PROVOST |
| Sub: A | RI | | Exp: May 27, 2003 | 64.000 | HUSKY OIL | | | 100.00000000 | TWP 40 RGE 10 W4M SE 16 |
| ACTIVE | 0498050272 | | Ext: 15 | 0.000 | | | | | NG IN VIKING_ZONE |
| | HUSKY OIL | | | | Total Rental: | 224.00 | | | |
| | HUSKY OIL | | | | | | | | |
| | | Status | | Hectares | Net | | Hectares | Net | ----- Well U.W.I. Status/Type ----- |
| | | DEVELOPED | Dev: | 64.000 | 0.000 | Undev: | 0.000 | 0.000 | 100/01-16-040-10-W4/00 PRODUCING/GAS |

| <Linked> | | Royalty / Encumbrances | | | | |
|----------|-----------------------|------------------------|-----------------|--------------------|---------------------|--------------------|
| C0044 B | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 59.37500000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: | YES | | | | |
| | Gas: Royalty: | 15.00000000 | Min Pay: | Prod/Sales: | | |
| | S/S OIL: Min: | 5.00000000 | Max: | 15.00000000 | Div: 23.8365 | Prod/Sales: |
| | Other Percent: | 15 | | Min: | Prod/Sales: | |
| | Paid to: | PAIDTO (R) | Paid by: | WI (C) | | |
| | PALLISER | | HUSKY OIL | | 100.00000000 | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0171 A ROYALTY DEDUCTIONS - Jan 05, 2005
 NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT.
 AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR
 CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT
 PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED
 FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE
 DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | HUSKY OIL | | 100.00000000 |

| | | | | | | | | | |
|--------|------------|----|-------------------|--------|-----------|---|----------------------|--------------|-----------------------------------|
| M0172 | PNG | CR | Eff: May 28, 1998 | 40.000 | C0044 | B | Unknown | WI | Area : PROVOST |
| Sub: A | RI | | Exp: May 27, 2003 | 40.000 | HUSKY OIL | | | 100.00000000 | TWP 40 RGE 10 W4M LSD 3 SEC 16 |
| ACTIVE | 0498050273 | | Ext: 15 | 0.000 | | | Total Rental: 140.00 | | TWP 40 RGE 10 W4M LSD S 4 SEC 16 |
| | HUSKY OIL | | | | | | | | TWP 40 RGE 10 W4M LSD NW 4 SEC 16 |
| | HUSKY OIL | | | | | | | | TWP 40 RGE 10 W4M LSD N 6 SEC 16 |
| | | | | | | | | | TWP 40 RGE 10 W4M LSD SE 6 SEC 16 |
| | | | | | | | | | NG IN VIKING_ZONE |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|-------|
| DEVELOPED | | 40.000 | 0.000 | | 0.000 | 0.000 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|----------|----------------------------------|-------------------------|---------------------|-------------|-----------------------|------------------------|---------------|
| C0044 B | OVERRIDING ROYALTY | ALL PRODUCTS | Y | N | 59.37500000 % of PROD | 100/01-16-040-10-W4/00 | PRODUCING/GAS |
| | Roy Percent: | | | | | | |
| | Deduction: YES | | | | | | |
| | Gas: Royalty: 15.00000000 | | Min Pay: | | Prod/Sales: | | |
| | S/S OIL: Min: 5.00000000 | Max: 15.00000000 | Div: 23.8365 | | Prod/Sales: | | |

PALLISER OIL & GAS CORPORATION Mineral Property Report

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|-------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | |

(cont'd)

| | | |
|---------------------------------|------------------------------|--------------|
| Other Percent: 15 | Min: | Prod/Sales: |
| Paid to: PAIDTO (R) PALLISER | Paid by: WI (C) HUSKY OIL | |
| 100.00000000 | | 100.00000000 |

ROYALTY DEDUCTIONS - Jan 05, 2005
 NO DEDUCTIONS FOR COSTS INCURRED UP TO AND INCLUDING THE ROYALTY DETERMINATION POINT.
 AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS CAN BE DEDUCTED FOR
 CRUDE OIL -- ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT
 PETROLEUM SUBSTANCES TO THE POINT OF SALE. FOR ALL OTHER SUBSTANCES -- ASSOCIATED
 FACILITY FEES. THE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN AND THE
 DEDUCTIONS MAY NOT BE GREATER THAN 50% OF THE MARKET PRICE RECEIVED.

M0172 A

Royalty / Encumbrances

| | | | | |
|---------------------------------------|------------------------------|---------------|-------------|------------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | STANDARD | | | |
| Deduction: | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| | | | | |
| Paid to: PAIDTO (R) ALBERTA ENERGY | Paid by: WI (C) HUSKY OIL | | | |
| 100.00000000 | | 100.00000000 | | |

| | | | | | | | |
|--------|------------|------|-------------------|---------|---------------|--------------|---|
| M0112 | PNG | CR | Eff: Jan 11, 2001 | 256.000 | | WI | Area : PROVOST TWP 41 RGE 11 W4M SEC 28 PNG TO BASE VIKING_ZONE |
| Sub: A | WI | | Exp: Jan 10, 2006 | 256.000 | PALLISER | 100.00000000 | |
| ACTIVE | 0401010218 | | Ext: 15 | 256.000 | | | |
| | PALLISER | | | | Total Rental: | 896.00 | |
| | PALLISER | | | | | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 256.000 | 256.000 | Undev: | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
 100/09-28-041-11-W4/00 PRODUCING/GAS

Royalty / Encumbrances

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|-----------------------|-------------|------------------------|
| C0050 A | NET CARRIED INTEREST | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 6.00000000 | | | | |
| | Deduction: YES | | | | |
| M0112 | A | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | NRC VENTURES 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - Jan 15, 2001

THIS CARRIED WORKING INTEREST SHALL ASSUME A PROPORTIONATE SHARE OF ALL RENTALS, ROYALTIES, MUNICIPAL TAXES, OPERATING COSTS AND ADMINISTRATIVE EXPENSES TO BE DEDUCTED OFF THEIR 6% SHARE OF PRODUCTION.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY 100.00000000 | | PALLISER 100.00000000 | | |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|----------------------------|
| M0197 | PNG | CR | Eff: Jan 12, 2012 | 256.000 | | WI | Area : WAINWRIGHT |
| Sub: A | WI | | Exp: Jan 11, 2017 | 256.000 | PALLISER | 100.00000000 | TWP 46 RGE 4 W4M SEC 28 |
| ACTIVE | 0412010129 | | | 256.000 | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: 896.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0197
 Sub: A

| Royalty / Encumbrances | | | | | | |
|-----------------------------|--------------|-----------------|-----------------|--------------------|------|------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | |
| Other Percent: | | Min: | | Prod/Sales: | | |
| Paid to: | PAIDTO (R) | | Paid by: | WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | | PALLISER | 100.00000000 | | |

| | | | | | | | |
|--------|-------------|----|--------------------------|---------|---------------|--------------|----------------------------|
| M0185 | PNG | CR | Eff: May 19, 2011 | 256.000 | | WI | Area : WAINWRIGHT |
| Sub: A | WI | | Exp: May 18, 2016 | 256.000 | PALLISER | 100.00000000 | TWP 46 RGE 6 W4M SEC 34 |
| ACTIVE | 04111050295 | | | 256.000 | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: | 896.00 | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

| Royalty / Encumbrances | | | | | | |
|-----------------------------|--------------|-----------------|-----------------|--------------------|------|------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD |
| Roy Percent: | | | | | | |
| Deduction: | STANDARD | | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | |
| Other Percent: | | Min: | | Prod/Sales: | | |
| Paid to: | PAIDTO (R) | | Paid by: | WI (M) | | |

Report Date: Mar 23, 2016
 Page Number: 87
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0185 A ALBERTA ENERGY 100.00000000 PALLISER 100.00000000

M0266 PNG CR Eff: Jan 10, 2013 64.000 WI Area : AUBURNDALE
 Sub: A WI Exp: Jan 09, 2018 64.000 PALLISER 100.00000000 TWP 48 RGE 6 W4M SE 6
 ACTIVE 0413010077 64.000 Total Rental: 224.00 PNG BELOW BASE VIKING_ZONE
 PALLISER
 PALLISER

| | | | | | | |
|---------------|------|-----------------|------------|--------|-----------------|------------|
| Status | | Hectares | Net | | Hectares | Net |
| UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 64.000 | 64.000 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: | PAIDTO (R) | Paid by: | WI (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

M0267 PNG CR Eff: Jan 10, 2013 64.000 WI Area : AUBURNDALE
 Sub: A WI Exp: Jan 09, 2018 64.000 PALLISER 100.00000000 TWP 48 RGE 6 W4M SW 6
 ACTIVE 0413010078 64.000 Total Rental: 224.00 PNG BELOW BASE VIKING_ZONE
 PALLISER
 PALLISER

| | | | | | | |
|---------------|------|-----------------|------------|--------|-----------------|------------|
| Status | | Hectares | Net | | Hectares | Net |
| UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 64.000 | 64.000 |

Royalty / Encumbrances

Report Date: Mar 23, 2016
 Page Number: 88

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| M0267 | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: WI | (M) | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------|--------------|----------------------------|
| M0268 | PNG | CR | Eff: Jan 10, 2013 | 64.000 | | WI | Area : AUBURNDALE |
| Sub: A | WI | | Exp: Jan 09, 2018 | 64.000 | PALLISER | 100.00000000 | TWP 48 RGE 6 W4M NW 6 |
| ACTIVE | 0413010079 | | | 64.000 | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | Total Rental: | 224.00 | | | |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 64.000 | 64.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|-----------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 |
| Roy Percent: | | | | % of PROD |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI | (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------|--------------|-------------------------|
| M0224 | PNG | CR | Eff: Jul 26, 2012 | 256.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jul 25, 2017 | 256.000 | PALLISER | 100.00000000 | TWP 49 RGE 2 W4M SEC 30 |
| ACTIVE | 0412070347 | | | 256.000 | | | PNG TO BASE MANNVILLE |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0224
 Sub: A PALLISER
 PALLISER
 Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--------------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

M0274 PNG CR Eff: Jan 24, 2013 16.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Jan 23, 2018 16.000 PALLISER 100.00000000 TWP 49 RGE 2 W4M LSD 10 SEC 34
 ACTIVE 0413010320 16.000
 PALLISER Total Rental: 56.00
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.000 | 16.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------------------------|-----------------------------|--|---------------------|--------------------------|--------------------|------------------------|---|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| M0274 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | | | Prod/Sales: Prod/Sales: Prod/Sales: |
| | | Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | | (M) | 100.00000000 |
| M0273 | PNG | CR | Eff: Jan 24, 2013 | 16.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 23, 2018 | 16.000 | PALLISER | 100.00000000 | TWP 49 RGE 2 W4M LSD 11 SEC 34 |
| ACTIVE | 0413010319 | | | 16.000 | | | ALL PNG |
| | PALLISER | | | Total Rental: 56.00 | | | |
| | PALLISER | | | | | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 16.000 | 16.000 |
| Royalty / Encumbrances | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | Y | N | 100.00000000 % of PROD | |
| | Roy Percent: | | | | | | |
| | Deduction: STANDARD | | | | | | |
| | Gas: Royalty: | | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | | Div: | | Prod/Sales: | |
| | Other Percent: | | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | 100.00000000 | Paid by: WI | | (M) | 100.00000000 |
| | ALBERTA ENERGY | | | PALLISER | | | |
| M0205 | PNG | CR | Eff: May 03, 2012 | 16.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: May 02, 2017 | 16.000 | PALLISER | 100.00000000 | TWP 49 RGE 2 W4M LSD 15 SEC 34 |
| ACTIVE | 0412050056 | | | 16.000 | | | ALL PNG |
| | PALLISER | | | Total Rental: 56.00 | | | |
| | PALLISER | | | | | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | | | | | | | |
| | | | | | | Well U.W.I. | Status/Type |
| | | | | | | 100/15-34-049-02-W4/02 | PRODUCING/OIL |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | * | * | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | | |

(cont'd)

M0205
Sub: A DEVELOPED Dev: 16.000 16.000 Undev: 0.000 0.000

Royalty / Encumbrances

| | | | | |
|--|---------------------|--------------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

M0271 PNG CR Eff: Jan 10, 2013 64.000 WI Area : WILDMERE
Sub: A WI Exp: Jan 09, 2018 64.000 PALLISER 100.00000000 TWP 49 RGE 6 W4M NW 18
ACTIVE 0413010083 64.000
PALLISER Total Rental: 224.00
PALLISER

| | | | | |
|------------------|-----------------|------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED Dev: | 0.000 | 0.000 | Undev: 64.000 | 64.000 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

REPORTED IN HECTARES

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|----------------------------|----------------------------|--|----------------------|------------------------|--|
| M0271 | A | Paid to: ALBERTA ENERGY | PAIDTO (R) 100.00000000 | | Paid by: PALLISER | WI (M) 100.00000000 | |
|-------|---|----------------------------|----------------------------|--|----------------------|------------------------|--|

| | | | | | | | |
|--------------|-----------------|----|--------------------|--------|----------|--------------|---------------------------------|
| M0168 | PNG | FH | Eff: Jan 25, 2011 | 64.700 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 24, 2014 | 64.700 | PALLISER | 100.00000000 | TWP 50 RGE 1 W4M NW 7 |
| ACTIVE | VERMILION RIVER | | Ext: HBP | 64.700 | | | ALL PNG |
| | PALLISER | | Total Rental: 0.00 | | | | (INCLUDING ALL NG AND METHANE |
| 100.00000000 | PALLISER | | | | | | DERIVED FROM OR ASSOCIATED WITH |
| | | | | | | | COAL) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|--------|
| DEVELOPED | | 48.500 | 48.500 | | 16.200 | 16.200 |

| Royalty / Encumbrances | | | Well U.W.I. | | Status/Type | |
|---------------------------|--------------|---------------|-------------|------------------------|------------------------|---------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD | 100/11-07-050-01-W4/00 | PRODUCING/OIL |
| Roy Percent: 15.00000000 | | | | | 100/13-07-050-01-W4/00 | PRODUCING/OIL |
| Deduction: YES | | | | | 103/12-07-050-01-W4/00 | UNKNOWN/UNKNO |
| Gas: Royalty: | | | | | 100/14-07-050-01-W4/00 | PRODUCING/OIL |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: | 100/13-07-050-01-W4/02 | PRODUCING/OIL |
| Other Percent: | | Min: | | Prod/Sales: | | |

| | | | |
|--------------------------------------|--------------|-------------------------|---------------------|
| Paid to: LESSOR (M) VERMILION RVR | 100.00000000 | Paid by: WI PALLISER | (M) 100.00000000 |
|--------------------------------------|--------------|-------------------------|---------------------|

ROYALTY DEDUCTIONS - Dec 10, 2008
 LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

| | | | | | | | |
|-------|-----|----|-------------------|---------|--|----|---------------------|
| M0223 | PNG | CR | Eff: Jul 12, 2012 | 160.000 | | WI | Area : LLOYDMINSTER |
|-------|-----|----|-------------------|---------|--|----|---------------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|------------|-------------------|---------|----------------------|--|--------------|--------------------------------|
| M0223 | | | | | | | |
| Sub: A | WI | | 160.000 | PALLISER | | 100.00000000 | TWP 50 RGE 1 W4M NE 20 |
| ACTIVE | 0412070066 | Exp: Jul 11, 2017 | 160.000 | | | | TWP 50 RGE 1 W4M LSD 1 SEC 20 |
| | PALLISER | | | Total Rental: 560.00 | | | TWP 50 RGE 1 W4M LSD 2 SEC 20 |
| | PALLISER | | | | | | TWP 50 RGE 1 W4M LSD 8 SEC 20 |
| | | | | | | | TWP 50 RGE 1 W4M LSD 11 SEC 20 |
| | | | | | | | TWP 50 RGE 1 W4M LSD 13 SEC 20 |
| | | | | | | | TWP 50 RGE 1 W4M LSD 14 SEC 20 |
| | | | | | | | ALL PNG |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 160.000 | 160.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI | (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|--------|---------------------|--------------|------------------------------|
| M0269 | PNG | CR | Eff: Jan 10, 2013 | 16.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 09, 2018 | 16.000 | PALLISER | 100.00000000 | TWP 50 RGE 2 W4M LSD 9 SEC 2 |
| ACTIVE | 0413010085 | | | 16.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 56.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.000 | 16.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------|--------------|-----------------|--------|--------------------|--|
| M0269 | A | | | | | | |
| | | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: | PAIDTO (R) | Paid by: | WI (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|---------------|------------|----|--------------------------|--------|---------------|--------------|-------------------------------|
| M0270 | PNG | CR | Eff: Jan 10, 2013 | 16.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 09, 2018 | 16.000 | PALLISER | 100.00000000 | TWP 50 RGE 2 W4M LSD 10 SEC 2 |
| ACTIVE | 0413010086 | | | 16.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: | 56.00 | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.000 | 16.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: | PAIDTO (R) | Paid by: | WI (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|---------------|------------|----|--------------------------|--------|---------------|--------------|--------------------------------|
| M0225 | PNG | CR | Eff: Jul 26, 2012 | 16.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jul 25, 2017 | 16.000 | PALLISER | 100.00000000 | TWP 50 RGE 2 W4M LSD 11 SEC 10 |
| ACTIVE | 0412070349 | | | 16.000 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: | 56.00 | |
| | PALLISER | | | | | | |

----- Well U.W.I. Status/Type -----

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|-------------|------|----------|-------|--------|------------------------|---------------|
| M0225 | | | | | | | |
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| | UNDEVELOPED | | 0.000 | 0.000 | | 16.000 | 16.000 |
| | | | | | | 100/11-10-050-02-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|--------|---------------------|--------------|--------------------------------|
| M0226 | PNG | CR | Eff: Jul 26, 2012 | 16.000 | | WI | |
| Sub: A | WI | | Exp: Jul 25, 2017 | 16.000 | PALLISER | 100.00000000 | |
| ACTIVE | 0412070350 | | | 16.000 | | | Area : LLOYDMINSTER |
| | PALLISER | | | | | | TWP 50 RGE 2 W4M LSD 12 SEC 10 |
| | PALLISER | | | | | | PNG TO BASE MANNVILLE |
| | | | | | Total Rental: 56.00 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.000 | 16.000 | 100/12-10-050-02-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0203 PNG CR Eff: Apr 05, 2012 64.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Apr 04, 2017 64.000 PALLISER 100.00000000 TWP 50 RGE 2 W4M SW 32
 ACTIVE 0412040116 64.000
 PALLISER Total Rental: 224.00
 PALLISER

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 64.000 64.000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Min: Prod/Sales:

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0179 PNG CR Eff: Jan 27, 2011 64.000 WI Area : WILDMERE
 Sub: A WI Exp: Jan 26, 2016 64.000 PALLISER 100.00000000 TWP 50 RGE 6 W4M SE 6
 ACTIVE 0411010384 64.000
 PALLISER Total Rental: 224.00
 PALLISER

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 64.000 64.000

Royalty / Encumbrances

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---|------------------------------|--------------------|------------------|---|--|
| M0179 | A | Royalty Type CROWN SLIDING SCALE ROYALTY | Product Type ALL PRODUCTS | Sliding Scale Y | Convertible N | % of Prod/Sales 100.00000000 % of PROD | |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| | | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: PAIDTO (R) | | Paid by: WI | (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | | |
|--------|------------|----|-------------------|---------------|------------|--------------|-------------|-----------------------|
| M0214 | PNG | CR | Eff: Oct 20, 1988 | 64.000 | | WI | RENTAL | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 19, 1993 | 64.000 | PALLISER | 100.00000000 | 50.00000000 | TWP 51 RGE 1 W4M NE 2 |
| ACTIVE | 0488100369 | | Ext: 15 | 64.000 | TWIN BUTTE | | 50.00000000 | NG TO BASE MANNVILLE |
| | PALLISER | | | | | | | |
| | TWIN BUTTE | | | | | | | |
| | | | | Total Rental: | 224.00 | | | |

| | | | | | | | | |
|-----------|------|----------|--------|--------|----------|-------|------------------------|--------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
| DEVELOPED | | 64.000 | 64.000 | | 0.000 | 0.000 | 100/05-02-051-01-W4/02 | SUSPENDE/GAS |
| | | | | | | | 100/13-02-051-01-W4/02 | SUSPENDE/GAS |

Royalty / Encumbrances

| | | | | | | |
|---------------------|------------------------------------|------------------------------|---------------------|------------------|---|--|
| <Linked> C0068 A | Royalty Type OVERRIDING ROYALTY | Product Type ALL PRODUCTS | Sliding Scale N | Convertible N | % of Prod/Sales 100.00000000 % of PROD | |
| | Roy Percent: 10.00000000 | | | | | |
| | Deduction: YES | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | |
| | SIGNALTA | 100.00000000 | PALLISER | | 100.00000000 | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0214 A PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--------------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

M0215 PNG CR Eff: Aug 22, 1985 128.000 WI RENTAL Area : LLOYDMINSTER
 Sub: A WI Exp: Aug 21, 1990 128.000 PALLISER 100.00000000 50.00000000 TWP 51 RGE 1 W4M W 2
 ACTIVE 0485080246 Ext: 15 128.000 CNRP 50.00000000 NG TO BASE MANNVILLE
 PALLISER
 PALLISER Total Rental: 448.00

| Status | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|--------------|---------|--------|----------|-------|------------------------|--------------|
| DEVELOPED | Dev: 128.000 | 128.000 | | 0.000 | 0.000 | 100/05-02-051-01-W4/02 | SUSPENDE/GAS |
| | | | | | | 100/13-02-051-01-W4/02 | SUSPENDE/GAS |
| | | | | | | 100/05-02-051-01-W4/00 | SUSPENDE/OIL |
| | | | | | | 100/13-02-051-01-W4/00 | SUSPENDE/OIL |

| Royalty / Encumbrances | | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------|------------------------------------|-----------------|---------------|--------------------|------------------------|
| <Linked-> C0068 A | Royalty Type OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

Other Percent: Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: PAIDBY (R)
 SIGNALTA 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

M0215 A

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY 100.00000000 | | PALLISER 100.00000000 | | |

| | | | | | | | |
|--------|-----------|----|-------------------|--------|----------------------|-------------|--------------------------------|
| M0216 | PNG | CR | Eff: Jan 02, 1973 | 48.000 | C0071 A No | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 01, 1983 | 48.000 | PALLISER | 50.00000000 | TWP 51 RGE 1 W4M LSD 1 SEC 10 |
| ACTIVE | 29783 | | Ext: 15 | 24.000 | HUSKY OIL | 50.00000000 | TWP 51 RGE 1 W4M LSD 6 SEC 10 |
| | HUSKY OIL | | | | | | TWP 51 RGE 1 W4M LSD 13 SEC 10 |
| | HUSKY OIL | | | | Total Rental: 168.00 | | NG TO BASE MANNVILLE |

| | | | | |
|--------|----------|-----|----------|-----|
| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0216
 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 48.000 24.000

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|------------------------------|--------------|-----------------------|-------------|------------------------|
| C0072 A | GROSS OVERRIDING ROYALTY | GAS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 2.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HAYDEN RESOURCE 100.00000000 | | PALLISER 50.00000000 | | |
| | | | HUSKY OIL 50.00000000 | | |

ROYALTY DEDUCTIONS - May 01, 2012

TRANSPORTATION, GATHERING, PROCESSING COSTS AND A REASONABLE RATE OF RETURN ON INVESTMENT HOWEVER THESE DEDUCTIONS SHALL NOT REDUCE THE ROYALTY BELOW THREE QUARTERS OF ONE CENT/1000 CUBIC FEET.

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|-----------------------|-------------|-----------------------|
| C0068 B | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | SIGNALTA 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0216 A PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE
 OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE
 GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND
 ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 50.00000000 |
| | | HUSKY OIL | | 50.00000000 |

| | | | | | | | | | | |
|--------|------------|----|-------------------|--------|------------|---|----|-------------|-------------|-------------------------------|
| M0217 | PNG | CR | Eff: Aug 21, 1974 | 32.000 | C0076 | A | No | POOLED | RENTAL | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Aug 20, 1984 | 32.000 | PALLISER | | | 87.50000000 | 50.00000000 | TWP 51 RGE 1 W4M LSD 3 SEC 11 |
| ACTIVE | 36250 | | Ext: 15 | 28.000 | CNRP | | | 12.50000000 | | TWP 51 RGE 1 W4M LSD 4 SEC 11 |
| | PALLISER | | | | TWIN BUTTE | | | | 50.00000000 | NG TO BASE MANNVILLE |
| | TWIN BUTTE | | | | | | | | | |

Total Rental: 112.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 32.000 | 28.000 | | 0.000 | 0.000 | 100/07-11-051-01-W4/02 | ABANDONED/GAS |
| | | | | | | | 100/07-11-051-01-W4/00 | ABANDONED/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------|-------------|-----------------------|
| C0068 C | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 87.50000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |

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Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)
 M0217

| | | | | |
|----------------------------|-----------------------|-------------|----------------------------|--------------------|
| A | Gas: Royalty: | | Min Pay: | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | Prod/Sales: |
| | Other Percent: | | Min: | Prod/Sales: |
| Paid to: PAIDTO (R) | | | Paid by: PAIDBY (R) | |
| SIGNALTA | 100.00000000 | | PALLISER | 100.00000000 |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------------|--------------------|----------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: POOLED (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER CNRP | | 87.50000000 12.50000000 |

| | | | | | | | | | | |
|---------------|------------|----|--------------------------|--------|------------|---|----|-------------|-------------|--------------------------------|
| M0218 | PNG | CR | Eff: Oct 05, 1977 | 48.000 | C0076 | A | No | POOLED | RENTAL | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 04, 1982 | 48.000 | PALLISER | | | 87.50000000 | 50.00000000 | TWP 51 RGE 1 W4M LSD 10 SEC 11 |
| ACTIVE | 0477100004 | | Ext: 15 | 42.000 | CNRP | | | 12.50000000 | | TWP 51 RGE 1 W4M LSD 14 SEC 11 |
| | PALLISER | | | | TWIN BUTTE | | | | 50.00000000 | TWP 51 RGE 1 W4M LSD 15 SEC 11 |

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PALLISER OIL & GAS CORPORATION
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Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0218

Sub: A

TWIN BUTTE

NG TO BASE MANNVILLE

Total Rental: 168.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 48.000 | 42.000 | | 0.000 | 0.000 | 100/07-11-051-01-W4/02 | ABANDONED/GAS |
| | | | | | | | 100/07-11-051-01-W4/00 | ABANDONED/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|-----------------------|---------------|-------------|-----------------------|
| C0068 C | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 87.50000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | Other Percent: | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | Paid by: PAIDBY (R) | | | |
| | SIGNALTA 100.00000000 | PALLISER 100.00000000 | | | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

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Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--|--------------|---|--|---|--|
| M0218 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | | Prod/Sales: Prod/Sales: Prod/Sales: | |
| | | Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: POOLED (C) PALLISER CNRP | | 87.50000000 12.50000000 | |

| | | | | | | | | | | |
|--------|---------------|------|-------------------|------------|---------------|-----------------|------------|-------------|------------------------|------------------------|
| M0219 | NG | CR | Eff: Mar 10, 1983 | 192.000 | C0074 | A | No | POOLED | RENTAL | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Mar 09, 1988 | 192.000 | PALLISER | | | 75.00000000 | 100.00000000 | TWP 51 RGE 1 W4M S 13 |
| ACTIVE | 0483030030 | | Ext: 15 | 144.000 | HUSKY OIL | | | 25.00000000 | | TWP 51 RGE 1 W4M NW 13 |
| | PALLISER | | | | | | | | | NG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: | | 672.00 | | | |
| | Status | | Hectares | Net | | Hectares | Net | | Well U.W.I. | Status/Type |
| | DEVELOPED | Dev: | 192.000 | 144.000 | Undev: | 0.000 | 0.000 | | 100/12-13-051-01-W4/02 | SUSPENDED/GAS |
| | | | | | | | | | 100/12-13-051-01-W4/00 | ABANDONED/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------------|---------------------------------|---------------|-------------|-----------------------|
| C0068 D | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 75.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | Other Percent: | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) SIGNALTA | Paid by: PAIDBY (R) PALLISER | | | |
| | 100.00000000 | 100.00000000 | | | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE

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|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0219 A GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND
 ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| | | | | |
|-----------------------------|---------------------|------------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: PRE-POOLE(C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | | |
|--------------|-----------|----|--------------------------|--------|------------|-------------|--------------|------------------------|
| M0220 | NG | FH | Eff: Jan 03, 1967 | 64.000 | C0074 B No | POOLED | RENTAL | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 02, 1992 | 64.000 | PALLISER | 75.00000000 | | TWP 51 RGE 1 W4M NE 13 |
| ACTIVE | ENCANA | | Ext: HBP | 48.000 | HUSKY OIL | 25.00000000 | | |
| | PALLISER | | | | HUSKY OIL | | 100.00000000 | NG TO BASE MANNVILLE |
| 100.00000000 | HUSKY OIL | | | | | | | |

Total Rental: 0.00

| | | | | | | |
|---------------|-----------------|------------|-----------------|------------|------------------------|--------------------|
| Status | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
| DEVELOPED | 64.000 | 48.000 | Undev: | 0.000 | 100/12-13-051-01-W4/02 | SUSPENDED/GAS |

Royalty / Encumbrances

| | | | | | |
|----------|---------------------------------|---------------------|----------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0068 D | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 75.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | |
|-------|---|--|--------------|--|--------------|
| M0220 | A | Paid to: PAIDTO (R) SIGNALTA | 100.00000000 | Paid by: PAIDBY (R) PALLISER | 100.00000000 |
|-------|---|--|--------------|--|--------------|

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | GAS | N | N | 100.00000000 % of PROD |
| Roy Percent: | 15.00000000 | | | |
| Deduction: | NO | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | | | |
|--------------------------------------|--------------|---|--------------|
| Paid to: LESSOR (M) ENCANA | 100.00000000 | Paid by: PRE-POOLE(C) HUSKY OIL | 100.00000000 |
|--------------------------------------|--------------|---|--------------|

GENERAL REMARKS - May 01, 2012

AGREEMENT DOES NOT MENTION A LESSOR ROYALTY -- HOWEVER THE LEASE IS BETWEEN HUSKY AND ENCANA AND UNDER THE POOLING AGREEMENT HUSKY IS RESPONSIBLE 100% FOR THIS LESSOR ROYALTY.

| | | | | | | | |
|---------------|------------|----|--------------------------|---------|---------------|--------------|-------------------------|
| M0208 | PNG | CR | Eff: May 19, 1994 | 256.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: May 18, 1999 | 256.000 | PALLISER | 100.00000000 | TWP 51 RGE 1 W4M SEC 22 |
| ACTIVE | 0494050372 | | Ext: 15 | 256.000 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: | 896.00 | |
| | PALLISER | | | | | | |

----- Well U.W.I. Status/Type -----

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| M0208 | | | | | | | | | |
|-------|---|-----------|----------|--------|--------|----------|---------|------------------------|---------------|
| Sub: | A | Status | Hectares | Net | Undev: | Hectares | Net | 100/15-22-051-01-W4/00 | SUSPENDED/GAS |
| | | DEVELOPED | 16.000 | 16.000 | | 240.000 | 240.000 | | |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------|--------------|---------------------|--------------|------------------------|
| C0068 G | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | 10.00000000 | | | |
| | Deduction: | YES | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | SIGNALTA | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
 Page Number: 108

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------------------------|--------------|-------------------------|-----|--------------|--|
| M0208 | A | Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 | |
|-------|---|---------------------------------------|--------------|-------------------------|-----|--------------|--|

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|------------------------|
| M0275 | PNG | CR | Eff: Mar 07, 2013 | 64.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Mar 06, 2018 | 64.000 | PALLISER | 100.00000000 | TWP 51 RGE 1 W4M SW 24 |
| ACTIVE | 0413030121 | | | 64.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 224.00 | | |
| | PALLISER | | | | | | |

| | | | | |
|---------------|-----------------|---------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED | 0.000 | 0.000 | 64.000 | 64.000 |
| Dev: | | Undev: | | |

Royalty / Encumbrances

| | | | | |
|---------------------------------------|---------------------|-------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|------------------------------|
| M0209 | PNG | CR | Eff: Apr 16, 1992 | 256.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Apr 15, 1997 | 256.000 | PALLISER | 100.00000000 | TWP 51 RGE 1 W4M SEC 28 |
| ACTIVE | 0492040208 | | Ext: 15 | 256.000 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 896.00 | | (SURFACE RESTRICTIONS -- SEE |
| | PALLISER | | | | | | REMARKS) |

| | | | | |
|---------------|-----------------|---------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| DEVELOPED | 16.000 | 16.000 | 240.000 | 240.000 |
| Dev: | | Undev: | | |

Royalty / Encumbrances

| | |
|------------------------|--------------------|
| Well U.W.I. | Status/Type |
| 100/10-28-051-01-W4/02 | SUSPENDED/GAS |
| 102/10-28-051-01-W4/03 | SUSPENDED/GAS |
| 100/10-28-051-01-W4/00 | ABANDONED/GAS |
| 102/10-28-051-01-W4/00 | ABANDONED/GAS |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|-------|---------|--------------------------|--------------|---------------------|-------------|------------------------|------------------------|---------------|
| | <Link> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | 102/10-28-051-01-W4/02 | STANDING/UNKN |
| | C0068 G | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD | | |
| | | Roy Percent: 10.00000000 | | | | | | |
| | | Deduction: YES | | | | | | |
| M0209 | A | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | | |
| | | S/S OIL: Min: | | Div: | | Prod/Sales: | | |
| | | Other Percent: | | Min: | | Prod/Sales: | | |
| | | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | | |
| | | SIGNALTA | 100.00000000 | PALLISER | | 100.00000000 | | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty / Encumbrances

| | | | | |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | |
|-------|-----|----|-------------------|---------|----|---------------------|
| M0210 | PNG | CR | Eff: Apr 04, 1991 | 256.000 | WI | Area : LLOYDMINSTER |
|-------|-----|----|-------------------|---------|----|---------------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

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| | | | | | | | |
|--------|------------|-------------------|----------|----------------------|--------|--------------|--------------------------------------|
| M0210 | | | | | | | |
| Sub: A | WI | Exp: Apr 03, 1996 | 256.000 | PALLISER | | 100.00000000 | TWP 51 RGE 1 W4M SEC 29 |
| ACTIVE | 0491040107 | Ext: 15 | 256.000 | | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | Total Rental: 896.00 | | | |
| | PALLISER | | | | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 100/03-29-051-01-W4/00 SUSPENDED/GAS |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 16.000 | 16.000 | Undev: | 240.000 | 240.000 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|-----------------------|-------------|------------------------|
| C0068 G | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | SIGNALTA 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0210 A
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min: Max:
Other Percent:
Min Pay:
Div:
Min:
Prod/Sales:
Prod/Sales:
Prod/Sales:
Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000
Paid by: WI (M)
 PALLISER 100.00000000

M0211 PNG CR **Eff:** Apr 04, 1991 256.000 WI
Sub: A WI **Exp:** Apr 03, 1996 256.000 PALLISER 100.00000000 Area : LLOYDMINSTER
 ACTIVE 0491040108 **Ext:** 15 256.000 TWP 51 RGE 1 W4M SEC 30
 PALLISER Total Rental: 896.00 PNG TO BASE MANNVILLE
 PALLISER
 ----- Well U.W.I. Status/Type -----
Status **Hectares** **Net** **Hectares** **Net**
 DEVELOPED **Dev:** 16.000 16.000 **Undev:** 240.000 240.000
 100/03-30-051-01-W4/00 SUSPENDED/GAS
 102/03-30-051-01-W4/00 SUSPENDED/GAS

Royalty / Encumbrances

<Linked> **Royalty Type** **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**
 C0068 G OVERRIDING ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD
Roy Percent: 10.00000000
Deduction: YES
Gas: Royalty: **Min Pay:** **Prod/Sales:**
S/S OIL: Min: Max: **Div:** **Prod/Sales:**
Other Percent: **Min:** **Prod/Sales:**
Paid to: PAIDTO (R) **Paid by:** PAIDBY (R)
 SIGNALTA 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0211 A GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND
ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

M0300 PNG CR **Eff:** Dec 19, 2013 256.000 WI Area : LLOYDMINSTER
Sub: A WI **Exp:** Dec 18, 2018 256.000 PALLISER 100.00000000 TWP 51 RGE 1 W4M SEC 32
ACTIVE 0413120224 256.000
PALLISER
PALLISER Total Rental: 896.00
PALLISER

| | | | | |
|---------------|-----------------|---------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED | 0.000 | 0.000 | 256.000 | 256.000 |
| Dev: | | Undev: | | |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

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| | | | | | | | |
|--------|------------|----------------|-------------------|----------|----------------------|--------------|------------------------------|
| M0300 | A | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |
| M0212 | PNG | CR | Eff: Apr 16, 1992 | 256.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Apr 15, 1997 | 256.000 | PALLISER | 100.00000000 | TWP 51 RGE 1 W4M SEC 34 |
| ACTIVE | 0492040209 | | Ext: 15 | 256.000 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 896.00 | | (SURFACE RESTRICTIONS -- SEE |
| | PALLISER | | | | | | REMARKS) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|---------|------------------------|---------------|
| DEVELOPED | | 64.000 | 64.000 | | 192.000 | 192.000 | 100/08-34-051-01-W4/00 | SUSPENDED/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
|----------|--------------------------|--------------|---------------------|-------------|-----------------|-----------|------------------------|---------------|
| C0068 G | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD | 100/10-34-051-01-W4/00 | PRODUCING/OIL |
| | Roy Percent: 10.00000000 | | | | | | 100/12-34-051-01-W4/00 | PRODUCING/OIL |
| | Deduction: YES | | | | | | 100/13-34-051-01-W4/02 | SUSPENDED/OIL |
| | Gas Royalty: | | Min Pay: | | | | 100/13-34-051-01-W4/00 | ABANDONED/OIL |
| | S/S OIL: Min: | Max: | Div: | | | | 102/13-34-051-01-W4/00 | INJECTION/WAT |
| | Other Percent: | | Min: | | | | 100/14-34-051-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 102/12-34-051-01-W4/00 | PRODUCING/OIL |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | | | |
| | SIGNALTA | 100.00000000 | PALLISER | | 100.00000000 | | | |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Report Date: Mar 23, 2016
 Page Number: 114

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------------|---------------------|----------------------|--------------------|------------------------|-----------|
| M0212 | A | Royalty / Encumbrances | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: PAIDTO (R) | | Paid by: WI | (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|---------------|------------|----|--------------------------|--------|----------------------|--------------|------------------------|
| M0199 | PNG | CR | Eff: Feb 09, 2012 | 64.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Feb 08, 2017 | 64.000 | PALLISER | 100.00000000 | TWP 51 RGE 1 W4M NW 36 |
| ACTIVE | 0412020089 | | | 64.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 224.00 | | |
| | PALLISER | | | | | | |

| Status | | Hectares | Net | Undev: | Hectares | Net |
|-------------|-------------|----------|-------|--------|----------|--------|
| UNDEVELOPED | Dev: | 0.000 | 0.000 | | 64.000 | 64.000 |

| | | | | | | | |
|------------------------|--|-----------------------------|---------------------|----------------------|--------------------|------------------------|-----------|
| Royalty / Encumbrances | | | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: PAIDTO (R) | | Paid by: WI | (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

M0200 PNG CR Eff: Feb 09, 2012 64.000 WI
 Sub: A WI Exp: Feb 08, 2017 64.000 PALLISER 100.00000000
 ACTIVE 0412020090 64.000
 PALLISER Total Rental: 224.00
 PALLISER
 Area : LLOYDMINSTER
 TWP 51 RGE 1 W4M NE 36
 ALL PNG

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 64.000 | 64.000 |

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE ROYALTY
 Product Type: ALL PRODUCTS
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Paid to: PAIDTO (R) ALBERTA ENERGY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0261 PNG CR Eff: Nov 15, 2012 16.000 WI
 Sub: A WI Exp: Nov 14, 2017 16.000 PALLISER 100.00000000
 ACTIVE 0412110132 16.000
 PALLISER Total Rental: 56.00
 PALLISER
 Area : LLOYDMINSTER
 TWP 51 RGE 3 W4M LSD 10 SEC 10
 ALL PNG

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 16.000 | 16.000 |

Well U.W.I. Status/Type
 100/10-10-051-03-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE ROYALTY
 Product Type: ALL PRODUCTS
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD
 Roy Percent:

Report Date: Mar 23, 2016
 Page Number: 116

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0261 A
 Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min: Max: Div:
 Other Percent: Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: WI (M)
 ALBERTA ENERGY 100.00000000 PALLISER 100.00000000

M0213 PNG CR Eff: May 31, 2012 8.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: May 30, 2017 8.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 10 (E/2)
 ACTIVE 0412050477 8.000
 PALLISER Total Rental: 50.00
 PALLISER ALL PNG

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 8.000 8.000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: PAIDTO (R) Paid by: WI (M)
 ALBERTA ENERGY 100.00000000 PALLISER 100.00000000

M0204 PNG CR Eff: Apr 05, 2012 16.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Apr 04, 2017 16.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 3 SEC 14
 ACTIVE 0412040125 16.000
 PALLISER Total Rental: 56.00
 PALLISER PNG TO BASE MANNVILLE

----- Well U.W.I. Status/Type -----

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---|---|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | | |
|--------|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| M0204 | | | | | | | | | |
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | 100/03-14-051-03-W4/00 | SUSPENDED/OIL |
| | UNDEVELOPED | | 0.000 | 0.000 | | 16.000 | 16.000 | | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | | |
|--------|---------------|-------------|-------------------|------------|---------------|-----------------|--------------|-------------------------------|
| M0233 | PNG | CR | Eff: Sep 20, 2012 | 64.000 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Sep 19, 2017 | 64.000 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M LSD 5 SEC 14 |
| ACTIVE | 0412090270 | | | 64.000 | | | | TWP 51 RGE 3 W4M LSD 6 SEC 14 |
| | PALLISER | | | | | | | TWP 51 RGE 3 W4M LSD 7 SEC 14 |
| | PALLISER | | | | | | | TWP 51 RGE 3 W4M LSD 8 SEC 14 |
| | | | | | | | | ALL PNG |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | |
| | UNDEVELOPED | | 0.000 | 0.000 | | 64.000 | 64.000 | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0303 PNG CR Eff: Dec 19, 2013 32.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Dec 18, 2018 32.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 9 SEC 14
 ACTIVE 0413120228 32.000 Total Rental: 112.00 TWP 51 RGE 3 W4M LSD 10 SEC 14
 PALLISER ALL PNG
 PALLISER

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0301 PNG CR Eff: Dec 19, 2013 32.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Dec 18, 2018 32.000 PALLISER 100.00000000 TWP 51 RGE 3 W4M LSD 11 SEC 14
 ACTIVE 0413120226 32.000 Total Rental: 112.00 TWP 51 RGE 3 W4M LSD 12 SEC 14
 PALLISER ALL PNG
 PALLISER

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000

Royalty / Encumbrances

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-------------------------------|--------------|---------------|-------------|-----------------|-----------|
| M0301 | A CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: WI | (M) | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|--------------------------------|
| M0302 | PNG | CR | Eff: Dec 19, 2013 | 32.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Dec 18, 2018 | 32.000 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M LSD 13 SEC 14 |
| ACTIVE | 0413120227 | | | 32.000 | | | TWP 51 RGE 3 W4M LSD 14 SEC 14 |
| | PALLISER | | | | Total Rental: 112.00 | | ALL PNG |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 32.000 | 32.000 |

Royalty / Encumbrances

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|--|-------------------------------|--------------|---------------|-------------|-----------------|-----------|
| | A CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: WI | (M) | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------|--------------|--------------------------------|
| M0304 | PNG | CR | Eff: Dec 19, 2013 | 32.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Dec 18, 2018 | 32.000 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M LSD 15 SEC 14 |
| ACTIVE | 0413120229 | | | 32.000 | | | TWP 51 RGE 3 W4M LSD 16 SEC 14 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|----------|--|---------------|--------|--|--|---------|
| M0304 | | | | | | | |
| Sub: A | PALLISER | | Total Rental: | 112.00 | | | ALL PNG |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 32.000 | 32.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | | |
|-------------|-----------------|----|-------------------|--------|----------|--------------|--|----------------------------|
| M0162 | PNG | FH | Eff: Sep 30, 2008 | 21.730 | | WI | | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Sep 29, 2011 | 21.730 | PALLISER | 100.00000000 | | TWP 51 RGE 3 W4M SW 15 |
| ACTIVE | 1222913 ALBERTA | | Ext: HBP | 21.730 | | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | | | | |
| 33.33000000 | PALLISER | | Total Rental: | 54.00 | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|--------|
| DEVELOPED | | 10.866 | 10.866 | | 10.864 | 10.864 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/03-15-051-03-W4/00 | PRODUCING/OIL |
| 100/05-15-051-03-W4/00 | INJECTION/SWD |
| 100/05-15-051-03-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)
 M0162 A Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (M)
 1222913 ALBERTA 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 2008

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0163 PNG FH Eff: Sep 30, 2008 21.730 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 15
 ACTIVE CHAUNCEY Ext: HBP 21.730 PNG BELOW BASE VIKING_ZONE
 PALLISER Total Rental: 54.00
 33.33000000 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|--------|
| DEVELOPED | | 10.866 | 10.866 | | 10.864 | 10.864 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/03-15-051-03-W4/00 | PRODUCING/OIL |
| 100/05-15-051-03-W4/00 | INJECTION/SWD |
| 100/05-15-051-03-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0163 A Paid to: LESSOR (M) Paid by: WI (M)
 CHAUNCEY, E. 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 2008

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0164 PNG FH Eff: Sep 30, 2008 21.730 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SW 15
 ACTIVE SKEATES Ext: HBP 21.730 Total Rental: 54.00 PNG BELOW BASE VIKING_ZONE
 33.33000000 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|--------|
| DEVELOPED | | 10.866 | 10.866 | | 10.864 | 10.864 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/03-15-051-03-W4/00 | PRODUCING/OIL |
| 100/05-15-051-03-W4/00 | INJECTION/SWD |
| 100/05-15-051-03-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: | 15.00000000 | | | |
| Deduction: | YES | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) Paid by: WI (M)
 SKEATES, C. 100.00000000 PALLISER 100.00000000

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0164 A **GENERAL REMARKS - Dec 09, 2008**
 THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Dec 09, 2008
 LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0165 PNG FH Eff: Sep 30, 2008 21.730 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Sep 29, 2011 21.730 PALLISER 100.00000000 TWP 51 RGE 3 W4M SE 15
 ACTIVE SKEATES Ext: HBP 21.730 PNG BELOW BASE VIKING_ZONE
 PALLISER
 33.33000000 PALLISER Total Rental: 54.00

| Status | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|-------------|--------|---------------|--------|------------------------|---------------|
| DEVELOPED | Dev: 10.866 | 10.866 | Undev: 10.864 | 10.864 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SKEATES, C. 100.00000000 | | PALLISER 100.00000000 | | |

GENERAL REMARKS - Dec 09, 2008
 THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Dec 09, 2008
 LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------------|-----------------|----|--|--------|---------------------|--------------|----------------------------|
| M0165 | A | | RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE. | | | | |
| M0166 | PNG | FH | Eff: Sep 30, 2008 | 21.730 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Sep 29, 2011 | 21.730 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 15 |
| ACTIVE | 1222913 ALBERTA | | Ext: HBP | 21.730 | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: 54.00 | | |
| 33.33000000 | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|-------------|--------|---------------|--------|------------------------|---------------|
| DEVELOPED | Dev: 10.866 | 10.866 | Undev: 10.864 | 10.864 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | 100.00000000 | Paid by: WI (M) | 100.00000000 | |
| 1222913 ALBERTA | | PALLISER | | |

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 2008

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0166 A OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

| | | | | | | | |
|-------------|----------|----|-------------------|--------|---------------------|--------------|----------------------------|
| M0167 | PNG | FH | Eff: Sep 30, 2008 | 21.730 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Sep 29, 2011 | 21.730 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 15 |
| ACTIVE | CHAUNCEY | | Ext: HBP | 21.730 | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: 54.00 | | |
| 33.33000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 10.866 | 10.866 | | 10.864 | 10.864 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| CHAUNCEY, E. | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS - Dec 09, 2008

THIS GOR IS "15% ON 1/3 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Dec 09, 2008

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|-------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |
| M0187 | PNG | FH | 32.600 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | 32.600 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M NE 15 |
| ACTIVE | CURTIS, LINDA | | 32.600 | | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | | | |
| 50.00000000 | PALLISER | | | Total Rental: | 81.00 | | |

----- Well U.W.I. Status/Type -----
 100/10-15-051-03-W4/00 PRODUCING/OIL

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|-------|--------|----------|--------|
| DEVELOPED | | 8,150 | 8,150 | | 24,450 | 24,450 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: | 15.00000000 | | | |
| Deduction: | YES | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| CURTIS, LINDA M | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Oct 07, 2011
 THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Oct 07, 2011
 LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

| | | | | | | | |
|--------|------------------|----|--------|---------------|-------|--------------|----------------------------|
| M0189 | PNG | FH | 32.600 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | 32.600 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M NE 15 |
| ACTIVE | ALVA INVESTMENTS | | 32.600 | | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | Total Rental: | 81.00 | | |

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**PALLISER OIL & GAS CORPORATION
 Mineral Property Report**

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0189
 Sub: A
 50.00000000 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 8.150 | 8.150 | | 24.450 | 24.450 | 100/10-15-051-03-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| ALVA INVESTMENT | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Oct 07, 2011

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Oct 07, 2011

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

| | | | | | | |
|-------------|-----------------|--------------------|--------------------|-------|-----------------|----------------------------|
| M0190 | OPT | FH | Eff: May 25, 2011 | 0.000 | OPTION | Area : LLOYDMINSTER |
| Sub: A | NI | | Exp: Dec 14, 2011 | 0.000 | OPTION INTEREST | TWP 51 RGE 3 W4M SW 15 |
| ACTIVE | 1222913 ALBERTA | | | 0.000 | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | Total Rental: 0.00 | | | |
| 33.33000000 | PALLISER | Count Acreage = No | | | | Well U.W.I. Status/Type |

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 Page Number: 128
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | Lease Description / Rights Held |
|-------------|------------------------|-----------------|-------------------|----------------|--------------------|--------------|-------|------------------------|--------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | | | |
| (cont'd) | | | | | | | | | |
| M0190 | | | | | | | | | |
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | | 100/03-15-051-03-W4/00 PRODUCING/OIL |
| | UNDEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | | 100/05-15-051-03-W4/00 INJECTION/SWD |
| | | | | | | | | | 100/05-15-051-03-W4/02 STANDING/UNKN |
| M0191 | OPT | FH | Eff: May 25, 2011 | 0.000 | | OPTION | | | Area : LLOYDMINSTER |
| Sub: A | NI | | Exp: Dec 14, 2011 | 0.000 | OPTION INTEREST | 100.00000000 | | | TWP 51 RGE 3 W4M SW 15 |
| ACTIVE | SKEATES, C | | | 0.000 | | | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: 0.00 | | | | |
| 33.33000000 | PALLISER | Count Acreage = | No | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
| | UNDEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | 100/03-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | | 100/05-15-051-03-W4/00 | INJECTION/SWD |
| | | | | | | | | 100/05-15-051-03-W4/02 | STANDING/UNKN |
| M0192 | OPT | FH | Eff: May 25, 2011 | 0.000 | | OPTION | | | Area : LLOYDMINSTER |
| Sub: A | NI | | Exp: Dec 14, 2011 | 0.000 | OPTION INTEREST | 100.00000000 | | | TWP 51 RGE 3 W4M SE 15 |
| ACTIVE | SKEATES, C | | | 0.000 | | | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: 0.00 | | | | |
| 33.33000000 | PALLISER | Count Acreage = | No | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
| | UNDEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |
| M0193 | OPT | FH | Eff: May 24, 2011 | 0.000 | | OPTION | | | Area : LLOYDMINSTER |
| Sub: A | NI | | Exp: Dec 14, 2011 | 0.000 | OPTION INTEREST | 100.00000000 | | | TWP 51 RGE 3 W4M SW 15 |
| ACTIVE | CHAUNCEY, E | | | 0.000 | | | | | PNG BELOW BASE VIKING_ZONE |
| | PALLISER | | | | Total Rental: 0.00 | | | | |
| 33.33000000 | PALLISER | Count Acreage = | No | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
| | UNDEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | 100/03-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | | 100/05-15-051-03-W4/00 | INJECTION/SWD |
| | | | | | | | | 100/05-15-051-03-W4/02 | STANDING/UNKN |
| M0194 | OPT | FH | Eff: May 24, 2011 | 0.000 | | OPTION | | | Area : LLOYDMINSTER |
| Sub: A | NI | | Exp: Dec 14, 2011 | 0.000 | OPTION INTEREST | 100.00000000 | | | TWP 51 RGE 3 W4M SE 15 |
| ACTIVE | CHAUNCEY, E | | | 0.000 | | | | | PNG BELOW BASE VIKING_ZONE |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0194
 Sub: A PALLISER
 33.33000000 PALLISER
 Count Acreage = No
 Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |

M0195
 Sub: A OPT FH
 1222913 ALBERTA
 PALLISER
 33.33000000 PALLISER
 Eff: May 25, 2011
 Exp: Dec 14, 2011
 Count Acreage = No
 Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |

M0289
 Sub: A PNG WI
 ACTIVE ALVA INVESTMENTS
 PALLISER
 50.00000000 PALLISER
 Eff: Nov 20, 2013
 Exp: Nov 19, 2016
 Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 32.600 | 32.600 | 1A0/02-15-051-03-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/07-15-051-03-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016

Page Number: 130

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0289 A Paid to: LESSOR (M) Paid by: WI (M)
 ALVA INVESTMENT 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Nov 20, 2013

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"

ROYALTY DEDUCTIONS - Nov 20, 2013

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0291 PNG FH Eff: Nov 20, 2013 32.600 WI
 Sub: A WI Exp: Nov 19, 2016 32.600 PALLISER 100.00000000 Area : LLOYDMINSTER
 ACTIVE CURTIS, LINDA 32.600 TWP 51 RGE 3 W4M NW 15
 PALLISER Total Rental: 0.00 PNG BELOW BASE VIKING_ZONE
 50.00000000 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 32.600 | 32.600 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) Paid by: WI (M)
 CURTIS, LINDA M 100.00000000 PALLISER 100.00000000

Report Date: Mar 23, 2016
 Page Number: 131
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0291 A **GENERAL REMARKS - Nov 20, 2013**
 THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION"
ROYALTY DEDUCTIONS - Nov 20, 2013
 LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS) HOWEVER THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE TO THE LESSOR IF NO SUCH EXPENSES HAD BEEN INCURRED BY THE LESSEE.

M0245 PNG FH Eff: Nov 01, 2013 22.820 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Oct 31, 2016 22.820 PALLISER 100.00000000 TWP 51 RGE 3 W4M NW 17
 ACTIVE GOURLEY, DARLENE 22.820
 PALLISER Total Rental: 0.00
 35.00000000 PALLISER

| Status | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------------|-------|---------------|--------|------------------------|---------------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 22.820 | 22.820 | 100/11-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | 102/11-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| GOURLEY, D. L. 100.00000000 | | PALLISER 100.00000000 | | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

Report Date: Mar 23, 2016
 Page Number: 132

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | |
| M0246 | PNG | FH | 22.820 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | 22.820 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M NE 17 |
| ACTIVE | GOURLEY, DARLENE | | 22.820 | | | | ALL PNG |
| | PALLISER | | | Total Rental: | 0.00 | | |
| 35.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 22.820 | 22.820 | 102/09-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/10-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 % of PROD |
| Roy Percent: | 17.00000000 | | | |
| Deduction: | NO | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| GOURLEY, D. L. | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------|-------------|----------|---------------|------|--------------|---------------------------------|
| M0247 | PNG | FH | 22.820 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | 22.820 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M SW 17 |
| ACTIVE | GOURLEY, DARLENE | | 22.820 | | | | ALL PNG |
| | PALLISER | | | Total Rental: | 0.00 | | |
| 35.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 22.820 | 22.820 | 100/04-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/05-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/06-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

Report Date: Mar 23, 2016
 Page Number: 133
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|---|--------------|---------------|-------------|-----------------|-----------|
| | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 | % of PROD |
| | Roy Percent: 17.00000000 | | | | | |
| | Deduction: NO | | | | | |
| M0247 | A | | Min Pay: | | Prod/Sales: | |
| | Gas: Royalty: | | Div: | | Prod/Sales: | |
| | S/S OIL: Min: | Max: | Min: | | Prod/Sales: | |
| | Other Percent: | | | | | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | GOURLEY, D. L. | 100.00000000 | PALLISER | | 100.00000000 | |
| | GENERAL REMARKS - Nov 01, 2013 | | | | | |
| | THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION". | | | | | |
| | ROYALTY DEDUCTIONS - Nov 01, 2013 | | | | | |
| | NO DEDUCTIONS ALLOWED | | | | | |

| | | | | | | | |
|-------------|------------------|----|-------------------|--------|--------------------|--------------|------------------------|
| M0248 | PNG | FH | Eff: Nov 01, 2013 | 22.820 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 22.820 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 17 |
| ACTIVE | GOURLEY, DARLENE | | | 22.820 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 35.00000000 | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------------|-------|---------------|--------|------------------------|---------------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 22.820 | 22.820 | 100/01-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | 100/08-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | 102/08-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|---------------------------|--------------|---------------|-------------|-----------------|-----------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 | % of PROD |
| Roy Percent: 17.00000000 | | | | | |
| Deduction: NO | | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| Other Percent: | | Min: | | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| GOURLEY, D. L. | 100.00000000 | PALLISER | | 100.00000000 | |

Report Date: Mar 23, 2016
 Page Number: 134

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0248 A
GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|-------------|-----------------|----|-------------------|-------|--------------------|--------------|------------------------|
| M0249 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NW 17 |
| ACTIVE | BOOTSMAN, G & K | | | 6.520 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 100/11-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/11-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| | | | | |
|---------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| BOOTSMAN, G & K | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|--------|-----|----|-------------------|-------|----------|--------------|------------------------|
| M0250 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NE 17 |

Report Date: Mar 23, 2016
 Page Number: 135

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0250
 Sub: A
 ACTIVE
 10.00000000

BOOTSMAN, G & K
 PALLISER
 PALLISER

6.520
 Total Rental: 0.00

ALL PNG

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 102/09-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/10-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|-----------------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) BOOTSMAN, G & K | | Paid by: WI (M) PALLISER | | |
| 100.00000000 | | 100.00000000 | | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

M0251
 Sub: A
 ACTIVE
 10.00000000

PNG
 WI
 BOOTSMAN, G & K
 PALLISER
 PALLISER

Eff: Nov 01, 2013
 Exp: Oct 31, 2016

6.520
 6.520
 6.520
 Total Rental: 0.00

WI
 100.00000000

Area : LLOYDMINSTER
 TWP 51 RGE 3 W4M SW 17
 ALL PNG

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 100/04-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/05-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/06-17-051-03-W4/00 | SUSPENDED/OIL |

Report Date: Mar 23, 2016
 Page Number: 136
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------------|---------------------|----------------------|--------------------|------------------------|-----------|
| M0251 | A | Royalty / Encumbrances | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 | % of PROD |
| | | Roy Percent: 17.00000000 | | | | | |
| | | Deduction: NO | | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | | BOOTSMAN, G & K | 100.00000000 | PALLISER | | 100.00000000 | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|-------------|-----------------|----|-------------------|-------|--------------------|--------------|------------------------|
| M0252 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 17 |
| ACTIVE | BOOTSMAN, G & K | | | 6.520 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 100/01-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/08-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/08-17-051-03-W4/00 | SUSPENDED/OIL |

| | | | | | | | |
|------------------------|--|---------------------------|---------------------|----------------------|--------------------|------------------------|-----------|
| Royalty / Encumbrances | | | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 | % of PROD |
| | | Roy Percent: 17.00000000 | | | | | |
| | | Deduction: NO | | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

| | | | | | | | |
|-------------|-------------------|----|-------------------|---------------|----------|--------------|------------------------|
| M0254 | PNG | FH | Eff: Nov 01, 2013 | 22.820 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 22.820 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NE 17 |
| ACTIVE | BEREZITZKY, KAREN | | 22.820 | | | | ALL PNG |
| | PALLISER | | | Total Rental: | 0.00 | | |
| 35.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. ----- | Status/Type ----- |
|-------------|------|----------|-------|--------|----------|--------|-------------------------|-------------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 22.820 | 22.820 | 102/09-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/10-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| BEREZITZKY, K | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|-------------|-------------------|----|-------------------|---------------|----------|--------------|------------------------|
| M0255 | PNG | FH | Eff: Nov 01, 2013 | 22.820 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 22.820 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SW 17 |
| ACTIVE | BEREZITZKY, KAREN | | 22.820 | | | | ALL PNG |
| | PALLISER | | | Total Rental: | 0.00 | | |
| 35.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. ----- | Status/Type ----- |
|-------------|------|----------|-------|--------|----------|--------|-------------------------|-------------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 22.820 | 22.820 | 100/04-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/05-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/06-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

Report Date: Mar 23, 2016
 Page Number: 139
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--------------------------------|---------------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) BEREZITZKY, K | 100.00000000 | Paid by: WI PALLISER | (M) 100.00000000 | |
| GENERAL REMARKS - Nov 01, 2013 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION". | | | | |
| ROYALTY DEDUCTIONS - Nov 01, 2013 NO DEDUCTIONS ALLOWED | | | | |

| | | | | | | | |
|---------------|-------------------|----|--------------------------|--------|---------------|--------------|------------------------|
| M0256 | PNG | FH | Eff: Nov 01, 2013 | 22.820 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 22.820 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 17 |
| ACTIVE | BEREZITZKY, KAREN | | | 22.820 | | | ALL PNG |
| | PALLISER | | | | Total Rental: | 0.00 | |
| 35.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 22.820 | 22.820 | 100/01-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/08-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/08-17-051-03-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---|--------------|--------------------------------|---------------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 35.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) BEREZITZKY, K | 100.00000000 | Paid by: WI PALLISER | (M) 100.00000000 | |

Report Date: Mar 23, 2016
 Page Number: 140
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0256 A
GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 7/20 (35%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|-------------|----------------|------|-------------------|------------|--------------------|-----------------|--------------------------------------|
| M0257 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NW 17 |
| ACTIVE | BOOTSMAN BLACK | | | 6.520 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | Status | | Hectares | Net | | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 6.520 | 6.520 |
| | | | | | | | 100/11-17-051-03-W4/00 SUSPENDED/OIL |
| | | | | | | | 102/11-17-051-03-W4/00 SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------------------------|--------------|------------------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: | 17.00000000 | | | |
| Deduction: | NO | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| BOOTSMAN BLACK | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|--------|-----|----|-------------------|-------|----------|--------------|------------------------|
| M0258 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NE 17 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|--------|---------------|-----------------|--|---------------|--------------------|--------------------------------------|
| M0258 | Sub: A | ACTIVE | 10.00000000 | BOOTSMAN BLACK PALLISER PALLISER | 6.520 | Total Rental: 0.00 | ALL PNG |
| | | Status | Hectares | Net | Undev: | Hectares | Net |
| | | UNDEVELOPED | 0.000 | 0.000 | | 6.520 | 6.520 |
| | | Dev: | | | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 102/09-17-051-03-W4/00 SUSPENDED/OIL |
| | | | | | | | 102/10-17-051-03-W4/00 SUSPENDED/OIL |

Royalty / Encumbrances

| | | | | |
|---------------------------------|------------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | Paid by: WI (M) | | | |
| BOOTSMAN BLACK | PALLISER | | | |
| 100.00000000 | 100.00000000 | | | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | | |
|-------|--------|---------------|-----------------|---|---------------|--------------------|--------------------|--|
| M0259 | Sub: A | ACTIVE | 10.00000000 | PNG WI BOOTSMAN BLACK PALLISER PALLISER | 6.520 | Total Rental: 0.00 | WI 100.00000000 | Area : LLOYDMINSTER TWP 51 RGE 3 W4M SW 17 ALL PNG |
| | | Status | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. Status/Type ----- |
| | | UNDEVELOPED | 0.000 | 0.000 | | 6.520 | 6.520 | 100/04-17-051-03-W4/00 SUSPENDED/OIL |
| | | Dev: | | | | | | 100/05-17-051-03-W4/00 SUSPENDED/OIL |
| | | | | | | | | 100/06-17-051-03-W4/00 SUSPENDED/OIL |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0259 A _____ Royalty / Encumbrances _____

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) Bootsman Black 100.00000000
 Paid by: WI (M) Palliser 100.00000000

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|-------------|----------------|----|-------------------|-------|--------------------|--------------|------------------------|
| M0260 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area: LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 17 |
| ACTIVE | BOOTSMAN BLACK | | | 6.520 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 100/01-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/08-17-051-03-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/08-17-051-03-W4/00 | SUSPENDED/OIL |

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

Other Percent: **Min:** **Prod/Sales:**

Paid to: LESSOR (M) **Paid by:** WI (M)

BOOTSMAN BLACK 100.00000000 PALLISER 100.00000000

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|---------------|------------------|-------------|--------------------------|------------|--------------------|-----------------|--|
| M0262 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NW 17 |
| ACTIVE | PROSPER, MARLINE | | | 6.520 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | Status | | Hectares | Net | | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 6.520 | 6.520 |
| | | | | | | | 100/11-17-051-03-W4/00 SUSPENDED/OIL |
| | | | | | | | 102/11-17-051-03-W4/00 SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------------------------|--------------|------------------------|--------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: | 17.00000000 | | | |
| Deduction: | NO | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| PROSPER, M. | 100.00000000 | PALLISER | 100.00000000 | |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |
| M0263 | PNG | FH | 6.520 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | 6.520 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M NE 17 |
| ACTIVE | PROSPER, MARLINE | | 6.520 | | | | ALL PNG |
| | PALLISER | | | Total Rental: | 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. ----- | Status/Type ----- |
|-------------|------|----------|-------|--------|----------|-------|-------------------------|-------------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 102/09-17-051-03-W4/00 | SUSPENDE/OIL |
| | | | | | | | 102/10-17-051-03-W4/00 | SUSPENDE/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: | 17.00000000 | | | |
| Deduction: | NO | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| PROSPER, M. | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |
| M0264 | PNG | FH | 6.520 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | 6.520 | PALLISER | | 100.00000000 | TWP 51 RGE 3 W4M SW 17 |
| ACTIVE | PROSPER, MARLINE | | 6.520 | | | | ALL PNG |
| | PALLISER | | | Total Rental: | 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. ----- | Status/Type ----- |
|-------------|------|----------|-------|--------|----------|-------|-------------------------|-------------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 6.520 | 6.520 | 100/04-17-051-03-W4/00 | SUSPENDE/OIL |
| | | | | | | | 100/05-17-051-03-W4/00 | SUSPENDE/OIL |
| | | | | | | | 100/06-17-051-03-W4/00 | SUSPENDE/OIL |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| PROSPER, M. | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|-------------|------------------|----|-------------------|-------|--------------------|--------------|------------------------|
| M0265 | PNG | FH | Eff: Nov 01, 2013 | 6.520 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Oct 31, 2016 | 6.520 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 17 |
| ACTIVE | PROSPER, MARLINE | | | 6.520 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 10.00000000 | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------------|-------|--------------|-------|------------------------|--------------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 6.520 | 6.520 | 100/01-17-051-03-W4/00 | SUSPENDE/OIL |
| | | | | | 100/08-17-051-03-W4/00 | SUSPENDE/OIL |
| | | | | | 102/08-17-051-03-W4/00 | SUSPENDE/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 10.00000000 % of PROD |
| Roy Percent: 17.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| PROSPER, M. | 100.00000000 | PALLISER | | 100.00000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0265 A
GENERAL REMARKS - Nov 01, 2013
 THIS GOR IS "17% ON 1/10 (10%) INTEREST OF 100% OF PRODUCTION".
ROYALTY DEDUCTIONS - Nov 01, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|------------------------|
| M0234 | PNG | CR | Eff: Sep 20, 2012 | 64.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Sep 19, 2017 | 64.000 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M SE 36 |
| ACTIVE | 0412090271 | | | 64.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 224.00 | | |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 64.000 | 64.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|------------------------|
| M0235 | PNG | CR | Eff: Sep 20, 2012 | 64.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Sep 19, 2017 | 64.000 | PALLISER | 100.00000000 | TWP 51 RGE 3 W4M NE 36 |
| ACTIVE | 0412090274 | | | 64.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 224.00 | | |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
|--------|----------|-----|----------|-----|

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Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0235
 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 64.000 64.000

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

M0227 PNG CR Eff: Jul 26, 2012 128.000 WI Area : MORGAN
 Sub: A WI Exp: Jul 25, 2017 128.000 PALLISER 100.00000000 TWP 51 RGE 4 W4M S 22
 ACTIVE 0412070355 128.000
 PALLISER Total Rental: 448.00
 PALLISER

| | | | | |
|------------------|-----------------|--------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED Dev: | 0.000 | 0.000 Undev: | 128.000 | 128.000 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
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Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|-------|---|-------------------------|------------|--------------|-------------------|--------|--------------|--|
| M0227 | A | Paid to: ALBERTA ENERGY | PAIDTO (R) | 100.00000000 | Paid by: PALLISER | WI (M) | 100.00000000 | |
|-------|---|-------------------------|------------|--------------|-------------------|--------|--------------|--|

| | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|------------------------------|
| M0105 | PNG | CR | Eff: Jun 12, 2008 | 64.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jun 11, 2013 | 48.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M LSD 3 SEC 4 |
| ACTIVE | 0408060065 | | Ext: 15 | 48.000 | | | TWP 52 RGE 1 W4M LSD 4 SEC 4 |
| | PALLISER | | | | Total Rental: 168.00 | | TWP 52 RGE 1 W4M LSD 5 SEC 4 |
| | PALLISER | | | | | | PNG TO BASE MANNVILLE |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 32.000 | 32.000 | | 16.000 | 16.000 | 100/03-04-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/04-04-052-01-W4/00 | LOCATION/SWD |
| | | | | | | | 100/05-04-052-01-W4/02 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | | | | | |
|-------------------------|------------|--------------|-------------------|--------|--------------|
| Paid to: ALBERTA ENERGY | PAIDTO (R) | 100.00000000 | Paid by: PALLISER | WI (M) | 100.00000000 |
|-------------------------|------------|--------------|-------------------|--------|--------------|

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|-------------------------|
| M0207 | PNG | CR | Eff: Apr 12, 1978 | 256.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Apr 11, 1983 | 256.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M SEC 12 |
| ACTIVE | 0478040088 | | Ext: 15 | 256.000 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 896.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|---------|------------------------|---------------|
| DEVELOPED | | 32.000 | 32.000 | | 224.000 | 224.000 | 100/10-12-052-01-W4/02 | SUSPENDED/GAS |
| | | | | | | | 102/10-12-052-01-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/13-12-052-01-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/10-12-052-01-W4/00 | ABANDONED/UNK |

Royalty / Encumbrances

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Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------------|-------------|------------------------|
| C0068 G | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: YES | | | | |
| M0207 | A | | Min Pay: | | Prod/Sales: |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: |
| | S/S OIL: Min: | | Min: | | Prod/Sales: |
| | Other Percent: | | | | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | SIGNALTA | 100.00000000 | PALLISER | | 100.00000000 |

ROYALTY DEDUCTIONS - May 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE. PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES. ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

M0180 PNG CR Eff: Jan 27, 2011 160.000 WI Area : LLOYDMINSTER

Report Date: Mar 23, 2016
 Page Number: 150
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0180
 Sub: A WI Exp: Jan 26, 2016 160.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M W 18
 ACTIVE 0411010388 160.000 PALLISER Total Rental: 560.00 TWP 52 RGE 1 W4M LSD 2 SEC 18
 PALLISER TWP 52 RGE 1 W4M LSD 15 SEC 18
 PALLISER ALL PNG

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 160.000 | 160.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

M0236 PNG CR Eff: Dec 16, 2004 16.000 WI Area : LLOYDMINSTER
 Sub: A WI Exp: Dec 15, 2009 16.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 3 SEC 20
 ACTIVE 0404120508 16.000 PALLISER Total Rental: 56.00 PNG TO BASE MANNVILLE
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.000 | 16.000 | | 0.000 | 0.000 | 103/03-20-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/03-20-052-01-W4/00 | SUSPENDED/OIL |
| | | | | | | | 102/03-20-052-01-W4/00 | SUSPENDED/OIL |
| | | | | | | | 104/03-20-052-01-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

Report Date: Mar 23, 2016
 Page Number: 151
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------|----------------|--------------|-----|--------------|--|
| M0236 | A | | | | | | |
| | | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas Royalty: | | | | | |
| | | S/S OIL: Min: | | Max: | | | |
| | | Other Percent: | | | | | |
| | | Paid to: | PAIDTO (R) | | | | |
| | | | ALBERTA ENERGY | 100.00000000 | | | |
| | | Paid by: | | WI | (M) | | |
| | | | | PALLISER | | 100.00000000 | |

| | | | | | | | | |
|---------------|------------|----|--------------------------|--------|---------------|--------|--------------|--------------------------------|
| M0239 | PNG | CR | Eff: Aug 19, 2004 | 32.000 | | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Aug 18, 2009 | 32.000 | PALLISER | | 100.00000000 | TWP 52 RGE 1 W4M LSD 11 SEC 20 |
| ACTIVE | 0404080474 | | Ext: 15 | 32.000 | | | | TWP 52 RGE 1 W4M LSD 14 SEC 20 |
| | PALLISER | | | | Total Rental: | 112.00 | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 32.000 | 32.000 | | 0.000 | 0.000 | 102/11-20-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 102/14-20-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 104/11-20-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/14-20-052-01-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas Royalty: | | | | |
| S/S OIL: Min: | | Max: | | |
| Other Percent: | | | | |
| Paid to: | PAIDTO (R) | | | |
| | ALBERTA ENERGY | 100.00000000 | | |
| Paid by: | | WI | (M) | |
| | | PALLISER | | 100.00000000 |

| | | | | | | | | |
|---------------|------------|----|--------------------------|---------|---------------|--------|-------------|----------------------------|
| M0198 | PNG | CR | Eff: Dec 13, 1990 | 256.000 | C0067 A No | | WI | RENTAL Area : LLOYDMINSTER |
| Sub: A | RI | | Exp: Dec 12, 1995 | 256.000 | QUESTFIRE | | 50.00000000 | TWP 52 RGE 1 W4M SEC 28 |
| ACTIVE | 0490120123 | | Ext: 15 | 0.000 | PALLISER | | 50.00000000 | NG TO BASE MANNVILLE |
| | QUESTFIRE | | | | | | | |
| | PALLISER | | Count Acreage = | No | | | | |
| | | | | | Total Rental: | 896.00 | | |

----- Well U.W.I. Status/Type -----

Report Date: Mar 23, 2016
 Page Number: 152
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-------------|----------|----------------|------|----------|--|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | | Lease Description / Rights Held |

(cont'd)

| M0198 | | | | | | | | | |
|--------|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | | |
| | DEVELOPED | | 256.000 | 0.000 | | 0.000 | 0.000 | 100/02-28-052-01-W4/00 | PRODUCING/GAS |
| | | | | | | | | 100/02-28-052-01-W4/02 | SUSPENDED/GAS |
| | | | | | | | | 100/02-28-052-01-W4/03 | STANDING/UNKN |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|------------------------|-------------|------------------------|
| C0067 A | GROSS OVERRIDING ROYALTY | GAS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 12.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: 12.00000000 | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: 12 | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| | PALLISER 100.00000000 | | QUESTFIRE 100.00000000 | | |

ROYALTY DEDUCTIONS - Jan 26, 2012

FARMEE MAY DEDUCT ACTUAL COSTS OF GATHERING, PROCESSING AND TREATING PROVIDED THAT THE MINIMUM NET PROCEEDS PAYABLE SHALL NOT BE LESS THAN \$4.25/103M3 AND SHALL NOT EXCEED 50% OF THE GROSS PROCEEDS OF SALE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY 100.00000000 | | QUESTFIRE 100.00000000 | | |

| | | | | | | | | | |
|--------|------------|----|-------------------|---------|-----------|---|----|-------------|-----------------------------|
| M0198 | PNG | CR | Eff: Dec 13, 1990 | 256.000 | C0067 | B | No | WI | Area: LLOYDMINSTER |
| Sub: B | WI | | Exp: Dec 12, 1995 | 128.000 | PALLISER | | | 50.00000000 | TWP 52 RGE 1 W4M E 28 |
| ACTIVE | 0490120123 | | Ext: 15 | 64.000 | QUESTFIRE | | | 50.00000000 | PETROLEUM TO BASE MANNVILLE |

Report Date: Mar 23, 2016
 Page Number: 153
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0198
 Sub: B QUESTFIRE
 PALLISER
 Total Rental: 0.00
 (EXCLUDING PRODUCTION FROM
 102/02-28-052-01W4M WELL)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 128.000 | 64.000 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 50.00000000 | |
| | | QUESTFIRE | 50.00000000 | |

M0198 PNG CR Eff: Dec 13, 1990 256.000 C0067 C No BPEN Area : LLOYDMINSTER
 Sub: C WI Exp: Dec 12, 1995 128.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M E 28
 ACTIVE 0490120123 Ext: 15 128.000 QUESTFIRE (PRODUCTION FROM THE
 PALLISER 102/02-28-052-01W4M00 WELL
 PALLISER Count Acreage = No Total Rental: 0.00 ONLY)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|---------|--------|----------|-------|
| DEVELOPED | | 128.000 | 128.000 | | 0.000 | 0.000 |

Well U.W.I. Status/Type
 102/02-28-052-01-W4/00 SUSPENDED/OIL

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0198 C
 Deduction: STANDARD
 Gas Royalty:
 S/S OIL: Min: Max:
 Other Percent:
 Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000
 Min Pay: Div: Prod/Sales:
 Div: Prod/Sales:
 Min: Prod/Sales:
 Paid by: BPEN (C)
 PALLISER 100.00000000
 QUESTFIRE

M0198 PNG CR Eff: Dec 13, 1990 256.000 WI Area : LLOYDMINSTER
 Sub: D WI Exp: Dec 12, 1995 80.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M LSD 3 SEC 28
 ACTIVE 0490120123 Ext: 15 80.000 Total Rental: 0.00 TWP 52 RGE 1 W4M LSD 4 SEC 28
 PALLISER TWP 52 RGE 1 W4M LSD 6 SEC 28
 PALLISER TWP 52 RGE 1 W4M LSD 11 SEC 28
 PALLISER TWP 52 RGE 1 W4M LSD 14 SEC 28
 PALLISER PETROLEUM TO BASE MANNVILLE

Status Hectares Net Hectares Net
 DEVELOPED Dev: 80.000 80.000 Undev: 0.000 0.000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas Royalty:
 S/S OIL: Min: Max: Min Pay: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000
 Paid by: WI (M)
 PALLISER 100.00000000

----- Well U.W.I. Status/Type -----
 100/04-28-052-01-W4/00 ABANDONED/UNK
 100/06-28-052-01-W4/00 PRODUCING/OIL
 100/11-28-052-01-W4/00 ABANDONED/OIL
 100/11-28-052-01-W4/02 SUSPENDED/OIL
 102/11-28-052-01-W4/00 STANDING/UNKN
 102/11-28-052-01-W4/02 SUSPENDED/OIL
 100/14-28-052-01-W4/00 ABANDONED/OIL
 100/14-28-052-01-W4/02 SUSPENDED/OIL
 102/14-28-052-01-W4/00 PRODUCING/OIL

M0198 PNG CR Eff: Dec 13, 1990 256.000 C0086 A Yes WI Area : LLOYDMINSTER
 Sub: F WI Exp: Dec 12, 1995 16.000 PALLISER 70.00000000 TWP 52 RGE 1 W4M LSD 5 SEC 28
 ACTIVE 0490120123 Ext: 15 11.200 MAHA ENERGY 30.00000000 PETROLEUM IN GENERAL_PETROLEUM
 PALLISER
 PALLISER Total Rental: 0.00

----- Well U.W.I. Status/Type -----

Report Date: Mar 23, 2016
 Page Number: 155
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-------------|----------|----------------|------|----------|--|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|--------|-----------|------|----------|--------|--------|----------|-------|--------------------------------------|
| M0198 | | | | | | | | |
| Sub: F | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | 100/05-28-052-01-W4/00 PRODUCING/OIL |
| | DEVELOPED | | 16.000 | 11.200 | | 0.000 | 0.000 | 100/05-28-052-01-W4/02 PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 70.00000000 | |
| | | MAHA ENERGY | 30.00000000 | |

| | | | | | | | |
|--------|------------|--------------------|-------------------|---------|--------------------|--------------|-------------------------------|
| M0198 | PNG | CR | Eff: Dec 13, 1990 | 256.000 | | WI | Area: LLOYDMINSTER |
| Sub: G | WI | | Exp: Dec 12, 1995 | 16.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M LSD 5 SEC 28 |
| ACTIVE | 0490120123 | | Ext: 15 | 16.000 | | | PETROLEUM TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 0.00 | | EXCLUDING PETROLEUM IN |
| | PALLISER | Count Acreage = No | | | | | GENERAL_PETROLEUM |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 16.000 | 16.000 | | 0.000 | 0.000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 102/05-28-052-01-W4/00 | SUSPENDED/OIL |
| 102/05-28-052-01-W4/02 | STANDING/UNKN |
| 103/05-28-052-01-W4/00 | PRODUCING/OIL |
| 104/05-28-052-01-W4/00 | PRODUCING/OIL |
| 103/05-28-052-01-W4/02 | STANDING/UNKN |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |

Report Date: Mar 23, 2016
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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0288
 Sub: A

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI | (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|------------|----|-------------------|--------|---------------------|--------------|--------------------------------|
| M0240 | PNG | CR | Eff: Apr 05, 2007 | 16.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Apr 04, 2012 | 16.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M LSD 13 SEC 29 |
| ACTIVE | 0407040069 | | Ext: 15 | 16.000 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 56.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.000 | 16.000 | | 0.000 | 0.000 | 102/13-29-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 103/13-29-052-01-W4/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI | (M) | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|------------|----------------|-------------------|---------------|----------|--------------|-----------------------------|
| M0240 | A | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |
| M0241 | PNG | CR | Eff: Jan 11, 2001 | 64.000 | | WI | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 10, 2006 | 64.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M SE 30 |
| ACTIVE | 0401010272 | | Ext: 15 | 64.000 | | | PETROLEUM TO BASE MANNVILLE |
| | PALLISER | | | Total Rental: | 224.00 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 64.000 | 64.000 | | 0.000 | 0.000 | 100/01-30-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 100/02-30-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 102/01-30-052-01-W4/00 | SUSPENDED/OIL |
| | | | | | | | 100/08-30-052-01-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|------------|--------------------|-------------------|---------------|------------|--------------|------------------------|
| M0241 | PNG | CR | Eff: Jan 11, 2001 | 64.000 | C0082 C No | POOLED BPO | Area : LLOYDMINSTER |
| Sub: B | WI | | Exp: Jan 10, 2006 | 64.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M SE 30 |
| ACTIVE | 0401010272 | | Ext: 15 | 64.000 | CNRL | | NG TO BASE MANNVILLE |
| | PALLISER | | | | TRAVERSE | | |
| | PALLISER | Count Acreage = No | | | | | |
| | | | | Total Rental: | 0.00 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 64.000 | 64.000 | | 0.000 | 0.000 | 100/10-30-052-01-W4/00 | ABANDONED/D&A |
| | | | | | | | 100/10-30-052-01-W4/02 | PRODUCING/GAS |

Royalty / Encumbrances

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Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-----------------------------|--------------|-----------------------|-------------|-----------------|-----------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| M0241 | B | | Min Pay: | | Prod/Sales: | |
| | Gas Royalty: | Max: | Div: | | Prod/Sales: | |
| | S/S OIL: Min: | | Min: | | Prod/Sales: | |
| | Other Percent: | | | | | |
| | Paid to: PAIDTO (R) | | Paid by: POOLED BP(C) | | | |
| | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | |
| | | | CNRL | | | |
| | | | TRAVERSE | | | |

| | | | | | | | |
|--------|------------|-------------|----------------------|--------------|------------|--------------|--------------------------------------|
| M0242 | PNG | CR | Eff: Jan 27, 2000 | 64.000 | C0082 A No | POOLED BPO | Area : LLOYDMINSTER |
| Sub: A | WI | | Exp: Jan 26, 2005 | 64.000 | PALLISER | 100.00000000 | TWP 52 RGE 1 W4M SW 30 |
| ACTIVE | 0400010519 | | Ext: 15 | 64.000 | CNRL | | NG TO BASE MANNVILLE |
| | PALLISER | | | | TRAVERSE | | |
| | CNRL | | | | | | |
| | | | Total Rental: 224.00 | | | | |
| | Status | Hectares | Net | Hectares | Net | | ----- Well U.W.I. Status/Type ----- |
| | DEVELOPED | Dev: 64.000 | 64.000 | Undev: 0.000 | 0.000 | | 100/10-30-052-01-W4/00 ABANDONED/D&A |
| | | | | | | | 100/10-30-052-01-W4/02 PRODUCING/GAS |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|------------------|-------------|------------------------|
| C0081 A | GROSS OVERRIDING ROYALTY | GAS | N | Y | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: YES | | | | |
| | Gas Royalty: 15.00000000 | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: 15 | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: BPO (C) | | |
| | CNRL | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS - Oct 17, 2013

THIS GOR IS 15% BASED ON 100% OF PRODUCTION CALCULATED ON 25% OF THE DSU.

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PALLISER OIL & GAS CORPORATION
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Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0242 A **ROYALTY DEDUCTIONS - Oct 17, 2013**
 THE DEDUCTIONS ARE NOT TO EXCEED THOSE PERMITTED BY THE CROWN.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|--|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: POOLED BP(C) PALLISER CNRL TRAVERSE | 100.00000000 | |

M0243 PNG CR **Eff:** Jan 11, 2001 64.000 WI Area : LLOYDMINSTER
Sub: A WI **Exp:** Jan 10, 2006 64.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M NE 30
 ACTIVE 0401010745 **Ext:** 15 64.000 Total Rental: 224.00 PETROLEUM TO BASE MANNVILLE
 PALLISER
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 64.000 | 64.000 | | 0.000 | 0.000 | 100/16-30-052-01-W4/00 | PRODUCING/OIL |
| | | | | | | | 102/16-30-052-01-W4/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |

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Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0243 A ALBERTA ENERGY 100.00000000 PALLISER 100.00000000

M0243 PNG CR Eff: Jan 11, 2001 64.000 C0082 D No POOLED BPO Area : LLOYDMINSTER
 Sub: B WI Exp: Jan 10, 2006 64.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M NE 30
 ACTIVE 0401010745 Ext: 15 64.000 CNRL TRAVERSE NG TO BASE MANNVILLE
 PALLISER
 PALLISER Count Acreage = No
 Total Rental: 0.00
 ----- Well U.W.I. Status/Type -----
 100/10-30-052-01-W4/00 ABANDONED/D&A
 100/10-30-052-01-W4/02 PRODUCING/GAS

| Status | Hectares | Net | Hectares | Net |
|-----------|----------|--------|----------|-------|
| DEVELOPED | 64.000 | 64.000 | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: POOLED BP(C) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |
| | | CNRL | | |
| | | TRAVERSE | | |

M0244 PNG CR Eff: Jan 27, 2000 64.000 C0082 B No POOLED BPO Area : LLOYDMINSTER
 Sub: A WI Exp: Jan 26, 2005 64.000 PALLISER 100.00000000 TWP 52 RGE 1 W4M NW 30
 ACTIVE 0400010520 Ext: 15 64.000 CNRL TRAVERSE NG TO BASE MANNVILLE
 PALLISER
 TRAVERSE
 Total Rental: 224.00
 ----- Well U.W.I. Status/Type -----
 100/10-30-052-01-W4/00 ABANDONED/D&A
 100/10-30-052-01-W4/02 PRODUCING/GAS

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0183
 Sub: A
 ACTIVE 0411050087 256.000 PNG BELOW BASE VIKING_ZONE
 PALLISER
 PALLISER
 Total Rental: 896.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI | (M) | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 |

M0297 PNG CR Eff: Jul 18, 2013 256.000 WI Area : SWIMMING
 Sub: A WI Exp: Jul 17, 2018 128.000 PALLISER 100.00000000 TWP 52 RGE 5 W4M N 29
 ACTIVE 0413070237 128.000
 PALLISER
 PALLISER
 Total Rental: 448.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 128.000 | 128.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---|--------------|--------------------------|---|--|--|
| M0297 | A | Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | Prod/Sales: Prod/Sales: Prod/Sales: | | |
| | | Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) 100.00000000 | | |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|--------------------------|
| M0297 | PNG | CR | Eff: Jul 18, 2013 | 256.000 | | WI | Area : SWIMMING |
| Sub: B | WI | | Exp: Jul 17, 2018 | 128.000 | PALLISER | 100.00000000 | TWP 52 RGE 5 W4M S 29 |
| ACTIVE | 0413070237 | | | 128.000 | | | PNG BELOW BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 448.00 | | |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|------------|-------|----------------|---------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 128.000 | 128.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---|--------------|--------------------------|---|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | Prod/Sales: Prod/Sales: Prod/Sales: | |
| Paid to: PAIDTO (R) ALBERTA ENERGY | 100.00000000 | Paid by: WI PALLISER | (M) 100.00000000 | |

| | | | | | | | |
|--------|------------|----|-------------------|---------|----------------------|--------------|-------------------------|
| M0184 | PNG | CR | Eff: May 05, 2011 | 256.000 | | WI | Area : SWIMMING |
| Sub: A | WI | | Exp: May 04, 2016 | 256.000 | PALLISER | 100.00000000 | TWP 52 RGE 5 W4M SEC 34 |
| ACTIVE | 0411050088 | | | 256.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 896.00 | | |
| | PALLISER | | | | | | |

----- Well U.W.I. Status/Type -----

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held | |

(cont'd)

| | | | | | | | | |
|--------|-----------|------|----------|---------|--------|----------|--------|------------------------|
| M0184 | | | | | | | | |
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | 100/08-34-052-05-W4/00 |
| | DEVELOPED | | 192.000 | 192.000 | | 64.000 | 64.000 | PRODUCING/OIL |
| | | | | | | | | 100/14-34-052-05-W4/00 |
| | | | | | | | | PRODUCING/OIL |
| | | | | | | | | 100/10-34-052-05-W4/00 |
| | | | | | | | | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: PAIDTO (R) | | Paid by: WI (M) | | |
| ALBERTA ENERGY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | | |
|--------|------------|----|-------------------|--------|----------------------|--------------|--|-----------------------------|
| M0196 | PNG | CR | Eff: Dec.01, 2011 | 64.000 | | WI | | Area : SWIMMING |
| Sub: A | WI | | Exp: Nov 30, 2016 | 64.000 | PALLISER | 100.00000000 | | TWP 52 RGE 6 W4M SW 17 |
| ACTIVE | 0411120099 | | | 64.000 | | | | PETROLEUM TO BASE MANNVILLE |
| | PALLISER | | | | | | | |
| | PALLISER | | | | | | | |
| | | | | | Total Rental: 224.00 | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.000 | 64.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0272 OIL SANDS CR Eff: Jan 10, 2013 256.000 WI Area : SWIMMING
 Sub: A WI Exp: Jan 09, 2028 256.000 PALLISER 100.00000000 TWP 53 RGE 5 W4M SEC 18
 ACTIVE 7413010001 256.000
 PALLISER Total Rental: 896.00
 PALLISER

| Status | Hectares | Net | Hectares | Net |
|------------------|----------|-------|----------|---------|
| UNDEVELOPED Dev: | 0.000 | 0.000 | 256.000 | 256.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | OIL | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: PAIDTO (R)
 ALBERTA ENERGY 100.00000000

Paid by: WI (M)
 PALLISER 100.00000000

M0276 OIL SANDS CR Eff: Jul 11, 1996 256.000 WI Area : DERWENT
 Sub: A WI Exp: Jul 10, 2011 256.000 PALLISER 100.00000000 TWP 54 RGE 7 W4M SEC 20
 ACTIVE 7496070597 Ext: SECTION 13 256.000
 PALLISER Total Rental: 896.00
 PALLISER

| Status | Hectares | Net | Hectares | Net |
|----------------|----------|--------|----------|---------|
| DEVELOPED Dev: | 64.000 | 64.000 | 192.000 | 192.000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 100/10-20-054-07-W4/00 | ABANDONED/HEA |
| 100/10-20-054-07-W4/02 | SUSPENDED/HEA |
| 102/10-20-054-07-W4/00 | ABANDONED/HEA |
| 103/10-20-054-07-W4/00 | SUSPENDED/HEA |
| 102/15-20-054-07-W4/00 | SUSPENDED/HEA |
| 100/16-20-054-07-W4/00 | SUSPENDED/HEA |

Royalty / Encumbrances

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Province: ALBERTA

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|-------|---|-----------------------------|---------------------|----------------------|--------------------|------------------------|------------------------|---------------|
| M0276 | A | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | 102/16-20-054-07-W4/00 | SUSPENDED/HEA |
| | | CROWN SLIDING SCALE ROYALTY | OIL | Y | N | 100.00000000 % of PROD | 103/16-20-054-07-W4/00 | SUSPENDED/HEA |
| | | Roy Percent: | | | | | 104/16-20-054-07-W4/00 | SUSPENDED/HEA |
| | | Deduction: | STANDARD | | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| | | S/S OIL: Min: | | Div: | | Prod/Sales: | | |
| | | Other Percent: | | Min: | | Prod/Sales: | | |
| | | Paid to: | PAIDTO (R) | Paid by: | WI | (M) | | |
| | | ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | | |

| | | | | | | | |
|---------------|--------------|--------------------------|---------|-----------------------------|--|--------------|----------------------------|
| M0277 | OIL SANDS CR | Eff: Sep 14, 1995 | 256.000 | | | WI | Area : DERWENT |
| Sub: A | WI | Exp: Sep 13, 2010 | 256.000 | PALLISER | | 100.00000000 | TWP 54 RGE 7 W4M SEC 29 |
| ACTIVE | 7495090522 | Ext: SECTION 13 | 256.000 | | | | OIL SANDS IN MANNVILLE |
| | PALLISER | | | Total Rental: 896.00 | | | (SURFACE RESTRICTIONS--SEE |
| | PALLISER | | | | | | REMARKS) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|---------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 192.000 | 192.000 | | 64.000 | 64.000 | 100/01-29-054-07-W4/00 | SUSPENDED/HEA |

Royalty / Encumbrances

| | | | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|------------------------|---------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | 100/01-29-054-07-W4/00 | SUSPENDED/HEA |
| CROWN SLIDING SCALE ROYALTY | OIL | Y | N | 100.00000000 % of PROD | 102/01-29-054-07-W4/00 | SUSPENDED/HEA |
| Roy Percent: | | | | | 100/02-29-054-07-W4/00 | SUSPENDED/HEA |
| Deduction: | STANDARD | | | | 102/02-29-054-07-W4/00 | SUSPENDED/HEA |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: | 100/06-29-054-07-W4/00 | PRODUCING/HEA |
| S/S OIL: Min: | | Div: | | Prod/Sales: | 100/06-29-054-07-W4/02 | SUSPENDED/HEA |
| Other Percent: | | Min: | | Prod/Sales: | 100/07-29-054-07-W4/00 | SUSPENDED/HEA |
| Paid to: | PAIDTO (R) | Paid by: | WI | (M) | 100/08-29-054-07-W4/00 | SUSPENDED/HEA |
| ALBERTA ENERGY | 100.00000000 | PALLISER | | 100.00000000 | 102/08-29-054-07-W4/00 | ABANDONED/HEA |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: ALBERTA

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | |
|------------------------|------------------------|---------------------|------------|-------------------|------------|----------------------|------------|--------------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | * | * | | Lease Description / Rights Held |
| Province Total: | | Total Gross: | 28,831.060 | Total Net: | 15,617.724 | | | | |
| | | Dev Gross: | 16,161.996 | Dev Net: | 6,135.548 | Undev Gross : | 12,669.064 | Undev Net : | 9,482.176 |

Report Date: Mar 23, 2016
 Page Number: 169
 REPORTED IN HECTARES

**PALLISER OIL & GAS CORPORATION
 Mineral Property Report**

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-----------------|----------|----------------|------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | |
| M0456 | PNG | CR | 242.810 | C0018 | B No | BPEN | Area : MARSDEN |
| Sub: B | WI | | 16.190 | PALLISER | | 100.00000000 | (PRODUCTION FROM THE |
| ACTIVE | PN29952 | | 16.190 | NORTHERN BLIZZ | | | 111/03-01-045-27 W3M/00 |
| | PALLISER | | | | | | WELLBORE) |
| | NORTHERN BLIZZ | | | | | | PNG TO BASE MANNVILLE |
| | | Count Acreage = | No | Total Rental: | 0.00 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 | 111/03-01-045-27-W3/00 | STANDING/UNKN |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|-----------------------|-------------|------------------------|
| C0097 E | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | ARROWWOOD 60.00000000 | | PALLISER 100.00000000 | | |
| | CHOICE 5.00000000 | | | | |
| | MARBEN'S WELL 10.00000000 | | | | |
| | SHARPTAIL 25.00000000 | | | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

GENERAL REMARKS - Sep 01, 2012

ONCE THE PENALTY PAYS OUT ON THE 111/03-01-045-27W3M WELL THE GOR WILL BE BASED ON 75%.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | | | |

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Page Number: 170
REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | |
|---------------------|--------------|-------------------|--------------|
| Other Percent: | Max: | Div: | Prod/Sales: |
| | | Min: | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: BPEN (C) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 |
| | | NORTHERN BLIZZ | |

| | | | | | | | | |
|--------|----------------|-----------------|-------------------|---------------|----------------|------|--------------|--------------------------------------|
| M0456 | PNG | CR | Eff: Mar 10, 1993 | 242.810 | C0018 | C No | BPEN | Area : MARSDEN |
| Sub: C | WI | | Exp: Mar 31, 1998 | 16.190 | PALLISER | | 100.00000000 | (PRODUCTION FROM THE |
| ACTIVE | PN29952 | | Ext: SASKCONT | 16.190 | NORTHERN BLIZZ | | | 112/07-01-045-27 W3M/00 |
| | PALLISER | | Ext: Mar 31, 2016 | | | | | WELLBORE) |
| | NORTHERN BLIZZ | Count Acreage = | No | Total Rental: | 0.00 | | | PNG TO BASE MANNVILLE |
| | Status | Hectares | Net | Hectares | Net | | | |
| | DEVELOPED | 16.190 | 16.190 | 0.000 | 0.000 | | | ----- Well U.W.I. Status/Type ----- |
| | Dev: | | | | | | | 112/07-01-045-27-W3/00 PRODUCING/OIL |

Royalty / Encumbrances

| | | | | | |
|----------|--------------------------|---------------------|---------------|--------------|-----------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0097 G | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 75.00000000 % of PROD |
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | Other Percent: | Min: | | Prod/Sales: | |
| | Paid to: PAIDTO (R) | Paid by: PAIDBY (R) | | | |
| | ARROWWOOD | PALLISER | | 100.00000000 | |
| | CHOICE | | | | |
| | MARBEN'S WELL | | | | |
| | SHARPTAIL | | | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0456 C EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| | | | | |
|-----------------------------|---------------------|--------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: BPEN (C) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |
| | | NORTHERN BLIZZ | | |

| | | | | | | | | |
|---------------|----------|----|--------------------------|---------|---------------|--------------|--|-------------------------------|
| M0404 | PNG | CR | Eff: Feb 07, 2011 | 259.000 | | WI | | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2016 | 259.000 | PALLISER | 100.00000000 | | TWP 43 RGE 27 W3M SEC 18 |
| ACTIVE | PN65448 | | | 259.000 | | | | PNG FROM BASE COLORADO TO TOP |
| | PALLISER | | | | Total Rental: | 906.50 | | PRECAMBRIAN |
| | PALLISER | | | | | | | (HERITAGE SENSITIVE) |
| | | | | | | | | (ENVIRONMENTALLY SENSITIVE) |
| | | | | | | | | (WILDLIFE HABITAT) |
| | | | | | | | | (INTEGRATED RESOURCE |
| | | | | | | | | MANAGEMENT AREA) |

| | | | | |
|---------------|-----------------|---------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED | 0.000 | 0.000 | 259.000 | 259.000 |
| Dev: | | Undev: | | |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|-------------------|----------------|-----------------------|-----------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | |
| M0428 | PNG | CR | Eff: Oct 03, 2011 | 523.660 | | WI | Area : REFLEX LAKE |
| Sub: A | WI | | Exp: Mar 31, 2017 | 523.660 | PALLISER | 100.00000000 | TWP 43 RGE 28 W3M E 14 |
| ACTIVE | PN66464 | | | 523.660 | | | TWP 43 RGE 28 W3M SEC 23 |
| | PALLISER | | | | Total Rental: 1832.81 | | TWP 43 RGE 28 W3M S 24 |
| | PALLISER | | | | | | PNG BELOW BASE COLORADO TO TOP |
| | | | | | | | PRECAMBRIAN |
| | | | | | | | (HERITAGE SENSITIVE) |
| | | | | | | | (ENVIRONMENTALLY SENSITIVE) |
| | | | | | | | (WILDLIFE HABITAT) |
| | Status | | Hectares | Net | | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 523.660 | 523.660 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|---------------|-------------|-------------------|------------|----------------------|-----------------|-------------------------------|
| M0396 | PNG | CR | Eff: Dec 06, 2010 | 64.750 | | WI | Area : REFLEX LAKE |
| Sub: A | WI | | Exp: Mar 31, 2016 | 64.750 | PALLISER | 100.00000000 | TWP 43 RGE 28 W3M SE 27 |
| ACTIVE | PN65141 | | | 64.750 | | | PNG FROM BASE COLORADO TO TOP |
| | PALLISER | | | | Total Rental: 226.63 | | PRECAMBRIAN |
| | PALLISER | | | | | | (HERITAGE SENSITIVE) |
| | Status | | Hectares | Net | | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------|--------------|-----------------|----|--------------------|--|
| M0396 | A | | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: | LESSOR (M) | Paid by: | WI | (M) | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | | |
|---------------|---------------|-------------|--------------------------|------------|----------------------|-----------------|------------|-------------------------------|
| M0397 | PNG | CR | Eff: Dec 06, 2010 | 64.750 | | | WI | Area : REFLEX LAKE |
| Sub: A | WI | | Exp: Mar 31, 2016 | 64.750 | PALLISER | 100.00000000 | | TWP 43 RGE 28 W3M SW 27 |
| ACTIVE | PN65142 | | | 64.750 | | | | PNG FROM BASE COLORADO TO TOP |
| | PALLISER | | | | Total Rental: 226.63 | | | PRECAMBRIAN |
| | PALLISER | | | | | | | (HERITAGE SENSITIVE) |
| | Status | | Hectares | Net | | Hectares | Net | |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 64.750 | 64.750 | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: | LESSOR (M) | Paid by: | WI | (M) |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | | |
|---------------|----------|----|--------------------------|--------|----------------------|--------------|----|-------------------------------|
| M0398 | PNG | CR | Eff: Dec 06, 2010 | 64.750 | | | WI | Area : REFLEX LAKE |
| Sub: A | WI | | Exp: Mar 31, 2016 | 64.750 | PALLISER | 100.00000000 | | TWP 43 RGE 28 W3M NE 27 |
| ACTIVE | PN65143 | | | 64.750 | | | | PNG FROM BASE COLORADO TO TOP |
| | PALLISER | | | | Total Rental: 226.63 | | | PRECAMBRIAN |
| | PALLISER | | | | | | | (HERITAGE SENSITIVE) |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|-------------|------|----------|-------|--------|----------|--------|
| M0398 | | | | | | | |
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| | UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | | |
|--------|-------------|------|-------------------|--------|---------------------|----------|--------------|--------------------------------|
| M0433 | PNG | CR | Eff: Dec 05, 2011 | 20.480 | | | WI | Area : REFLEX LAKE |
| Sub: A | WI | | Exp: Mar 31, 2017 | 20.480 | PALLISER | | 100.00000000 | TWP 43 RGE 28 W3M LSD 2 SEC 28 |
| ACTIVE | PN66691 | | | 20.480 | | | | (FRACTION) |
| | PALLISER | | | | Total Rental: 71.68 | | | TWP 43 RGE 28 W3M LSD 7 SEC 28 |
| | PALLISER | | | | | | | (FRACTION) |
| | | | | | | | | PNG BELOW BASE COLORADO TO TOP |
| | | | | | | | | PRECAMBRIAN |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | |
| | UNDEVELOPED | | 0.000 | 0.000 | | 20.480 | 20.480 | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0405 PNG CR Eff: Feb 07, 2011 259.000 WI
 Sub: A WI Exp: Mar 31, 2016 259.000 PALLISER 100.00000000
 ACTIVE PN65459 259.000
 PALLISER Total Rental: 906.50
 PALLISER
 Area : MANITOU LAKE
 TWP 43 RGE 28 W3M SEC 36
 PNG FROM BASE COLORADO TO TOP
 PRECAMBRIAN
 (HERITAGE SENSITIVE)

Status UNDEVELOPED Dev: Hectares 0.000 Net 0.000 Undev: Hectares 259.000 Net 259.000

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY Product Type ALL PRODUCTS Sliding Scale N Convertible N % of Prod/Sales 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0283 PNG CR Eff: Apr 08, 2013 64.750 WI
 Sub: A WI Exp: Mar 31, 2019 64.750 PALLISER 100.00000000
 ACTIVE PN68015 64.750
 PALLISER Total Rental: 226.63
 PALLISER
 Area : MARSDEN
 TWP 44 RGE 26 W3M SE 23
 PNG TO TOP PRECAMBRIAN
 (HERITAGE SENSITIVE)
 (SPECIFIC RESTRICTION--SEE
 REMARKS)

Status UNDEVELOPED Dev: Hectares 0.000 Net 0.000 Undev: Hectares 64.750 Net 64.750

Royalty / Encumbrances

Report Date: Mar 23, 2016

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| File Number | Lse Type | Lessor Type | Eff: | Exp: | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------|----------|-------------|---------------------|--------------|--------------|---------------|----------------------|------------------------|
| M0283 | A | CR | Apr 08, 2013 | Mar 31, 2019 | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | | | Deduction: STANDARD | | | | Min Pay: Prod/Sales: | |
| | | | Gas: Royalty: | | Max: | | Div: Prod/Sales: | |
| | | | S/S OIL: Min: | | | | Min: Prod/Sales: | |
| | | | Other Percent: | | | | | |
| Paid to: LESSOR (M) | | | Paid by: WI (M) | | | | | |
| SASK INDUSTRY | | | PALLISER | | 100.00000000 | | 100.00000000 | |

| | | | | | | | | |
|--------|----------|----|-------------------|--------|---------------|--------|--------------|----------------------------|
| M0284 | PNG | CR | Eff: Apr 08, 2013 | 64.750 | | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2019 | 64.750 | PALLISER | | 100.00000000 | TWP 44 RGE 26 W3M SW 23 |
| ACTIVE | PN68016 | | | 64.750 | | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: | 226.63 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | | (SPECIFIC RESTRICTION--SEE |
| | | | | | | | | REMARKS) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Deduction: STANDARD | | | | Min Pay: Prod/Sales: |
| Gas: Royalty: | | Max: | | Div: Prod/Sales: |
| S/S OIL: Min: | | | | Min: Prod/Sales: |
| Other Percent: | | | | |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | | PALLISER | | 100.00000000 |

| | | | | | | | | |
|--------|---------|----|-------------------|---------|----------|--|--------------|------------------------|
| M0447 | PNG | CR | Eff: Aug 13, 2012 | 129.500 | | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2018 | 129.500 | PALLISER | | 100.00000000 | TWP 44 RGE 26 W3M N 23 |
| ACTIVE | PN67523 | | | 129.500 | | | | PNG TO TOP PRECAMBRIAN |

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 Page Number: 177

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0447
 Sub: A PALLISER PALLISER Total Rental: 453.25 (HERITAGE SENSITIVE)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 129.500 | 129.500 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

M0278 PNG FH Eff: Mar 08, 2013 5.439 WI Area : MARSDEN
 Sub: A WI Exp: Mar 07, 2016 5.439 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27
 ACTIVE LISTER, JAMES G. 5.439
 PALLISER Total Rental: 0.00
 33.33000000 PALLISER Count Acreage = No PNG IN SPARKY

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|-------|
| UNDEVELOPED | | 0.000 | 0.000 | | 5.439 | 5.439 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: | 15.00000000 | | | |
| Deduction: | NO | | | |

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|-------|---|----------------------------|--------------|------------------------|--|--------------------|
| M0278 | A | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | | Other Percent: | | Min: | | Prod/Sales: |
| | | Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| | | LISTER, JAMES G | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS -

THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION.

| | | | | | | | |
|---------------|----------------|------------------------|--------------------------|--------|---------------|--------------|---------------------------------|
| M0290 | PNG | FH | Eff: May 16, 2013 | 10.852 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: May 15, 2016 | 10.852 | PALLISER | 100.00000000 | TWP 44 RGE 26 W3M LSD 6 SEC 27 |
| ACTIVE | PAISSIOS, MARY | | | 10.852 | | | TWP 44 RGE 26 W3M LSD 10 SEC 27 |
| | PALLISER | | | | Total Rental: | 0.00 | PNG IN SPARKY |
| 33.33000000 | PALLISER | Count Acreage = | No | | | | |

| | | | | | |
|---------------|-------------|-----------------|------------|-----------------|------------|
| Status | | Hectares | Net | Hectares | Net |
| UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 10.852 |
| | | | | | 10.852 |

Royalty / Encumbrances

| | | | | |
|---------------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| PAISSIOS, MARY | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS -

THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION.

| | | | | | | | |
|-------|-----|----|--------------------------|--------|--|----|----------------|
| M0292 | PNG | FH | Eff: May 16, 2013 | 10.854 | | WI | Area : MARSDEN |
|-------|-----|----|--------------------------|--------|--|----|----------------|

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0292
 Sub: A WI Exp: May 15, 2016 10.854 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 6 SEC 27
 ACTIVE PAISSIOS ET AL 10.854 TWP 44 RGE 26 W3M LSD 10 SEC 27
 PALLISER Total Rental: 0.00 PNG IN SPARKY
 33.33000000 PALLISER Count Acreage = No

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 10.854 | 10.854 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| PAISSIOS, M. 100.00000000 | | PALLISER 100.00000000 | | |

GENERAL REMARKS -

THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION.

M0279 PNG FH Eff: Mar 08, 2013 5.414 WI Area : MARSDEN
 Sub: A WI Exp: Mar 07, 2016 5.414 PALLISER 100.00000000 TWP 44 RGE 26 W3M LSD 10 SEC 27
 ACTIVE LISTER, JAMES G. 5.414 PNG IN SPARKY
 PALLISER Total Rental: 0.00
 33.33000000 PALLISER Count Acreage = No

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|-------|
| UNDEVELOPED | 0.000 | 0.000 | 5.414 | 5.414 |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------|------------------------------|--------------|---------------|-------------|-----------------------|
| M0279 | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| | Roy Percent: 15.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| | LISTER, JAMES G 100.00000000 | | PALLISER | | 100.00000000 |

GENERAL REMARKS -

THIS GOR IS 15% ON 33.33% INTEREST OF 100% OF PRODUCTION.

| | | | | | | | |
|--------------|-----------------|----|-------------------|--------|----------------------|--------------|---------------------------------|
| M0435 | PNG | FH | Eff: Dec 21, 2010 | 64.000 | | WI | Area : MARSDEN |
| Sub: B | WI | | Exp: Dec 20, 2013 | 48.000 | PALLISER | 100.00000000 | TWP 44 RGE 26 W3M LSD 11 SEC 27 |
| ACTIVE | D & E RESOURCES | | Ext: HBP | 48.000 | | | TWP 44 RGE 26 W3M LSD 12 SEC 27 |
| | PALLISER | | | | Total Rental: 120.00 | | TWP 44 RGE 26 W3M LSD 14 SEC 27 |
| 100.00000000 | PALLISER | | | | | | ALL PNG |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 48.000 | 48.000 | | 0.000 | 0.000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 111/14-27-044-26-W3/00 | PRODUCING/OIL |
| 101/11-27-044-26-W3/00 | PRODUCING/OIL |
| 101/12-27-044-26-W3/00 | STANDING/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|---------------|-------------|------------------------|
| C0094 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 10.00000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: 10.00000000 | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: 10 | | Div: | | Prod/Sales: |
| | Other Percent: 10 | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: WI | (C) | |
| | GRIZZLY BASIN 33.34000000 | | PALLISER | | 100.00000000 |
| | HUNTER 33.33000000 | | | | |
| | XANADU 33.33000000 | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0435 B

ROYALTY DEDUCTIONS - Nov 10, 2011
 NO DEDUCTIONS ALLOWED.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| D & E RESOURCES | 100.00000000 | PALLISER | | 100.00000000 |

ROYALTY DEDUCTIONS - Jan 12, 2012

THE LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|--------------|-----------------|----|-------------------|--------|---------------|--------------|---------------------------------|
| M0435 | PNG | FH | Eff: Dec 21, 2010 | 64.000 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Dec 20, 2013 | 16.000 | PALLISER | 100.00000000 | TWP 44 RGE 26 W3M LSD 13 SEC 27 |
| ACTIVE | D & E RESOURCES | | Ext: HBP | 16.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: | 40.00 | |
| 100.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.000 | 16.000 | | 0.000 | 0.000 | 112/13-27-044-26-W3/00 | PRODUCING/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------|-------------|------------------------|
| C0094 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------|-------------|-----------------|--|--------------|-------------|
| M0435 | A | | | | | | |
| | | Roy Percent: | 10.00000000 | | | | |
| | | Deduction: | NO | | | | |
| | | Gas: Royalty: | 10.00000000 | | | | |
| | | S/S OIL: Min: | | Max: | | | |
| | | Other Percent: | 10 | | | | |
| | | | | Min Pay: | | | Prod/Sales: |
| | | | | Div: | | | Prod/Sales: |
| | | | | Min: | | | Prod/Sales: |
| | | Paid to: PAIDTO (R) | | Paid by: WI (C) | | | |
| | | GRIZZLY BASIN | 33.34000000 | PALLISER | | 100.00000000 | |
| | | HUNTER | 33.33000000 | | | | |
| | | XANADU | 33.33000000 | | | | |

ROYALTY DEDUCTIONS - Nov 10, 2011
 NO DEDUCTIONS ALLOWED.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | | | |
| Other Percent: | | | | |
| | | Min Pay: | | Prod/Sales: |
| | | Div: | | Prod/Sales: |
| | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| D & E RESOURCES | 100.00000000 | PALLISER | | 100.00000000 |

ROYALTY DEDUCTIONS - Jan 12, 2012

THE LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|--------|-----|----|-------------------|---------|----------|--------------|--------------------------|
| M0319 | PNG | CR | Eff: Dec 03, 2007 | 259.000 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2013 | 259.000 | PALLISER | 100.00000000 | TWP 44 RGE 26 W3M SEC 28 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0319
 Sub: A
 ACTIVE
 PN60152
 PALLISER
 PALLISER
 Ext: SASKCONT
 Ext: Mar 31, 2016
 259.000
 Total Rental: 906.50
 PNG TO BASE MANNVILLE

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|---------|------------------------|---------------|
| DEVELOPED | | 32.000 | 32.000 | | 227.000 | 227.000 | 111/16-28-044-26-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/14-28-044-26-W3/00 | INJECTION/SWD |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

M0461
 Sub: A
 ACTIVE
 100.00000000
 PNG
 WI
 LYNEL FARMS
 PALLISER
 PALLISER
 Eff: Mar 14, 2012
 Exp: Mar 13, 2016
 60.727
 60.727
 60.727
 PALLISER
 Total Rental: 0.00
 WI
 100.00000000
 Area : MARSDEN
 TWP 44 RGE 26 W3M NW 31
 ALL PNG

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 60.727 | 60.727 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------|-------------|------------------------|
| C0097 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |

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REPORTED IN HECTARES

**PALLISER OIL & GAS CORPORATION
Mineral Property Report**

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|--|--|---|---------------------------------|---|--|
| M0461 | A | | Roy Percent: 3.50000000 Deduction: NO | | | | |
| | | | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | Prod/Sales: Prod/Sales: Prod/Sales: | |
| | | | Paid to: PAIDTO (R) ARROWWOOD CHOICE MARBEN'S WELL SHARPTAIL | 60.00000000 5.00000000 10.00000000 25.00000000 | Paid by: PAIDBY (R) PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|-----------------------------|---|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 15.00000000 Deduction: YES Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | Prod/Sales: Prod/Sales: Prod/Sales: | |
| Paid to: LESSOR (M) LYNEL FARMS | 100.00000000 | Paid by: WI (M) PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Sep 01, 2012

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60%

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PALLISER OIL & GAS CORPORATION
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Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0461 A OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|--------------|------------|------|-------------------|--------|--------------------|--------------|--------------------------------------|
| M0474 | PNG | FH | Eff: Mar 20, 2013 | 64.891 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 19, 2016 | 64.891 | PALLISER | 100.00000000 | TWP 44 RGE 26 W3M SW 31 |
| ACTIVE | LOY, J & A | | | 64.891 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 100.00000000 | PALLISER | | | | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | | 16.220 | 16.220 | | 48.671 | 48.671 |
| | | | | | | | 121/04-31-044-26-W3/00 COMMINGLED/OI |
| | | | | | | | 121/04-31-044-26-W3/02 COMMINGLED/OI |
| | | | | | | | 121/04-31-044-26-W3/03 PRODUCING/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|-----------------------|-------------|------------------------|
| C0097 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | ARROWWOOD 60.00000000 | | PALLISER 100.00000000 | | |
| | CHOICE 5.00000000 | | | | |
| | MARBEN'S WELL 10.00000000 | | | | |
| | SHARPTAIL 25.00000000 | | | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------|--------------|-----------------|--|--------------|--|
| M0474 | A | | | | | | |
| | | Roy Percent: | 14.00000000 | | | | |
| | | Deduction: | YES | | | | |
| | | Gas: Royalty: | 16.00000000 | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI (M) | | | |
| | | LOY, J & A | 100.00000000 | PALLISER | | 100.00000000 | |

GENERAL REMARKS - Sep 01, 2012

ROYALTY IS 14% FOR HEAVY OIL & 16% FOR LIGHT OIL AND NATURAL GAS

ROYALTY DEDUCTIONS - Sep 01, 2012

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 60% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | | |
|--------|---------------|------|-------------------|------------|---------------------|--------------|--------------------|--------------------------------------|
| M0399 | PNG | CR | Eff: Aug 12, 2003 | 16.188 | | WI | | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2009 | 16.188 | PALLISER | 100.00000000 | | TWP 44 RGE 27 W3M LSD 14 SEC 10 |
| ACTIVE | PN52624 | | Ext: SASKCONT | 16.188 | | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.66 | | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | | |
| | Status | | Hectares | Net | Hectares | Net | Well U.W.I. | Status/Type |
| | DEVELOPED | Dev: | 16.188 | 16.188 | Undev: | 0.000 | 0.000 | 131/14-10-044-27-W3/00 PRODUCING/OIL |

Royalty / Encumbrances

| | | | | | |
|----------|---------------------|---------------------|----------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0093 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | 5.00000000 | | | | |
| | Deduction: | | | | |
| | YES | | | | |
| | Gas: Royalty: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Div: | | Prod/Sales: | |
| | Other Percent: | Min: | | Prod/Sales: | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

Paid to: PAIDTO (R) WHITE RAVEN 100.00000000
 Paid by: PAIDBY (R) PALLISER 100.00000000

ROYALTY DEDUCTIONS - Feb 28, 2011

ROYALTY IS FREE OF ANY DEDUCTIONS FOR COSTS AND EXPENSES INCURRED BY THE ROYALTY PAYOR TO AND INCLUDING THE ROYALTY DETERMINATION POINT. AFTER THE ROYALTY DETERMINATION POINT THE FOLLOWING DEDUCTIONS ARE ALLOWED: 1) FOR CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD, ANY ASSOCIATED FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT FROM ROYALTY DETERMINATION POINT TO POINT OF SALE. 2) FOR ALL OTHER PETROLEUM SUBSTANCES ALL ASSOCIATED FACILITY FEES 3) ENRICHMENT OPERATIONS SUCH AS CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. *** THESE DEDUCTIONS MAY NOT EXCEED THOSE PERMITTED BY THE CROWN.***

M0399

A

Royalty / Encumbrances

| | | | | |
|--|---------------------|-----------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) SASK INDUSTRY | | Paid by: WI PALLISER | (M) | 100.00000000 |

| | | | | | | | |
|---------------|-------------|-----------------|-------------------|---------------|----------------------|--------------|-----------------------------|
| M0417 | PNG | CR | Eff: Jun 06, 2011 | 64.750 | | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2017 | 64.750 | PALLISER | 100.00000000 | TWP 44 RGE 27 W3M NE 11 |
| ACTIVE | PN66070 | | | 64.750 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 226.63 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | (ENVIRONMENTALLY SENSITIVE) |
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. |
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 | 121/16-11-044-27-W3/00 |
| | | | | | | | LOCATION/LOCA |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | | |
|-------------------------------|-----------------------------|-------------|--------------------------|----------------------|----------------------|------------------------|------------|--------------------|--------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | | | |
| M0417 | A | | | | | | | | 121/10-11-044-27-W3/00 LOCATION/LOCA |
| Royalty / Encumbrances | | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD | |
| | Roy Percent: | | | | | | | | |
| | Deduction: | STANDARD | | | | | | | |
| | Gas: Royalty: | | | Min Pay: | | | | Prod/Sales: | |
| | S/S OIL: Min: | | Max: | Div: | | | | Prod/Sales: | |
| | Other Percent: | | | Min: | | | | Prod/Sales: | |
| | Paid to: | LESSOR (M) | | Paid by: | WI | (M) | | | |
| | SASK INDUSTRY | | 100.00000000 | PALLISER | | | | 100.00000000 | |
| M0400 | PNG | CR | Eff: Feb 06, 2001 | 194.250 | | WI | | | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2006 | 186.156 | PALLISER | 100.00000000 | | | TWP 44 RGE 27 W3M NE 16 |
| ACTIVE | PN48352 | | Ext: SASKCONT | 186.156 | | | | | TWP 44 RGE 27 W3M LSD 1 SEC 16 |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 651.55 | | | | TWP 44 RGE 27 W3M LSD 3 SEC 16 |
| | PALLISER | | | | | | | | TWP 44 RGE 27 W3M LSD 4 SEC 16 |
| | | | | | | | | | TWP 44 RGE 27 W3M LSD 5 SEC 16 |
| | | | | | | | | | TWP 44 RGE 27 W3M LSD 7 SEC 16 |
| | | | | | | | | | TWP 44 RGE 27 W3M LSD 11 SEC 16 |
| | | | | | | | | | TWP 44 RGE 27 W3M LSD 12 SEC |
| | | | | | | | | | 16 (S/2) |
| | | | | | | | | | TWP 44 RGE 27 W3M LSD 13 SEC 16 |
| | | | | | | | | | PNG TO BASE MANNVILLE |
| | | | | | | | | | (HERITAGE SENSITIVE) |
| | Status | | Hectares | Net | Undev: | Hectares | Net | | |
| | DEVELOPED | Dev: | 137.594 | 137.594 | | 48.562 | 48.562 | | |
| Royalty / Encumbrances | | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD | |
| | Roy Percent: | | | | | | | | |
| | Deduction: | STANDARD | | | | | | | |
| | Gas: Royalty: | | | Min Pay: | | | | Prod/Sales: | |
| | S/S OIL: Min: | | Max: | Div: | | | | Prod/Sales: | |
| | Other Percent: | | | Min: | | | | Prod/Sales: | |
| | Paid to: | LESSOR (M) | | Paid by: | WI | (M) | | | |
| | SASK INDUSTRY | | 100.00000000 | PALLISER | | | | 100.00000000 | |
| | | | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | | | 111/03-16-044-27-W3/00 PRODUCING/OIL |
| | | | | | | | | | 111/04-16-044-27-W3/00 PRODUCING/OIL |
| | | | | | | | | | 111/07-16-044-27-W3/00 PRODUCING/OIL |
| | | | | | | | | | 131/07-16-044-27-W3/00 SUSPENDED/OIL |
| | | | | | | | | | 111/09-16-044-27-W3/00 PRODUCING/OIL |
| | | | | | | | | | 111/10-16-044-27-W3/00 PRODUCING/OIL |
| | | | | | | | | | 111/11-16-044-27-W3/00 PRODUCING/OIL |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| M0400 | A | | | | | | 131/11-16-044-27-W3/00 PRODUCING/OIL 111/12-16-044-27-W3/00 PRODUCING/OIL 111/13-16-044-27-W3/00 COMMINGLED/OI 111/13-16-044-27-W3/02 PRODUCING/OIL 121/13-16-044-27-W3/03 INJECTION/SWD 131/15-16-044-27-W3/00 PRODUCING/OIL 111/09-16-044-27-W3/02 COMMINGLED/OI 111/09-16-044-27-W3/03 PRODUCING/OIL 111/13-16-044-27-W3/03 PRODUCING/OIL 121/13-16-044-27-W3/00 ABANDONED/OIL 121/13-16-044-27-W3/02 ABANDONED/OIL |

M0400 PNG CR Eff: Feb 06, 2001 194.250 WI Area : MANITOU LAKE
 Sub: B WI Exp: Mar 31, 2006 8.094 PALLISER 100.00000000 TWP 44 RGE 27 W3M LSD 12 SEC 16
 ACTIVE PN48352 Ext: SASKCONT 8.094 (N/2)
 PALLISER Ext: Mar 31, 2016 Total Rental: 28.33
 PALLISER PNG IN SPARKY_SAND

Status DEVELOPED Dev: Hectares 8.094 Net 8.094 Undev: Hectares 0.000 Net 0.000

Royalty / Encumbrances

Royalty Type CROWN SLIDING SCALE ROYALTY Product Type ALL PRODUCTS Sliding Scale N Convertible N % of Prod/Sales 100.00000000 % of PROD
 Roy Percent: Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (M)
 SASK INDUSTRY 100.00000000 PALLISER 100.00000000

M0401 PNG FH Eff: Sep 16, 2005 64.000 WI Area : MANITOU LAKE
 Sub: A WI Exp: Mar 15, 2007 64.000 PALLISER 100.00000000 TWP 44 RGE 27 W3M NE 17

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0401

Sub: A

ACTIVE T.V. WATSON Ext: HBP

64.000
Total Rental: 160.00

ALL PNG

100.00000000 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 48.000 | 48.000 | | 16.000 | 16.000 | 131/09-17-044-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 101/10-17-044-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 112/16-17-044-27-W3/02 | ABANDONED/OIL |
| | | | | | | | 112/16-17-044-27-W3/03 | PRODUCING/OIL |
| | | | | | | | 112/16-17-044-27-W3/04 | ABANDONED/OIL |
| | | | | | | | 101/10-17-044-27-W3/02 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 12.50000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) T.V. WATSON 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

ROYALTY DEDUCTIONS - Mar 07, 2011

THE LESSOR SHALL BEAR ITS REASONABLE PROPORTION OF ANY EXPENSE INCURRED BY THE LESSEE FOR SEPARATING, TREATING, PROCESSING AND TRANSPORTATION TO THE POINT OF SALE BEYOND THE POINT OF MEASUREMENT.

| | | | | | | | |
|--------------|-------------|----------|-------------------|--------|----------------------|--------------|-------------------------|
| M0402 | PNG | FH | Eff: Oct 19, 2005 | 64.000 | | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Apr 18, 2007 | 64.000 | PALLISER | 100.00000000 | TWP 44 RGE 27 W3M NW 17 |
| ACTIVE | T.V. WATSON | Ext: HBP | | 64.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 160.00 | | |
| 100.00000000 | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 32.000 | 32.000 | | 32.000 | 32.000 | 111/11-17-044-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 131/11-17-044-27-W3/00 | SUSPENDED/OIL |
| | | | | | | | 131/13-17-044-27-W3/00 | PRODUCING/OIL |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0402 A _____ 131/11-17-044-27-W3/02 INJECTION/SWD

Royalty / Encumbrances

| | | | | |
|---------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 12.50000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | |
|--------------------------|-----------------------|
| Paid to: LESSOR (M) | Paid by: WI (M) |
| T.V. WATSON 100.00000000 | PALLISER 100.00000000 |

ROYALTY DEDUCTIONS - Mar 07, 2011

THE LESSOR SHALL BEAR ITS REASONABLE PROPORTION OF ANY EXPENSE INCURRED BY THE LESSEE FOR SEPARATING, TREATING, PROCESSING AND TRANSPORTATION TO THE POINT OF SALE BEYOND THE POINT OF MEASUREMENT.

| | | | | | | | |
|--------|----------|----|-------------------|--------|---------------------|--------------|--------------------------------|
| M0423 | PNG | CR | Eff: Aug 08, 2011 | 16.190 | | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2017 | 16.190 | PALLISER | 100.00000000 | TWP 44 RGE 27 W3M LSD 1 SEC 20 |
| ACTIVE | PN66294 | | | 16.190 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 56.67 | | (OFFSET COMMITMENT) |
| | PALLISER | | | | | | |

| | | | | |
|---------------|-----------------|------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 16.190 | 16.190 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | Doi Partner(s) | | | Lease Description / Rights Held |
| Mineral Int | Operator / Payor | | Net | | | | |

(cont'd)

Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: WI (M)
 SASK INDUSTRY 100.00000000 PALLISER 100.00000000

M0368 PNG CR Eff: Apr 09, 2002 15.990 WI Area : MANITOU LAKE
 Sub: A WI Exp: Mar 31, 2008 15.990 PALLISER 100.00000000 TWP 44 RGE 27 W3M LSD 9 SEC 32
 ACTIVE PN50273 Ext: SASKCONT 15.990 PNG TO BASE MANNVILLE
 PALLISER Ext: Mar 31, 2016 Total Rental: 55.97
 PALLISER

----- Well U.W.I. Status/Type -----
 121/09-32-044-27-W3/00 PRODUCING/OIL

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 15.990 | 15.990 | | 0.000 | 0.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

M0458 PNG CR Eff: Dec 13, 1994 113.310 WI Area : MARSDEN
 Sub: A WI Exp: Mar 31, 2000 113.310 PALLISER 100.00000000 TWP 44 RGE 27 W3M NW 36
 ACTIVE PN34689 Ext: SASKCONT 113.310 TWP 44 RGE 27 W3M LSD 10 SEC 36
 PALLISER Ext: Mar 31, 2016 Total Rental: 396.59 TWP 44 RGE 27 W3M LSD 15 SEC 36
 PALLISER TWP 44 RGE 27 W3M LSD 16 SEC 36
 PNG TO BASE MANNVILLE
 (HERITAGE SENSITIVE)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|--------|
| DEVELOPED | | 32.380 | 32.380 | | 80.930 | 80.930 |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0458 | A | Royalty / Encumbrances | | | | Well U.W.I. | Status/Type |
|---------------------|--|------------------------------|---------------------------------|------------------|---|--|---|
| <Linked> C0014 B | Royalty Type GROSS OVERRIDING ROYALTY | Product Type ALL PRODUCTS | Sliding Scale N | Convertible N | % of Prod/Sales 100.00000000 % of PROD | 111/14-36-044-27-W3/00 111/15-36-044-27-W3/02 141/15-36-044-27-W3/00 141/15-36-044-27-W3/02 141/15-36-044-27-W3/03 | INJECTION/SWD INJECTION/SWD COMMINGLED/OI COMMINGLED/OI PRODUCING/OIL |
| | Roy Percent: 1.00000000 | | | | | | |
| | Deduction: YES | | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | | |
| | Other Percent: | | Min: | | Prod/Sales: | | |
| | Paid to: PAIDTO (R) DUMKA, MARILYN | 100.00000000 | Paid by: PAIDBY (R) PALLISER | | 100.00000000 | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

NATURAL GAS: A REASONABLE CHARGE FOR GATHERING, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS TO THE EXTENT THEY ARE ACTUALLY INCURRED, BUT SUCH COSTS SHALL NOT EXCEED THOSE CALCULATED BY THE CROWN. CRUDE OIL, NG & CONDENSATE: ITS PROPORTIONATE SHARE OF ACTUAL COSTS OF TRANSPORTATION BY TRUCK WHERE SALES ARE NOT MADE FOB THE LEASE TANKAGE FOR THE LEASE.

| <Linked> C0097 F | Royalty Type GROSS OVERRIDING ROYALTY | Product Type ALL PRODUCTS | Sliding Scale N | Convertible N | % of Prod/Sales 100.00000000 % of PROD |
|---------------------|---|---|---------------------------------|------------------|---|
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) ARROWWOOD CHOICE MARBEN'S WELL SHARP TAIL | 60.00000000 5.00000000 10.00000000 25.00000000 | Paid by: PAIDBY (R) PALLISER | | 100.00000000 |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR

Report Date: Mar 23, 2016

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0458 A MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

M0459 PNG CR **Eff:** Aug 11, 1994 129.500 WI Area : MARSDEN
Sub: A WI **Exp:** Mar 31, 2000 129.500 PALLISER 100.00000000 TWP 44 RGE 27 W3M S 36
 ACTIVE PN33611 **Ext:** SASKCONT 129.500 PNG TO BASE MANNVILLE
 PALLISER **Ext:** Mar 31, 2016 Total Rental: 453.25 (HERITAGE SENSITIVE)
 PALLISER

| Status | Hectares | Net | Hectares | Net |
|-------------|------------|-------|----------------|---------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 129.500 | 129.500 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------------|--------------|----------------------------|-------------|------------------------|
| C0014 B | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 1.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | DUMKA, MARILYN | 100.00000000 | PALLISER | | 100.00000000 |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0459 A

ROYALTY DEDUCTIONS - Sep 01, 2012

NATURAL GAS: A REASONABLE CHARGE FOR GATHERING, PROCESSING, TREATING, COMPRESSION, ABSORPTION OR OTHER PLANT EXTRACTION OR STABILIZATION COSTS TO THE EXTENT THEY ARE ACTUALLY INCURRED, BUT SUCH COSTS SHALL NOT EXCEED THOSE CALCULATED BY THE CROWN.
 CRUDE OIL, NG & CONDENSATE: ITS PROPORTIONATE SHARE OF ACTUAL COSTS OF TRANSPORTATION BY TRUCK WHERE SALES ARE NOT MADE FOB THE LEASE TANKAGE FOR THE LEASE.

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|-----------------------|-------------|------------------------|
| C0097 F | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | ARROWWOOD 60.00000000 | | PALLISER 100.00000000 | | |
| | CHOICE 5.00000000 | | | | |
| | MARBEN'S WELL 10.00000000 | | | | |
| | SHARPTAIL 25.00000000 | | | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------|--------------|----------|--|--------------|--|
| M0459 | A | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |
|-------|---|---------------|--------------|----------|--|--------------|--|

| | | | | | | | |
|--------|----------|----|-------------------|---------|----------------------|--------------|--------------------------|
| M0406 | PNG | CR | Eff: Feb 07, 2011 | 259.000 | | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2016 | 259.000 | PALLISER | 100.00000000 | TWP 44 RGE 28 W3M SEC 12 |
| ACTIVE | PN65461 | | | 259.000 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 906.50 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|---------|
| UNDEVELOPED | 0.000 | 0.000 | 259.000 | 259.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|---------|----------------------|--------------|------------------------|
| M0448 | PNG | CR | Eff: Aug 13, 2012 | 129.500 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2018 | 129.500 | PALLISER | 100.00000000 | TWP 45 RGE 26 W3M E 3 |
| ACTIVE | PN67525 | | | 129.500 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 453.25 | | |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|---------|
| UNDEVELOPED | 0.000 | 0.000 | 129.500 | 129.500 |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------|-----------------------------|--------------|--------------------|--------------------|------------------------|
| M0448 | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: STANDARD | | | | |
| | Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | Prod/Sales: | |
| | Other Percent: | | Min: | Prod/Sales: | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | | | |
|---------------|----------|----|--------------------------|--------|---------------|---|--------|-------------|--------------------------------|
| M0466 | PNG | CR | Eff: Oct 01, 2012 | 64.750 | C0083 | A | No | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2018 | 32.380 | PALLISER | | | 57.50000000 | TWP 45 RGE 26 W3M LSD 3 SEC 13 |
| ACTIVE | PN67692 | | | 18.619 | GROUNDSTAR | | | 42.50000000 | TWP 45 RGE 26 W3M LSD 4 SEC 13 |
| | PALLISER | | | | | | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | | | | | |
| | | | | | Total Rental: | | 113.33 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 32.380 | 18.619 | | 0.000 | 0.000 | 191/03-13-045-26-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/04-13-045-26-W3/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|--------------------|--------------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 57.50000000 |
| | | GROUNDSTAR | | 42.50000000 |

| | | | | | | | | | |
|---------------|-----|----|--------------------------|--------|----------|---|----|-------------|--------------------------------|
| M0466 | PNG | CR | Eff: Oct 01, 2012 | 64.750 | C0083 | A | No | WI | Area : MANITOU LAKE |
| Sub: B | WI | | Exp: Mar 31, 2018 | 32.370 | PALLISER | | | 57.50000000 | TWP 45 RGE 26 W3M LSD 5 SEC 13 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type | Lse No/Name | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0466
 Sub: B
 ACTIVE
 PN67692
 PALLISER
 PALLISER
 18.613 GROUNDSTAR 42.50000000
 TWP 45 RGE 26 W3M LSD 6 SEC 13
 PNG TO TOP PRECAMBRIAN
 Total Rental: 113.30

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 32.370 | 18.613 | | 0.000 | 0.000 | 111/06-13-045-26-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/05-13-045-26-W3/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (C) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 57.50000000 |
| | | GROUNDSTAR | | 42.50000000 |

M0449
 Sub: A
 ACTIVE
 PNG
 WI
 PN67536
 PALLISER
 PALLISER
 Eff: Aug 13, 2012
 Exp: Mar 31, 2018
 259.000
 259.000 PALLISER
 100.00000000
 Total Rental: 906.50
 WI
 Area : MARSDEN
 TWP 45 RGE 26 W3M SEC 34
 PNG TO TOP PRECAMBRIAN

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 259.000 | 259.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------|--------------|---------------|-------------|-----------------|
|--------------|--------------|---------------|-------------|-----------------|

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------------|--------------|-----------------|---|--------------|-------------|
| M0449 | A | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | | Prod/Sales: |
| | | S/S OIL: Min: | Max: | Div: | | | Prod/Sales: |
| | | Other Percent: | | Min: | | | Prod/Sales: |
| | | Paid to: LESSOR (M) | | Paid by: WI (M) | | | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|----------------|----|-------------------|---------|----------------------|-------------|-------------------------------|
| M0456 | PNG | CR | Eff: Mar 10, 1993 | 242.810 | C0018 A No | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 1998 | 242.810 | PALLISER | 75.00000000 | TWP 45 RGE 27 W3M N 1 |
| ACTIVE | PN29952 | | Ext: SASKCONT | 182.108 | NORTHERN BLIZZ | 25.00000000 | TWP 45 RGE 27 W3M SW 1 |
| | PALLISER | | Ext: Mar 31, 2016 | | | | TWP 45 RGE 27 W3M LSD 1 SEC 1 |
| | NORTHERN BLIZZ | | | | Total Rental: 849.84 | | TWP 45 RGE 27 W3M LSD 7 SEC 1 |
| | | | | | | | TWP 45 RGE 27 W3M LSD 8 SEC 1 |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|---------|
| DEVELOPED | | 32.380 | 24.285 | | 210.430 | 157.823 |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|--------------------------|--------------|---------------------|-------------|-----------------------|
| C0097 D | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 75.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | ARROWWOOD | 60.00000000 | PALLISER | | 100.00000000 |
| | CHOICE | 5.00000000 | | | |
| | MARBEN'S WELL | 10.00000000 | | | |
| | SHARP TAIL | 25.00000000 | | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0456 A PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 75.00000000 |
| | | NORTHERN BLIZZ | | 25.00000000 |

| | | | | | | | | | |
|---------------|----------------|-------------|--------------------------|------------|----------------------|------------|-------|------------------------|-------------------------------|
| M0455 | PNG | CR | Eff: Sep 10, 1975 | 16.190 | C0018 | A | No | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 1981 | 16.190 | PALLISER | | | 75.00000000 | TWP 45 RGE 27 W3M LSD 2 SEC 1 |
| ACTIVE | PN14636 | | Ext: SASKCONT | 12.143 | NORTHERN BLIZZ | | | 25.00000000 | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | | | | | |
| | NORTHERN BLIZZ | | | | | | | | |
| | | | | | Total Rental: | | 56.67 | | |
| | Status | | Hectares | Net | Hectares | Net | | | Well U.W.I. |
| | DEVELOPED | Dev: | 16.190 | 12.143 | Undev: | 0.000 | 0.000 | | Status/Type |
| | | | | | | | | 111/02-01-045-27-W3/00 | PRODUCING/OIL |

Royalty / Encumbrances

| | | | | | |
|----------|--------------------------------|---------------------|----------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0097 D | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 75.00000000 % of PROD |
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | |
|-------|---|----------------------------|-------------|----------------------------|--------------|
| M0455 | A | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | |
| | | ARROWWOOD | 60.00000000 | PALLISER | 100.00000000 |
| | | CHOICE | 5.00000000 | | |
| | | MARBEN'S WELL | 10.00000000 | | |
| | | SHARP TAIL | 25.00000000 | | |

ROYALTY DEDUCTIONS - Sep 01, 2012

IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE BLENDING IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

| | | | |
|----------------------------|--------------|------------------------|-------------|
| Paid to: LESSOR (M) | | Paid by: WI (C) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 75.00000000 |
| | | NORTHERN BLIZZ | 25.00000000 |

| | | | | | | | |
|---------------|----------|----|--------------------------|--------|---------------|--------------|------------------------|
| M0281 | PNG | CR | Eff: Apr 08, 2013 | 64.750 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2019 | 64.750 | PALLISER | 100.00000000 | TWP 45 RGE 27 W3M NW 2 |
| ACTIVE | PN68023 | | | 64.750 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: | 226.63 | |
| | PALLISER | | | | | | |

| | | | | |
|---------------|-----------------|------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 64.750 | 64.750 |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|--------------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|---------------|----------|----|--------------------------|--------|---------------|--------------|------------------------|
| M0282 | PNG | CR | Eff: Apr 08, 2013 | 64.750 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2019 | 64.750 | PALLISER | 100.00000000 | TWP 45 RGE 27 W3M NE 2 |
| ACTIVE | PN68024 | | | 64.750 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: | 226.63 | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|--------------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|---------------|---------|----|--------------------------|--------|----------|--------------|-------------------------------|
| M0316 | PNG | CR | Eff: Oct 17, 2006 | 16.190 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2012 | 16.190 | PALLISER | 100.00000000 | TWP 45 RGE 27 W3M LSD 4 SEC 4 |
| ACTIVE | PN58563 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |

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Province: SASKATCHEWAN

REPORTED IN HECTARES

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|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|---------------|-------------------|-----------------|---------------|---------------|-----------------|--------------------------------------|
| M0316 | | | | | | | |
| Sub: A | PALLISER | Ext: Mar 31, 2016 | | Total Rental: | 56.67 | | |
| | PALLISER | | | | | | |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 16.190 | 16.190 | | 0.000 | 0.000 |
| | | | | | | | 112/04-04-045-27-W3/00 PRODUCING/OIL |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | Min Pay: | Div: | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|---------------|-------------------|-------------------|---------------|---------------|-----------------|--------------------------------------|
| M0371 | PNG | CR | Eff: Jul 30, 2009 | 0.590 | | WI | |
| Sub: A | WI | Exp: Mar 31, 2015 | 0.590 | PALLISER | | 100.00000000 | Area : MARSDEN |
| ACTIVE | PN62747 | Ext: SASKCONT | 0.590 | | | | TWP 45 RGE 27 W3M LSD 9 SEC 5 |
| | PALLISER | Ext: Mar 31, 2016 | | Total Rental: | 2.07 | | (PTN) |
| | PALLISER | | | | | | PNG TO BASE MANNVILLE |
| | | | | | | | (HERITAGE SENSITIVE) |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 0.590 | 0.590 | | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 111/09-05-045-27-W3/00 SUSPENDED/OIL |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

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Province: SASKATCHEWAN

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|--------------|----------------------------|--|--|------------------------------|--|---|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | |
| (cont'd) | | | | | | | |
| M0371 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | | Prod/Sales: Prod/Sales: Prod/Sales: | |
| | | Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 | |
| M0463 | PNG | FH | Eff: Mar 07, 2003 Exp: Mar 06, 2005 Ext: CHECKPROD Nov 06, 2016 | 129.400 129.400 64.700 | C0084 A Yes PALLISER MAHA ENERGY | WI 50.00000000 50.00000000 | Area : MARSDEN TWP 45 RGE 27 W3M N 7 PNG TO BASE MANNVILLE |
| ACTIVE | HARTLEY, KEITH PALLISER | | | | | | |
| 100.00000000 | PALLISER | | | Total Rental: 0.00 | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 97.050 | 48.525 | | 32.350 | 16.175 | 111/09-07-045-27-W3/00 | SUSPENDED/OIL |
| | | | | | | | 112/10-07-045-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/11-07-045-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/12-07-045-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/13-07-045-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/10-07-045-27-W3/02 | INJECTION/SWD |
| | | | | | | | 131/12-07-045-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 131/13-07-045-27-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/14-07-045-27-W3/00 | ABANDONED/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|---------------------------|--------------|-------------------------|-------------|------------------------|
| C0096 A | GROSS OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 3.50000000 | | | | |
| | Deduction: NO | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | ARROWWOOD 30.00000000 | | PALLISER 50.00000000 | | |
| | CHOICE 5.00000000 | | MAHA ENERGY 50.00000000 | | |
| | MARBEN'S WELL 10.00000000 | | | | |
| | SHARP TAIL 10.00000000 | | | | |
| | WESTATE 45.00000000 | | | | |

ROYALTY DEDUCTIONS - Sep 01, 2012
 IF ROYALTY PAYOR IS REQUIRED TO INCUR COSTS TO ENRICH THE OVERRIDING ROYALTY SHARE OF PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING OF THOSE PETROLEUM SUBSTANCES (INCLUDING WITHOUT LIMITATION CONDENSATE

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0463 A BLENDED IN THE CASE OF HEAVY OIL), THOSE COSTS WILL NOT BE DEDUCTIBLE BY THE ROYALTY PAYOR EXCEPT IF, AND ONLY TO THE EXTENT THAT, THEY ARE INCURRED AT AND AFTER THE POINT OF SALE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 14.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: 16.00000000 | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Paid to: LESSOR (M) HARTLEY, KEITH 100.00000000
 Paid by: WI (C) PALLISER 50.00000000
 MAHA ENERGY 50.00000000

GENERAL REMARKS - Sep 01, 2012

ROYALTY IS 14% FOR HEAVY OIL & 16% FOR LIGHT OIL AND NATURAL GAS

ROYALTY DEDUCTIONS - Sep 01, 2012

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR PROCESSING AND TRANSPORTING THE LEASED SUBSTANCES BEYOND THE WELLHEAD, PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 75% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|--------|----------|----|-------------------|--------|---------------------|--------------|---------------------------------------|
| M0424 | PNG | CR | Eff: Aug 08, 2011 | 16.190 | | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2017 | 16.190 | PALLISER | 100.00000000 | TWP 45 RGE 27 W3M LSD 11 SEC 10 |
| ACTIVE | PN66300 | | | 16.190 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | Total Rental: 56.67 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | (SPECIFIC RESTRICTION -- SEE REMARKS) |

| Status | Hectares | Net | Hectares | Net |
|-------------|------------|-------|---------------|--------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 16.190 | 16.190 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------|--------------|-----------------|--|--------------|--|
| M0424 | A | | | | | | |
| | | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI (M) | | | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|-------------------------|
| M0280 | PNG | CR | Eff: Apr 08, 2013 | 64.750 | | WI | |
| Sub: A | WI | | Exp: Mar 31, 2019 | 64.750 | PALLISER | 100.00000000 | Area : MARSDEN |
| ACTIVE | PN68027 | | | 64.750 | | | TWP 45 RGE 27 W3M SW 12 |
| | PALLISER | | | | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 226.63 | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|----------|----|-------------------|---------|----------------------|-------------|--------------------------------|
| M0369 | PNG | CR | Eff: Apr 06, 2009 | 129.500 | C0084 C Yes | WI | |
| Sub: A | WI | | Exp: Mar 31, 2015 | 113.312 | PALLISER | 50.00000000 | Area : MARSDEN |
| ACTIVE | PN62514 | | Ext: SASKCONT | 56.656 | MAHA ENERGY | 50.00000000 | TWP 45 RGE 27 W3M LSD 1 SEC 18 |
| | PALLISER | | Ext: Mar 31, 2016 | | | | TWP 45 RGE 27 W3M LSD 2 SEC 18 |
| | PALLISER | | | | Total Rental: 396.59 | | TWP 45 RGE 27 W3M LSD 3 SEC 18 |
| | | | | | | | TWP 45 RGE 27 W3M LSD 4 SEC 18 |
| | | | | | | | TWP 45 RGE 27 W3M LSD 6 SEC 18 |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

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| | | | | | | | | | |
|-------------------------------|-----------------------------|------|---------------------|----------------------|--------------------|------------------------|-------------|--|--|
| M0369 | | | | | | | | | |
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | TWP 45 RGE 27 W3M LSD 7 SEC 18 TWP 45 RGE 27 W3M LSD 8 SEC 18 PNG TO BASE MANNVILLE (HERITAGE SENSITIVE --- OFFSET COMMITMENT) | |
| | DEVELOPED | | 16.190 | 8.095 | | 97.122 | 48.561 | | |
| Royalty / Encumbrances | | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 | % of PROD | ----- Well U.W.I. Status/Type ----- | |
| | Roy Percent: | | | | | | | 111/06-18-045-27-W3/00 PRODUCING/OIL | |
| | Deduction: STANDARD | | | | | | | | |
| | Gas: Royalty: | | | Min Pay: | | | Prod/Sales: | | |
| | S/S OIL: Min: | | Max: | Div: | | | Prod/Sales: | | |
| | Other Percent: | | | Min: | | | Prod/Sales: | | |
| | Paid to: LESSOR (M) | | | Paid by: WI | (C) | | | | |
| | SASK INDUSTRY | | 100.00000000 | PALLISER | | 50.00000000 | | | |
| | | | | MAHA ENERGY | | 50.00000000 | | | |

| | | | | | | | | | |
|--------|----------|----|-------------------|---------------|-------------|---|---------|-------------|--|
| M0369 | PNG | CR | Eff: Apr 06, 2009 | 129.500 | C0085 | A | Unknown | BPO | Area : MARSDEN |
| Sub: B | WI | | Exp: Mar 31, 2015 | 16.188 | PALLISER | | | 30.00000000 | TWP 45 RGE 27 W3M LSD 5 SEC 18 |
| ACTIVE | PN62514 | | Ext: SASKCONT | 4.856 | MAHA ENERGY | | | 70.00000000 | PNG TO BASE MANNVILLE (HERITAGE SENSITIVE --- OFFSET COMMITMENT) |
| | PALLISER | | Ext: Mar 31, 2016 | | | | | | |
| | PALLISER | | | Total Rental: | 56.66 | | | | |

| | | | | | | | | | |
|--|-----------|------|----------|-------|--------|----------|-------|--------------------------------------|--|
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. Status/Type ----- | |
| | DEVELOPED | | 16.188 | 4.856 | | 0.000 | 0.000 | 101/05-18-045-27-W3/00 PRODUCING/OIL | |

| | | | | | | | | | |
|-------------------------------|-----------------------------|--|---------------------|----------------------|--------------------|------------------------|-------------|--|--|
| Royalty / Encumbrances | | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 | % of PROD | | |
| | Roy Percent: | | | | | | | | |
| | Deduction: STANDARD | | | | | | | | |
| | Gas: Royalty: | | | Min Pay: | | | Prod/Sales: | | |
| | S/S OIL: Min: | | Max: | Div: | | | Prod/Sales: | | |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | |
|--------------------------------------|---|----------------------------|
| Other Percent: | Min: | Prod/Sales: |
| Paid to: LESSOR (M) SASK INDUSTRY | Paid by: BPO (C) PALLISER MAHA ENERGY | 30.00000000 70.00000000 |
| 21.585 | 21.585 | 30.00000000 |
| 10.793 | | 70.00000000 |

| | | | | | | | |
|-------------|------------------|----|-------------------|--------|--------------------|-------------|-------------------------|
| M0285 | PNG | FH | Eff: Apr 26, 2013 | 21.585 | C0084 B Yes | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Apr 25, 2016 | 21.585 | PALLISER | 50.00000000 | TWP 45 RGE 27 W3M NE 19 |
| ACTIVE | CUMMINGS, ROBERT | | | 10.793 | MAHA ENERGY | 50.00000000 | ALL PNG |
| | PALLISER | | | | | | |
| 33.33000000 | PALLISER | | | | Total Rental: 0.00 | | |

| | | | | | | |
|---------------|-------------|-----------------|------------|---------------|-----------------|------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| UNDEVELOPED | | 0.000 | 0.000 | | 21.585 | 10.793 |

Royalty / Encumbrances

| | | | | |
|--|---------------------|--|----------------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: NO | | | | |
| Gas Royalty: | Max: | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: LESSOR (M) CUMMINGS, R. L. | 100.00000000 | Paid by: WI (C) PALLISER MAHA ENERGY | 50.00000000 50.00000000 | |

GENERAL REMARKS - Jun 11, 2013
 15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION
ROYALTY DEDUCTIONS - Jun 11, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|--------|-----|----|-------------------|--------|-------------|-------------|-------------------------|
| M0286 | PNG | FH | Eff: Apr 29, 2013 | 21.585 | C0084 B Yes | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Apr 28, 2016 | 21.585 | PALLISER | 50.00000000 | TWP 45 RGE 27 W3M NE 19 |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0286
 Sub: A
 ACTIVE CUMMINGS, GARRY 10.793 MAHA ENERGY 50.00000000 ALL PNG
 PALLISER
 33.33000000 PALLISER Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 21.585 | 10.793 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|------------------------------|--------------|-------------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| CUMMINGS, GARRY 100.00000000 | | PALLISER 50.00000000 | | |
| | | MAHA ENERGY 50.00000000 | | |

GENERAL REMARKS - Jun 11, 2013
 15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION
ROYALTY DEDUCTIONS - Jun 11, 2013
 NO DEDUCTIONS ALLOWED

M0287 PNG FH Eff: Apr 29, 2013 21.585 C0084 B Yes WI Area : MARSDEN
 Sub: A WI Exp: Apr 28, 2016 21.585 PALLISER 50.00000000 TWP 45 RGE 27 W3M NE 19
 ACTIVE CUMMINGS, CRAIG 10.793 MAHA ENERGY 50.00000000 ALL PNG
 PALLISER
 33.33000000 PALLISER Total Rental: 0.00

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 21.585 | 10.793 |

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| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0287
 Sub: A

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--|--------------|-------------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 33.33000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) CUMMINGS, CRAIG | 100.00000000 | Paid by: WI PALLISER | (C) | 50.00000000 |
| | | MAHA ENERGY | | 50.00000000 |

GENERAL REMARKS - Jun 11, 2013
 15% GOR ON 1/3 MINERAL INTEREST OF 100% OF PRODUCTION
ROYALTY DEDUCTIONS - Jun 11, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|--------------|------------------|----|-------------------|-------|--------------------|-------------|-------------------------|
| M0293 | PNG | FH | Eff: May 31, 2013 | 0.085 | C0084 B Yes | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: May 30, 2016 | 0.085 | PALLISER | 50.00000000 | TWP 45 RGE 27 W3M NW 19 |
| ACTIVE | PROCTOR, DERRILL | | | 0.043 | MAHA ENERGY | 50.00000000 | ALL PNG |
| | PALLISER | | | | | | |
| 100.00000000 | PALLISER | | | | Total Rental: 0.00 | | |

| Status | Hectares | Net | Hectares | Net |
|-------------|------------|-------|--------------|-------|
| UNDEVELOPED | Dev: 0.000 | 0.000 | Undev: 0.085 | 0.043 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|---------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |

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 Page Number: 211

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|---------------------|--------------|-----------------|--|-------------|--|
| M0293 | A | | | | | | |
| | | Deduction: | NO | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI (C) | | | |
| | | PROCTOR, D. E. | 100.00000000 | PALLISER | | 50.00000000 | |
| | | | | MAHA ENERGY | | 50.00000000 | |

ROYALTY DEDUCTIONS - May 31, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | | |
|--------------|------------------|----|-------------------|--------|--------------------|--|-------------|-------------------------|
| M0294 | PNG | FH | Eff: May 31, 2013 | 64.240 | C0084 B Yes | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: May 30, 2016 | 64.240 | PALLISER | | 50.00000000 | TWP 45 RGE 27 W3M NW 19 |
| ACTIVE | PROCTOR, DERRILL | | | 32.120 | MAHA ENERGY | | 50.00000000 | ALL PNG |
| | PALLISER | | | | | | | |
| 100.00000000 | PALLISER | | | | Total Rental: 0.00 | | | |

| | | | | | | |
|---------------|------|-----------------|------------|--------|-----------------|------------|
| Status | | Hectares | Net | | Hectares | Net |
| UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 64.240 | 32.120 |

Royalty / Encumbrances

| | | | | |
|---------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: NO | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| PROCTOR, D. E. | 100.00000000 | PALLISER | | 50.00000000 |
| | | MAHA ENERGY | | 50.00000000 |

ROYALTY DEDUCTIONS - May 31, 2013
 NO DEDUCTIONS ALLOWED

Report Date: Mar 23, 2016
 Page Number: 212
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

| | | | | | | | |
|--------------|------------------|----|-------------------|--------|---------------|-------------|-------------------------|
| M0295 | PNG | FH | Eff: May 31, 2013 | 64.693 | C0084 B Yes | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: May 30, 2016 | 64.693 | PALLISER | 50.00000000 | TWP 45 RGE 27 W3M SE 19 |
| ACTIVE | PROCTOR, DERRILL | | | 32.347 | MAHA ENERGY | 50.00000000 | ALL PNG |
| | PALLISER | | | | | | |
| 100.00000000 | PALLISER | | | | Total Rental: | 0.00 | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 64.693 | 32.347 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------------------------|--------------|-----------------|-------------|------------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | 15.00000000 | | | |
| Deduction: | NO | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (C) | | |
| PROCTOR, D. E. | 100.00000000 | PALLISER | 50.00000000 | |
| | | MAHA ENERGY | 50.00000000 | |

ROYALTY DEDUCTIONS - May 31, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | |
|--------------|------------------|----|-------------------|--------|---------------|-------------|-------------------------|
| M0296 | PNG | FH | Eff: May 31, 2013 | 64.689 | C0084 B Yes | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: May 30, 2016 | 64.689 | PALLISER | 50.00000000 | TWP 45 RGE 27 W3M SW 19 |
| ACTIVE | PROCTOR, DERRILL | | | 32.345 | MAHA ENERGY | 50.00000000 | ALL PNG |
| | PALLISER | | | | | | |
| 100.00000000 | PALLISER | | | | Total Rental: | 0.00 | |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | 64.689 | 32.345 |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | |
|-------|---------------------------|-----------------------|----------------------|--------------------|------------------------|-------------|
| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: | 15.00000000 | | | | |
| | Deduction: | NO | | | | |
| M0296 | A | Gas: Royalty: | Min Pay: | Prod/Sales: | | |
| | | S/S OIL: Min: | Div: | Prod/Sales: | | |
| | | Other Percent: | Min: | Prod/Sales: | | |
| | Paid to: | LESSOR (M) | Paid by: | WI | (C) | |
| | | PROCTOR, D. E. | | PALLISER | | 50.00000000 |
| | | 100.00000000 | | MAHA ENERGY | | 50.00000000 |

ROYALTY DEDUCTIONS - May 31, 2013
 NO DEDUCTIONS ALLOWED

| | | | | | | | | | |
|---------------|----------|----|--------------------------|-------|----------------------|---|------|-------------|---------------------------------|
| M0298 | PNG | CR | Eff: Aug 02, 2013 | 0.430 | C0084 | B | Yes | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2019 | 0.430 | PALLISER | | | 50.00000000 | TWP 45 RGE 27 W3M LSD 13 SEC 19 |
| ACTIVE | PN68280 | | | 0.215 | MAHA ENERGY | | | 50.00000000 | (PTN) |
| | PALLISER | | | | | | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | | | | | |
| | | | | | Total Rental: | | 1.51 | | |

| | | | | | |
|---------------|-------------|-----------------|------------|-----------------|------------|
| Status | | Hectares | Net | Hectares | Net |
| UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 0.430 |
| | | | | | 0.215 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 |
| Roy Percent: | | | | % of PROD |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | Min Pay: | Prod/Sales: | |
| S/S OIL: Min: | Max: | Div: | Prod/Sales: | |
| Other Percent: | | Min: | Prod/Sales: | |
| Paid to: | LESSOR (M) | Paid by: | WI | (C) |
| | SASK INDUSTRY | | PALLISER | |
| | 100.00000000 | | MAHA ENERGY | |
| | | | | 50.00000000 |
| | | | | 50.00000000 |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0298 | | A | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|-------------------------|
| M0409 | PNG | CR | Eff: Apr 11, 2011 | 64.750 | | WI | Area : EPPING |
| Sub: A | WI | | Exp: Mar 31, 2017 | 64.750 | PALLISER | 100.00000000 | TWP 46 RGE 27 W3M SE 36 |
| ACTIVE | PN65786 | | | 64.750 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 226.63 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|-------------------------|
| M0410 | PNG | CR | Eff: Apr 11, 2011 | 64.750 | | WI | Area : EPPING |
| Sub: A | WI | | Exp: Mar 31, 2017 | 64.750 | PALLISER | 100.00000000 | TWP 46 RGE 27 W3M NE 36 |
| ACTIVE | PN65789 | | | 64.750 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 226.63 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | (WILDLIFE HABITAT) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| M0410 | A | | Min Pay: | | Prod/Sales: | |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: | |
| | S/S OIL: Min: | | Min: | | Prod/Sales: | |
| | Other Percent: | | | | | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|-------------|----------|----------------------|----------|----------|--------------|---------------------------------------|
| M0475 | PNG | CR | Eff: Feb 04, 2013 | 80.940 | | WI | Area : MARSDEN |
| Sub: A | WI | | Exp: Mar 31, 2018 | 80.940 | PALLISER | 100.00000000 | TWP 47 RGE 25 W3M LSD 1 SEC 32 |
| ACTIVE | PN67922 | | | 80.940 | | | TWP 47 RGE 25 W3M LSD 7 SEC 32 |
| | PALLISER | | Total Rental: 283.29 | | | | TWP 47 RGE 25 W3M LSD 8 SEC 32 |
| | PALLISER | | | | | | TWP 47 RGE 25 W3M LSD 10 SEC 32 |
| | | | | | | | TWP 47 RGE 25 W3M LSD 14 SEC 32 |
| | | | | | | | PNG TO TOP PRECAMBRIAN |
| | | | | | | | (SPECIFIC RESTRICTION -- SEE REMARKS) |
| | Status | Hectares | Net | Hectares | Net | | |
| | UNDEVELOPED | 0.000 | 0.000 | 80.940 | 80.940 | | |
| | Dev: | | Undev: | | | | |

Royalty / Encumbrances

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|--|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|---------|----|-------------------|---------|----------|--------------|--------------------------|
| M0467 | PNG | CR | Eff: Oct 01, 2012 | 259.000 | | WI | Area : FURNESS |
| Sub: A | WI | | Exp: Mar 31, 2018 | 259.000 | PALLISER | 100.00000000 | TWP 47 RGE 26 W3M SEC 30 |
| ACTIVE | PN67694 | | | 259.000 | | | PNG TO TOP PRECAMBRIAN |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0467

Sub: A PALLISER Total Rental: 906.50
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 259.000 | 259.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

M0468

Sub: A PNG CR Eff: Oct 01, 2012 259.000 WI
 ACTIVE WI Exp: Mar 31, 2018 259.000 PALLISER 100.00000000
 PNG67698 259.000
 PALLISER Total Rental: 906.50
 PALLISER

Area : FURNESS
 TWP 47 RGE 27 W3M SEC 36
 PNG TO TOP PRECAMBRIAN
 (HERITAGE SENSITIVE)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|---------|
| UNDEVELOPED | | 0.000 | 0.000 | | 259.000 | 259.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|------------------------|-----------------------------|--|-------------------|--------------------------|----------------------|------------------------|---|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| M0468 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | | | Prod/Sales: Prod/Sales: Prod/Sales: |
| | | Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | | (M) | 100.00000000 |
| M0464 | PNG | CR | Eff: Oct 01, 2012 | 48.560 | | WI | Area : EDAM |
| Sub: A | WI | | Exp: Mar 31, 2018 | 48.560 | PALLISER | 100.00000000 | TWP 48 RGE 19 W3M LSD 12 SEC 28 |
| ACTIVE | PNG67677 | | | 48.560 | | | TWP 48 RGE 19 W3M LSD 13 SEC 28 |
| | PALLISER | | | | Total Rental: 169.96 | | TWP 48 RGE 19 W3M LSD 14 SEC 28 |
| | PALLISER | | | | | | PNG TO TOP PRECAMBRIAN (ENVIRONMENTALLY SENSITIVE) |
| | Status | | Hectares | Net | | Hectares | Net |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 48.560 | 48.560 |
| Royalty / Encumbrances | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 % of PROD | |
| | Roy Percent: | | | | | | |
| | Deduction: STANDARD | | | | | | |
| | Gas: Royalty: | | Max: | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | | Div: | | Prod/Sales: | |
| | Other Percent: | | | Min: | | Prod/Sales: | |
| | Paid to: LESSOR (M) | | | Paid by: WI | | (M) | |
| | SASK INDUSTRY | | 100.00000000 | PALLISER | | | 100.00000000 |
| M0308 | PNG | FH | Eff: Mar 02, 2015 | 32.000 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 01, 2018 | 32.000 | PALLISER | 100.00000000 | TWP 48 RGE 19 W3M NE 33 |
| ACTIVE | BRYDGES, BYRON | | | 32.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| | 50.00000000 | PALLISER | | | | | |
| | Status | | Hectares | Net | | Hectares | Net |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0308
 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 32.000 32.000

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|-----------------------|
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| BRYDGES, BYRON 100.00000000 | | PALLISER 100.00000000 | | |

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|-------------|----------------|----|-------------------|--------|--------------------|--------------|-------------------------|
| M0309 | PNG | FH | Eff: Mar 02, 2015 | 32.000 | | WI | Area: EDAM WEST |
| Sub: A | WI | | Exp: Mar 01, 2018 | 32.000 | PALLISER | 100.00000000 | TWP 48 RGE 19 W3M SE 33 |
| ACTIVE | BRYDGES, BYRON | | | 32.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 50.00000000 | PALLISER | | | | | | |

| Status | Hectares | Net | Undev: | Hectares | Net |
|-------------|----------|-------|--------|----------|--------|
| UNDEVELOPED | 0.000 | 0.000 | Undev: | 32.000 | 32.000 |

Royalty / Encumbrances

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | |
|-------|----------------------------|---------------------|----------------------|--------------------|------------------------|
| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| | LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| | Roy Percent: 15.00000000 | | | | |
| | Deduction: YES | | | | |
| M0309 | A | | Min Pay: | | Prod/Sales: |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: |
| | S/S OIL: Min: | | Min: | | Prod/Sales: |
| | Other Percent: | | | | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| | BRYDGES, BYRON | 100.00000000 | PALLISER | | 100.00000000 |

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|-------------|-----------------|----|--------------------------|--------|--------------------|--------------|-------------------------|
| M0476 | PNG | FH | Eff: Mar 02, 2015 | 32.000 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 01, 2018 | 32.000 | PALLISER | 100.00000000 | TWP 48 RGE 19 W3M NE 33 |
| ACTIVE | BRYDGES, AUDRÉY | | | 32.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 50.00000000 | PALLISER | | | | | | |

| | | | | | | |
|---------------|-------------|-----------------|------------|---------------|-----------------|------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| UNDEVELOPED | | 0.000 | 0.000 | | 32.000 | 32.000 |

Royalty / Encumbrances

| | | | | |
|---------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | Min Pay: | | | Prod/Sales: |
| S/S OIL: Min: | | | | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | |
|----------------------------|--------------|------------------------|--------------------|
| Other Percent: | Max: | Div: | Prod/Sales: |
| | | Min: | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | |
| BRYDGES, AUDREY | 100.00000000 | PALLISER | 100.00000000 |

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|---------------|-----------------|----|--------------------------|--------|--------------------|--------------|-------------------------|
| M0477 | PNG | FH | Eff: Mar 02, 2015 | 32.000 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 01, 2018 | 32.000 | PALLISER | 100.00000000 | TWP 48 RGE 19 W3M SE 33 |
| ACTIVE | BRYDGES, AUDREY | | | 32.000 | | | ALL PNG |
| | PALLISER | | | | Total Rental: 0.00 | | |
| 50.00000000 | PALLISER | | | | | | |

| | | | | | | |
|---------------|-------------|-----------------|------------|---------------|-----------------|------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| UNDEVELOPED | | 0.000 | 0.000 | | 32.000 | 32.000 |

Royalty / Encumbrances

| | | | | |
|---------------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| LESSOR OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 50.00000000 % of PROD |
| Roy Percent: 15.00000000 | | | | |
| Deduction: YES | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| BRYDGES, AUDREY | 100.00000000 | PALLISER | 100.00000000 | |

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 Page Number: 221
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0477 A

GENERAL REMARKS - Mar 02, 2015

THIS GOR IS "15% ON 1/2 INTEREST OF 100% OF PRODUCTION".

ROYALTY DEDUCTIONS - Mar 02, 2015

LESSEE MAY DEDUCT ANY REASONABLE EXPENSE INCURRED BY LESSEE (INCLUDING A REASONABLE RATE OF RETURN ON INVESTMENT) FOR SEPARATING, TREATING, PROCESSING, COMPRESSING AND TRANSPORTING THE LEASED SUBSTANCES TO THE POINT OF SALE BEYOND THE WELLHEAD OR TO THE FIRST POINT WHERE THE LEASED SUBSTANCES ARE USED BY THE LESSEE (OTHER THAN ITS OPERATIONS); PROVIDED THAT THE ROYALTY PAYABLE TO THE LESSOR SHALL NOT BE LESS THAN 50% OF THE ROYALTY THAT WOULD HAVE BEEN PAYABLE IF NO EXPENSES HAD BEEN INCURRED.

| | | | | | | | |
|---------------|----------|-----------------|-------------------|-----------------|----------------------|--|--------------------------------------|
| M0415 | PNG | CR | Eff: Jun 06, 2011 | 32.370 | | WI | Area : EDAM |
| Sub: A | WI | | Exp: Mar 31, 2017 | 32.370 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 4 SEC 5 |
| ACTIVE | PN66017 | | | 32.370 | | | TWP 48 RGE 20 W3M LSD 5 SEC 5 |
| | PALLISER | | | | Total Rental: 113.30 | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | | | (HERITAGE SENSITIVE) |
| Status | | Hectares | Net | Hectares | Net | ----- Well U.W.I. Status/Type ----- | |
| DEVELOPED | Dev: | 16.190 | 16.190 | Undev: | 16.180 | 16.180 | 131/05-05-048-20-W3/00 PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|-----|----|-------------------|--------|----------|--------------|-------------------------------|
| M0440 | PNG | CR | Eff: Jun 04, 2012 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2018 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 6 SEC 5 |

Report Date: Mar 23, 2016

Page Number: 222

REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0440

Sub: A

ACTIVE

PN67248
PALLISER
PALLISER

16.190

Total Rental: 56.67

PNG TO TOP PRECAMBRIAN
(HERITAGE SENSITIVE)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.190 | 16.190 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|--------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

M0470

Sub: A

ACTIVE

PNG CR
W1
PN67799
PALLISER
PALLISER

Eff: Dec 03, 2012
Exp: Mar 31, 2018

16.190
16.190
16.190

Total Rental: 56.67

PALLISER

WI
100.00000000

Area : EDAM
TWP 48 RGE 20 W3M LSD 9 SEC 5
PNG TO TOP PRECAMBRIAN
(HERITAGE SENSITIVE)
(SPECIFIC RESTRICTION -- SEE
REMARKS)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.190 | 16.190 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |

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 Page Number: 223
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------|--------------|--|--------------|--|--|
| M0470 | A | | | | | | |
| | | Roy Percent: | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | | | | |
| | | S/S OIL: Min: | Max: | | | | |
| | | Other Percent: | | | | | |
| | | Paid to: | LESSOR (M) | | | | |
| | | SASK INDUSTRY | 100.00000000 | | | | |
| | | Paid by: | WI | | (M) | | |
| | | PALLISER | | | 100.00000000 | | |

| | | | | | | | |
|---------------|----------|----|--------------------------|--------|----------------------------|--------------|--|
| M0441 | PNG | CR | Eff: Jun 04, 2012 | 16.190 | | WI | |
| Sub: A | WI | | Exp: Mar 31, 2018 | 16.190 | PALLISER | 100.00000000 | |
| ACTIVE | PN67249 | | | 16.190 | | | |
| | PALLISER | | | | Total Rental: 56.67 | | |
| | PALLISER | | | | | | Area : EDAM WEST TWP 48 RGE 20 W3M LSD 10 SEC 5 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.190 | 16.190 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: | STANDARD | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | | | |
| Other Percent: | | | | |
| Paid to: | LESSOR (M) | | | |
| SASK INDUSTRY | 100.00000000 | | | |
| Paid by: | WI | | (M) | |
| PALLISER | | | 100.00000000 | |

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|---------------|----------|----|--------------------------|--------|-----------------------------|--------------|---|
| M0416 | PNG | CR | Eff: Jun 06, 2011 | 32.370 | | WI | |
| Sub: A | WI | | Exp: Mar 31, 2017 | 32.370 | PALLISER | 100.00000000 | |
| ACTIVE | PN66018 | | | 32.370 | | | |
| | PALLISER | | | | Total Rental: 113.30 | | |
| | PALLISER | | | | | | Area : EDAM TWP 48 RGE 20 W3M LSD 11 SEC 5 TWP 48 RGE 20 W3M LSD 12 SEC 5 PNG TO TOP PRECAMBRIAN (HERITAGE SENSITIVE) |

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| M0416 | | | | | | | | | |
|--------|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
| | DEVELOPED | | 16.190 | 16.190 | | 16.180 | 16.180 | 111/12-05-048-20-W3/00 | ABANDONED/OIL |
| | | | | | | | | 131/12-05-048-20-W3/00 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|--------------------------------|
| M0471 | PNG | CR | Eff: Dec 03, 2012 | 32.370 | | WI | Area : EDAM |
| Sub: A | WI | | Exp: Mar 31, 2018 | 32.370 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 13 SEC 5 |
| ACTIVE | PN67800 | | | 32.370 | | | TWP 48 RGE 20 W3M LSD 14 SEC 5 |
| | PALLISER | | | | Total Rental: 113.30 | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | | | (HERITAGE SENSITIVE) |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 32.370 | 32.370 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0366 PNG CR Eff: Dec 08, 2008 32.580 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2014 32.580 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 3 SEC 8
 ACTIVE PN62093 Ext: SASKCONT 32.580 TWP 48 RGE 20 W3M LSD 4 SEC 8
 PALLISER Ext: Mar 31, 2016 Total Rental: 114.03 PNG TO BASE MANNVILLE
 PALLISER

Status DEVELOPED Dev: Hectares 16.290 Net 16.290 Undev: Hectares 16.290 Net 16.290
 Well U.W.I. Status/Type
 131/03-08-048-20-W3/00 PRODUCING/OIL
 131/03-08-048-20-W3/02 PRODUCING/OIL

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0367 PNG CR Eff: Dec 08, 2008 32.580 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2014 32.580 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 12 SEC 8
 ACTIVE PN62095 Ext: SASKCONT 32.580 TWP 48 RGE 20 W3M LSD 13 SEC 8
 PALLISER Ext: Mar 31, 2016 Total Rental: 114.03 PNG TO BASE MANNVILLE
 PALLISER

Status UNDEVELOPED Dev: Hectares 0.000 Net 0.000 Undev: Hectares 32.580 Net 32.580

Royalty / Encumbrances

Report Date: Mar 23, 2016
 Page Number: 226
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-----------------------------|--------------------|-----------------|-------------|--------------------|-----------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| M0367 | A | | Min Pay: | | Prod/Sales: | |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: | |
| | S/S OIL: Min: | | Min: | | Prod/Sales: | |
| | Other Percent: | | | | | |
| | Paid to: LESSOR (M) | Paid by: WI | | (M) | | |
| | SASK INDUSTRY | PALLISER | | | 100.00000000 | |

| | | | | | | | |
|---------------|---------------|-------------|--------------------------|------------|---------------------|--------------|--------------------------------|
| M0472 | PNG | CR | Eff: Dec 03, 2012 | 16.190 | | WI | Area : EDAM |
| Sub: A | WI | | Exp: Mar 31, 2018 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 3 SEC 18 |
| ACTIVE | PN67801 | | | 16.190 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 56.67 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | |
| | Status | | Hectares | Net | Hectares | Net | |
| | UNDEVELOPED | Dev: | 0.000 | 0.000 | 16.190 | 16.190 | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------------|-----------------|-------------|--------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | Paid by: WI | | (M) | |
| SASK INDUSTRY | PALLISER | | | 100.00000000 |

| | | | | | | | |
|---------------|---------|----|--------------------------|--------|----------|--------------|--------------------------------|
| M0310 | PNG | CR | Eff: Dec 08, 2008 | 48.560 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 48.560 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 4 SEC 18 |
| ACTIVE | PN62098 | | Ext: SASKCONT | 48.560 | | | TWP 48 RGE 20 W3M LSD 5 SEC 18 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0310
 Sub: A PALLISER Ext: Mar 31, 2016 Total Rental: 169.96 TWP 48 RGE 20 W3M LSD 6 SEC 18
 PALLISER PNG TO BASE MANNVILLE

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 16.180 | 16.180 | | 32.380 | 32.380 | 131/06-18-048-20-W3/00 | PRODUCING/OIL |
| | | | | | | | 131/06-18-048-20-W3/02 | PRODUCING/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

M0442 PNG CR Eff: Jun 04, 2012 16.190 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 7 SEC 18
 ACTIVE PN67250 16.190
 PALLISER Total Rental: 56.67
 PALLISER (HERITAGE SENSITIVE)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.190 | 16.190 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

Report Date: Mar 23, 2016
 Page Number: 228
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

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| | | | | | | | |
|-------|---|----------------------------|--------------|--------------------|-----|--------------------|--|
| M0442 | A | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

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|---------------|----------|----|--------------------------|--------|----------------------|--------------|---------------------------------|
| M0311 | PNG | CR | Eff: Dec 08, 2008 | 48.560 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 48.560 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 11 SEC 18 |
| ACTIVE | PN62099 | | Ext: SASKCONT | 48.560 | | | TWP 48 RGE 20 W3M LSD 13 SEC 18 |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 169.96 | | TWP 48 RGE 20 W3M LSD 15 SEC 18 |
| | PALLISER | | | | | | PNG TO BASE MANNVILLE |

| | | | | | | | | | | | | |
|---------------|-------------|-------------|----------|-------|-----|-------|--------|----------|--------|-----|--------|--------------------------------------|
| Status | UNDEVELOPED | Dev: | Hectares | 0.000 | Net | 0.000 | Undev: | Hectares | 48.560 | Net | 48.560 | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | | | | | | 112/11-18-048-20-W3/00 UNKNOWN/UNKNO |

Royalty / Encumbrances

| | | | | | | | | | | |
|----------------------------|-----------------------------|---------------------|--------------|----------------------|---|--------------------|---|------------------------|--------------|-----------|
| Royalty Type | CROWN SLIDING SCALE ROYALTY | Product Type | ALL PRODUCTS | Sliding Scale | N | Convertible | N | % of Prod/Sales | 100.00000000 | % of PROD |
| Roy Percent: | | | | | | | | | | |
| Deduction: | STANDARD | | | | | | | | | |
| Gas: Royalty: | | Max: | | Min Pay: | | Prod/Sales: | | | | |
| S/S OIL: Min: | | | | Div: | | Prod/Sales: | | | | |
| Other Percent: | | | | Min: | | Prod/Sales: | | | | |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | | | | | | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | | | | | | |

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|---------------|----------|----|--------------------------|--------|---------------------|--------------|---------------------------------|
| M0443 | PNG | CR | Eff: Jun 04, 2012 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2018 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 14 SEC 18 |
| ACTIVE | PN67251 | | | 16.190 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 56.67 | | (OFFSET COMMITMENT) |
| | PALLISER | | | | | | |

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|---------------|--|-----------------|--|------------|--|-----------------|--|------------|--|
| Status | | Hectares | | Net | | Hectares | | Net | |
|---------------|--|-----------------|--|------------|--|-----------------|--|------------|--|

Report Date: Mar 23, 2016
 Page Number: 229
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0443
 Sub: A UNDEVELOPED Dev: 0.000 0.000 Undev: 16.190 16.190

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

M0444 PNG CR Eff: Jun 04, 2012 16.190 WI Area: EDAM WEST
 Sub: A WI Exp: Mar 31, 2018 16.190 PALLISER 100.00000000 TWP 48 RGE 20 W3M LSD 16 SEC 18
 ACTIVE PN67252 16.190
 PALLISER Total Rental: 56.67
 PALLISER (HERITAGE SENSITIVE)

| | | | | | |
|------------------|-----------------|------------|---------------|-----------------|------------|
| Status | Hectares | Net | Undev: | Hectares | Net |
| UNDEVELOPED Dev: | 0.000 | 0.000 | | 16.190 | 16.190 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

Report Date: Mar 23, 2016
 Page Number: 231

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|---------------|-------------------------------|-----------------------------|--------------------------|----------------------|----------------------|------------------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| M0312 | A | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI | | (M) | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |
| M0386 | PNG | CR | Eff: Jun 07, 2010 | 32.370 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2016 | 32.370 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 1 SEC 31 |
| ACTIVE | PN64348 | | | 32.370 | | | TWP 48 RGE 20 W3M LSD 2 SEC 31 |
| | PALLISER | | | | Total Rental: 113.30 | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| | UNDEVELOPED | | 0.000 | 0.000 | | 32.370 | 32.370 |
| | Royalty / Encumbrances | | | | | | |
| | | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of PROD |
| | | Roy Percent: | | | | | |
| | | Deduction: STANDARD | | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: LESSOR (M) | | Paid by: WI | | (M) | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |
| M0331 | PNG | CR | Eff: Aug 11, 2008 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 20 W3M LSD 3 SEC 31 |
| ACTIVE | PN61415 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

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|-------|---|---------------------|--------------|-------------|-----|--------------|------------------------|---------------|
| M0307 | A | Gas: Royalty: | | Min Pay: | | Prod/Sales: | 131/05-31-048-20-W3/00 | COMMINGLED/OI |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | 131/05-31-048-20-W3/02 | COMMINGLED/OI |
| | | Other Percent: | | Min: | | Prod/Sales: | 131/05-31-048-20-W3/03 | SUSPENDED/OIL |
| | | | | | | | 111/10-31-048-20-W3/00 | SUSPENDED/OIL |
| | | Paid to: LESSOR (M) | | Paid by: WI | (M) | | | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | | |

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|--------|----------|----|-------------------|--------|---------------------|--------------|--|--------------------------------|
| M0332 | PNG | CR | Eff: Aug 11, 2008 | 16.190 | | WI | | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 16.190 | PALLISER | 100.00000000 | | TWP 48 RGE 20 W3M LSD 6 SEC 31 |
| ACTIVE | PN61416 | | Ext: SASKCONT | 16.190 | | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.67 | | | |
| | PALLISER | | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-------------|------|----------|-------|--------|----------|--------|------------------------|---------------|
| UNDEVELOPED | | 0.000 | 0.000 | | 16.190 | 16.190 | 111/06-31-048-20-W3/00 | COMMINGLED/OI |
| | | | | | | | 131/06-31-048-20-W3/00 | ABANDONED/OIL |
| | | | | | | | 131/06-31-048-20-W3/02 | ABANDONED/OIL |
| | | | | | | | 111/06-31-048-20-W3/02 | ABANDONED/OIL |
| | | | | | | | 111/06-31-048-20-W3/03 | ABANDONED/OIL |
| | | | | | | | 131/06-31-048-20-W3/03 | ABANDONED/OIL |

Royalty / Encumbrances

| | | | | |
|-----------------------------|--------------|---------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

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|--------|----------|----|-------------------|--------|----------------------|--------------|--|--------------------------------|
| M0333 | PNG | CR | Eff: Aug 11, 2008 | 48.560 | | WI | | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 48.560 | PALLISER | 100.00000000 | | TWP 48 RGE 20 W3M LSD 7 SEC 31 |
| ACTIVE | PN61417 | | Ext: SASKCONT | 48.560 | | | | TWP 48 RGE 20 W3M LSD 8 SEC 31 |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 169.96 | | | TWP 48 RGE 20 W3M LSD 9 SEC 31 |
| | PALLISER | | | | | | | PNG TO BASE MANNVILLE |

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
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Report Date: Mar 23, 2016
 Page Number: 234
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | Lease Description / Rights Held |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | |

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|-------------------------------|-----------------------------|------------|---------------------|----------------------|--------------------|------------------------|-------|--------------------|------------------------|-------------------|
| M0333 | Sub: A | DEVELOPED | Dev: | 48.560 | 48.560 | Undev: | 0.000 | 0.000 | ----- Well U.W.I. | Status/Type ----- |
| | | | | | | | | | 131/07-31-048-20-W3/00 | PRODUCING/OIL |
| | | | | | | | | | 131/09-31-048-20-W3/00 | PRODUCING/OIL |
| | | | | | | | | | 111/07-31-048-20-W3/00 | ABANDONED/OIL |
| | | | | | | | | | 111/08-31-048-20-W3/00 | ABANDONED/OIL |
| | | | | | | | | | 111/08-31-048-20-W3/02 | PRODUCING/OIL |
| | | | | | | | | | 111/07-31-048-20-W3/02 | COMMINGLED/OI |
| | | | | | | | | | 111/07-31-048-20-W3/03 | ABANDONED/OIL |
| Royalty / Encumbrances | | | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD | | |
| | Roy Percent: | | | | | | | | | |
| | Deduction: | STANDARD | | | | | | | | |
| | Gas: Royalty: | | | | | | | | | |
| | S/S OIL: Min: | | Max: | | Min Pay: | | | Prod/Sales: | | |
| | Other Percent: | | | | Div: | | | Prod/Sales: | | |
| | | | | | Min: | | | Prod/Sales: | | |
| | Paid to: | LESSOR (M) | | Paid by: | WI (M) | | | | | |
| | SASK INDUSTRY | | 100.00000000 | PALLISER | | 100.00000000 | | | | |

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|--------|----------|----|-------------------|--------|---------------|--------|--|--------------|---------------------------------|
| M0387 | PNG | CR | Eff: Jun 07, 2010 | 48.560 | | | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2016 | 48.560 | PALLISER | | | 100.00000000 | TWP 48 RGE 20 W3M LSD 11 SEC 31 |
| ACTIVE | PN64349 | | | 48.560 | | | | | TWP 48 RGE 20 W3M LSD 15 SEC 31 |
| | PALLISER | | | | | | | | TWP 48 RGE 20 W3M LSD 16 SEC 31 |
| | PALLISER | | | | | | | | PNG TO TOP PRECAMBRIAN |
| | | | | | Total Rental: | 169.96 | | | |

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|-------------------------------|-----------------------------|-------------|---------------------|----------------------|--------------------|------------------------|------------|------------------------|-------------------|
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
| | DEVELOPED | | 32.380 | 32.380 | | 16.180 | 16.180 | 132/11-31-048-20-W3/00 | INJECTION/SWD |
| | | | | | | | | 131/15-31-048-20-W3/00 | ABANDONED/OIL |
| | | | | | | | | 111/11-31-048-20-W3/00 | ABANDONED/OIL |
| | | | | | | | | 131/11-31-048-20-W3/00 | COMMINGLED/OI |
| | | | | | | | | 131/11-31-048-20-W3/02 | ABANDONED/OIL |
| | | | | | | | | 132/15-31-048-20-W3/00 | PRODUCING/OIL |
| | | | | | | | | 132/15-31-048-20-W3/02 | INJECTION/SWD |
| | | | | | | | | 131/15-31-048-20-W3/02 | PRODUCING/OIL |
| | | | | | | | | 131/11-31-048-20-W3/03 | ABANDONED/OIL |
| Royalty / Encumbrances | | | | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD | |
| | Roy Percent: | | | | | | | | |
| | Deduction: | STANDARD | | | | | | | |
| | Gas: Royalty: | | | | | | | | |
| | S/S OIL: Min: | | Max: | | Min Pay: | | | Prod/Sales: | |
| | Other Percent: | | | | Div: | | | Prod/Sales: | |
| | | | | | Min: | | | Prod/Sales: | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held | |

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|--------|-----------|------|----------|-------|--------|----------|-------|------------------------|---------------|
| M0387 | | | | | | | | | |
| Sub: B | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | 131/16-31-048-20-W3/00 | ABANDONED/OIL |
| | DEVELOPED | | 0.000 | 0.000 | | 0.000 | 0.000 | 111/15-31-048-20-W3/00 | COMMINGLED/OI |
| | | | | | | | | 111/15-31-048-20-W3/02 | COMMINGLED/OI |
| | | | | | | | | 111/15-31-048-20-W3/03 | ABANDONED/OIL |

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|--------|-------------|------|-------------------|---------|----------------------|----------|--------------|--------------------------|--|
| M0408 | PNG | CR | Eff: Apr 11, 2011 | 259.000 | | WI | | Area : EDAM | |
| Sub: A | WI | | Exp: Mar 31, 2017 | 259.000 | PALLISER | | 100.00000000 | TWP 48 RGE 21 W3M SEC 12 | |
| ACTIVE | PN65776 | | | 259.000 | | | | PNG TO TOP PRECAMBRIAN | |
| | PALLISER | | | | Total Rental: 906.50 | | | (HERITAGE SENSITIVE) | |
| | PALLISER | | | | | | | (WILDLIFE HABITAT) | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | | |
| | UNDEVELOPED | | 0.000 | 0.000 | | 259.000 | 259.000 | | |

Royalty / Encumbrances

| | | | | |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | | | |
|--------|-----------|------|-------------------|--------|----------------------|----------|--------------|--------------------------------|-------------------|
| M0313 | PNG | CR | Eff: Dec 08, 2008 | 32.370 | | WI | | Area : EDAM WEST | |
| Sub: A | WI | | Exp: Mar 31, 2014 | 32.370 | PALLISER | | 100.00000000 | TWP 48 RGE 21 W3M LSD 1 SEC 26 | |
| ACTIVE | PN62110 | | Ext: SASKCONT | 32.370 | | | | TWP 48 RGE 21 W3M LSD 8 SEC 26 | |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 113.30 | | | PNG TO BASE MANNVILLE | |
| | PALLISER | | | | | | | | |
| | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
| | DEVELOPED | | 16.190 | 16.190 | | 16.180 | 16.180 | 111/01-26-048-21-W3/00 | ABANDONED/OIL |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

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|-------------------------------|---------------------|----------------------|--------------------|------------------------|------|--------------------|--|
| M0313 | | | | | | | |
| Sub: A | | | | | | | 112/08-26-048-21-W3/00 COMMINGLED/OI 131/08-26-048-21-W3/00 COMMINGLED/OI 112/08-26-048-21-W3/02 COMMINGLED/OI 112/08-26-048-21-W3/03 PRODUCING/OIL 131/08-26-048-21-W3/02 COMMINGLED/OI 131/08-26-048-21-W3/03 ABANDONED/OIL 131/08-26-048-21-W3/04 COMMINGLED/OI 131/08-26-048-21-W3/06 PRODUCING/OIL |
| Royalty / Encumbrances | | | | | | | |
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 | % of | PROD | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | | Min Pay: | | | Prod/Sales: | |
| S/S OIL: Min: | Max: | | Div: | | | Prod/Sales: | |
| Other Percent: | | | Min: | | | Prod/Sales: | |
| Paid to: | LESSOR (M) | | Paid by: | WI (M) | | | |
| SASK INDUSTRY | 100.00000000 | | PALLISER | 100.00000000 | | | |

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|--------|----------|----|-------------------|--------|---------------------|--------------|--------------------------------|
| M0339 | PNG | CR | Eff: Aug 11, 2008 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 21 W3M LSD 2 SEC 26 |
| ACTIVE | PN61427 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.67 | | |
| | PALLISER | | | | | | |

| | | | | | | | | |
|---------------|-------------|-----------------|------------|---------------|-----------------|------------|------------------------|--------------------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 | 131/02-26-048-21-W3/00 | PRODUCING/OIL |

| | | | | | | | |
|-------------------------------|---------------------|----------------------|--------------------|------------------------|------|--------------------|--|
| Royalty / Encumbrances | | | | | | | |
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | | | |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of | PROD | |
| Roy Percent: | | | | | | | |
| Deduction: | STANDARD | | | | | | |
| Gas: Royalty: | | | Min Pay: | | | Prod/Sales: | |
| S/S OIL: Min: | Max: | | Div: | | | Prod/Sales: | |
| Other Percent: | | | Min: | | | Prod/Sales: | |
| Paid to: | LESSOR (M) | | Paid by: | WI (M) | | | |

Report Date: Mar 23, 2016
 Page Number: 238

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0339 A SASK INDUSTRY 100.00000000 PALLISER 100.00000000

M0315 PNG CR Eff: Dec 08, 2008 16.190 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2014 16.190 PALLISER 100.00000000 TWP 48 RGE 21 W3M LSD 4 SEC 26
 ACTIVE PN62111 Ext: SASKCONT 16.190 PNG TO BASE MANNVILLE
 PALLISER Ext: Mar 31, 2016 Total Rental: 56.67
 PALLISER

| | | | | | | |
|---------------|------|-----------------|------------|--------|-----------------|------------|
| Status | | Hectares | Net | | Hectares | Net |
| UNDEVELOPED | Dev: | 0.000 | 0.000 | Undev: | 16.190 | 16.190 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

M0340 PNG CR Eff: Aug 11, 2008 16.190 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2014 16.190 PALLISER 100.00000000 TWP 48 RGE 21 W3M LSD 7 SEC 26
 ACTIVE PN61428 Ext: SASKCONT 16.190 PNG TO BASE MANNVILLE
 PALLISER Ext: Mar 31, 2016 Total Rental: 56.67
 PALLISER

| | | | | | | | | |
|---------------|------|-----------------|------------|--------|-----------------|------------|------------------------|--------------------|
| Status | | Hectares | Net | | Hectares | Net | Well U.W.I. | Status/Type |
| DEVELOPED | Dev: | 16.190 | 16.190 | Undev: | 0.000 | 0.000 | 131/07-26-048-21-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/07-26-048-21-W3/00 | ABANDONED/OIL |

Royalty / Encumbrances

Report Date: Mar 23, 2016
 Page Number: 239
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|-------|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| M0340 | A | | Min Pay: | | Prod/Sales: | |
| | Gas Royalty: | | Div: | | Prod/Sales: | |
| | S/S OIL: Min: | Max: | Min: | | Prod/Sales: | |
| | Other Percent: | | | | | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|-----------|-------------|-------------------|--------|---------------------|--------------|--------------------------------------|
| M0341 | PNG | CR | Eff: Aug 11, 2008 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 21 W3M LSD 10 SEC 26 |
| ACTIVE | PN61429 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.67 | | |
| | PALLISER | | | | | | |
| | Status | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. Status/Type ----- |
| | DEVELOPED | Dev: 16.190 | 16.190 | | 0.000 | 0.000 | 111/10-26-048-21-W3/02 INJECTION/SWD |
| | | | | | | | 111/10-26-048-21-W3/00 ABANDONED/OIL |

Royalty / Encumbrances

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
|--|-----------------------------|--------------|---------------|-------------|-----------------|-----------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 | % of PROD |
| | Roy Percent: | | | | | |
| | Deduction: STANDARD | | | | | |
| | Gas Royalty: | | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | Other Percent: | | Min: | | Prod/Sales: | |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|--------|---------|----|-------------------|--------|----------|--------------|-------------------------|
| M0391 | PNG | CR | Eff: Oct 04, 2010 | 64.750 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2016 | 64.750 | PALLISER | 100.00000000 | TWP 48 RGE 21 W3M NW 36 |
| ACTIVE | PN64875 | | | 64.750 | | | PNG TO TOP PRECAMBRIAN |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0391
 Sub: A PALLISER Total Rental: 226.63
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-------------|------|----------|-------|--------|----------|--------|
| UNDEVELOPED | | 0.000 | 0.000 | | 64.750 | 64.750 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

M0393 PNG CR Eff: Oct 04, 2010 64.750 WI Area : EDAM WEST
 Sub: A WI Exp: Mar 31, 2016 64.750 PALLISER 100.00000000 TWP 48 RGE 21 W3M NE 36
 ACTIVE PN64876 64.750 Total Rental: 226.63 PNG TO TOP PRECAMBRIAN
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U,W,I. | Status/Type |
|-----------|------|----------|--------|--------|----------|--------|------------------------|---------------|
| DEVELOPED | | 16.190 | 16.190 | | 48.560 | 48.560 | 111/16-36-048-21-W3/00 | ABANDONED/OIL |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

| | |
|------------------------|---------------|
| 111/09-36-048-21-W3/00 | COMMINGLED/OI |
| 111/09-36-048-21-W3/02 | ABANDONED/OIL |
| 131/09-36-048-21-W3/00 | COMMINGLED/OI |
| 131/09-36-048-21-W3/02 | ABANDONED/OIL |
| 111/10-36-048-21-W3/00 | COMMINGLED/OI |
| 111/10-36-048-21-W3/02 | ABANDONED/OIL |
| 111/15-36-048-21-W3/00 | ABANDONED/OIL |
| 111/15-36-048-21-W3/02 | COMMINGLED/OI |
| 111/15-36-048-21-W3/03 | ABANDONED/OIL |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|--|--------------|--------------------------|------|---|--|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| M0393 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | | Prod/Sales: Prod/Sales: Prod/Sales: | 131/10-36-048-21-W3/00 INJECTION/SWD 111/09-36-048-21-W3/03 ABANDONED/OIL 131/09-36-048-21-W3/03 ABANDONED/OIL 111/10-36-048-21-W3/03 ABANDONED/OIL 131/09-36-048-21-W3/04 LOCATION/LOCA 111/10-36-048-21-W3/04 LOCATION/LOCA 111/16-36-048-21-W3/02 LOCATION/LOCA |
| | | Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|--------------------------------|
| M0392 | PNG | CR | Eff: Oct 04, 2010 | 64.750 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2016 | 48.560 | PALLISER | 100.00000000 | TWP 48 RGE 21 W3M LSD 3 SEC 36 |
| ACTIVE | PN64874 | | | 48.560 | | | TWP 48 RGE 21 W3M LSD 5 SEC 36 |
| | PALLISER | | | | Total Rental: 169.96 | | TWP 48 RGE 21 W3M LSD 6 SEC 36 |
| | PALLISER | | | | | | PNG TO TOP PRECAMBRIAN |

| Status | Hectares | Net | Hectares | Net |
|-------------|----------|-------|---------------|--------|
| UNDEVELOPED | 0.000 | 0.000 | Undev: 48.560 | 48.560 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|--------------------------------------|--------------|-------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 111/03-36-048-21-W3/00 | COMMINGLED/OI |
| 111/03-36-048-21-W3/02 | ABANDONED/OIL |
| 111/06-36-048-21-W3/00 | ABANDONED/OIL |
| 111/03-36-048-21-W3/03 | ABANDONED/OIL |
| 112/06-36-048-21-W3/00 | LOCATION/LOCA |

| | | | | | | | |
|--------|----------|----|-------------------|--------|---------------------|--------------|--------------------------------|
| M0392 | PNG | CR | Eff: Oct 04, 2010 | 64.750 | | WI | Area : EDAM WEST |
| Sub: B | WI | | Exp: Mar 31, 2016 | 16.190 | PALLISER | 100.00000000 | TWP 48 RGE 21 W3M LSD 4 SEC 36 |
| ACTIVE | PN64874 | | | 16.190 | | | PNG FROM BASE OF MANNVILLE TO |
| | PALLISER | | | | Total Rental: 56.67 | | TOP PRECAMBRIAN |
| | PALLISER | | | | | | |

| Status | Hectares | Net | Hectares | Net |
|--------|----------|-----|----------|-----|
| | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0392
 Sub: B UNDEVELOPED Dev: 0.000 0.000 Undev: 16.190 16.190

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

M0465 PNG CR Eff: Oct 01, 2012 64.750 WI Area : EDAM
 Sub: A WI Exp: Mar 31, 2018 64.750 PALLISER 100.00000000 TWP 49 RGE 19 W3M NE 16
 ACTIVE PN67678 64.750
 PALLISER Total Rental: 226.63 PNG TO TOP PRECAMBRIAN
 PALLISER (HERITAGE SENSITIVE)

| | | | | |
|------------------|-----------------|------------|-----------------|------------|
| Status | Hectares | Net | Hectares | Net |
| UNDEVELOPED Dev: | 0.000 | 0.000 | 64.750 | 64.750 |

Royalty / Encumbrances

| | | | | |
|-----------------------------|---------------------|----------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | | |
|-------|---|--|---|------------------------------|-------------------------|------------------|---|------------------------|---------------|
| M0336 | A | | Royalty Type CROWN SLIDING SCALE ROYALTY | Product Type ALL PRODUCTS | Sliding Scale Y | Convertible N | % of Prod/Sales 100.00000000 % of PROD | 121/12-06-049-20-W3/03 | PRODUCING/OIL |
| | | | Roy Percent: | | | | | | |
| | | | Deduction: STANDARD | | | | | | |
| | | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | | |
| | | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | | |
| | | | Other Percent: | | Min: | | Prod/Sales: | | |
| | | | Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 | | |

| | | | | | | | | |
|--------|----------|----|-------------------|---------|----------------------|--|--------------|--------------------------------|
| M0388 | PNG | CR | Eff: Jun 07, 2010 | 275.190 | | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2016 | 275.190 | PALLISER | | 100.00000000 | TWP 49 RGE 20 W3M LSD 13 SEC 6 |
| ACTIVE | PN64350 | | | 275.190 | | | | TWP 49 RGE 21 W3M LSD 9 SEC 1 |
| | PALLISER | | | | Total Rental: 963.17 | | | TWP 49 RGE 21 W3M LSD 1 SEC 12 |
| | PALLISER | | | | | | | TWP 49 RGE 21 W3M LSD 7 SEC 12 |
| | | | | | | | | TWP 49 RGE 21 W3M LSD 8 SEC 12 |
| | | | | | | | | TWP 49 RGE 21 W3M NE 12 |
| | | | | | | | | TWP 49 RGE 21 W3M W 12 |
| | | | | | | | | PNG TO TOP PRECAMBRIAN |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|---------|
| DEVELOPED | | 80.000 | 80.000 | | 195.190 | 195.190 |

Royalty / Encumbrances

| | | | | | | | |
|--|--|--|---|------------------------------|-------------------------|------------------|---|
| | | | Royalty Type CROWN SLIDING SCALE ROYALTY | Product Type ALL PRODUCTS | Sliding Scale N | Convertible N | % of Prod/Sales 100.00000000 % of PROD |
| | | | Roy Percent: | | | | |
| | | | Deduction: STANDARD | | | | |
| | | | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | | | Other Percent: | | Min: | | Prod/Sales: |
| | | | Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 121/01-12-049-21-W3/00 | PRODUCING/OIL |
| 121/13-06-049-20-W3/00 | PRODUCING/OIL |
| 141/09-01-049-21-W3/00 | COMMINGLED/OI |
| 111/13-06-049-20-W3/00 | ABANDONED/OIL |
| 111/09-01-049-21-W3/00 | ABANDONED/OIL |
| 111/01-12-049-21-W3/00 | SUSPENDED/OIL |
| 111/08-12-049-21-W3/00 | ABANDONED/OIL |
| 111/09-12-049-21-W3/00 | ABANDONED/OIL |
| 141/09-01-049-21-W3/02 | COMMINGLED/OI |
| 121/08-12-049-21-W3/00 | PRODUCING/OIL |
| 111/09-12-049-21-W3/02 | PRODUCING/OIL |
| 112/09-12-049-21-W3/00 | INJECTION/SWD |
| 131/13-06-049-20-W3/00 | ABANDONED/OIL |
| 131/08-12-049-21-W3/00 | ABANDONED/OIL |
| 141/09-01-049-21-W3/03 | PRODUCING/OIL |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0388 A 111/01-12-049-21-W3/02 ABANDONED/OIL

M0385 PNG CR Eff: Apr 12, 2010 16.190 WI
 Sub: A WI Exp: Mar 31, 2016 16.190 PALLISER 100.00000000
 ACTIVE PN64153 16.190
 PALLISER Total Rental: 56.67
 PALLISER

Area : EDAM WEST
 TWP 49 RGE 20 W3M LSD 14 SEC 6
 PNG TO TOP PRECAMBRIAN

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 | 101/14-06-049-20-W3/00 | PRODUCING/OIL |
| | | | | | | | 111/14-06-049-20-W3/02 | INJECTION/SWD |
| | | | | | | | 111/14-06-049-20-W3/00 | ABANDONED/OIL |

Royalty / Encumbrances

Royalty Type: CROWN SLIDING SCALE ROYALTY
 Product Type: ALL PRODUCTS
 Sliding Scale: N
 Convertible: N
 % of Prod/Sales: 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Max:
 Min Pay:
 Div:
 Min:
 Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

M0377 PNG CR Eff: Apr 12, 2010 16.190 WI
 Sub: A WI Exp: Mar 31, 2016 16.190 PALLISER 100.00000000
 ACTIVE PN64154 16.190
 PALLISER Total Rental: 56.67
 PALLISER

Area : EDAM WEST
 TWP 49 RGE 20 W3M LSD 15 SEC 6
 PNG TO TOP PRECAMBRIAN

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 | 131/15-06-049-20-W3/03 | INJECTION/SWD |
| | | | | | | | 111/15-06-049-20-W3/00 | ABANDONED/OIL |
| | | | | | | | 131/15-06-049-20-W3/00 | ABANDONED/OIL |
| | | | | | | | 131/15-06-049-20-W3/02 | ABANDONED/SWD |

Royalty / Encumbrances

Report Date: Mar 23, 2016
 Page Number: 246

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------|-----------------------------|--------------|---------------|-------------|------------------------|
| M0377 | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: STANDARD | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|----------|----|-------------------|--------|---------------------|--------------|--------------------------------|
| M0337 | PNG | CR | Eff: Aug 11, 2008 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 16.190 | PALLISER | 100.00000000 | TWP 49 RGE 20 W3M LSD 16 SEC 6 |
| ACTIVE | PN61422 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.67 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
 131/16-06-049-20-W3/00 PRODUCING/OIL

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | Y | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|--------|---------|----|-------------------|--------|----------|--------------|------------------------|
| M0338 | PNG | CR | Eff: Aug 11, 2008 | 64.750 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2014 | 64.750 | PALLISER | 100.00000000 | TWP 49 RGE 20 W3M NW 8 |
| ACTIVE | PN61425 | | Ext: SASKCONT | 64.750 | | | PNG TO BASE MANNVILLE |

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|--------|-------------------------------|-------------|---------------------|----------------------|--------------------|------------------------|------------|
| M0338 | | | | | | | |
| Sub: A | PALLISER | | Ext: Mar 31, 2016 | Total Rental: | 226.63 | | |
| | PALLISER | | | | | | |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 64.750 | 64.750 | | 0.000 | 0.000 |
| | Royalty / Encumbrances | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | CROWN SLIDING SCALE ROYALTY | | ALL PRODUCTS | Y | N | 100.00000000 % of PROD | |
| | Roy Percent: | | | | | | |
| | Deduction: | STANDARD | | | | | |
| | Gas: Royalty: | | | Min Pay: | | Prod/Sales: | |
| | S/S OIL: Min: | | Max: | Div: | | Prod/Sales: | |
| | Other Percent: | | | Min: | | Prod/Sales: | |
| | Paid to: | LESSOR (M) | | Paid by: | WI (M) | | |
| | SASK INDUSTRY | | 100.00000000 | PALLISER | | 100.00000000 | |

| Well U.W.I. | Status/Type |
|------------------------|---------------|
| 111/14-08-049-20-W3/00 | PRODUCING/OIL |
| 101/11-08-049-20-W3/00 | ABANDONED/OIL |
| 111/12-08-049-20-W3/00 | ABANDONED/OIL |
| 101/11-08-049-20-W3/03 | PRODUCING/OIL |
| 111/12-08-049-20-W3/02 | PRODUCING/OIL |
| 191/13-08-049-20-W3/00 | STANDING/UNKN |
| 101/11-08-049-20-W3/02 | ABANDONED/OIL |

| | | | | | | | |
|--------|-------------------------------|-------------|---------------------|----------------------|--------------------|------------------------|------------|
| M0450 | PNG | CR | Eff: Aug 15, 2012 | 210.440 | | WI | |
| Sub: A | WI | | Exp: Mar 31, 2011 | 210.440 | PALLISER | 100.00000000 | |
| ACTIVE | PN67556 | | Ext: SASKCONT | 210.440 | | | |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: | 736.54 | |
| | PALLISER | | | | | | |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 32.380 | 32.380 | | 178.060 | 178.060 |
| | Royalty / Encumbrances | | | | | | |
| | Royalty Type | | Product Type | Sliding Scale | Convertible | % of Prod/Sales | |
| | OVERRIDING ROYALTY | | ALL PRODUCTS | N | N | 100.00000000 % of PROD | |
| | Roy Percent: | 5.00000000 | | | | | |
| | Deduction: | YES | | | | | |

| Well U.W.I. | Status/Type |
|--------------------------------|-------------|
| Area : EDAM WEST | |
| TWP 49 RGE 21 W3M LSD 1 SEC 1 | |
| TWP 49 RGE 21 W3M LSD 2 SEC 1 | |
| TWP 49 RGE 21 W3M LSD 7 SEC 1 | |
| TWP 49 RGE 21 W3M LSD 15 SEC 1 | |
| TWP 49 RGE 21 W3M LSD 16 SEC 1 | |
| TWP 49 RGE 21 W3M NW 1 | |
| TWP 49 RGE 21 W3M SW 1 | |
| PNG TO BASE MANNVILLE | |
| (HERITAGE SENSITIVE) | |

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales | Well U.W.I. | Status/Type |
|----------|---------------------|--------------|---------------|-------------|------------------------|------------------------|---------------|
| C0095 E | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD | 111/15-01-049-21-W3/00 | ABANDONED/OIL |
| | Roy Percent: | | | | | 111/16-01-049-21-W3/00 | ABANDONED/OIL |
| | Deduction: | YES | | | | 111/15-01-049-21-W3/02 | COMMINGLED/OI |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | | |
|-------|---|----------------------------|--------------|----------------------------|--|--------------------|------------------------|---------------|
| M0450 | A | Gas: Royalty: | | Min Pay: | | Prod/Sales: | 111/16-01-049-21-W3/02 | PRODUCING/OIL |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | 111/15-01-049-21-W3/03 | COMMINGLED/OI |
| | | Other Percent: | | Min: | | Prod/Sales: | 111/15-01-049-21-W3/04 | PRODUCING/OIL |
| | | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | | | |
| | | HUSKY OIL | 100.00000000 | PALLISER | | | | |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|------------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

| | | | | | | | |
|---------------|----------|----|--------------------------|--------|---------------------|--------------|--------------------------------|
| M0451 | PNG | CR | Eff: Apr 08, 2003 | 16.190 | | WI | Area : EDAM WEST |
| Sub: A | WI | | Exp: Mar 31, 2009 | 16.190 | PALLISER | 100.00000000 | TWP 49 RGE 21 W3M LSD 2 SEC 12 |
| ACTIVE | PN51983 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.67 | | (HERITAGE SENSITIVE) |

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 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0451
 Sub: A
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | ----- Well U.W.I. | Status/Type ----- |
|-----------|------|----------|--------|--------|----------|-------|------------------------|-------------------|
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 | 112/02-12-049-21-W3/00 | SUSPENDED/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|-----------------------|-------------|------------------------|
| C0095 E | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |

Report Date: Mar 23, 2016

Page Number: 250

REPORTED IN HECTARES

**PALLISER OIL & GAS CORPORATION
Mineral Property Report**

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|--|--------------|--------------------------|------|---|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |
| (cont'd) | | | | | | | |
| M0451 | A | Gas: Royalty: S/S OIL: Min: Other Percent: | Max: | Min Pay: Div: Min: | | Prod/Sales: Prod/Sales: Prod/Sales: | |
| | | Paid to: LESSOR (M) SASK INDUSTRY | 100.00000000 | Paid by: WI PALLISER | (M) | 100.00000000 | |

| | | | | | | | |
|--------|-----------|------|-------------------|--------|---------------------|--------------|--------------------------------------|
| M0454 | PNG | CR | Eff: Dec 06, 1984 | 48.560 | | WI | Area : MERVIN |
| Sub: A | WI | | Exp: Mar 31, 1990 | 16.187 | PALLISER | 100.00000000 | TWP 49 RGE 21 W3M LSD 10 SEC 26 |
| ACTIVE | PN20773 | | Ext: SASKCONT | 16.187 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.66 | | (EXCLUDING WELL |
| | PALLISER | | | | | | 111/10-26-49-21W3M) |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 16.187 | 16.187 | Undev: | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 101/10-26-049-21-W3/00 SUSPENDED/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|--------------|-----------------------|
| C0095 C | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 65.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.

Report Date: Mar 23, 2016
 Page Number: 251
 REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

M0454 A ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE. DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

| | | | | |
|-----------------------------|---------------------|------------------------|--------------------|------------------------|
| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

| | | | | | | | |
|---------------|---------------|-------------|---------------------------|------------|---------------|-----------------|--------------------------------------|
| M0454 | PNG | CR | Eff: Dec 06, 1984 | 48.560 | | WI | Area : MERVIN |
| Sub: B | WI | | Exp: Mar 31, 1990 | 16.187 | PALLISER | 100.00000000 | TWP 49 RGE 21 W3M LSD 10 SEC 26 |
| ACTIVE | PN20773 | | Ext: SASKCONT | 16.187 | | | (WELL 111/10-26-49-21W3M ONLY) |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: | 0.00 | |
| | PALLISER | | Count Acreage = No | | | | |
| | Status | | Hectares | Net | Undev: | Hectares | Net |
| | DEVELOPED | Dev: | 16.187 | 16.187 | | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 111/10-26-049-21-W3/00 ABANDONED/OIL |

Royalty / Encumbrances

| | | | | | |
|----------|--------------------------------|---------------------|----------------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0095 B | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0454 B HUSKY OIL 100.00000000 PALLISER 100.00000000

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
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 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|--------------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

M0454 PNG CR Eff: Dec 06, 1984 48.560 WI Area : MERVIN
 Sub: C WI Exp: Mar 31, 1990 16.187 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 11 SEC 26
 ACTIVE PN20773 Ext: SASKCONT 16.187 PNG TO BASE MANNVILLE
 PALLISER Ext: Mar 31, 2016 Total Rental: 56.65 (EXCLUDING WELL
 PALLISER 111/11-26-49-21W3M)

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net | Well U.W.I. | Status/Type |
|-----------|------|----------|--------|--------|----------|-------|------------------------|---------------|
| DEVELOPED | | 16.187 | 16.187 | | 0.000 | 0.000 | 141/11-26-049-21-W3/00 | ABANDONED/OIL |
| | | | | | | | 141/11-26-049-21-W3/02 | ABANDONED/OIL |
| | | | | | | | 141/11-26-049-21-W3/03 | SUSPENDED/OIL |

Royalty / Encumbrances

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| <Linkd> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|---------|-------------------------|--------------|-----------------------|-------------|-----------------------|
| C0095 D | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 62.50000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| M0454 | C | | Min Pay: | | Prod/Sales: |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: |
| | S/S OIL: Min: | | Min: | | Prod/Sales: |
| | Other Percent: | | | | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL 100.00000000 | | PALLISER 100.00000000 | | |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY 100.00000000 | | PALLISER 100.00000000 | | |

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|-----------------|--------------------|---------------|-----------------|--------------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |
| M0454 | PNG | CR | 48.560 | | | WI | Area : MERVIN |
| Sub: D | WI | | 16.187 | PALLISER | | 100.00000000 | TWP 49 RGE 21 W3M LSD 11 SEC 26 |
| ACTIVE | PN20773 | | 16.187 | | | | (WELL 111/11-26-49-21W3M ONLY) |
| | PALLISER | | | Total Rental: 0.00 | | | |
| | PALLISER | | | Count Acreage = No | | | |
| | Status | | Hectares | Net | | Hectares | Net |
| | DEVELOPED | Dev: | 16.187 | 16.187 | Undev: | 0.000 | 0.000 |
| | | | | | | | ----- Well U.W.I. Status/Type ----- |
| | | | | | | | 111/11-26-049-21-W3/00 ABANDONED/OIL |

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|--------------|------------------------|
| C0095 B | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL | 100.00000000 | PALLISER | 100.00000000 | |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | | | |
|-------|---|-----------------------|--------------|-----------------|--------|--------------------|--|
| M0454 | D | | | | | | |
| | | Deduction: | STANDARD | | | | |
| | | Gas: Royalty: | | Min Pay: | | Prod/Sales: | |
| | | S/S OIL: Min: | Max: | Div: | | Prod/Sales: | |
| | | Other Percent: | | Min: | | Prod/Sales: | |
| | | Paid to: | LESSOR (M) | Paid by: | WI (M) | | |
| | | SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 | |

| | | | | | | | |
|---------------|----------|----|--------------------------|--------|---------------|--------------|---------------------------------|
| M0453 | PNG | CR | Eff: Apr 11, 2000 | 16.290 | | WI | Area : MERVIN |
| Sub: A | WI | | Exp: Mar 31, 2006 | 16.290 | PALLISER | 100.00000000 | TWP 49 RGE 21 W3M LSD 12 SEC 26 |
| ACTIVE | PN46743 | | Ext: SASKCONT | 16.290 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: | 57.02 | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | |

| | | | | | | | | | | | | | | | | | |
|---------------|-----------|-------------|--|-----------------|--------|------------|--------|---------------|--|-----------------|-------|------------|-------|--------------------|------------------------|--------------------|-------------|
| Status | DEVELOPED | Dev: | | Hectares | 16.290 | Net | 16.290 | Undev: | | Hectares | 0.000 | Net | 0.000 | Well U.W.I. | 111/12-26-049-21-W3/00 | Status/Type | UNKNOWN/OIL |
|---------------|-----------|-------------|--|-----------------|--------|------------|--------|---------------|--|-----------------|-------|------------|-------|--------------------|------------------------|--------------------|-------------|

Royalty / Encumbrances

| | | | | | |
|----------|--------------------------------|----------------------------|----------------------|--------------------|------------------------|
| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
| C0095 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |
| | Paid to: PAIDTO (R) | Paid by: PAIDBY (R) | | | |
| | HUSKY OIL | PALLISER | | | 100.00000000 |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0453 A GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND
 ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN
 50% OF THE MARKET PRICE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

M0454 PNG CR Eff: Dec 06, 1984 48.560 WI Area: MERVIN
 Sub: E WI Exp: Mar 31, 1990 16.186 PALLISER 100.00000000 TWP 49 RGE 21 W3M LSD 14 SEC 26
 ACTIVE PN20773 Ext: SASKCONT 16.186 PNG TO BASE MANNVILLE
 PALLISER Ext: Mar 31, 2016 Total Rental: 56.65
 PALLISER

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 16.186 | 16.186 | | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
 111/14-26-049-21-W3/00 SUSPENDED/OIL

Royalty / Encumbrances

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------|-------------|------------------------|
| C0095 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| | Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| | S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| | Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DOI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | | | | | |
|-------|---|---------------------|--------------|---------------------|--------------|
| M0454 | E | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | |
| | | HUSKY OIL | 100.00000000 | PALLISER | 100.00000000 |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
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 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | | | |
| S/S OIL: Min: | Max: | | | |
| Other Percent: | | | | |
| Min Pay: | | | | Prod/Sales: |
| Div: | | | | Prod/Sales: |
| Min: | | | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|---------------------------------|
| M0452 | PNG | CR | Eff: Apr 11, 2000 | 32.580 | | WI | Area : MERVIN |
| Sub: A | WI | | Exp: Mar 31, 2006 | 32.580 | PALLISER | 100.00000000 | TWP 49 RGE 21 W3M LSD 15 SEC 26 |
| ACTIVE | PN46742 | | Ext: SASKCONT | 32.580 | | | TWP 49 RGE 21 W3M LSD 16 SEC 26 |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 114.03 | | PNG TO BASE MANNVILLE |
| | PALLISER | | | | | | (HERITAGE SENSITIVE) |

| Status | Hectares | Net | Hectares | Net |
|-----------|-------------|--------|--------------|-------|
| DEVELOPED | Dev: 32.580 | 32.580 | Undev: 0.000 | 0.000 |

Well U.W.I. Status/Type
 111/15-26-049-21-W3/00 PRODUCING/OIL
 111/16-26-049-21-W3/00 SUSPENDED/OIL

Royalty / Encumbrances

Report Date: Mar 23, 2016

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| <Linked> | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|----------|-------------------------|--------------|---------------------|-------------|------------------------|
| C0095 A | OVERRIDING ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: 5.00000000 | | | | |
| | Deduction: YES | | | | |
| M0452 | A | | Min Pay: | | Prod/Sales: |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: |
| | S/S OIL: Min: | | Min: | | Prod/Sales: |
| | Other Percent: | | | | |
| | Paid to: PAIDTO (R) | | Paid by: PAIDBY (R) | | |
| | HUSKY OIL | 100.00000000 | PALLISER | | 100.00000000 |

ROYALTY DEDUCTIONS - Jul 01, 2012

CRUDE OIL AND LIQUID PRODUCTS EXTRACTED FROM NATURAL GAS AT THE WELLHEAD: FACILITY FEES AND ANY TRANSPORTATION COSTS TO TRANSPORT THOSE PETROLEUM SUBSTANCES FROM THE ROYALTY DETERMINATION POINT TO THE POINT OF SALE.
 PETROLEUM SUBSTANCES: ASSOCIATED FACILITY FEES
 IF COSTS ARE REQUIRED TO ENRICH THE PETROLEUM SUBSTANCES TO INCREASE THE HEATING VALUE OR TO FACILITATE TRANSPORTATION OR MARKETING, THESE COSTS CAN BE DEDUCTED AGAINST THE GROSS PROCEEDS OF SALE APPLICABLE TO THOSE ENRICHED PETROLEUM SUBSTANCES.
 ENRICHMENT OPERATIONS INCLUDE CONDENSATE BLENDING IN THE CASE OF HEAVY OIL AND ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH A LOW HEATING VALUE.
 DEDUCTIONS MAY NOT EXCEED THOSE ALLOWED BY THE CROWN AND MUST NOT BE GREATER THAN 50% OF THE MARKET PRICE.

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | Max: | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | | 100.00000000 |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|-------------------|----------------|---------------------|--------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |
| M0353 | PNG | CR | Eff: Oct 06, 2008 | 16.190 | | WI | Area : MANITOU LAKE |
| Sub: A | WI | | Exp: Mar 31, 2014 | 16.190 | PALLISER | 100.00000000 | TWP 49 RGE 22 W3M LSD 5 SEC 36 |
| ACTIVE | PN61817 | | Ext: SASKCONT | 16.190 | | | PNG TO BASE MANNVILLE |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 56.67 | | |
| | PALLISER | | | | | | |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|-------|
| DEVELOPED | | 16.190 | 16.190 | | 0.000 | 0.000 |

----- Well U.W.I. Status/Type -----
 141/05-36-049-22-W3/00 PRODUCING/OIL

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Mln Pay: | | Prod/Sales: |
| S/S OIL: Mln: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|--------|----------------------|--------------|--------------------------------|
| M0370 | PNG | CR | Eff: Apr 11, 2000 | 88.470 | | WI | Area : TANGLEFLAGS |
| Sub: A | WI | | Exp: Mar 31, 2006 | 88.470 | PALLISER | 100.00000000 | TWP 50 RGE 25 W3M LSD 3 SEC 22 |
| ACTIVE | PN46767 | | Ext: SASKCONT | 88.470 | | | TWP 50 RGE 25 W3M LSD 4 SEC 22 |
| | PALLISER | | Ext: Mar 31, 2016 | | Total Rental: 309.65 | | TWP 50 RGE 25 W3M LSD 5 (S) |
| | PALLISER | | | | | | SEC 22 |

| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
|-----------|------|----------|--------|--------|----------|--------|
| DEVELOPED | | 48.260 | 48.260 | | 40.210 | 40.210 |

TWP 50 RGE 25 W3M LSD 6 SEC 22
 TWP 50 RGE 25 W3M LSD 11 SEC 22
 TWP 50 RGE 25 W3M LSD 12 SEC 22
 PNG TO BASE MANNVILLE
 (HERITAGE SENSITIVE --- OFFSET
 COMMITMENT)

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|---------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |

----- Well U.W.I. Status/Type -----
 111/03-22-050-25-W3/00 COMMINGLED/OIL

PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

M0445

| | | | | | | | | |
|--------|-------------|------|----------|-------|--------|----------|---------|----------------------|
| Sub: A | Status | Dev: | Hectares | Net | Undev: | Hectares | Net | (HERITAGE SENSITIVE) |
| | UNDEVELOPED | | 0.000 | 0.000 | | 178.060 | 178.060 | |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|--------------------|--------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |
| Paid to: LESSOR (M) | | Paid by: WI | (M) | |
| SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

| | | | | | | | |
|--------|----------|----|-------------------|---------|----------------------|--------------|--------------------------|
| M0446 | PNG | CR | Eff: Aug 13, 2012 | 259.000 | | WI | Area : TURTLEFORD |
| Sub: A | WI | | Exp: Mar 31, 2018 | 259.000 | PALLISER | 100.00000000 | TWP 51 RGE 21 W3M SEC 30 |
| ACTIVE | PN67509 | | | 259.000 | | | PNG TO TOP PRECAMBRIAN |
| | PALLISER | | | | Total Rental: 906.50 | | (HERITAGE SENSITIVE) |
| | PALLISER | | | | | | |

| | | | | | | |
|-------------|------|----------|-------|--------|----------|---------|
| Status | Dev: | Hectares | Net | Undev: | Hectares | Net |
| UNDEVELOPED | | 0.000 | 0.000 | | 259.000 | 259.000 |

Royalty / Encumbrances

| Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-----------------------------|--------------|-----------------|-------------|------------------------|
| CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| Roy Percent: | | | | |
| Deduction: STANDARD | | | | |
| Gas: Royalty: | | Min Pay: | | Prod/Sales: |
| S/S OIL: Min: | Max: | Div: | | Prod/Sales: |
| Other Percent: | | Min: | | Prod/Sales: |

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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | * | * | Lease Description / Rights Held |

(cont'd)

Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0411 PNG CR Eff: Apr 11, 2011 129.820 WI Area : GREEN STREET
 Sub: A WI Exp: Mar 31, 2017 129.820 PALLISER 100.00000000 TWP 54 RGE 27 W3M S 4
 ACTIVE PN65792 129.820
 PALLISER Total Rental: 454.37 PNG TO TOP PRECAMBRIAN
 PALLISER (HERITAGE SENSITIVE)

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 129.820 129.820

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS N N 100.00000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) SASK INDUSTRY 100.00000000
 Paid by: WI (M) PALLISER 100.00000000

M0412 PNG CR Eff: Apr 11, 2011 129.660 WI Area : GREEN STREET
 Sub: A WI Exp: Mar 31, 2017 129.660 PALLISER 100.00000000 TWP 54 RGE 27 W3M S 5
 ACTIVE PN65793 129.660
 PALLISER Total Rental: 453.81 PNG TO TOP PRECAMBRIAN
 PALLISER (HERITAGE SENSITIVE)

Status Hectares Net Hectares Net
 UNDEVELOPED Dev: 0.000 0.000 Undev: 129.660 129.660

Royalty / Encumbrances

Report Date: Mar 23, 2016
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PALLISER OIL & GAS CORPORATION
Mineral Property Report

Province: SASKATCHEWAN

REPORTED IN HECTARES

| File Number | Lse Type | Lessor Type | Exposure | Oper. Cont. | ROFR | DOI Code | |
|-------------|------------------------|-------------|----------|----------------|------|----------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | |
| Mineral Int | Operator / Payor | | Net | Doi Partner(s) | | | Lease Description / Rights Held |

(cont'd)

| | Royalty Type | Product Type | Sliding Scale | Convertible | % of Prod/Sales |
|-------|-----------------------------|--------------|-----------------|--------------|------------------------|
| | CROWN SLIDING SCALE ROYALTY | ALL PRODUCTS | N | N | 100.00000000 % of PROD |
| | Roy Percent: | | | | |
| | Deduction: STANDARD | | | | |
| M0412 | A | | Min Pay: | | Prod/Sales: |
| | Gas: Royalty: | Max: | Div: | | Prod/Sales: |
| | S/S OIL: Min: | | Min: | | Prod/Sales: |
| | Other Percent: | | | | |
| | Paid to: LESSOR (M) | | Paid by: WI (M) | | |
| | SASK INDUSTRY | 100.00000000 | PALLISER | 100.00000000 | |

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REPORTED IN HECTARES

PALLISER OIL & GAS CORPORATION Mineral Property Report

Province: SASKATCHEWAN

| File Number | Lse Type | Lessor Type | Exposure | Oper.Cont. | ROFR | DOI Code | | |
|-----------------|------------------------|---------------------|------------|-------------------|------------|----------------------|------------|---------------------------------|
| File Status | Int Type / Lse No/Name | | Gross | | | | | |
| Mineral Int | Operator / Payor | | Net | DoI Partner(s) | | | | Lease Description / Rights Held |
| Province Total: | | Total Gross: | 8,250.278 | Total Net: | 7,895.880 | | | |
| | | Dev Gross: | 1,486.444 | Dev Net: | 1,378.832 | Undev Gross : | 6,763.834 | Undev Net : 6,517.048 |
| Report Total: | | Total Gross: | 37,081.338 | Total Net: | 23,513.604 | | | |
| | | Dev Gross: | 17,648.440 | Dev Net: | 7,514.380 | Undev Gross : | 19,432.898 | Undev Net : 15,999.224 |

** End of Report **

| Schedule A Well List | |
|-----------------------------|-----------------------|
| <i>UWI</i> | <i>License Number</i> |
| 100/01-17-051-03W4/0 | 0106980 |
| 100/01-22-007-10W4/0 | 0127019 |
| 100/01-24-007-10W4/0 | 0385082 |
| 100/01-29-054-07W4/0 | 0192599 |
| 100/01-30-052-01W4/0 | 0307975 |
| 100/02-29-054-07W4/0 | 0178913 |
| 100/02-30-052-01W4/0 | 0307972 |
| 100/03-04-052-01W4/0 | 0418502 |
| 100/03-14-051-03W4/0 | 0380986 |
| 100/03-15-051-03W4/0 | 0094546 |
| 100/03-16-044-01W4/0 | 0462214 |
| 100/03-20-052-01W4/0 | 0333428 |
| 100/03-29-051-01W4/0 | 0149990 |
| 100/03-30-051-01W4/0 | 0149989 |
| 100/03-32-009-08W4/0 | 0399631 |
| 100/04-04-052-01W4/0 | 0422432 |
| 100/04-17-051-03W4/0 | 0243043 |
| 100/04-27-007-10W4/0 | 0140687 |
| 100/04-28-052-01W4/0 | 0362469 |
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| 100/06-24-052-02W4/0 | 0396688 |
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| 112/13-28-044-26W3/0 | 011J131 | |
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| 121/15-27-044-26W3/0 | 012H172 | |
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| 131/02-36-048-21W3/0 | 088E154 | |
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| 100/01-33-008-11W4 | 0338818 | |
| 100/03-33-008-11W4 | 0338935 | |
| 100/10-33-008-11W4 | 0250584 | |
| 100/04-06-009-11W4 | 0356726 | |
| 100/08-06-009-11W4 | 0250588 | |
| 100/04-05-009-09W4 | 0258797 | |
| 102/05-28-009-09W4 | 0245524 | |
| 100/06-02-008-10W4 | 0046125 | |
| 100/11-06-010-09W4 | 0057613 | |
| 100/06-24-009-10W4 | 0064049 | |
| 100/06-01-010-10W4 | 0066016 | |
| 102/06-01-010-10W4 | 0256306 | |
| 100/06-12-010-10W4 | 0056183 | |
| 100/04-28-007-09W4 | 0085531 | |
| 100/02-30-008-10W4 | 0270927 | |
| 102/14-30-008-10W4 | 0301129 | |
| 100/07-25-008-11W4 | 0090218 | |
| 100/14-25-008-11W4 | 0333301 | |
| 100/01-16-040-10W4 | 0254653 | |
| 100/10-20-007-09W4 | 0050265 | |
| 100/02-28-052-01W4 | 0203283 | |
| 100/06-03-008-09W4 | 0253450 | |
| 100/07-05-008-09W4 | 0253451 | |
| 100/14-24-008-09W4 | 0260041 | |
| 100/14-26-008-09W4 | 0220773 | |
| 100/09-27-008-09W4 | 0241962 | |
| 100/06-29-007-09W4 | 0076752 | |
| 100/10-34-006-09W4 | 0058820 | |
| 102/10-04-007-09W4 | 0055192 | |
| 100/07-19-007-09W4 | 0061503 | |
| 100/07-30-007-09W4 | 0055189 | |
| 100/06-31-007-09W4 | 0056107 | |
| 100/15-23-008-09W4 | 0253453 | |

Facility List

| License Number | Location | Type |
|-------------------|-------------------|---|
| F35681 | 103/01-32-47-6 W4 | Injection/Disposal Facility |
| F36902 | 12-10-50-2 W4 | Multiwell Oil Battery |
| F11790 | 7-11-51-1 W4 | Gas Multiwell Group Battery & Compressor |
| F44329 | 5-15-51-3 W4 | Injection/Disposal Facility |
| F42986 | 4-4-52-1 W4 | Injection/Disposal Facility |
| F46004 | 6-28-52-1 W4 | Multiwell Oil Battery |
| F21357 | 16-20-54-7 W4 | Multiwell Oil Battery |
| F12367 | 1-29-54-7 W4 | Multiwell Oil Battery |
| SKIFD103719 | 13-16-44-27 W3 | Injection Plant |
| SKBTB1H3836 | 13-16-44-27 W3 | Heavy Crude Oil Multiwell Proration Battery |
| SKIFD103724 | 10-7-45-27 W3 | Injection Plant |
| SKIFD103671 | 15-36-44-27 W3 | Injection Plant |
| SKIFD0012421 | 9-28-44-26 W3 | Injection Plant |
| SKIFD103773 | 12-31-48-20 W3 | Injection Plant |
| SKIFD103770 | 10-26-48-21 W3 | Injection Plant |
| SKIFD103774 | 14-6-49-20 W3 | Injection Plant |
| SKCT0012006 | 15-31-48-20 W3 | Custom Treating Facility |
| @Granlea | 15-13-8-10 W4 | Compressor |
| @Forty Mile | 15-19-7-9 W4 | Compressor |

Schedule "D"

FORM 31.1
LAND TITLES ACT
(Section 161)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, [●], of FTI Consulting Canada Inc., the court-appointed receiver and manager of Palliser Oil & Gas Corporation (the "**Corporation**"), make oath and say:

1. I am authorized by the Corporation to execute the instrument (or caveat) without affixing a corporate seal.

SWORN BEFORE ME at the city)
of Calgary, in the Province)
of Alberta, this ____th)
day of [●], 2016)

_____)