



TUNDRA OIL & GAS

PROPOSED EAST MANSON UNIT NO. 11

Application for Enhanced Oil Recovery (EOR) Project and Voluntary Unitization

Bakken Formation

Bakken-Torquay B Pool (17-62B)

Manson Area, Manitoba

This application includes forward looking statements. Statements other than statements of historical fact are forward-looking statements. Words such as “believe”, “will”, “may”, “may have”, “would”, “estimate”, “continues”, “anticipates”, “intends”, “plans”, “expects”, “budget”, “scheduled”, “forecasts”, and similar words identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, and uncertainties, including, but not limited to commodity price, price of purchased goods and services, global economic situation, quantity of oil and natural gas reserves, results of waterflood, individual well results, legal, political and environmental changes which may cause the actual results to vary materially from forecast.

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INTRODUCTION

Tundra Oil & Gas Limited. (Tundra) has commissioned GLJ Ltd. (GLJ) to provide a 3rd party technical study (the GLJ Technical Study found in Appendix A) for the proposed East Manson Unit No. 11 application area. In their analysis, GLJ has provided best estimates of the Oil Initially in Place (OIIP), recoverable oil volumes for both primary (existing) and waterflood development plans, and expected royalty ownership information under waterflood development. Please refer to the GLJ Technical Study in Appendix A for additional details.

Throughout this Application, references are provided to clarify where GLJ's scope covered specific unit application requirements and where Tundra has completed the unit application requirements that were outside GLJ's scope.

The Manson Field is located in Townships 12-14 Ranges 26-29 W1 (Map 10 – "Manson Field Boundary: Fulton-Regula, 2024"). Within the Manson Field, Bakken-Torquay B pools have been developed with the drilling primarily horizontal wells on primary recovery of reserves at various inter well spacings.

Potential exists for incremental reserves to be recovered through an Enhanced Oil Recovery Waterflood Scheme in the Bakken formation through unitization (referred to as "Secondary Recovery") within a project area comprised of the south half of Section 8, the northeast quarter of Section 8-013-28W1, and the west half of Section 9-013-28W1 (Appendix A: GLJ Technical Study for Map 1 – "Map of East Manson Field" referred to as the "Application Area").

The Application Area proposed for unitization is within the existing designated pool (Map 11 – "Bakken-Torquay B Pool Map: Fulton-Regula, 2024"). Tundra is operator of the lands within the Application Area currently comprised of 12 producing horizontal wells, 1 producing vertical well, and 1 abandoned well. A well list including recent production statistics of the existing wells is attached as Appendix A: GLJ Technical Study for Table 1 – "East Manson Unit 11 Well List and Status". Tundra's contemplated development includes the drilling of three additional wells with the potential of converting six existing producing horizontal wells to water injection, subject to technical discretion of the unit operator taking into consideration factors such as production performance and associated economics, among others.

Tundra seeks to initiate Secondary Recovery of the pool within the Application Area. If this application is approved by the Manitoba Petroleum Branch, the proposed name for the unit would be East Manson Unit No. 11.

Tundra submits this application to establish East Manson Unit No. 11 and implement an Enhanced Oil Recovery (EOR) Project by way of Secondary Recovery within the Bakken formation.

SUMMARY

1. The Application Area contains 12 producing horizontal wells, 1 producing vertical well, and 1 abandoned well held by Tundra 100% of which fall fully within the proposed Application Area and produce from the Bakken formation (the “Wells”). The Application Area is situated East Manson Unit No. 11 (Appendix A: GLJ Technical Study for Map 1 – “East Manson Units”).
2. OIIP for the proposed unit area was estimated using geological mapping as prepared by GLJ. OIIP was calculated by legal sub-division, on a 40 acre basis. Using the results of GLJ’s geological mapping, petrophysical analysis and initial properties the OIIP for the proposed East Manson Unit No. 11, is 1047.1 E³m³ (6.6 MMbbl) oil as shown in Appendix A: GLJ Technical Study for Table 2 – “East Manson Unit No. 11 Volumetric Summary and OIIP”.
3. As of July 31, 2025, cumulative production from 13 wells within East Manson Unit No. 11 totaled 66.7 E³m³ of oil, and 48.1 E³m³ of water, reflecting a 6.4% recovery factor (RF) of the calculated OIIP. Please refer to pages 13 of Appendix A: GLJ Technical Study.
4. Expected ultimate recoverable oil volumes under primary recovery operations within the proposed East Manson Unit No. 11 is estimated to be 108.1 E³m³. This represents the current development in the proposed unit area and represents 10.3 percent recovery factor of OIIP. As of July 31, 2025, the remaining recoverable volumes are estimated to be 41.4 E³m³. Please refer to page 13 of Appendix A: GLJ Technical Study.
5. Oil production within the proposed East Manson Unit No. 11 area began in February 2010. Primary production achieved a combined peak oil rate of 31.4 m³/d in June 2012. As of July 31, 2025, the wells are producing at a combined rate of 12.5 m³/d at a 51.4 percent water cut. The wells are currently declining at a combined rate of approximately 11.6 percent per annum (Please refer to page 12 of Appendix A: GLJ Technical Study).
6. The expected ultimate oil recoverable volume under waterflood operations is estimated to be 170.5 E³m³, with a remaining recoverable oil volume of 103.7 E³m³, as at July 31, 2025. Ultimate recoverable volumes represent an approximate 16.3 percent recovery factor of OIIP. An incremental 61.6 E³m³ of oil is projected to be recovered through secondary recovery, equivalent to 6 percent incremental recovery factor due to waterflooding operations (Please refer to page 15 of Appendix A: GLJ Technical Study).
7. Based on waterflood response in the adjacent units within the Manson Field, the Three Forks Group, which includes the Middle Bakken Formation, in the proposed Application Area is believed to be analogous and therefore suitable reservoirs for secondary recovery based on proximity.
8. The strategy for development is expected to include the drilling of additional horizontal wells in addition to converting the existing horizontal wells to injection wells within the Application Area with the goal of setting up a 200 meters line drive waterflood congruent with existing developments in the Manson Field (Appendix D – “Horizontal Injector Downhole Diagram”).

ENHANCED OIL RECOVERY (EOR) PROJECT APPLICATION

GEOLOGY

Please refer to pages 5 – 11 of Appendix A (GLJ Technical Study).

Oil Initially in Place (OIIP)

Please refer to pages 11 – 12 of Appendix A (GLJ Technical Study).

Historical Production:

Please refer to page 12 of Appendix A (GLJ Technical Study).

Technical Studies:

Tundra engaged GLJ to conduct a technical study for proposed East Manson Unit No. 11. In GLJ's letter to Tundra November 5, 2025 (Appendix A Page 1) the stated scope was: "... volumetric, fluid and production forecasts based on volumetric calculations using GLJ's geological mapping for the Lyleton "B" and Bakken zones. As part of the scope of work, GLJ has also prepared estimates of future production under primary and waterflood recovery, estimates of recovery factor and remaining recoverable volumes. This analysis incorporates well, core and log data available to July 31, 2025.

A brief discussion of the methodology estimates of petroleum initially-in-place and recoverable volumes as well as pore volume mapping, production forecasts and estimated tract factors are included in the attached report".

Future Unit Development Plan:

Primary recovery from existing horizontal wells in the Application Area has declined significantly from the peak rate indicating a need for additional pressure support under Secondary Recovery. To increase pressure support of the reservoir, subject to approval of this application, Tundra intends to drill three new horizontal producing wells, where two of these wells may remain as producers, noted as "Producers" in Map 2 within the attached Appendix A: GLJ Technical Study, and one may be converted to an injector, noted as "PFI – Produced First Injectors (to be drilled)" also within Map 2 in Appendix A: GLJ Technical Study. Tundra may further evaluate an opportunity to convert six additional existing horizontal wells to injection, which are noted as "PFI – Produced First Injectors (to be converted)" within Map 2 of Appendix A: GLJ Technical Study. The drilling and injection conversions are subject to results of the waterflood and technical discretion of the unit operator taking into consideration factors such as production performance and associated economics among others.

Reserve Recovery Profile and Production Forecast:

The waterflood performance predictions for the proposed East Manson Unit No. 11 is based on oil production decline curve analysis, and the Secondary Recovery predictions conducted by GLJ.

Primary recovery Production Forecast:

Please refer to page 12 of Appendix A (GLJ Technical Study).

Timing for Conversion of Horizontal Wells to Water Injection:

Tundra anticipates converting to injection seven wells within the Application Area. The water injection conversion schedule for the balance of well(s) in the Application Area is subject to knowledge gained from previous conversions and results.

Criteria for Conversion to Water Injection Well:

Tundra currently anticipates converting seven wells to injection within the Application Area as demonstrated in Appendix A: GLJ Technical Study for Map 2 – "Proposed East Manson Unit 11 Development Plan".

To assess timing of horizontal well conversion from primary production to water injection service, Tundra will monitor the following parameters:

- Measured reservoir pressures at start of and/or through primary production
- Fluid production rates and changes in decline rate
- Any observed production interference effects with adjacent vertical and horizontal wells
- Pattern mass balance and/or oil recovery factor estimates
- Reservoir pressure relative to bubble point pressure

Monitoring these parameters will enable the proposed East Manson Unit No. 11 to be developed efficiently and provide the greatest chance the waterflood will sweep oil from the reservoir with pressure support for the mutual benefit of Tundra and the mineral owners.

Secondary EOR Production Forecast:

Please refer to pages 13 – 15 of Appendix A (GLJ Technical Study).

Estimated Fracture Gradient:

Completion data from the existing producing wells within the project area indicate a fracture pressure gradient range of 18.0-21.0 kPa/m true vertical depth (TVD). Tundra expects the fracture gradient encountered during completion of the proposed horizontal injection well will be somewhat lower than these values due to expected reservoir pressure depletion.

Waterflood Operating Strategy

Water Source

Injection water for the proposed East Manson Unit No. 11 is anticipated to be sourced from either: producing Bakken horizontal wells or the 11-10-013-28W1 Jurassic water source well. Bakken-sourced water can be pumped to and filtered at the Manson 16-04-013-28 battery, where it will be distributed to the injection system. Jurassic-source water can be produced from the 11-10-013-28 Water Source well and filtered at the injection wellheads. Diagrams of the anticipated water injection system are illustrated in Appendix B – “Produced Water Injection System and Appendix C – Jurassic Sourced Water Injection System” and will not involve the injection of fresh water.

Tundra does not foresee injectivity issues when using Bakken produced or Jurassic sourced water for the waterflood operations in the proposed East Manson Unit No. 11.

Injection Wells

The water injection wells for the proposed East Manson Unit No. 11 could be re-configured for downhole injection after approval for waterflood has been received. The horizontal injection wells are anticipated to be completed with an open hole design. An example of the downhole configuration can be seen in Appendix D – “Horizontal Injector Downhole Diagram”.

The water injection wells can be placed on injection after the approval to inject has been received from the Petroleum Branch. Wellhead injection pressures should be maintained below the least value of either:

1. The area specific known and calculated fracture gradient, or
2. The licensed surface injection Maximum Operating Pressure (MOP)

Tundra has a thorough understanding of area fracture gradients. A management program will be utilized to set and routinely review injection target rates and pressures vs. surface MOP and the known area formation fracture pressures.

All new water injection wells will be surface equipped with injection volume metering. An operating procedure for monitoring water injection volumes and meter balancing can be utilized to monitor measurement of the entire system and associated integrity.

The proposed East Manson Unit No. 11 horizontal water injection wells rate is forecasted to average 10 – 40 m3 WPD, based on expected reservoir permeability and pressure.

Reservoir Pressure Management during Waterflood

Tundra has representative initial pressure surveys available for the horizontal producing wells within the proposed East Manson Unit No. 11 project area in the Bakken formation (Appendix E).

Upon injection, a 1–2-year reservoir re-pressurization period due to cumulative primary production voidage and pressure depletion is possible but it could be longer or shorter. Initial monthly Voidage Replacement Ratio (VRR) is expected to be approximately 1.2 to 2.0 within the unit during the re-pressurization period. As the cumulative VRR approaches 1.0, target reservoir operating pressure for waterflood operations is forecasted to be 75-90% of original reservoir pressure.

Waterflood Surveillance and Optimization

EOR response and waterflood surveillance within the Application Area will consist of the following:

- Regular production well rate and watercut testing
- Daily water injection rate and pressure monitoring vs target rates
- Water injection rate/pressure/time vs. cumulative injection plot
- Reservoir pressure surveys as required to establish pressure trends
- Pattern VRR
- Potential use of chemical tracers to track water injector/producer responses
- Use of some or all of: Water Oil Ratio (WOR) trends, Log WOR vs Cum Oil, Hydrocarbon Pore Volumes Injected, Conformance Plots

The above surveillance methods should contribute to an ever-increasing understanding of reservoir performance and provide data to continually control and optimize the waterflood operation which should significantly reduce the potential for undesired water channeling.

Economic Life

Under the current primary recovery method, existing wells within the Application Area will be deemed uneconomic when the net oil price revenue stream becomes less than the producing operating costs. With positive oil production response under the proposed secondary recovery method, the economic life could be extended into the future.

Water Injection Facilities

The waterflood operation will either utilize the 100/11-10-013-28W1/00 Jurassic sourced water or produced Bakken water from Manson 16-04-013-28W1 battery. Injection wells will be connected to the existing high pressure water pipeline system supplying other Tundra-operated waterflood units.

A complete description of all planned system design and operational practices to prevent corrosion related failures is shown in Appendix F – “Planned Corrosion Control”. All surface facilities are built from corrosion resistant materials and wellheads will have cathodic protection when warranted to prevent corrosion. All injection flowlines will be made of fiberglass so corrosion should not be an issue. Injectors will have a packer set above the Middle Bakken formation, and the annulus between the tubing and casing will be filled with inhibited fluid.

VOLUNTARY UNITIZATION APPLICATION

As noted previously, the Application Area is not yet unitized. However, unitization will permit the implementation of Secondary Recovery within the Application Area which is forecasted to increase overall recovery of OOIP to 16.3%. The basis for unitization is to develop the Application Area in an effective manner that will permit waterflooding. Unitization, and the implementation of an Enhanced Oil Recovery (EOR) Project, should increase the recoverable reserves via Secondary Recovery with pressure support. Additional drilling and water injection conversions to build and maintain reservoir pressure, at the discretion of the unit operator, should increase oil production and associated life of the reserves.

An approved unit is required by the Petroleum Branch to permit the conversion of wells to water injection, initiate a waterflood and pursue Secondary Recovery through the execution of a formal Unit Agreement.

Proposed Unit Name:

Tundra proposes the official name of the new unit covering the Application Area to permit secondary recovery be East Manson Unit No. 11.

Proposed effective date:

The proposed effective date is October 1, 2026, subject to Petroleum Branch and mineral owner approvals.

Description of the unitized zone:

The unitized zone to be waterflooded shall be the Bakken / Three Forks formation.

Working interest owners & proposed operator for the unit:

Appendix A: GLJ Technical Study for Table 4 – “Tract Participants and OIIP” outlines the working interest owners for the corresponding tract within Application Area. Tundra holds a 100% working interest ownership in all the proposed tracts and will therefore hold a 100% working interest ownership in the proposed East Manson Unit No. 11. The proposed unit operator will be Tundra.

Proposed tract breakdown within the Application Area:

There is proposed to be twenty (20) tracts broken down as follows:

- | | | |
|------------------|------------------|------------------|
| • 01-08-013-28W1 | • 08-08-013-28W1 | • 05-09-013-28W1 |
| • 02-08-013-28W1 | • 09-08-013-28W1 | • 06-09-013-28W1 |
| • 03-08-013-28W1 | • 10-08-013-28W1 | • 11-09-013-28W1 |
| • 04-08-013-28W1 | • 15-08-013-28W1 | • 12-09-013-28W1 |
| • 05-08-013-28W1 | • 16-08-013-28W1 | • 13-09-013-28W1 |
| • 06-08-013-28W1 | • 03-09-013-28W1 | • 14-09-013-28W1 |
| • 07-08-013-28W1 | • 04-09-013-28W1 | |

Please refer to Appendix A: GLJ Technical Study for Table 4 – “Tract Participants and OIIP”

Tract factor calculation & methodology:

Please refer to pages 15 – 16 of Appendix A (GLJ Technical Study).

NOTIFICATION OF MINERAL AND SURFACE OWNERS

Tundra shall notify all surface and mineral owners of its intention to submit an application to form a new unit which will be known as East Manson Unit No. 11. Copies of the Notices, and proof of service, to all surface and mineral owners will be forwarded to the Petroleum Branch, when available, to complete the East Manson Unit No. 11 application requirements.

Unitization and execution of the formal East Manson Unit No. 11 Unit Agreement by the freehold mineral owners shall occur once the Petroleum Branch has reviewed the tract factors and approved this Unit Application. The fully executed Unit Agreement will be forwarded to the Petroleum Branch and complete the formation of East Manson Unit No. 11.

Should the Petroleum Branch have further questions or require more information, please contact:

Engineering:

Christina Gale – (825) 417-0177, christina.gale@tundraoilandgas.com

Geology:

Byron Howell – (403) 910-1672, byron.howell@tundraoilandgas.com

Land:

Travis Monk– (403) 910-1667, travis.monk@tundraoilandgas.com

Yours truly,

TUNDRA OIL & GAS LIMITED

Christina Gale, P.Eng., Senior Development Engineer

Proposed East Manson Unit No. 11
Application for Enhanced Oil Recovery Waterflood Project

List of Appendices

Appendix A	GLJ Technical Study
Appendix B	Produced Water Injection System
Appendix C	Jurassic Sourced Water Injection System
Appendix D	Horizontal Injector Downhole Diagram
Appendix E	East Manson Unit No. 11 – Initial Pressure
Appendix F	Planned Corrosion Control

Appendix A - GLJ Technical Study

TUNDRA OIL & GAS LIMITED

**EAST MANSON UNIT NO. 11
WATERFLOOD STUDY**

Prepared by
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The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside this context may not be appropriate without supplementary due diligence.



November 5, 2025

Project 24758

Mr. Tyler Ellis-Toddington
Tundra Oil & Gas Limited
1500, 525 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Dear Mr. Ellis-Toddington:

Re: Manson Field, Manitoba
Proposed East Manson Unit No. 11
Waterflood Unit Technical Study

At your request, GLJ Ltd. (GLJ) has conducted a technical review of Tundra Oil & Gas Ltd.'s (Tundra) proposed East Manson Unit No. 11 as located in Sections 8-9 of 013-28W1 in the Manson Field, Manitoba. GLJ has conducted volumetric, fluid and production forecasts based on volumetric calculations using GLJ's geological mapping for the Lyleton "B" and Bakken zones. As part of the scope of work, GLJ has also prepared estimates of future production under primary and waterflood recovery, estimates of recovery factor and remaining recoverable volumes. This analysis incorporates well, core and log data available to July 31, 2025.

A brief discussion of the methodology, estimates of petroleum initially-in-place and recoverable volumes, as well as pore volume mapping, production forecasts and estimated tract factors, are included in the attached report.

We trust this meets your current requirements. Should you have any questions regarding this analysis, please contact any of the undersigned.

Yours very truly,

GLJ LTD.



Carolyn L. Baird, P. Eng.
Vice President, Corporate Evaluations



Mike Livingstone, M. Sc., P. Geo.
Senior Vice President, Geosciences

CLB/ML/vdp
Attachments

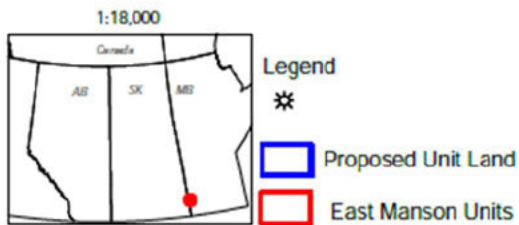
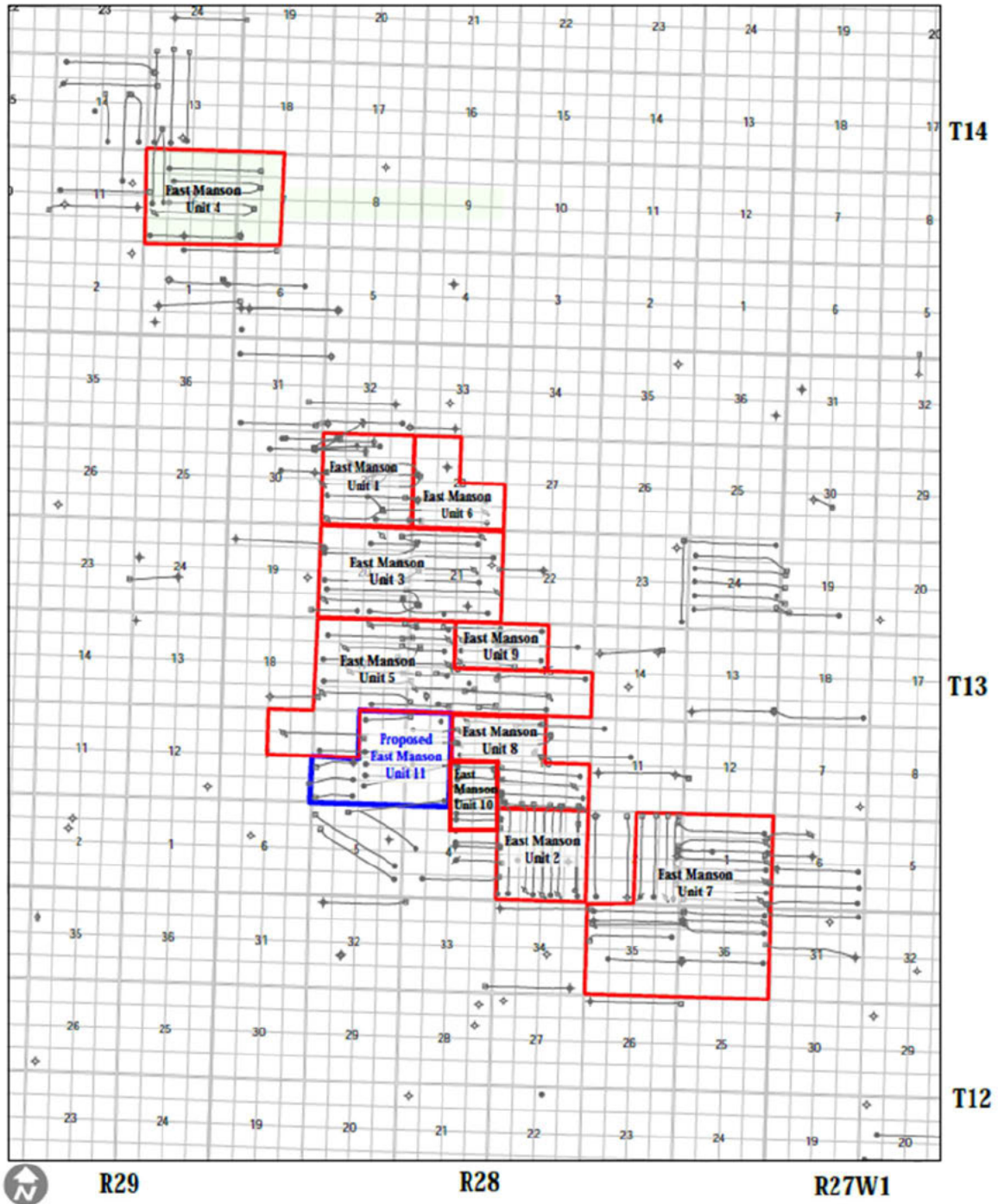
DISCUSSION

Tundra Oil and Gas Limited (Tundra) is proposing an additional unit in the Manson Field of Manitoba; East Manson Unit No. 11, located in sections 8 and 9 of 013-28W1 (the Application Area). A map of the Manson Field, including the proposed and approved units, is presented in Map 1. Development within the field has primarily targeted the Three Forks Group, which comprises the Bakken and Lyleton formations. Horizontal wells are employed under primary recovery, with varying inter-well spacing.

In this application, the nomenclature follows the pool names Bakken and Lyleton B. However, it is important to note that the interval referred to as Lyleton B in this report has historically been designated as Torquay or Devonian Three Forks. In some areas the Bakken and the Lyleton B are in communication and both pools can be accessed; however, in this unit application the Lyleton shale is present and acting as a barrier between pools. A stratigraphic correlation chart and a type log for the proposed unit is shown in Figure 1 and Figure 3, respectively.

There is potential to recover additional reserves from the Bakken Formation through the implementation of an Enhanced Oil Recovery (EOR) waterflood scheme. This would be facilitated by unitization within the proposed application area, which encompasses the south half of Section 8, the northeast quarter of Section 8-13-28W1, and the west half of Section 9-13-28W1M, as illustrated in Map 2. Tundra is the Operator of the area for the proposed unit within the designated pool. The application area consists of 12 producing horizontal wells and one producing vertical well.

Please refer to Appendix I: Maps, Appendix II: Tables and Appendix III: Figures for additional maps, tables and figures referenced herein.



Map 1: Map of East Manson Field

Overview

The Williston Basin is an intracratonic structural and sedimentary basin that encompasses parts of Montana, North Dakota, South Dakota and Southern Saskatchewan and part of Southern Manitoba. It is a structural basin that lies above the Trans-Hudson Orogenic Belt, a Precambrian basement feature which created a weakened zone leading to sagging and resulted in the development of the basin.

Stratigraphy

The Mississippian Middle Bakken Formation at the proposed East Manson Unit No. 11 can be seen on the type log 100/05-08-013-28W1/00 (Figure 3) from 684.6 to 690.5m TVD. The Bakken Formation has been divided into three members; Upper, Middle and Lower Members. The Lower Bakken shale member is not present in the application area. The Middle Bakken dolomitic siltstone is conformably overlain by the Upper Bakken shale, which in turn is overlain by the Basal Limestone unit of the Mississippian Lodgepole Formation.

The Middle Bakken unconformably overlies the Devonian Lyleton, which is divided into Lyleton C, Lyleton B and Lyleton Shale (from oldest to youngest), however, the Lyleton shale is not present in all areas. In the proposed East Manson Unit No. 11, the presence of the Lyleton Shale between the Middle Bakken and the Lyleton B Formation acts as a barrier, preventing any additional production contribution from the Lyleton B. The Devonian Lyleton Formation is then underlain by the Devonian Birdbear Formation. The Bakken-Lyleton unconformity is angular where the Lyleton unit subcrops to the northeast. Formation stratigraphy can be seen in regional stratigraphic correlation chart (Figure 1) as well as in the unit specific type log (Figure 3).

Sedimentology

Sedimentary deposition within the Williston Basin began during the Cambrian period, with the majority of deposition occurring throughout the Ordovician, Silurian, and Devonian periods. These intervals are characterized by thick accumulations of limestone and dolomite. Devonian sediments reflect repeated transgressive-regressive cycles associated with deposition in the Elk Point Basin, influenced by a re-orientation of the seaway to the north due to tectonic activity along the Transcontinental Arch. During this time, additional lithologies such as sandstones, siltstones, shales, and evaporites were also deposited.

Subsidence within the basin continued into the Mississippian and concluded during the Pennsylvanian period. By the late Cretaceous, reactivation of basement structures during the Laramide Orogeny resulted in the formation of anticlinal features that now act as hydrocarbon traps. The Bakken Formation subcrops to the east of the area of interest and is unconformably overlain by the Jurassic Amaranth Formation, commonly referred to as the Red Beds.

The Middle Bakken is the main reservoir section; composed of fine to very fine-grained quartz sandstone with minor amounts of dolomite, feldspar, and clays. In core it often has a very thin low angle to horizontal laminae, with ripples, and sometimes some small rip up clasts of the underlying Lyleton at the base.

The Middle Bakken is thought to have been deposited in a foreshore environment within a restricted marine seaway locally with evidence of intertidal point bar and channel thalweg depositional environments. The reservoir quality of the underlying Lyleton, along with where on the foreshore the Bakken was deposited, influences the reservoir quality of the Middle Bakken greatly – resulting in a large range of reservoir quality within the area of interest.

PERIOD	EPOCH	SOUTH CENTRAL AND SOUTHEAST SASKATCHEWAN			SOUTHWESTERN MANITOBA		
MISSISSIPPIAN (Partial)	KINDERHOOKIAN (Partial)	MADISON undifferentiated (Partial)	SOURIS VALLEY BEDS		MADISON GROUP (partial)	LODGEPOLE FORMATION (partial)	Cruickshank Shale Facies
							Cruickshank Crinoidal Facies
							Cromer Shale Facies
							Basal Limestone Facies
DEVONIAN	?	THREE FORKS GROUP	BAKKEN FM	Upper Shale	BAKKEN FM		Upper Member
				Middle Sand			Middle Member
				Lower Shale			Lower Member
			BIG VALLEY				
			TORQUAY				
		SASK. GROUP	BIRDBEAR		SASK GROUP		NISKU (Birdbear)
			DUPEROW				DUPEROW

Figure 1: Stratigraphic Correlation Chart

(modified after C.G. Carlson & J.A LeFevre, 1987; and Saskatchewan Department of Mineral Resources Petroleum and Natural Gas Branch, Drawing Number G-193, 1963)

Bakken Formation

The Bakken Formation straddles the Upper Devonian to Lower Mississippian boundary and located within the Three Forks Group and is recognized in southwestern Manitoba. The Bakken members onlap each other and thin towards the margins of the Williston Basin. In the area of proposed East Manson Unit No. 11, the Lower Bakken shale is not present, and the Middle Bakken siltstones and sandstones is disconformable with the red dolomitic siltstones and shales of the Lyleton Formation. The Upper Bakken Member is conformably overlain by the cherty argillaceous limestone of the Lodgepole Formation. This contact becomes unconformable at the boundary of Manitoba and Saskatchewan where the Bakken is truncated by the Mississippian unconformity.

The Bakken is generally uniform and a thin clastic unit consisting of three members: a lower and an upper black organic rich shale, that are calcareous, fissile finely laminated and radioactive, and a middle member that is a grey quartzose sandstone/siltstone containing calcite and rare dolomite cement. Structures within the sandstone member are ripples, cross bedding, flaser bedding, interlamination with claystone. It is a shoaling upwards succession indicative of a progression from distal to proximal shoreline, it also shows an upward increase in the sandstone to mudstone ratio.¹

The Bakken is a proven low gravity oil-producing formation and is disconformable with the underlying strata which may vary depending on location. In the East Manson area, the Middle Bakken siltstone is conformably to unconformably overlain by the Madison Group. The formation is continuous throughout the Williston Basin across Saskatchewan, SW Manitoba, NE Montana and SW North Dakota. The lower black shale and middle sandstone are equivalent to the Exshaw Formation in Alberta.

The Bakken Formation in the East Manson area is readily identifiable on well logs. The upper shale members typically exhibit abnormally high gamma-ray readings (>200 API) and low resistivity (ohm-m), often displaying a characteristic blocky log signature. These features are clearly illustrated in the regional composite type log (Figure 2) and the unit-specific type log (Figure 3).

COMPOSITE LOGS: NEWSCOPE OPINAC DALY 11-21-10-29 WPM
ANDEX et al DALY 6-33-8-28 WPM

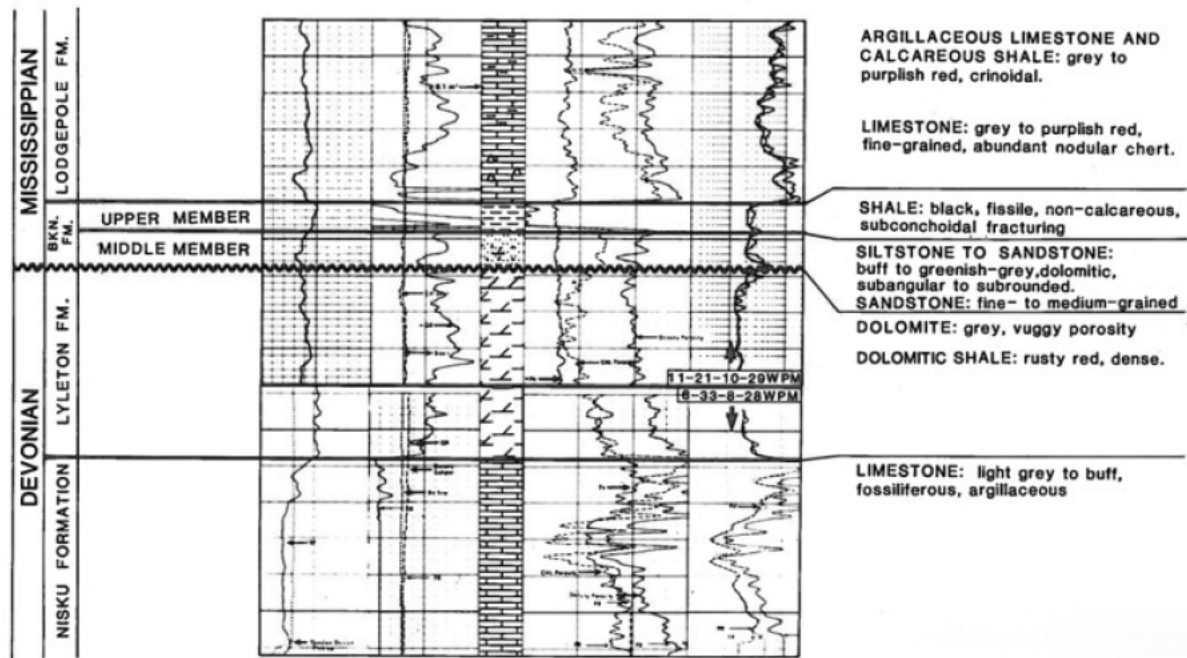


Figure 2: Composite reference section for areas where Lower member of Bakken is absent, Showing Generalized stratigraphic column
Regional composite type log for the 'Daly' area 100/11-21-010-29W1/00 demonstrating the absence of the Lower Bakken shale member and the Middle Bakken resting unconformably on the Devonian Lyleton Formation⁸

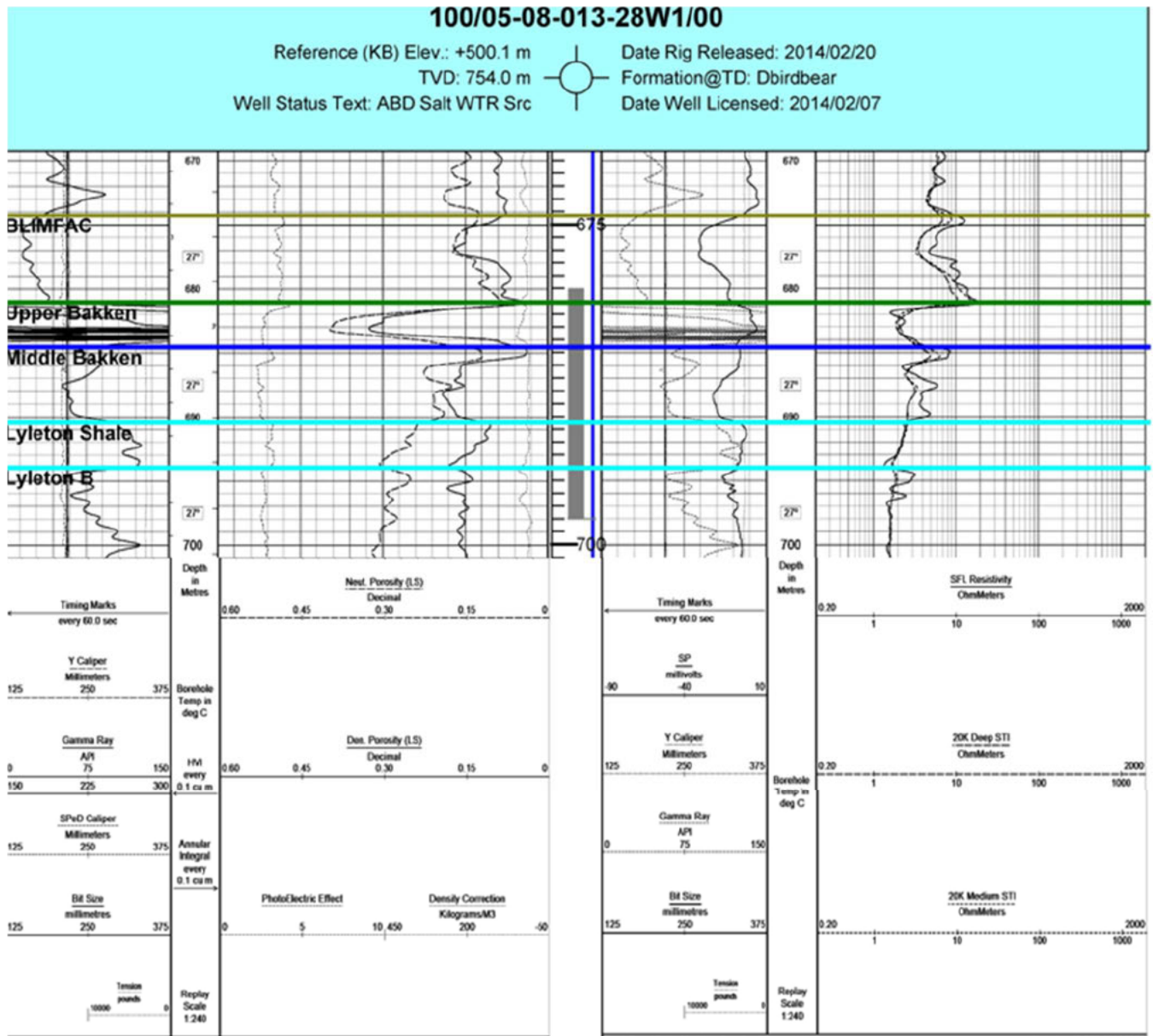


Figure 3: Type log for the Middle Bakken/Lyleton at the proposed East Manson Unit No. 11

Lyleton Formation

The Lyleton Formation is of Upper Devonian age and is composed primarily of red dolomitic shales, silty shales, and argillaceous dolomite. It is unconformably overlain by the Middle Bakken Formation, though this contact is often difficult to define with certainty. In core, it is generally described as an abrupt color change from the silty, argillaceous red dolomite of the Lyleton to the greenish-grey argillaceous and occasionally dolomitic siltstone or sandstone of the Middle Bakken.

This contact is also characterized by subtle log responses. Notable indicators include a significant shift in the neutron porosity curve transitioning from the Middle Bakken into the Lyleton, an increase in photoelectric (PE) values that coincides with changes in gamma-ray response, a lowered resistivity (RT) reading, and a subtle shift in the spontaneous potential (SP) log. As such, the Lyleton pick is interpretative and subject to variability.

The Lyleton Formation thins progressively toward the east and conformably overlies the Nisku Formation. Locally, it thickens slightly where it infills minor erosional lows within the Devonian stratigraphy, but its lateral extent is limited.

Structure

The proposed East Manson Unit No. 11 structure is generally consistent with southwest regional dip with bias towards a local low to the west. Refer to Map 3 in Appendix I for the proposed East Manson Unit No. 11 Middle Bakken depth structure.

Reservoir Evaluations

The Middle Bakken reservoir within the proposed East Manson Unit No. 11 application area is present and of good reservoir quality. Map 4 shows the gross thickness, and Map 5 shows the net thickness for the Middle Bakken.

Mapping through this unit shows a combined average of 3.2 metres of net pay. Vertical well logs and core analyses from offsetting wells in the area of the proposed unit were utilized to evaluate reservoir characteristics including net pay, porosity, and permeability. Mapping of porosity-thickness (PhiH) (Map 6) and permeability-thickness (kH) (Map 8) for the Middle Bakken is presented in Appendix 1.

Core analysis was the preferred method of determining net pay for the Middle Bakken utilizing a 0.1 millidarcy (mD) permeability cut off.

Generalized averages of permeability of the Middle Bakken in East Manson Field are: 7.581 mD in 13-28W1, 6.16 mD in 14-28W1 and 20.75 mD in 14-29W1 after the removal of anomalous data representative of fractured samples. Average porosity over the evaluated areas is variable, ranging from 10.8 to 20.5 percent in the Middle Bakken.

Where core analysis was unavailable, net oil pay was defined on logs as exhibiting limestone density porosity greater than 12 percent. Accommodations were made to the interpreted porosity curve to account for thin

beds effects or presence of dolomite. Water saturation was estimated using the Archie water saturation equation.

The following parameters were used in the calculation of water saturation:

- Tortuosity constant, $a = 1$
- Cementation exponent, $m = 1.9$
- Saturation exponent, $n = 2$

An R_{XO} equivalent R_T using 1.77x multiplication factor determined from previous historical analysis in the area was implemented. Average water saturation for the Middle Bakken was calculated to be approximately 35 percent.

Oil Initially-in-Place (OIIP)

Well tops were selected in all vertical wells throughout the study area to generate structure and thickness grids for the Middle Bakken target zones. As some regions within the study area have limited vertical well control, target zone formation tops were selected along horizontal wellbores to add additional control for the structural mapping. In total, approximately 60 wells with picked tops were used to generate structural surfaces for the top of the Middle Bakken, top of the Lyleton shale when present, Lyleton B and Lyleton B base of reservoir.

Gross thickness grids were generated for the Middle Bakken intervals using subtraction of these structural surfaces. A subset of wells with core data or modern wireline logging suites were evaluated to determine reservoir petrophysical properties. In total approximately 34 wells were evaluated to generate mapping of petrophysical properties across the study area. At each petrophysically evaluated well, net-to-gross ratio, average porosity and average water saturation was determined. Trend mapping was then generated to populate areas in the study area without good petrophysical control. Net pay mapping was generated combining the gross thickness mapping with the net-to-gross mapping, while porosity and water saturation gridding was used to generate porosity-thickness ($\Phi \cdot H$), and hydrocarbon pore volume (HCPV) grids. Oil Initially-in-Place (OIIP) estimates for the proposed unit were generated by summation of the generated OIIP mapping over relevant interest lands, combined with Formation Volume Factor (FVF). Hydrocarbon pore volume (HCPV) mapping was generated for the Middle Bakken Formation and is presented on Map 7.

$$OIIP = \frac{Area * Net Pay * Porosity * (1 - Water Saturation)}{Initial Formation Volume Factor of Oil}$$

Where,

OIIP = Oil Initially-in-Place (Mbbl, or m^3)

A = Area (acres)

h = Net Pay (ft, or m)

ϕ = Porosity (fraction)

B_o = Formation Volume Factor of Oil (stb/rbbl, or sm^3/rm^3)

S_w = Water Saturation (decimal)

OIIP for the proposed unit area was estimated using geological mapping as prepared by GLJ Ltd. (GLJ). OIIP was calculated by legal sub-division, on a 40 acre basis. Using the results of GLJ's geological mapping, petrophysical analysis and initial properties the OIIP for the proposed East Manson Unit No. 11 for the Middle Bakken is 1,047.1 E^3m^3 (approximately 6.6 MMbbl) oil as shown in Table No. 2: Proposed East Manson Unit No. 11 Volumetric Summary and OIIP.

Please refer to Appendix I and II for Maps 3 through 8 and Tables 1 through 5, as referenced herein.

Oil produced from the Bakken reservoir is approximately 38.1 API. The Bakken reservoir in this area is moderately water-wet, with an initial reservoir pressure (P_i) of 4,770 kPa. Please refer to Table No. 3: Proposed East Manson Unit No. 11 Middle Bakken Formation Rock and Fluid Parameters, for additional details.

Oil production within the proposed East Manson Unit No. 11 began in February 2010. Primary production achieved a combined peak oil rate of 31.4 m^3/d in June 2012. As of July 31, 2025, the wells are producing at a combined rate of 12.5 m^3/d at a 51.4 percent water cut. The wells are currently declining at a combined rate of approximately 11.6 percent per annum.

Current production trends, pressure depletion, and declining well performance in the proposed East Manson Unit No. 11 indicate that pressure restoration and management are needed to slow reservoir depletion and enhance oil recovery. Based on analog performance, implementing water flooding is projected to be the most effective technique to enhance reservoir performance, providing incremental oil recovery via enhanced sweep efficiency between wells and pressure maintenance.

Please refer to Appendix II for Tables 1 through 5, and Appendix III for Figures 4 through 8 for tables and figures referenced throughout this section.

Historical Bakken production is presented in Figure 4: Proposed East Manson Unit No. 11 for the existing wells.

Estimated Recoverable Volumes

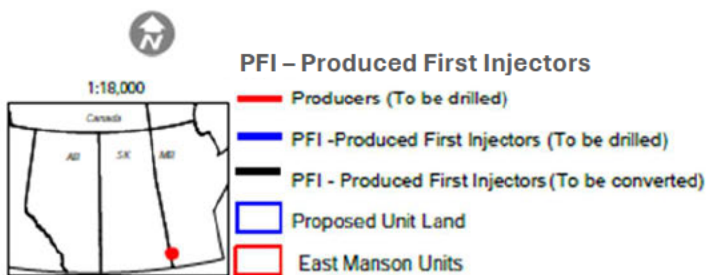
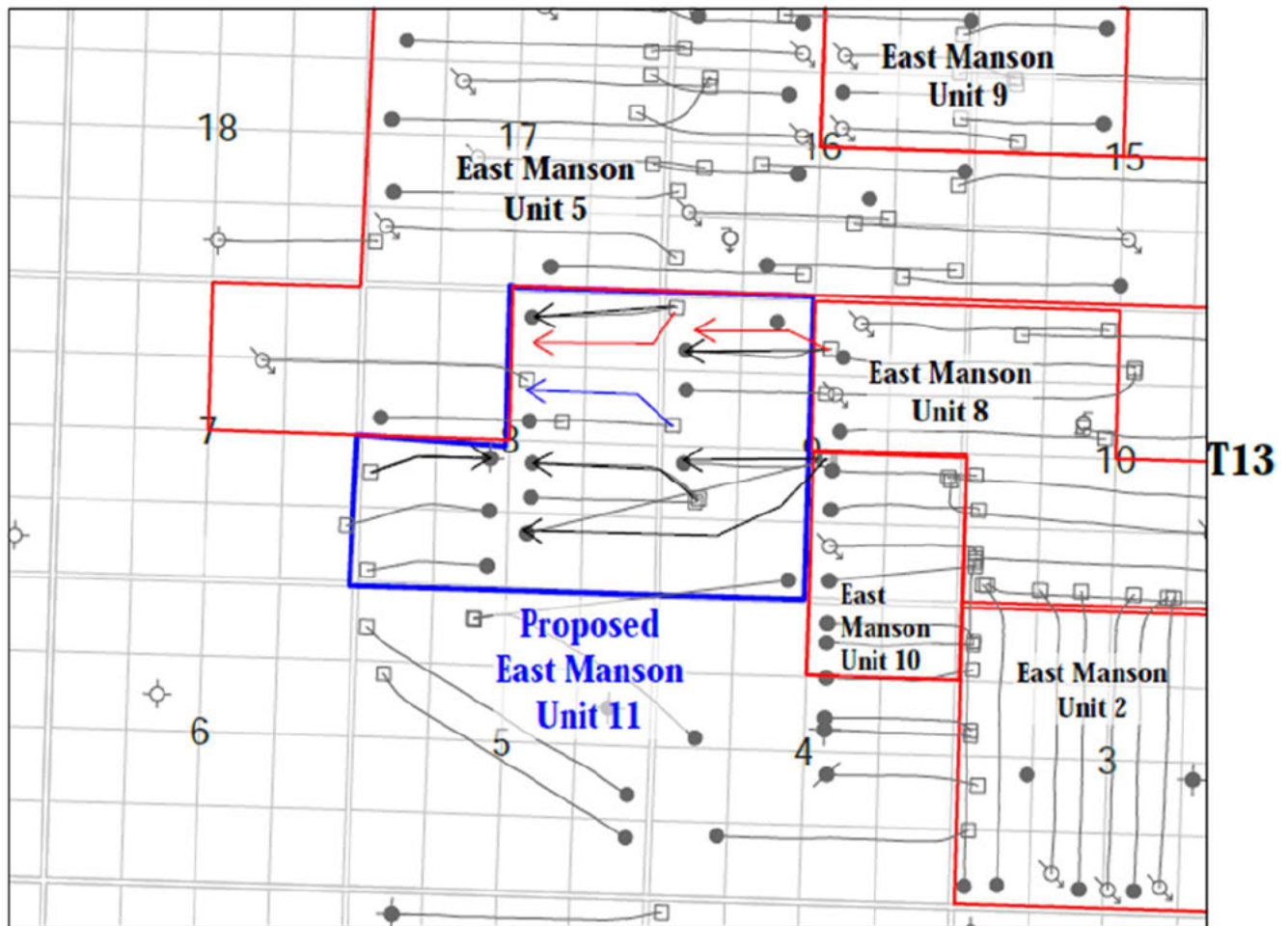
Expected recoverable volumes for the proposed East Manson Unit No. 11 are derived from geological and engineering analysis that incorporates several data sources, including open-hole log analysis, core samples, petrophysical data, seismic surveys, drilling reports, and production/fluid data. This data has been obtained from the public production database and supplemented with special tests and analysis as provided by Tundra. For producing wells, primary recoverable volumes are primarily estimated using decline curve analysis, forecast from expected initial rates as of August 1, 2025, extrapolated to final economic rates.

As of July 31, 2025, cumulative production from 13 wells within East Manson Unit No. 11 totaled 66.7 E³m³ of oil, and 48.1 E³m³ of water, reflecting a 6.4 percent recovery factor (RF) of the calculated oil initially-in-place (OIIP).

Expected ultimate recoverable oil volumes under primary recovery operations within the proposed East Manson Unit No. 11 is estimated to be 108.1 E³m³. This represents the current development in the proposed unit area and represents 10.3 percent recovery factor of OIIP. As of July 31, 2025, the remaining recoverable volumes are estimated to be 41.4 E³m³. Forecasts of future daily oil rate with time and future daily oil rate versus cumulative oil produced under primary recovery mechanisms are illustrated in Figures 5 and 6.

Waterflood Forecast – EOR Secondary Volumes

The proposed East Manson Unit No. 11 will be developed using 200 metre well spacing, alternating water injector and oil producer with wells drilled in an East to West configuration, as illustrated on the Map 2. The development plan, well orientation and schedule are provided by Tundra. Three additional wells will be drilled in East Manson Unit No. 11, approximately 200 metres away from existing wells, and a total of seven wells will be converted to water injection wells. The future development plan, as provided by Tundra, is consistent with the offsetting Bakken unit waterfloods (East Manson Unit No. 8, and 10, amongst others) as developed by Tundra within the Manson Field.



Map 2: Proposed East Manson Unit No. 11 Development Plan

The oil production profile for East Manson Unit No. 11 under secondary recovery has been estimated using projections derived from standard industry best practices including decline curve analysis, volumetric analysis, analogous pool study including recovery factor expectations, as performed by GLJ. Enhanced oil recovery via waterflooding is projected to increase recoverable volumes with increased pressure maintenance and enhanced sweep efficiency. Similar projects within the Manson Field indicate that secondary recovery by waterflood can result in additional oil being extracted from the Bakken-Three Forks Formation.

The expected ultimate oil recoverable volume under waterflood operations is estimated to be 170.5 E³m³, with a remaining recoverable oil volume of 103.7 E³m³, as at July 31, 2025. Ultimate recoverable volumes represent an approximate 16.3 percent recovery factor of OIIP. An incremental 61.6 E³m³ of oil is projected to be recovered through secondary recovery, equivalent to 6.0 percent incremental recovery factor due to waterflooding operations.

Plots illustrating forecast daily oil production with time and daily oil production rates versus cumulative oil under waterflood operations, are illustrated in Figures 7 and 8, respectively.

Royalty and Working Interest Ownership

Tundra currently holds 100 percent working interest ownership across all the designated tracts and will maintain this ownership under unitization agreements; Tundra is the operator of existing wells producing from within the proposed East Manson Unit No. 11 boundaries and will be the operator of the proposed Unit. Existing royalty ownership for each tract is illustrated in Table No. 4: Proposed East Manson Unit No. 11 Tract Participation.

East Manson Unit No. 11 is proposed to consist of 20 tracts broken down as follows, based on legal subdivision (LSD):

- | | | |
|------------------|------------------|------------------|
| • 01-08-013-28W1 | • 08-08-013-28W1 | • 05-09-013-28W1 |
| • 02-08-013-28W1 | • 09-08-013-28W1 | • 06-09-013-28W1 |
| • 03-08-013-28W1 | • 10-08-013-28W1 | • 11-09-013-28W1 |
| • 04-08-013-28W1 | • 15-08-013-28W1 | • 12-09-013-28W1 |
| • 05-08-013-28W1 | • 16-08-013-28W1 | • 13-09-013-28W1 |
| • 06-08-013-28W1 | • 03-09-013-28W1 | • 14-09-013-28W1 |
| • 07-08-013-28W1 | • 04-09-013-28W1 | |

Royalty ownership for the Unit has been calculated using remaining OIIP as estimated by GLJ, with the production from the horizontal wells being divided according to the existing production allocation agreements. This calculation methodology is consistent with primary production royalty ownership estimates.

The Tract Factor contribution for each of the tracts within East Manson Unit No. 11 was calculated using the OIIP by LSD, minus cumulative production to July 31, 2025, in the applicable producing horizontal or vertical well (to yield remaining oil volumes in-place).

Tract Factor formula and calculations for all individual LSD's based on the above methodology are outlined in Table No. 4: Proposed East Manson Unit No. 11 Tract Participation, and Table No. 5: Proposed East Manson Unit No. 11 Tract Factor Calculations.

Please refer to Appendix II: Tables for Tables 1 through 5 as referenced.

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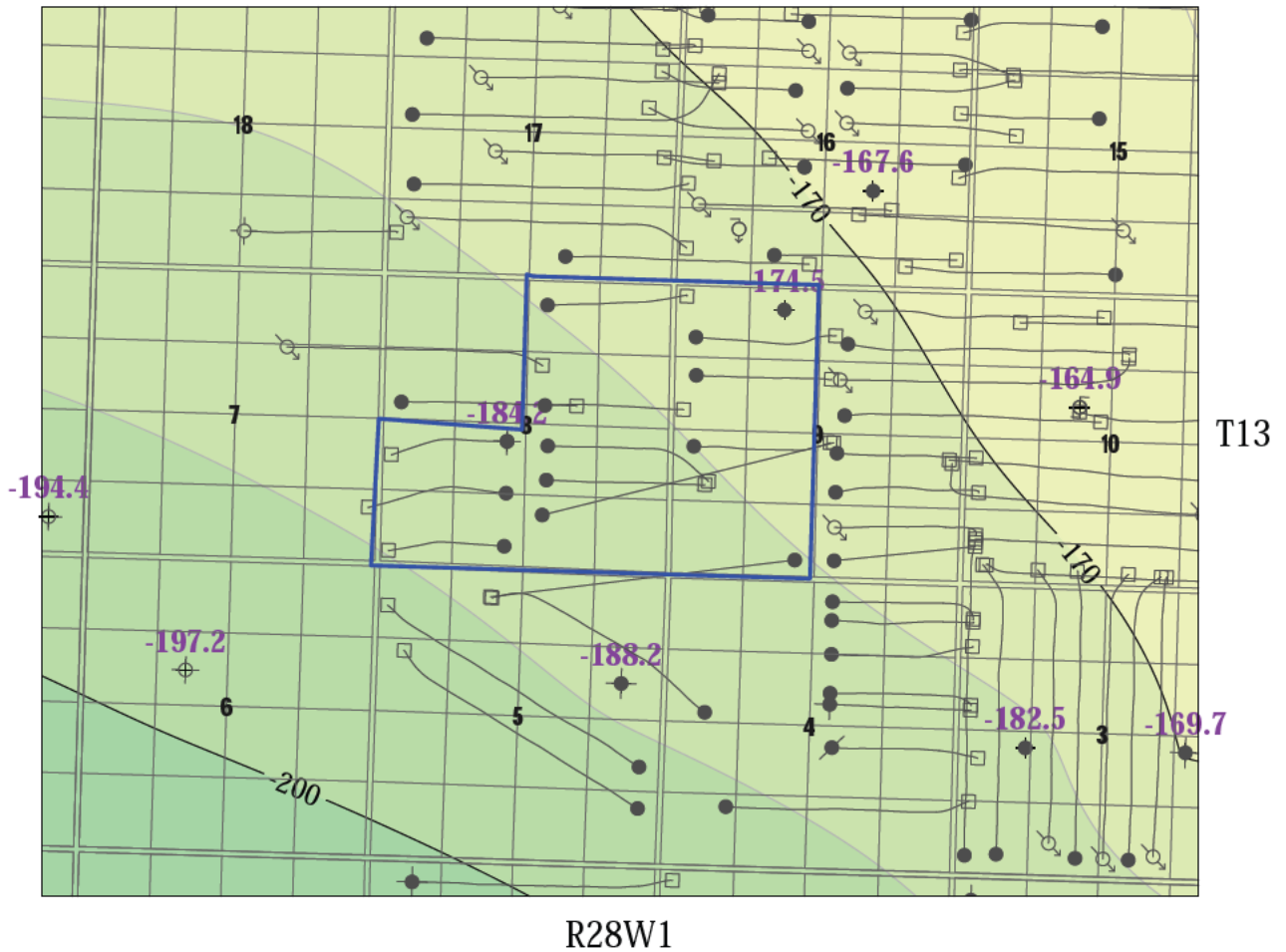
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Map 3
Depth Structure Map
Middle Bakken Formation

Company: Tundra Oil & Gas Ltd.
Property: East Manson Unit 11

Effective Date: October 31, 2025
Project: s24758/m03



1:42350

Legend



-195.4 Depth Structure (mSS)

Contour Interval = 10 metres

Interest Land

NAD 1983 UTM Zone 14N
P:s24758

Well Source: GeoScout (April 2025)

Geologist: C.Maines

Engineer: N.Do

Created by: Tyler Armeneau

Created on: April 30, 2025

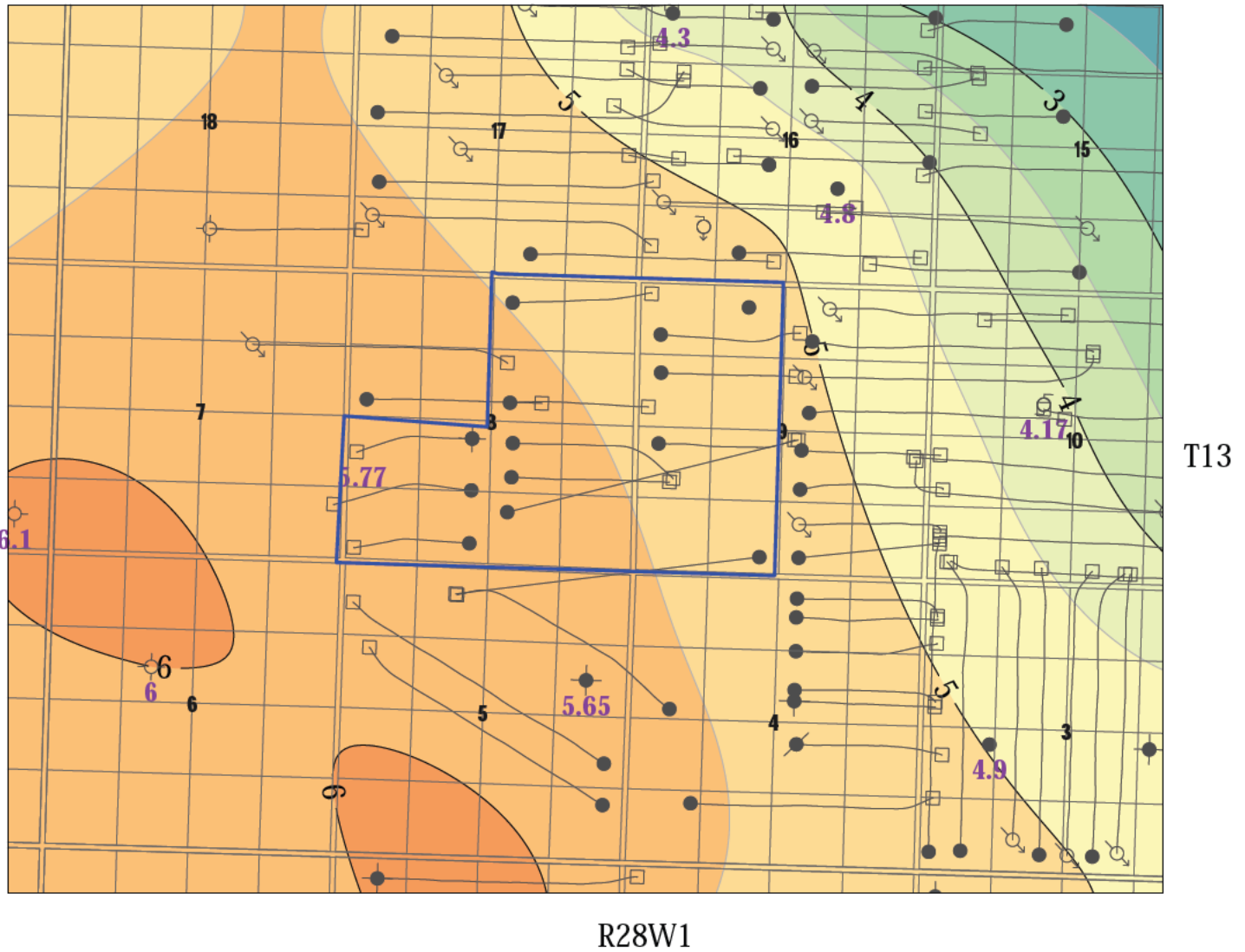
Map 4

Gross Isopach

Middle Bakken Formation

Company: Tundra Oil & Gas Ltd.
Property: East Manson Unit 11

Effective Date: October 31, 2025
Project: s24758/m04



1:42350

Legend



3.2 Gross Thickness (m)

~ Contour Interval = 0.5 metres

Interest Land

NAD 1983 UTM Zone 14N
P:s24758

Well Source: GeoScout (April 2025)

Geologist: C.Maines

Engineer: N.Do

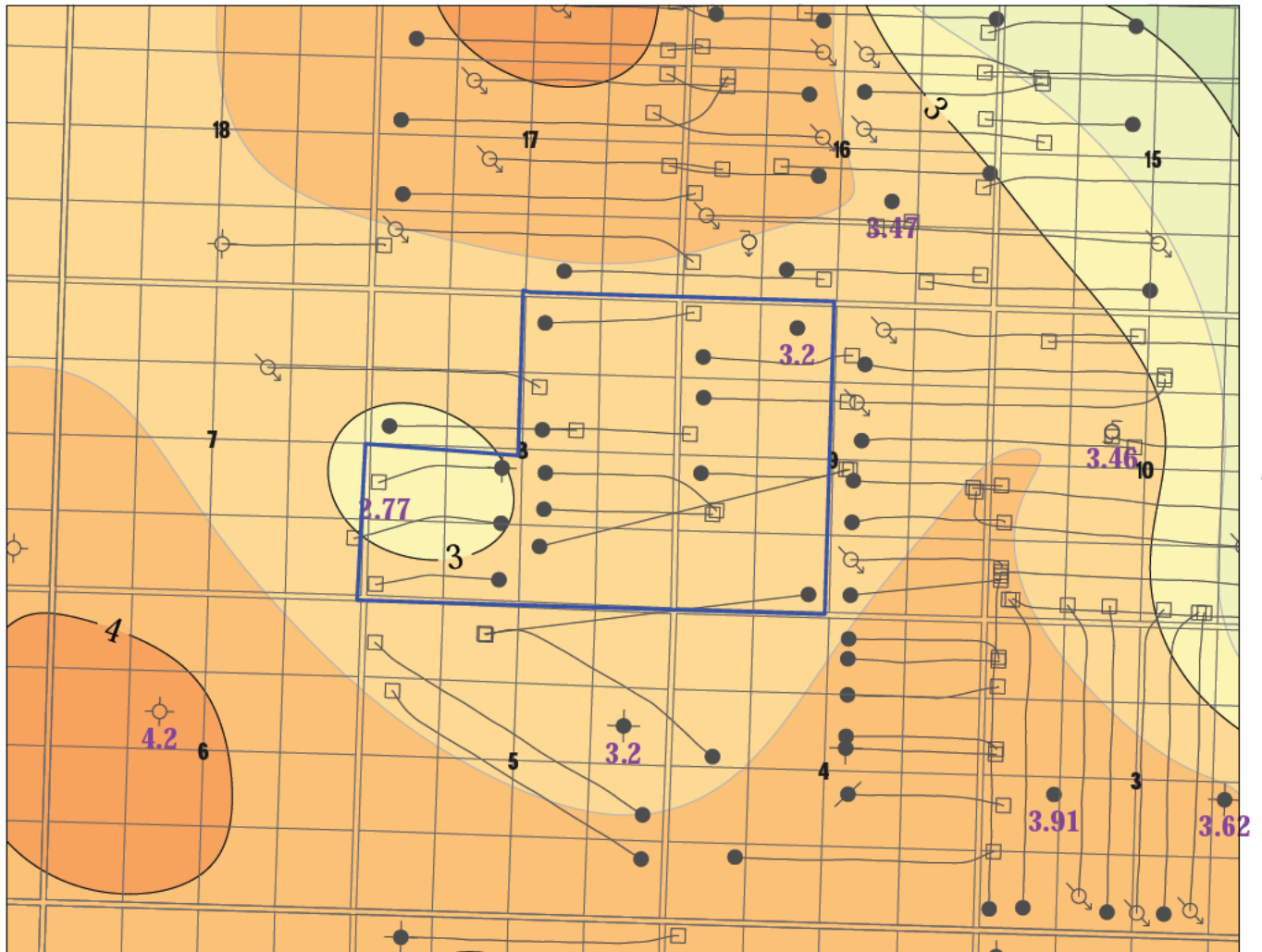
Created by: T.Armeneau

Created on: August 6, 2025

Map 5 Net Pay Middle Bakken Formation

Company: Tundra Oil & Gas Ltd.
Property: East Manson Unit 11

Effective Date: October 31, 2025
Project: s24758/m05



R28W1



1:42350

Legend



3.2 Net Pay (m)

Contour Interval = 0.5 metres

Interest Land

NAD 1983 UTM Zone 14N
P:s24758

Well Source: GeoScout (April 2025)

Geologist: C.Maines

Engineer: N.Do

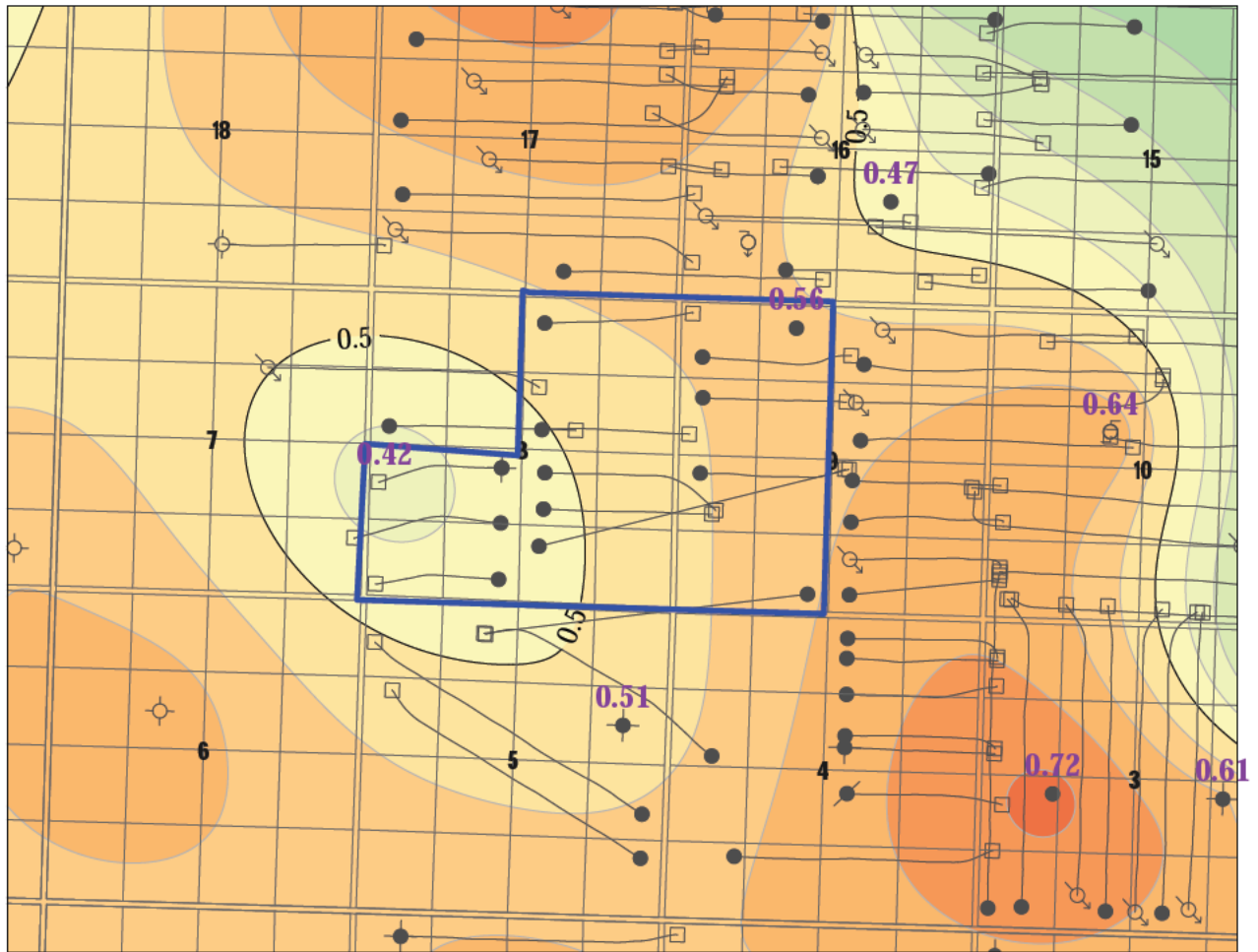
Created by: T.Armeneau

Created on: August 6, 2025

Map 6
Phi H Map
Middle Bakken Formation

Company: Tundra Oil & Gas Ltd.
Property: East Manson Unit 11

Effective Date: October 31, 2025
Project: s24758/m06



T13

R28W1



1:42350

Legend



0.15 Phi H (metres)

Contour Interval = 0.05 metres

Interest Land

NAD 1983 UTM Zone 14N
P:s24758

Well Source: GeoScout (April 2025)

Geologist: C.Maines

Engineer: N.Do

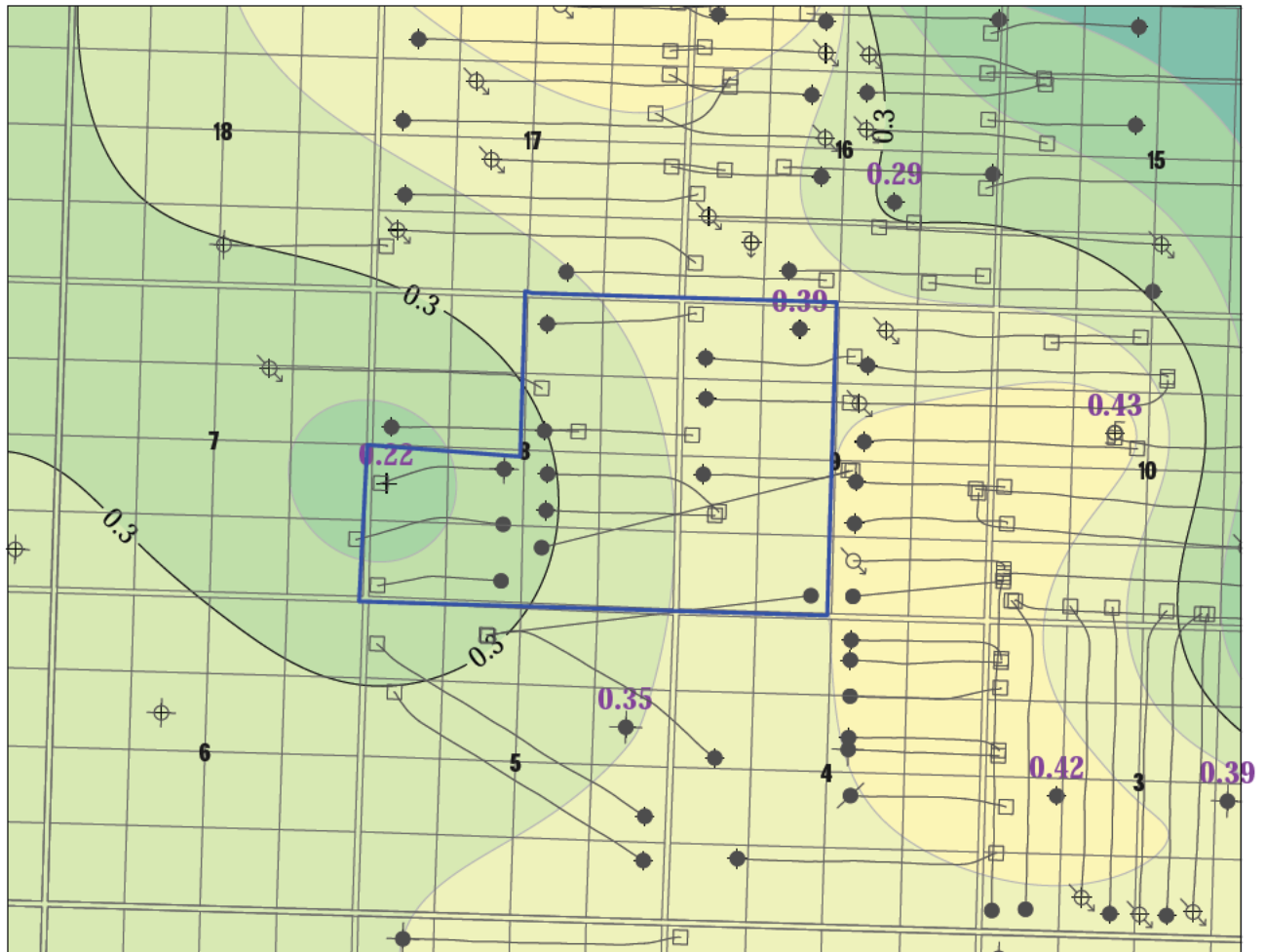
Created by: Tyler Armeneau

Created on: April 30, 2025

Map 7
HCPV Map
Middle Bakken Formation

Company: Tundra Oil & Gas Ltd.
Property: East Manson Unit 11

Effective Date: October 31, 2025
Project: s24758/m07



T13

R28W1



1:42350

Legend



0.15 HCPV (metres)



Contour Interval = 0.05 metres



Interest Land

NAD 1983 UTM Zone 14N
P:s24758

Well Source: GeoScout (April 2025)

Geologist: C.Maines

Engineer: N.Do

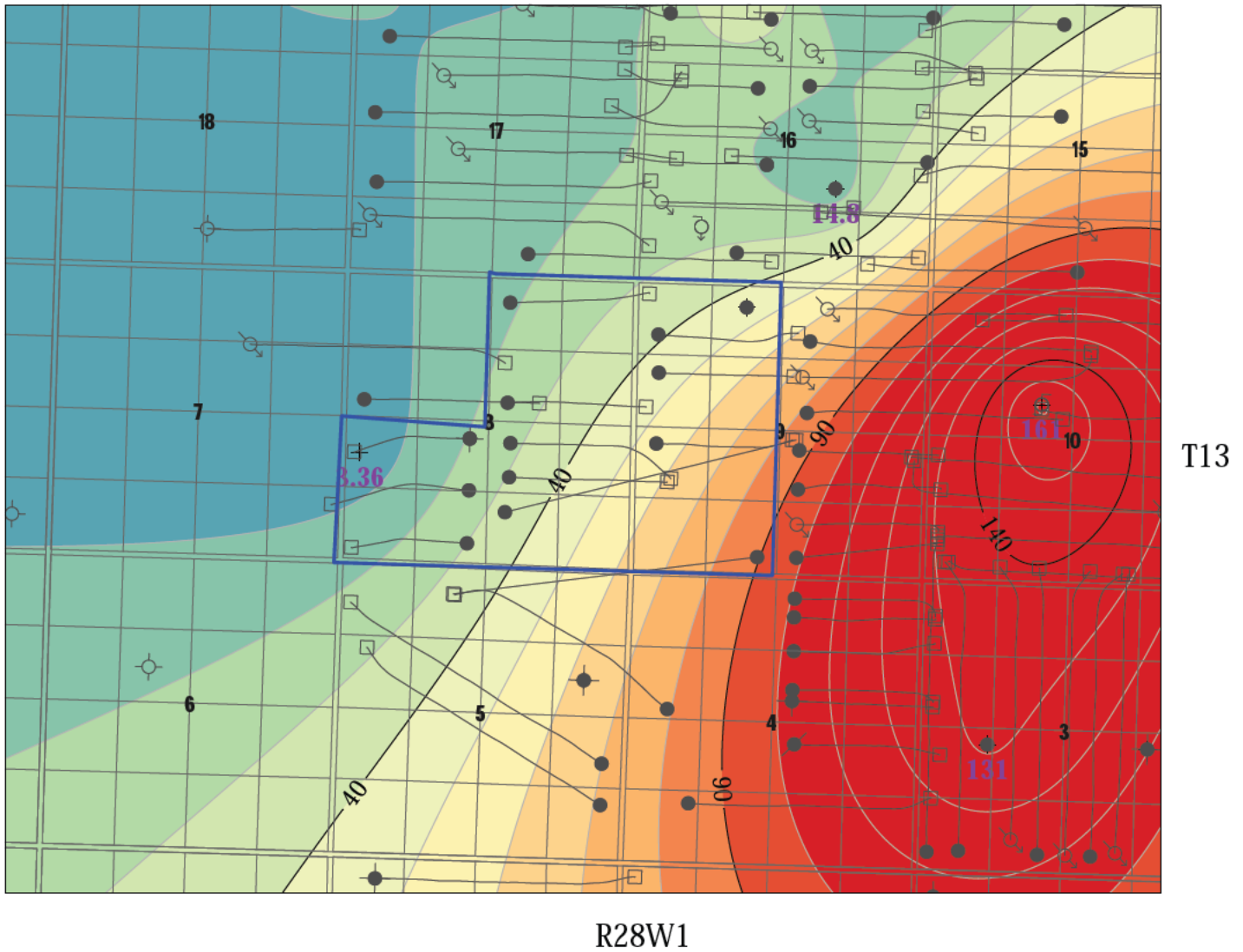
Created by: Tyler Armeneau

Created on: April 30, 2025

Map 8
KH
Middle Bakken Formation

Company: Tundra Oil & Gas Ltd.
Property: East Manson Unit 11

Effective Date: October 31, 2025
Project: s24758/m08



1:42350

Legend



3.3 KH

Contour Interval = 10 (mD*m)

Interest Land

NAD 1983 UTM Zone 14N
P:s24758

Well Source: GeoScout (April 2025)

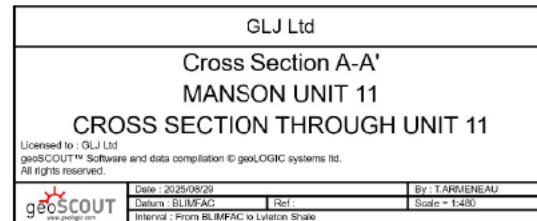
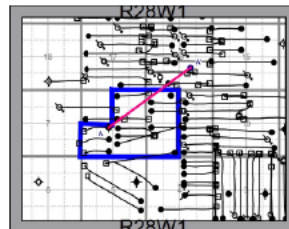
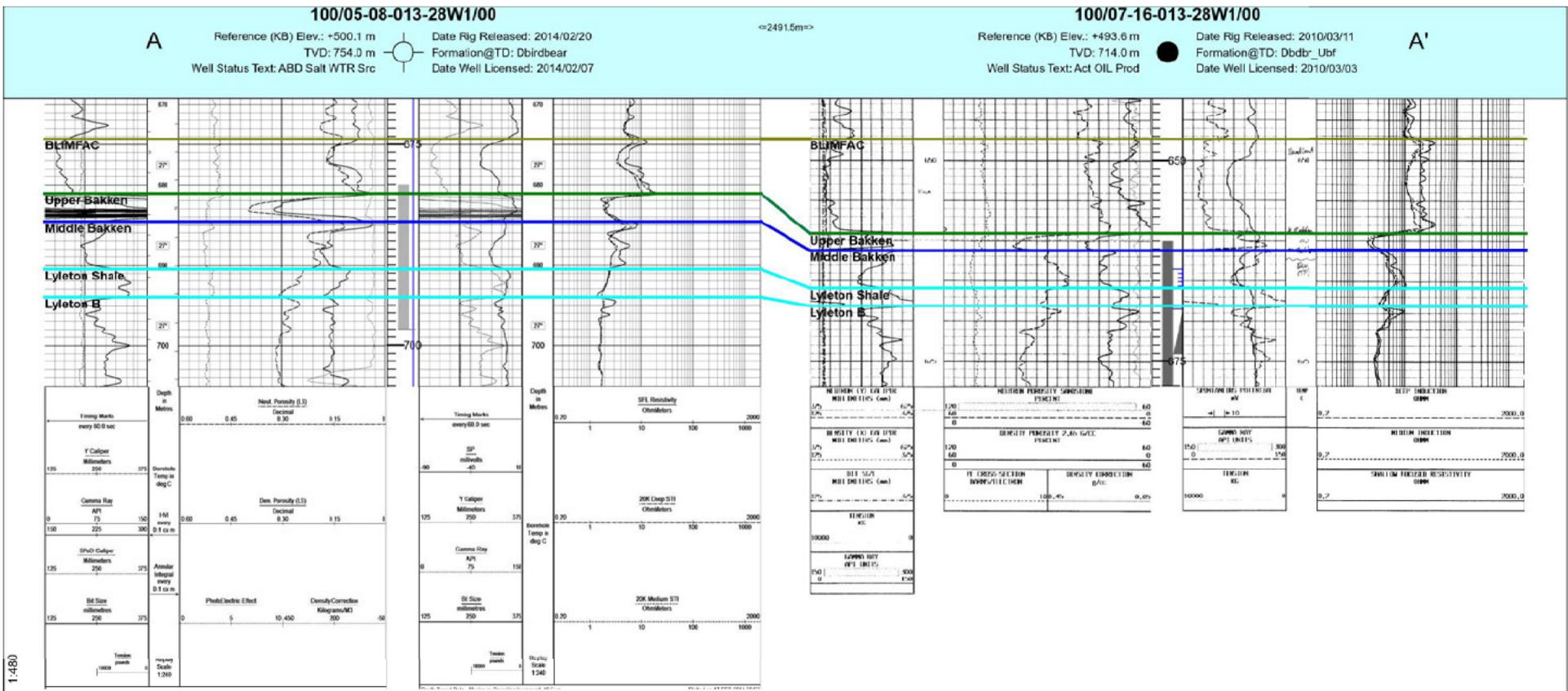
Geologist: C.Maines

Engineer: N.Do

Created by: T.Armeneau

Created on: August 6, 2025

Map 9 East Manson Unit No. 11 Cross Section



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TABLE NO. 1: PROPOSED EAST MANSON UNIT NO. 11 WELL LIST AND STATUS

UWI	License Number	Type	Pool Name	Producing Zone	Mode
100/02-08-013-28W1/00	012236	Horizontal	UNDEFINED POOL	UNDEF	Pumping
100/03-08-013-28W1/00	009916	Horizontal	BAKKEN-THREE FORKS B	THREEFK,BAKKEN	Pumping
102/03-08-013-28W1/00	010502	Horizontal	BAKKEN-THREE FORKS B	THREEFK,BAKKEN	Pumping
100/05-08-013-28W1/00	009808	Horizontal			Abandoned
100/06-08-013-28W1/02	009808	Horizontal	BAKKEN-THREE FORKS B	THREEFK,BAKKEN	Pumping
100/07-08-013-28W1/00	008469	Horizontal	BAKKEN-THREE FORKS B	BAKKENU	Pumping
102/07-08-013-28W1/00	009802	Horizontal	BAKKEN-THREE FORKS B	BAKKENU,THREEFK	Pumping
100/10-08-013-28W1/00	008787	Horizontal	BAKKEN-THREE FORKS B	BAKKENM	Pumping
100/15-08-013-28W1/00	009213	Horizontal	BAKKEN-THREE FORKS B	BAKKENM	Pumping
100/03-09-013-28W1/00	012239	Horizontal	UNDEFINED POOL	UNDEF	Pumping
100/05-09-013-28W1/00	009859	Horizontal	BAKKEN-THREE FORKS B	BAKKENM	Pumping
100/12-09-013-28W1/00	009862	Horizontal	BAKKEN-THREE FORKS B	BAKKENM	Pumping
100/13-09-013-28W1/00	009541	Horizontal	BAKKEN-THREE FORKS B	BAKKENM	Pumping
100/14-09-013-28W1/00	007149	Vertical	BAKKEN-THREE FORKS B	BAKKEN	Pumping

UWI	On Production Date	Last Production Date	Gross Cal Dly Oil (m3/d)	Gross Monthly Oil (m3)	Gross Cum Prd Oil (m3)	Gross Cal Dly Water (m3/d)	Gross Monthly Water (m3)	Gross Cum Prod Water (m3)	WCT (%)
100/02-08-013-28W1/00	2024-11-26	2025-07-31	2.10	64.60	643.40	1.90	57.90	865.00	47.30
100/03-08-013-28W1/00	2014-08-17	2025-07-31	0.30	8.50	1473.20	0.70	23.00	3630.00	73.00
102/03-08-013-28W1/00	2016-03-02	2025-07-31	0.30	8.00	1543.10	0.50	16.00	2019.20	66.70
100/05-08-013-28W1/00	N/A	N/A							
100/06-08-013-28W1/02	2014-03-18	2025-07-31	1.40	43.80	12079.10	0.40	11.10	1025.40	20.20
100/07-08-013-28W1/00	2012-02-15	2025-07-31	1.60	48.50	20114.70	2.10	65.70	10573.20	57.50
102/07-08-013-28W1/00	2014-11-12	2025-07-31	0.80	24.70	5215.30	0.20	6.50	1703.40	20.80
100/10-08-013-28W1/00	2012-10-10	2025-07-31	0.60	18.40	3543.00	0.20	7.10	2628.20	27.80
100/15-08-013-28W1/00	2013-03-27	2025-07-31	0.70	20.90	5387.10	0.70	22.60	9006.90	52.00
100/03-09-013-28W1/00	2024-11-29	2025-07-31	3.00	92.60	883.60	3.60	110.50	1340.70	54.40
100/05-09-013-28W1/00	2014-10-28	2025-07-31	0.30	8.10	1920.60	0.50	16.30	3641.00	66.80
100/12-09-013-28W1/00	2014-12-24	2025-07-31	0.40	11.90	2551.40	0.60	17.50	3692.40	59.50
100/13-09-013-28W1/00	2013-11-12	2023-12-31	0.00	0.00	1927.40	0.20	5.30	1606.70	100.00
100/14-09-013-28W1/00	2010-02-16	2025-07-31	1.00	32.10	9877.40	0.30	9.10	6813.90	22.10

TABLE NO. 2: PROPOSED EAST MANSON UNIT NO. 11 VOLUMETRIC SUMMARY AND OIIP

Middle Bakken						
LSD	Net Pay (m)	Area (m ²)	Porosity	Sw	OIIP (m ³)	OIIP (bbls)
01-08-013-28W1	3.2	173,994	0.164	0.35	54,064	340,063
02-08-013-28W1	3.1	173,655	0.160	0.38	49,106	308,876
03-08-013-28W1	3.0	173,315	0.156	0.42	44,252	278,347
04-08-013-28W1	3.0	185,983	0.152	0.45	43,681	274,753
05-08-013-28W1	2.9	172,714	0.153	0.47	37,000	232,731
06-08-013-28W1	3.0	160,958	0.157	0.43	39,623	249,231
07-08-013-28W1	3.1	161,301	0.161	0.39	45,094	283,640
08-08-013-28W1	3.1	161,637	0.166	0.36	50,196	315,731
09-08-013-28W1	3.2	161,373	0.166	0.36	51,121	321,551
10-08-013-28W1	3.1	161,035	0.162	0.39	46,367	291,651
15-08-013-28W1	3.3	160,774	0.162	0.38	49,016	308,312
16-08-013-28W1	3.3	161,112	0.165	0.36	52,789	332,043
03-09-013-28W1	3.4	174,818	0.173	0.33	63,181	397,406
04-09-013-28W1	3.3	187,992	0.169	0.34	63,544	399,695
05-09-013-28W1	3.2	175,385	0.170	0.33	59,451	373,948
06-09-013-28W1	3.3	163,122	0.174	0.32	59,039	371,357
11-09-013-28W1	3.3	163,583	0.174	0.32	59,187	372,284
12-09-013-28W1	3.2	175,845	0.171	0.33	60,291	379,230
13-09-013-28W1	3.3	176,303	0.170	0.33	61,235	385,170
14-09-013-28W1	3.2	164,042	0.172	0.31	58,839	370,096

Total 1,047,077 6,586,115

Table No. 3
PROPOSED EAST MANSON UNIT NO. 11
MIDDLE BAKKEN FORMATION ROCK AND FLUID PARAMETERS

			Source Well
Formation Pressure (kPa)	4770	Initial Average Reservoir Pressure	100/15-04-013-28W1/00
Formation Temperature (°C)	29		100/15-04-013-28W1/00
Saturation Pressure (kPa)	Not available	Bubble Point	N/A
GOR (m ³ /m ³)	Not available	Gas Oil Ratio	N/A
API Oil Gravity	38.12		100/11-10-013-28W1/00
Swi (fraction)	0.23	Initial Average Water Saturation	100/07-16-013-28W1/00
Produced Water Specific Gravity	1.04		100/07-09-013-28W1/00
Produced Water pH	7.7		100/07-09-013-28W1/00
Produced Water TDS (kg/m ³)	59,276		100/07-09-013-28W1/00
Wettability	Moderately water-wet		100/07-16-013-28W1/00

TABLE NO. 5: PROPOSED EAST MANSON UNIT NO. 11 TRACT FACTOR CALCULATIONS

TRACT FACTOR BASED ON OIL-INITIALLY-IN-PLACE (OIIP) - CUMULATIVE PRODUCTION TO JULY 31, 2025

LS-SE	Tract	OIIP (m3)	HZ Wells Alloc Prod (m ³)	Vert Wells Cum Prodn (m3)	Sum HZ +Vert Alloc Cum Prodn	OIIP - Cum Prodn (m3)	Tract Factor (%)	Tract
01-08	01-08-013-28W1	54064.03	592.70	0	592.70	53471.33	5.456380027	01-08-013-28W1
02-08	02-08-013-28W1	49105.94	596.89	0	596.89	48509.05	4.950013387	02-08-013-28W1
03-08	03-08-013-28W1	44252.32	1272.51	0	1272.51	42979.81	4.385793068	03-08-013-28W1
04-08	04-08-013-28W1	43681.00	1039.21	0	1039.21	42641.79	4.351300108	04-08-013-28W1
05-08	05-08-013-28W1	37000.18	5359.05	0	5359.05	31641.13	3.228758377	05-08-013-28W1
06-08	06-08-013-28W1	39623.29	7464.98	0	7464.98	32158.31	3.281533859	06-08-013-28W1
07-08	07-08-013-28W1	45093.80	11371.00	0	11371.00	33722.81	3.441179468	07-08-013-28W1
08-08	08-08-013-28W1	50195.69	12581.96	0	12581.96	37613.73	3.838221180	08-08-013-28W1
09-08	09-08-013-28W1	51121.00	1787.59	0	1787.59	49333.41	5.034133973	09-08-013-28W1
10-08	10-08-013-28W1	46367.41	1755.41	0	1755.41	44611.99	4.552345719	10-08-013-28W1
15-08	15-08-013-28W1	49016.14	2656.76	0	2656.76	46359.38	4.730654959	15-08-013-28W1
16-08	16-08-013-28W1	52789.09	2730.34	0	2730.34	50058.74	5.108148840	16-08-013-28W1
03-09	03-09-013-28W1	63180.63	266.73	0	266.73	62913.90	6.419929017	03-09-013-28W1
04-09	04-09-013-28W1	63544.48	362.85	0	362.85	63181.63	6.447249365	04-09-013-28W1
05-09	05-09-013-28W1	59451.20	1888.32	0	1888.32	57562.89	5.873894992	05-09-013-28W1
06-09	06-09-013-28W1	59039.31	999.25	0	999.25	58040.07	5.922587758	06-09-013-28W1
11-09	11-09-013-28W1	59186.61	1187.19	0	1187.19	57999.42	5.918440357	11-09-013-28W1
12-09	12-09-013-28W1	60290.97	1394.01	0	1394.01	58896.96	6.010027562	12-09-013-28W1
13-09	13-09-013-28W1	61235.33	997.79	0	997.79	60237.54	6.146824947	13-09-013-28W1
14-09	14-09-013-28W1	58838.74	917.10	9877	10794.50	48044.24	4.902583037	14-09-013-28W1

APPENDIX III: FIGURES

FIGURE 4	EAST MANSON UNIT NO. 11 HISTORICAL PRODUCTION	32
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FIGURE 7	EAST MANSON UNIT NO. 11 - FORECASTED WATERFLOOD PRODUCTION - RATE-TIME	35
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Figure 4 - Proposed East Manson Unit No. 11 Historical Production

Producing Wells: 13
Injecting Wells: 0

From: 2010-02
To: 2025-07
Unit(M/A): METRIC

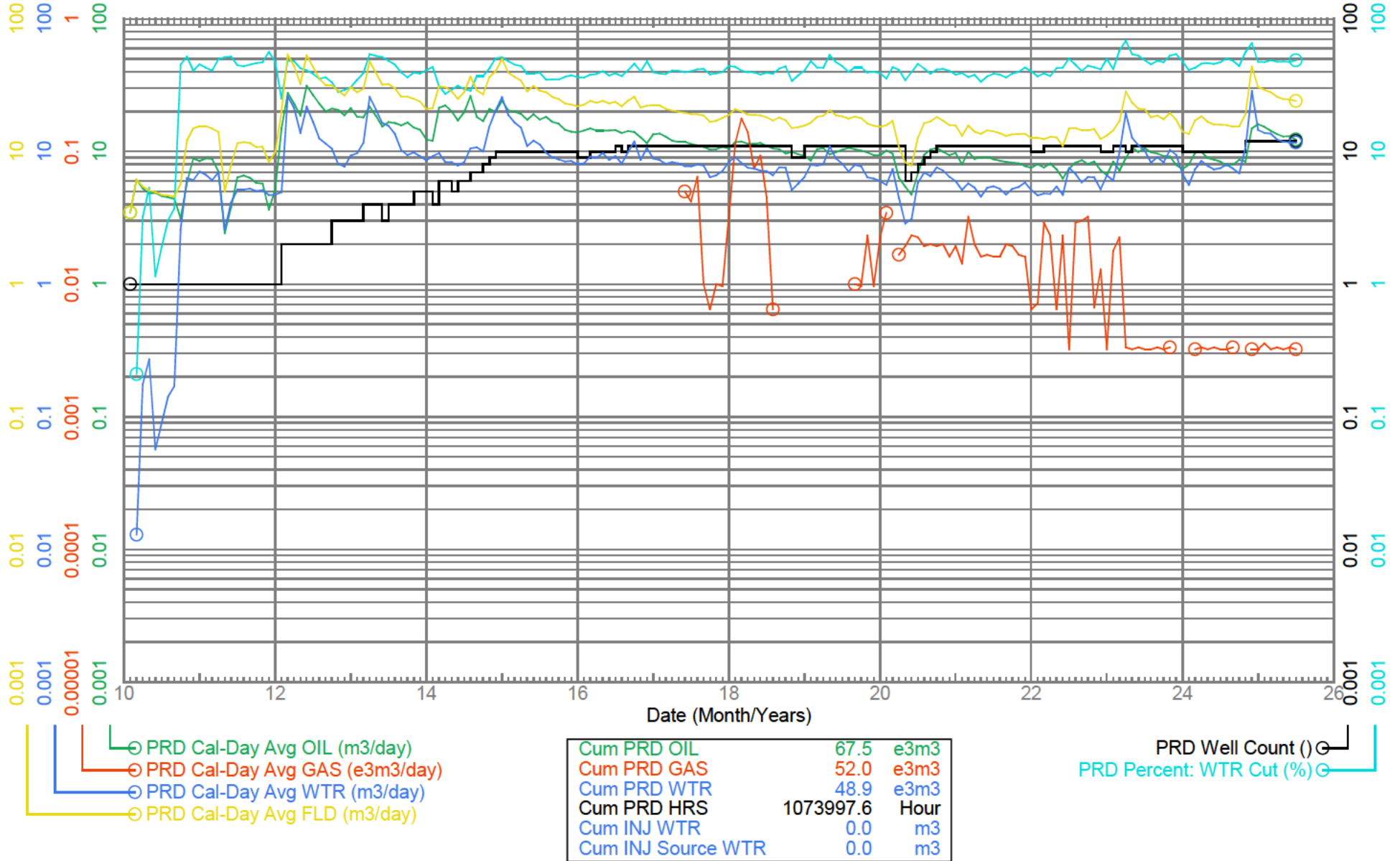
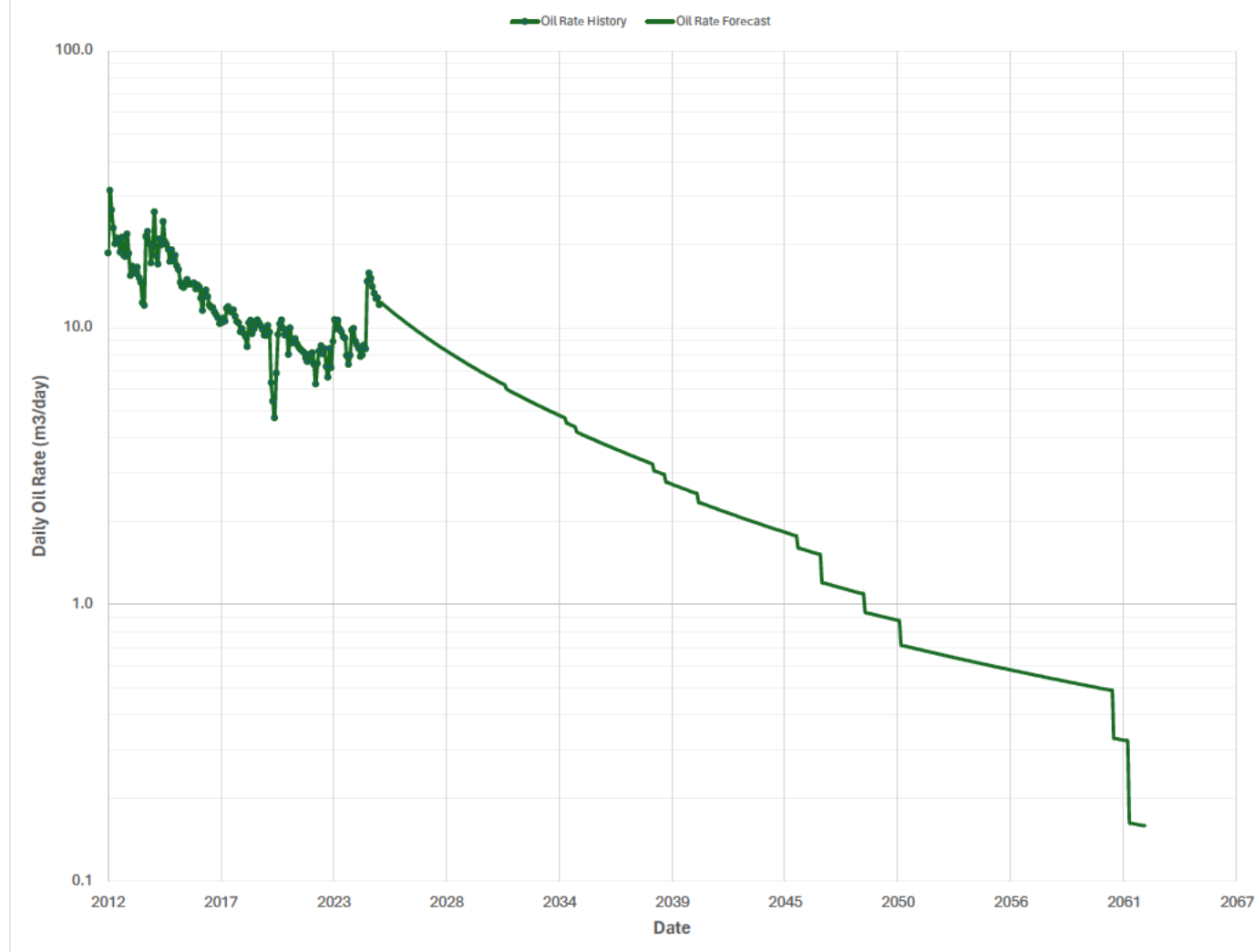


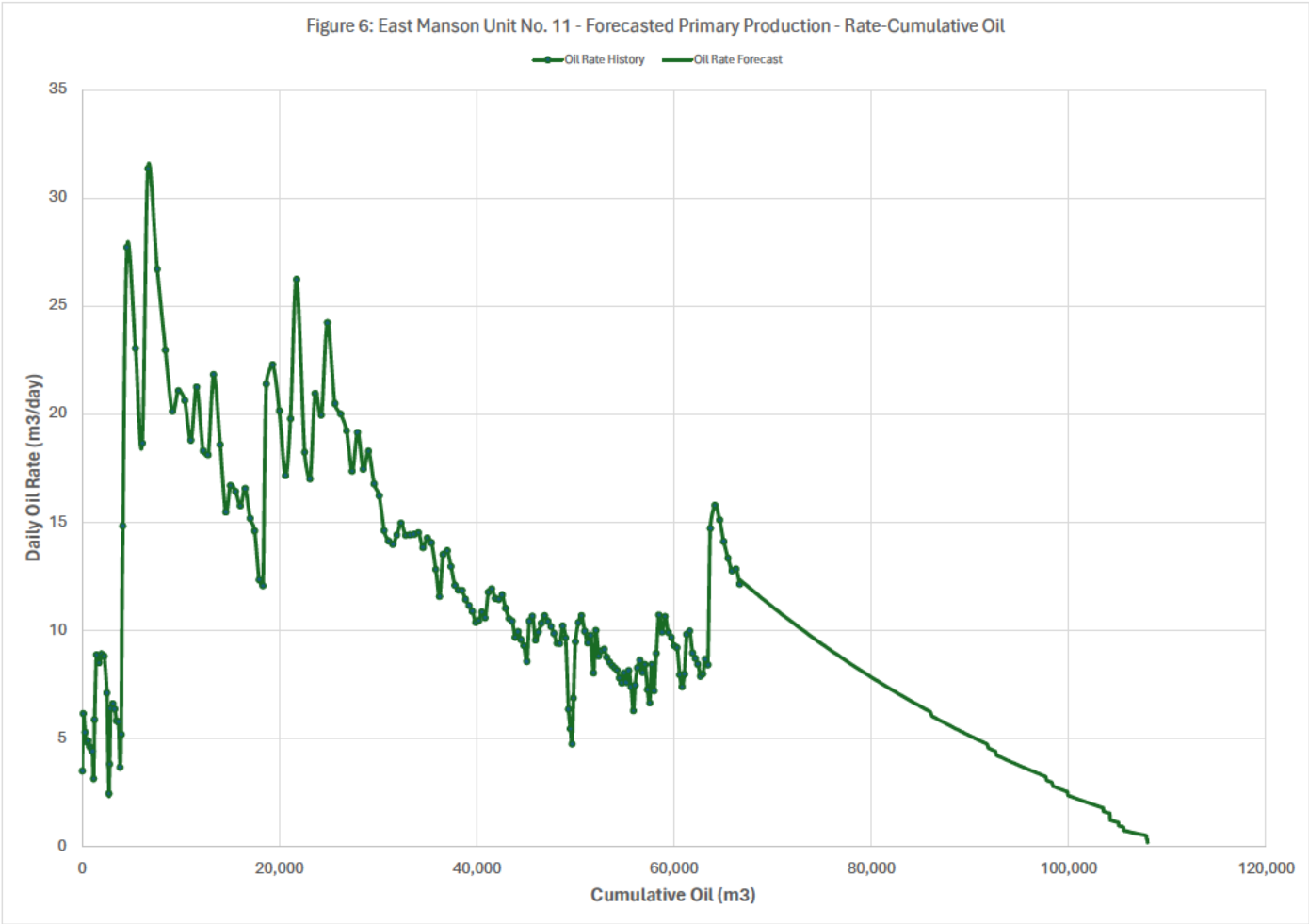
Figure 5: East Manson Unit No. 11 - Forecasted Primary Production - Rate-Time



Volume Summary		
Oil	Cum (E3m3)	66.72
	Rem Rec (E3m3)	41.42
	Ult Rec (E3m3)	108.14
Gas	Cum (E3m3)	51.87
	Rem Rec (E3m3)	14.50
	Ult Rec (E3m3)	66.37
Water	Cum (E3m3)	48.08
	Rem Rec (E3m3)	-
	Ult Rec (Em3)	-
Field	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0
NGL	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0

Forecast and Indicators @ Eff Date	
Product	Oil
Forecast Start	2025-08-01
Forecast End	2062-09-01
Presentation	Unit Plots
Initial Rate (m3/d)	12.12
Final Rate (m3/d)	0.16
Ult Rec (m3)	108.14
Cum (m3)	66.72
Rem Rec (m3)	41.42
Res Life (yrs)	37.01
RLI Full Year (yrs)	13.24
Res Half Life (yrs)	9.19

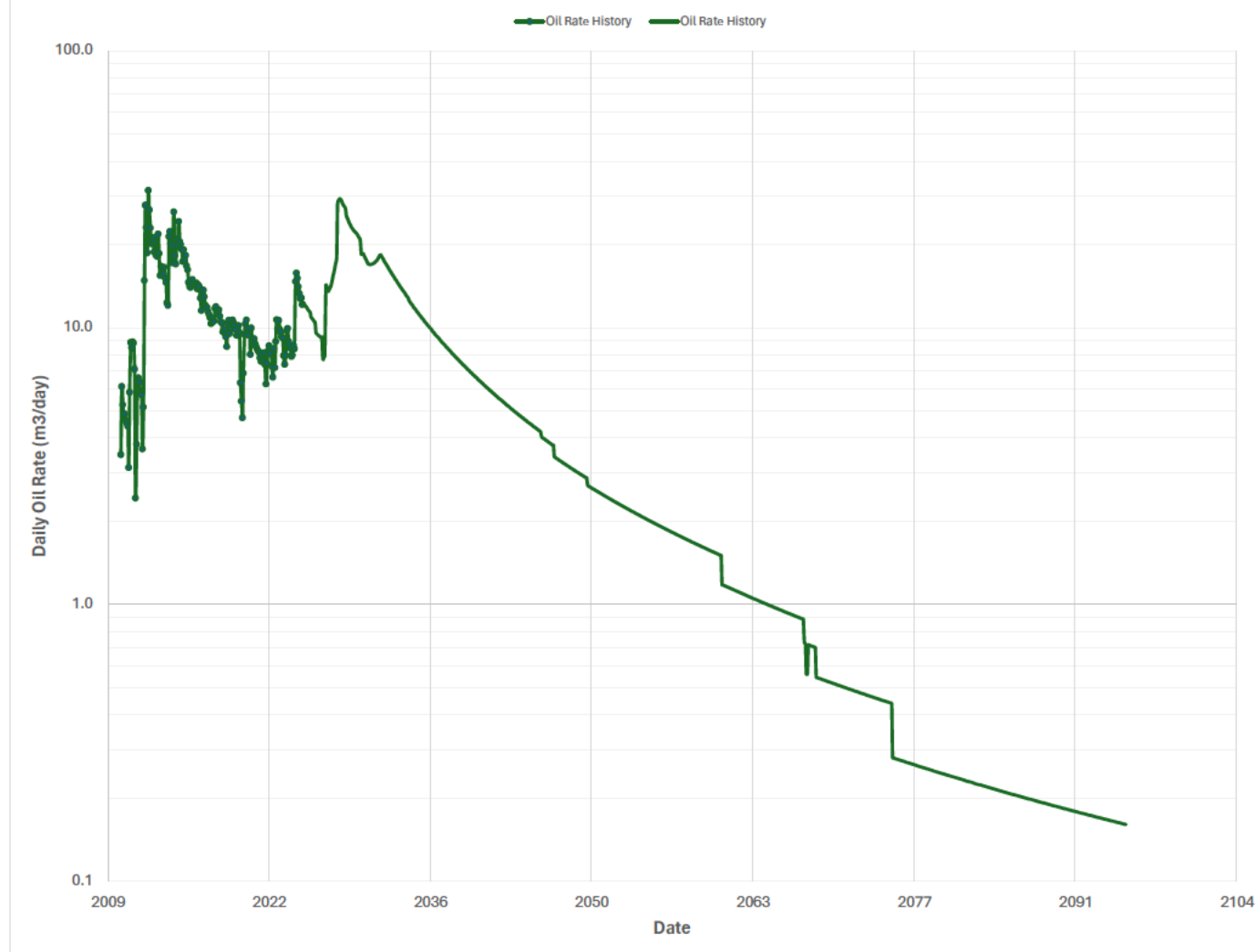
Figure 6: East Manson Unit No. 11 - Forecasted Primary Production - Rate-Cumulative Oil



Volume Summary		
Oil	Cum (E3m3)	66.72
	Rem Rec (E3m3)	41.42
	Ult Rec (E3m3)	108.14
Gas	Cum (E3m3)	51.87
	Rem Rec (E3m3)	14.50
	Ult Rec (E3m3)	66.37
Water	Cum (E3m3)	48.08
	Rem Rec (E3m3)	-
	Ult Rec (Em3)	-
Field	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0
NGL	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0

Forecast and Indicators @ Eff Date	
Product	Oil
Forecast Start	2025-08-01
Forecast End	2062-09-01
Presentation	Unit Plots
Initial Rate (m3/d)	12.12
Final Rate (m3/d)	0.16
Ult Rec (m3)	108.14
Cum (m3)	66.72
Rem Rec (m3)	41.42
Res Life (yrs)	37.01
RLI Full Year (yrs)	13.24
Res Half Life (yrs)	9.19

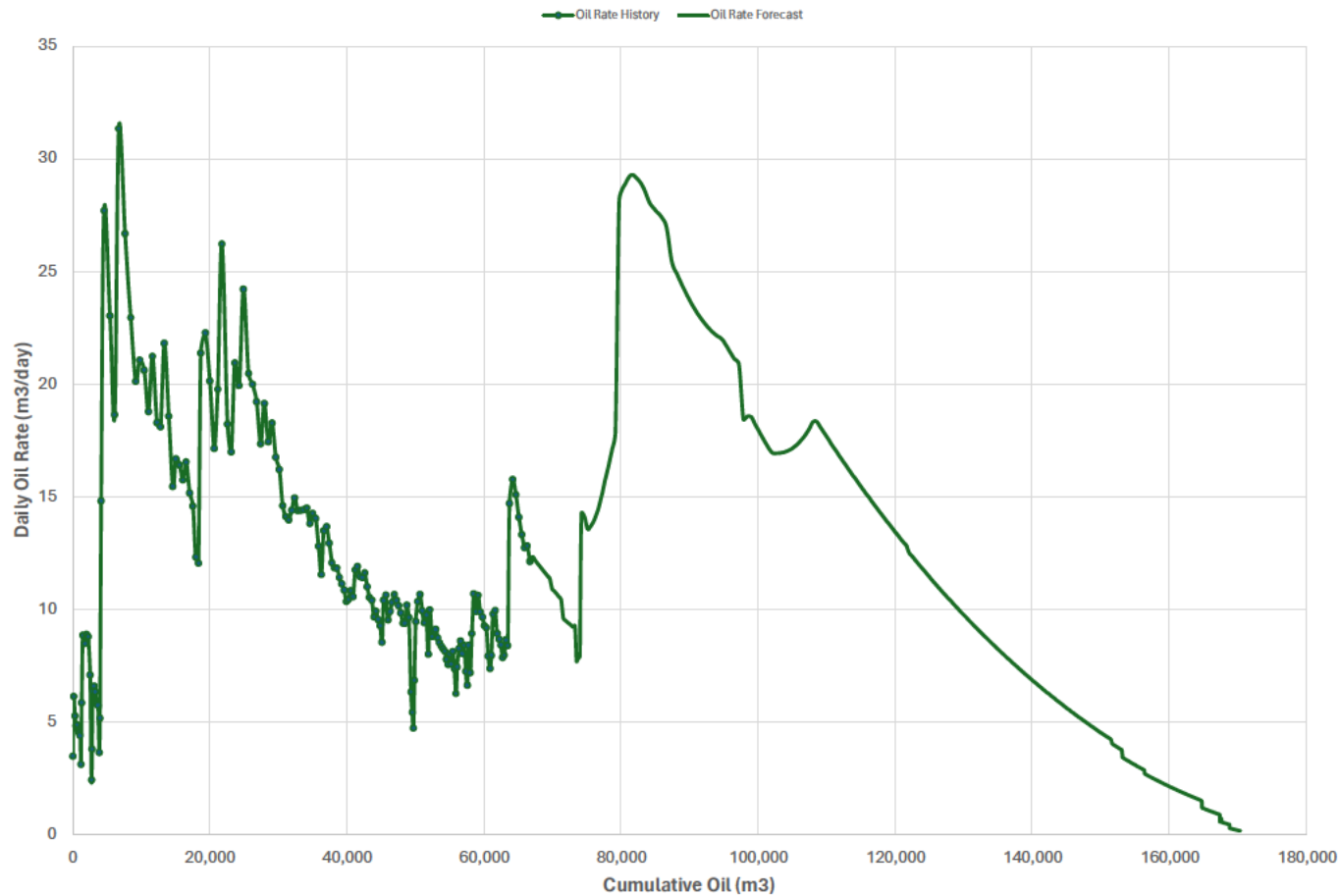
Figure 7: East Manson Unit No. 11 - Forecasted Waterflood Production - Rate-Time



Volume Summary		
Oil	Cum (E3m3)	66.72
	Rem Rec (E3m3)	103.73
	Ult Rec (E3m3)	170.45
Gas	Cum (E3m3)	51.87
	Rem Rec (E3m3)	36.38
	Ult Rec (E3m3)	88.24
Water	Cum (E3m3)	48.08
	Rem Rec (E3m3)	-
	Ult Rec (Em3)	-
Field	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0
NGL	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0

Forecast and Indicators @ Eff Date	
Product	Oil
Forecast Start	2025-08-01
Forecast End	2095-12-01
Presentation	Unit Plots
Initial Rate (m3/d)	12.33
Final Rate (m3/d)	0.16
Ult Rec (m3)	170.45
Cum (m3)	66.72
Rem Rec (m3)	103.73
Res Life (yrs)	70.29
RLI Full Year (yrs)	44.55
Res Half Life (yrs)	11.82

Figure 8: East Manson Unit No. 11 - Forecasted Waterflood Production - Rate-Cumulative Oil



Volume Summary		
Oil	Cum (E3m3)	66.72
	Rem Rec (E3m3)	103.73
	Ult Rec (E3m3)	170.45
Gas	Cum (E3m3)	51.87
	Rem Rec (E3m3)	36.38
	Ult Rec (E3m3)	88.24
Water	Cum (E3m3)	48.08
	Rem Rec (E3m3)	-
	Ult Rec (Em3)	-
Field	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0
NGL	Cum (E3m3)	0
	Rem Rec (E3m3)	0
	Ult Rec (Em3)	0

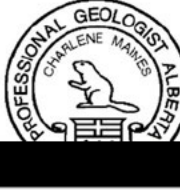
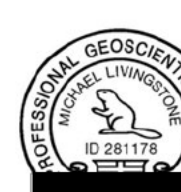
Forecast and Indicators @ Eff Date	
Product	Oil
Forecast Start	2025-08-01
Forecast End	2095-12-01
Presentation	Unit Plots
Initial Rate (m3/d)	12.33
Final Rate (m3/d)	0.16
Ult Rec (m3)	170.45
Cum (m3)	66.72
Rem Rec (m3)	103.73
Res Life (yrs)	70.29
RLI Full Year (yrs)	44.55
Res Half Life (yrs)	11.82

CERTIFICATE OF TECHNICAL QUALIFICATIONS

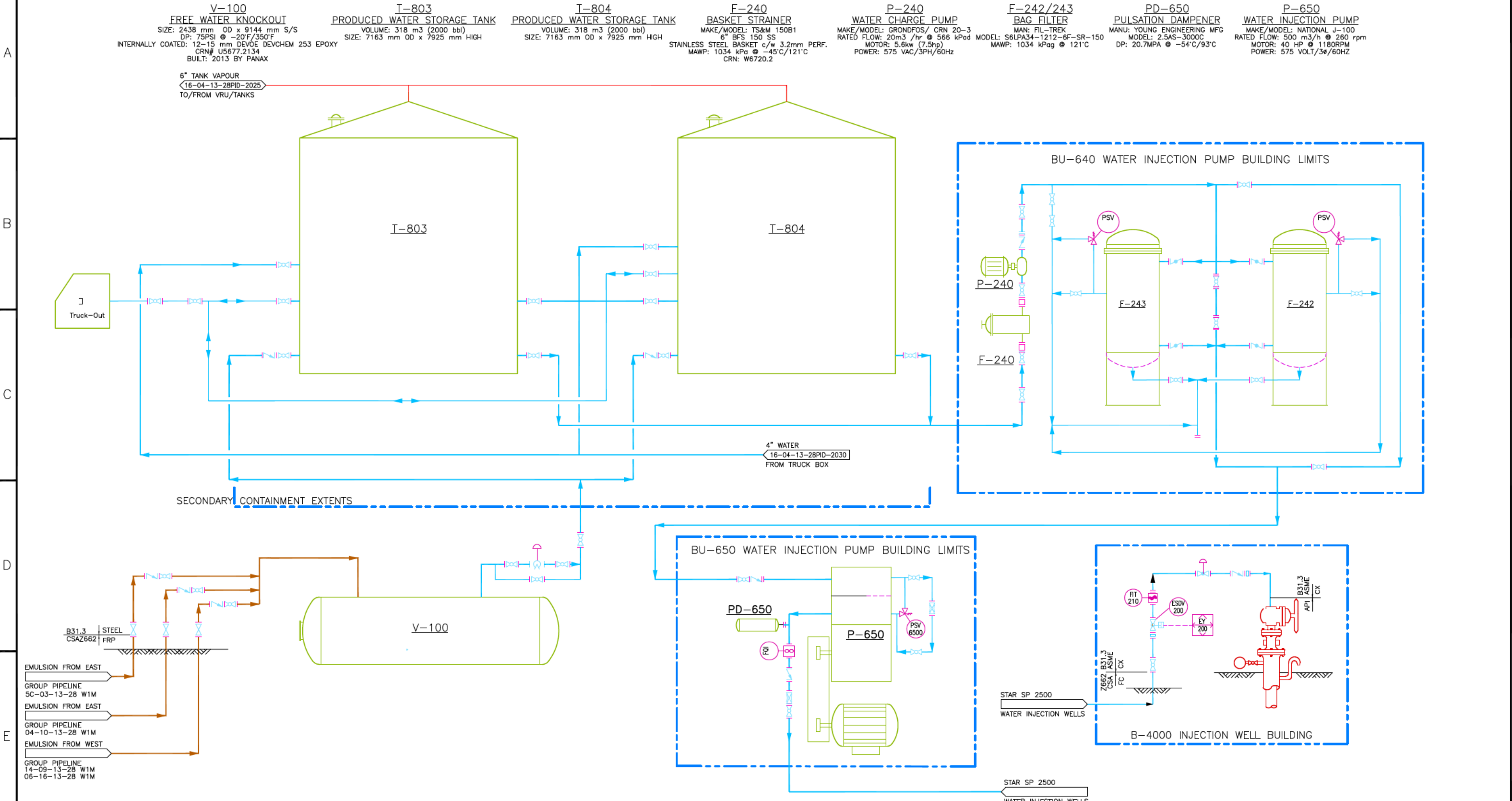
This report has been prepared and reviewed thoroughly by the authors to the best of their knowledge. Data and interpretations presented in this report are of the opinion of the authors and are believed accurate in nature as a function of the quality and quantity of the available data. Estimates and interpretations presented herein are considered reasonable and should be accepted with the understanding that revisions may be justified if additional data is acquired.

PERMIT TO PRACTICE GLJ LTD. RM Signature: _____ RM APEGA ID#: _____ 67686 _____ Date: _____ November 5, 2025 _____ PERMIT NUMBER: P 2066 The Association of Professional Engineers and Geoscientists of Alberta (APEGA)
--



 Carolyn L. Baird, P.Eng. VP, Corporate Evaluations November 5, 2025 ID#68224	 Charlene A. Maines, P. Geo. Senior Geologist November 5, 2025 ID#72789	 Tyler W. Armeneau, P. Geo. Geologist November 5, 2025 ID#263077	 Michael Livingstone, P. Geo. Snr. VP, Geosciences November 5, 2025 ID#281178
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1	2	3	4	5	6	7	8	9	10
C									



0	ISSUED FOR CONSTRUCTION	FM	07MAR2024		
REV	DESCRIPTION	BY	DATE	CHK	APP

NOTES
1. THIEF HATCHES c/w ELECTRICAL BONDING CABLE.



TUNDRA OIL & GAS

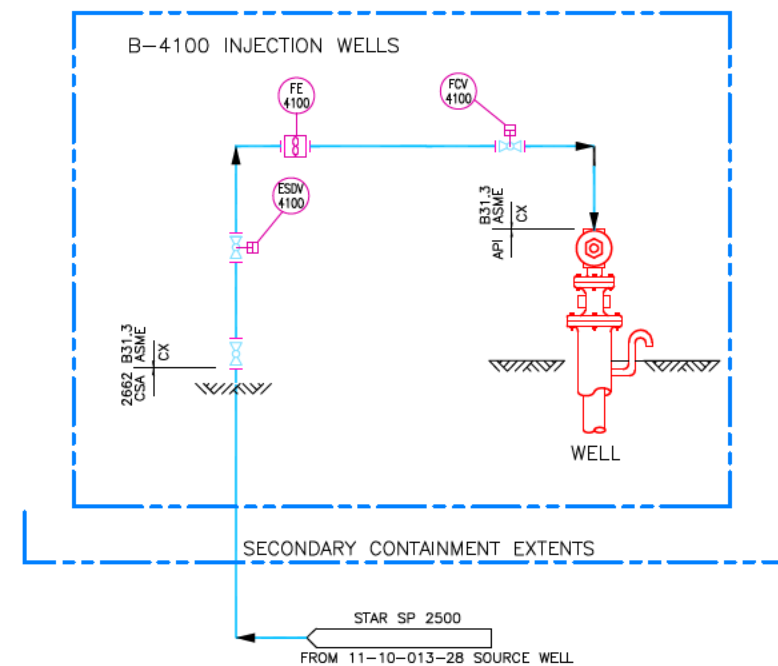
ELKHORN OIL BATTERY
16-04-013-28 W1M

PROCESS FLOW DIAGRAM – PRODUCED WATER
INJECTION SYSTEM

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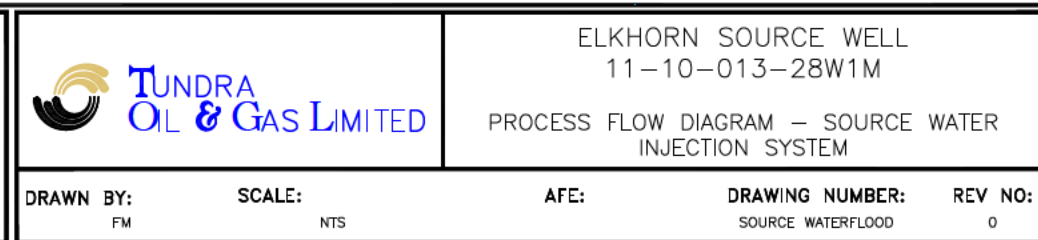
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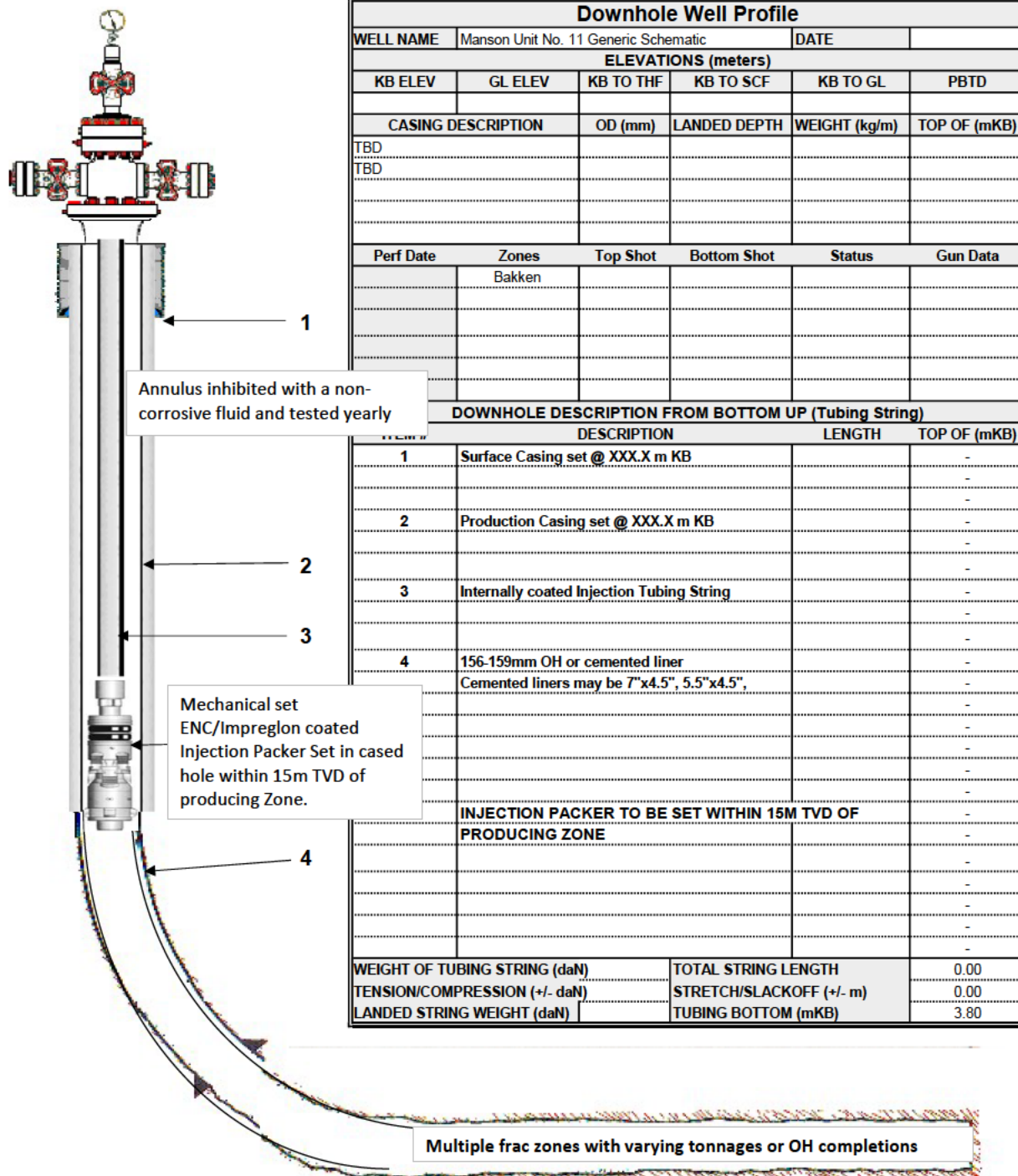


REFERENCE	DRAWING
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NOTES:	
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Appendix E

East Manson Unit No. 11 – Initial Pressure Summary

UWI	Test Date	Final Pressure (kPa)
100/10-08-013-28W1/0	Sept 15, 2012 - Sept 25, 2012	5,315.47
100/06-08-013-28W1/2	Feb 20, 2014 - Mar 2, 2014	4,861.57
100/03-08-013-28W1/0	July 22, 2014 - Aug 2, 2014	5,809.24
100/02-08-013-28W1/0	Nov 12, 2024 - Nov 21, 2024	2,463.50
100/03-09-013-28W1/0	Nov 18, 2024 - Nov 26, 2024	2,996.98

Appendix F - Planned Corrosion Control

East Manson Unit No. 11

EOR Waterflood Project

Planned Corrosion Control Program **

Source Well

- Continuous downhole corrosion inhibition
- Continuous surface corrosion inhibitor injection
- Downhole iron control injection
- Corrosion resistant valves and internally coated surface piping

Pipelines

- New High Pressure Pipeline to Unit 11 injection wells – 2000 psi high pressure Fiberglass

Injection Wellhead/Surface Piping

- Corrosion resistant valves and stainless steel and/or internally coated steel surface piping

Injection Well

- Casing cathodic protection where required
- Wetted surfaces coated downhole packer
- Corrosion inhibited water in the annulus between tubing/casing
- Internally coated tubing surface to packer
- Surface freeze protection of annular fluid
- Corrosion resistant master valve
- Corrosion resistant pipeline valve
- Injection wells with cased holes will have continuous downhole corrosion inhibition

Producing Wells

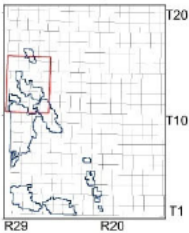
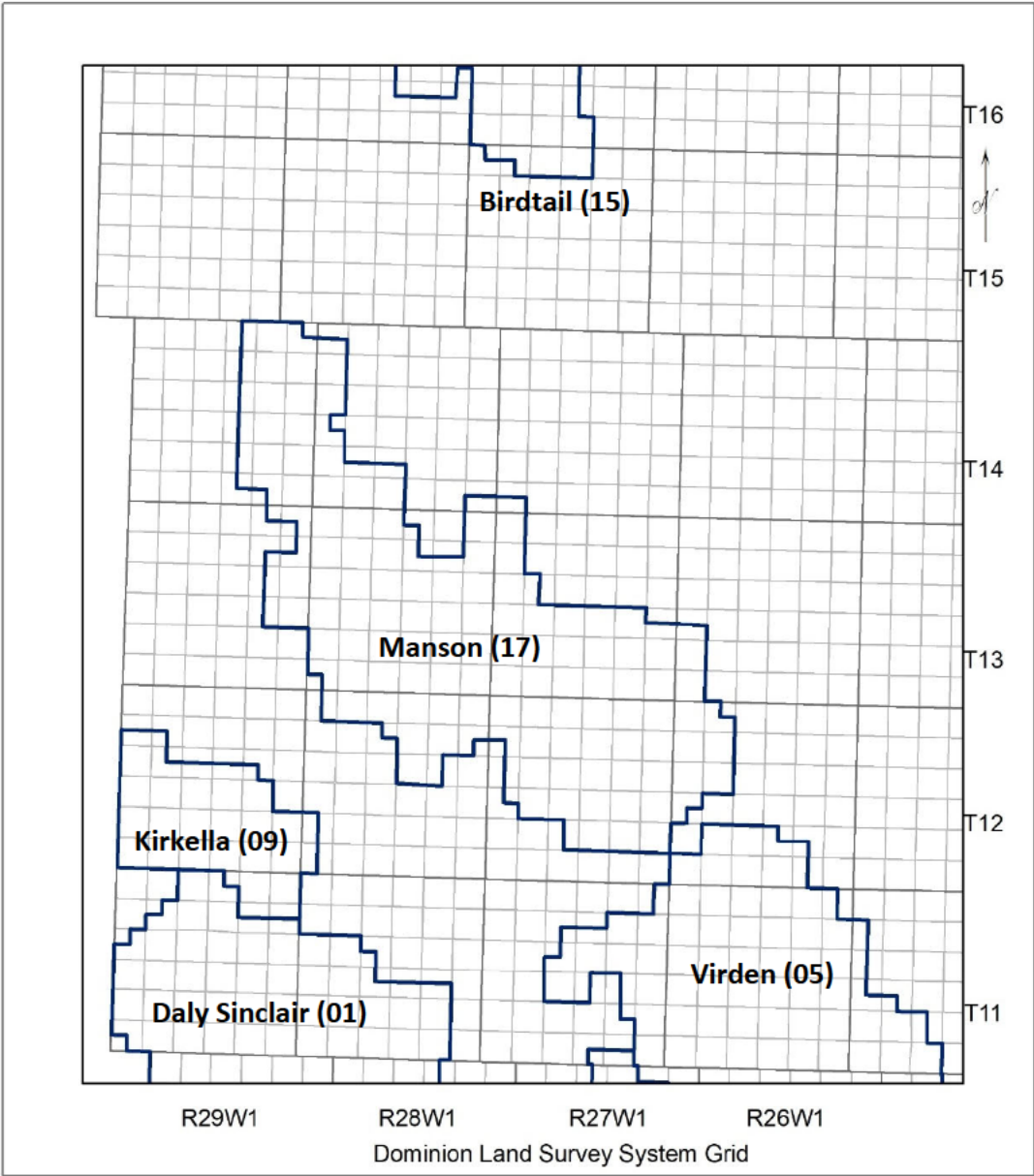
- Casing cathodic protection where required
- Downhole batch corrosion inhibition as required
- Downhole iron chelator injection as required

Proposed East Manon Unit No. 11
Application for Enhanced Oil Recovery Waterflood Project

List of Maps

Map 1 - 9	GLJ Technical Study
Map 10	Manson Field Boundary (Fulton-Regula, 2024)
Map 11	Bakken-Torquay B Pool Map (Fulton-Regula, 2024)

Map 10 - Manson Field Boundary (Fulton-Regula, 2024)



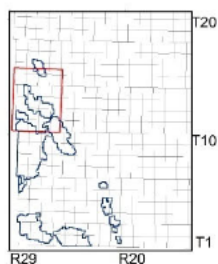
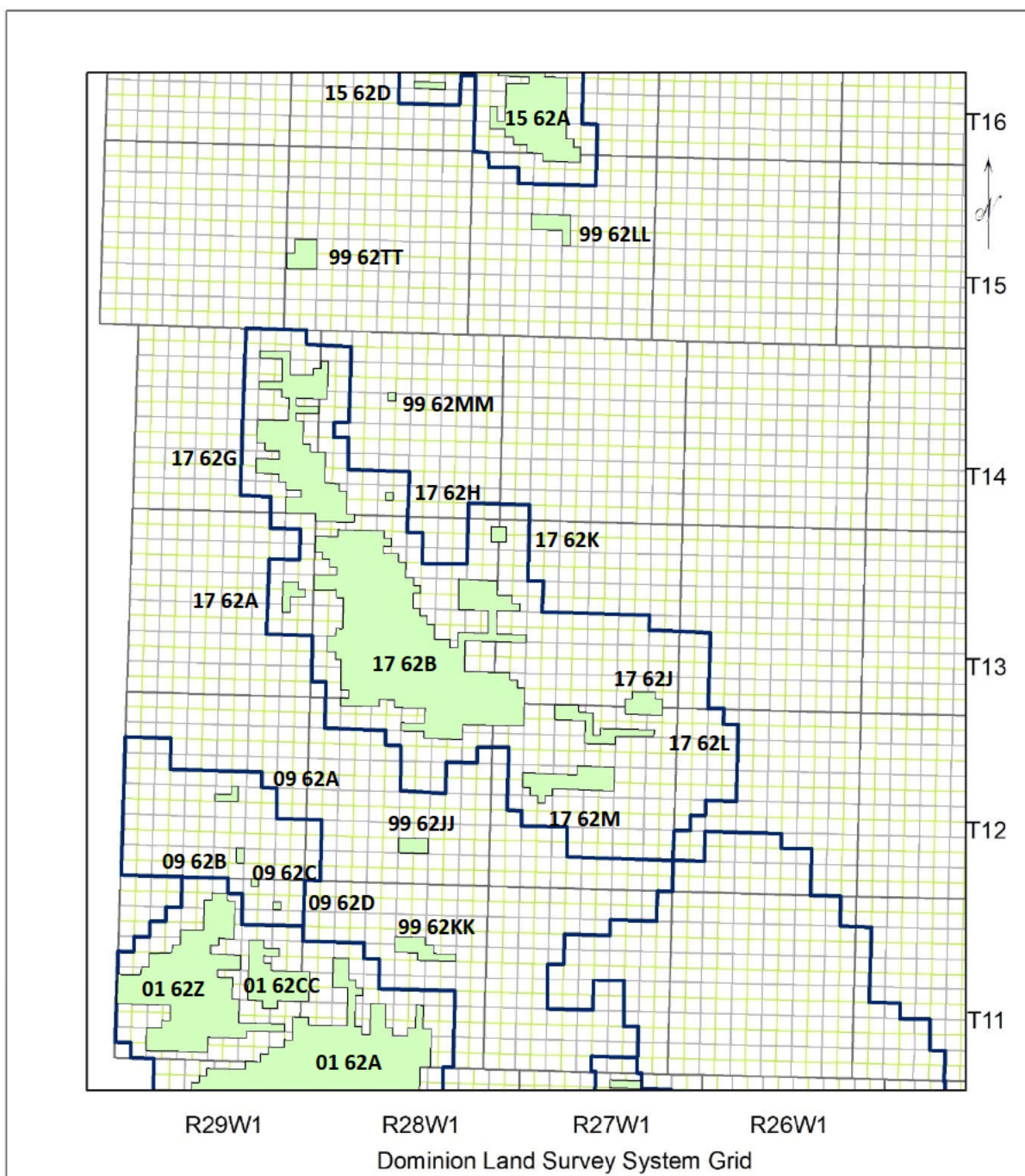
Map 2
Manitoba's Designated Fields & Pools
Well Information: January 1, 2024
Geology by: P. Fulton-Regula,
Manitoba Geological Survey



- Legend**
- 2024 Oil Fields
 - Township
 - Section

Figure 4: Map 2; Manson, Kirkella, Daly Sinclair & Virden fields.

Map 11 - Bakken-Torquay B Pool Map (Fulton-Regula, 2024)



Map 2

Manitoba's Designated Fields & Pools
Well Information: January 1, 2024
Geology by: P. Fulton-Regula,
Manitoba Geological Survey



Legend

- 2024 Oil Fields
- Oil Pools
- Township
- Section
- Quarter section

Figure 17: Map 2; Bakken-Torquay formation pools (60 & 62).

References

Fulton-Regula, P. (2024, November 7). *Manitoba's Designated Oil Fields & Pools 2024*. Province of Manitoba - Regulatory Services (Oil and Gas). Retrieved November 13, 2025, from https://www.manitoba.ca/iem/petroleum/f_p_codes/pool_book_2024.pdf