



Year	bpd	bbl	Cap. Cost	Op. + Trans. Cost	Revenue @ \$56.26 CAD/WCS	Cash Flow
0	0	0	\$ 1,400,000.00	\$ -	\$ -	-\$ 1,400,000.00
1	34,457	34500	\$ -	\$ 483,005.63	\$ 1,340,647.61	\$ 1,457,641.98
2	51,64	18335	\$ -	\$ 265,065.10	\$ 1,065,074.07	\$ 799,368.37
3	42,775	15624	\$ -	\$ 218,723.21	\$ 878,822.74	\$ 660,093.52
4	35,872	13102	\$ -	\$ 183,431.67	\$ 737,002.25	\$ 553,570.58
5	30,083	10988	\$ -	\$ 153,830.29	\$ 618,068.12	\$ 464,237.83
6	25,228	9214.7	\$ -	\$ 129,005.84	\$ 518,327.05	\$ 389,321.20
7	21,157	7727.7	\$ -	\$ 108,187.46	\$ 434,681.74	\$ 326,494.23
8	17,743	6480.6	\$ -	\$ 90,723.65	\$ 364,534.75	\$ 273,806.10
9	14,88	5434.8	\$ -	\$ 76,087.26	\$ 305,707.76	\$ 229,620.49
10	12,478	4557.8	\$ 125,000.00	\$ 63,808.64	\$ 256,374.01	\$ 67,565.36
Total	126564					\$1,666,343.03

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0	0	0	\$ 1,400,000.00	\$ -	\$ -	-\$ 1,400,000.00
1	77,283	28228	\$ -	\$ 395,186.42	\$ 1,587,802.59	\$ 1,192,616.17
2	42,415	15492	\$ -	\$ 216,887.81	\$ 871,424.24	\$ 654,536.43
3	34,938	12783	\$ -	\$ 178,960.27	\$ 719,036.78	\$ 540,076.52
4	29,35	10720	\$ -	\$ 150,080.46	\$ 603,001.64	\$ 452,321.38
5	24,514	8930.1	\$ -	\$ 125,861.14	\$ 505,632.10	\$ 379,830.95
6	20,641	7539.3	\$ -	\$ 105,550.24	\$ 424,085.77	\$ 318,535.53
7	17,31	6322.6	\$ -	\$ 88,517.01	\$ 355,648.70	\$ 267,131.69
8	14,517	5302.3	\$ -	\$ 74,232.53	\$ 298,255.70	\$ 224,023.17
9	12,174	4448.7	\$ -	\$ 62,253.22	\$ 250,124.53	\$ 187,871.31
10	10,21	3723.1	\$ 125,000.00	\$ 52,207.07	\$ 203,760.55	\$ 32,553.48
Total	103553					\$1,137,142.62

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0	0	0	\$ 1,400,000.00	\$ -	\$ -	-\$ 1,400,000.00
1	55,815	20387	\$ -	\$ 285,412.42	\$ 1,146,746.31	\$ 861,333.90
2	30,633	11189	\$ -	\$ 156,641.20	\$ 629,361.95	\$ 472,720.75
3	25,276	9232.1	\$ -	\$ 129,249.08	\$ 519,304.34	\$ 390,055.26
4	21,197	7742.2	\$ -	\$ 108,391.44	\$ 435,501.33	\$ 327,109.89
5	17,776	6492.8	\$ -	\$ 90,893.72	\$ 365,222.07	\$ 274,322.36
6	14,908	5445.1	\$ -	\$ 76,230.73	\$ 306,284.16	\$ 230,053.44
7	12,502	4568.4	\$ -	\$ 63,928.95	\$ 256,857.39	\$ 192,928.44
8	10,484	3823.5	\$ -	\$ 53,612.38	\$ 215,406.30	\$ 161,794.51
9	8,7925	3211.5	\$ -	\$ 44,960.66	\$ 180,645.49	\$ 135,684.84
10	7,3736	2693.2	\$ 125,000.00	\$ 37,705.11	\$ 151,493.73	\$ 11,211.36
Total	74788					\$475,642.11

		NPV per Well	Total
Tier 1 Wells	12	\$1,667,031.93	\$20,004,383.13
Tier 2 Wells	120	\$1,137,706.27	\$136,524,752.02
Tier 3 Wells	76	\$476,049.19	\$36,179,738.49
		i3 Clearwater NPV @ 56.26 CAD WCS (Current)	\$192,708,873.64
		i3 Clearwater NPV @ 60 CAD WCS	\$232,667,825.60
		i3 Clearwater NPV @ 65 CAD WCS	\$286,088,884.37
		i3 Clearwater NPV @ 70 CAD WCS	\$339,509,943.14