GEAR ENERGY

Corporate Presentation
September 2020

Highlights

Gear Energy (GXE.TO) is an 88% liquids weighted junior oil company with:

Competitive Financials

$24.34/boe 2019 Funds From Operations (“FFO”)
Third best 2019 FFO/boe within public peer group
$32.26/boe in Q2 2020 (boosted by exceptional risk management gains in 2020)

Balance Sheet Strength

$69.8 million 2019 net debt and 1.1 times net debt to FFO ratio
Second best 2019 net debt to FFO ratio within peer group
$70.2 million net debt and 2.2 times net debt to FFO ratio in Q2 2020

Deep Inventory of Economic Oil Drilling Locations

500 management estimated drilling locations (Dec 31, 2019). 109/182 booked as TP/P+P

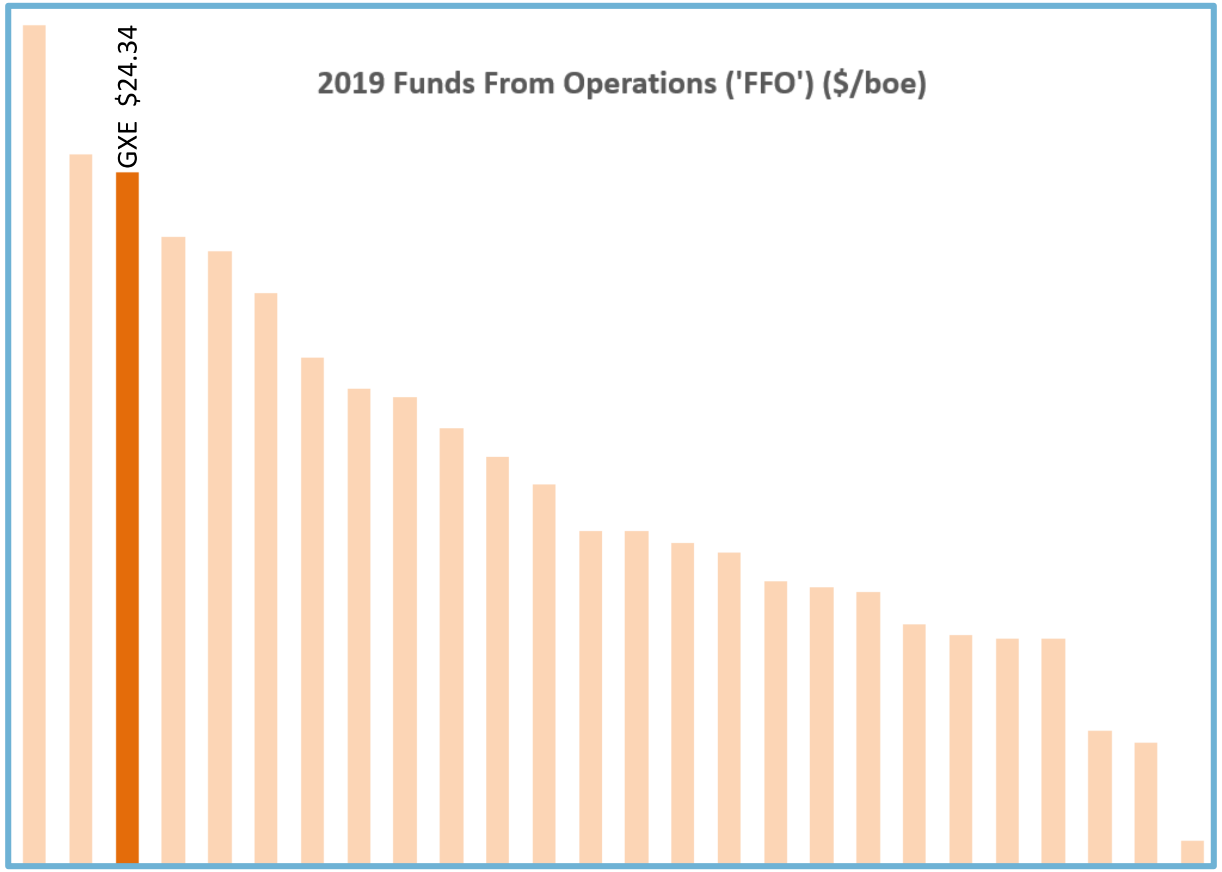
Low Costs

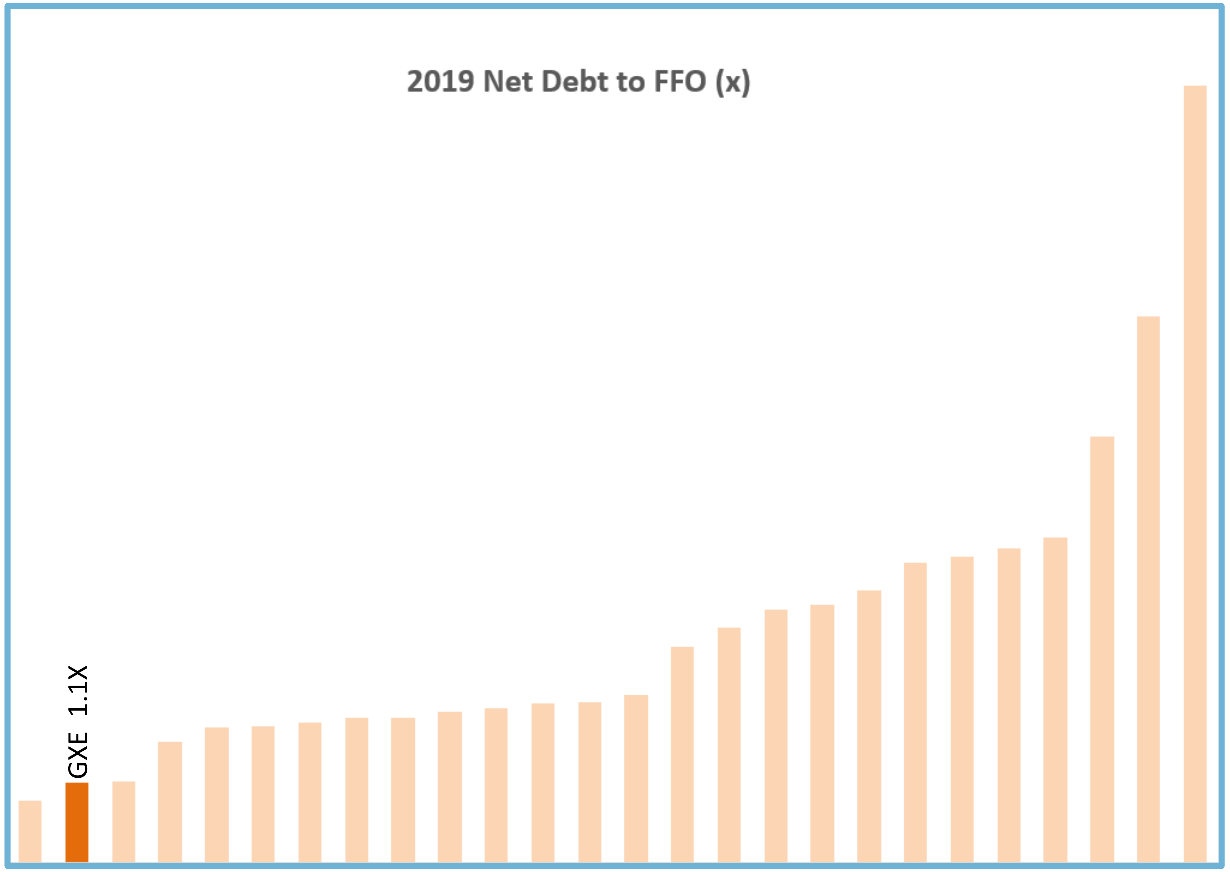
Total cash costs per unit reduced by over 35% since 2014

Shareholder Alignment

9% Basic and 11% fully diluted insider ownership

Top Tier Benchmarking



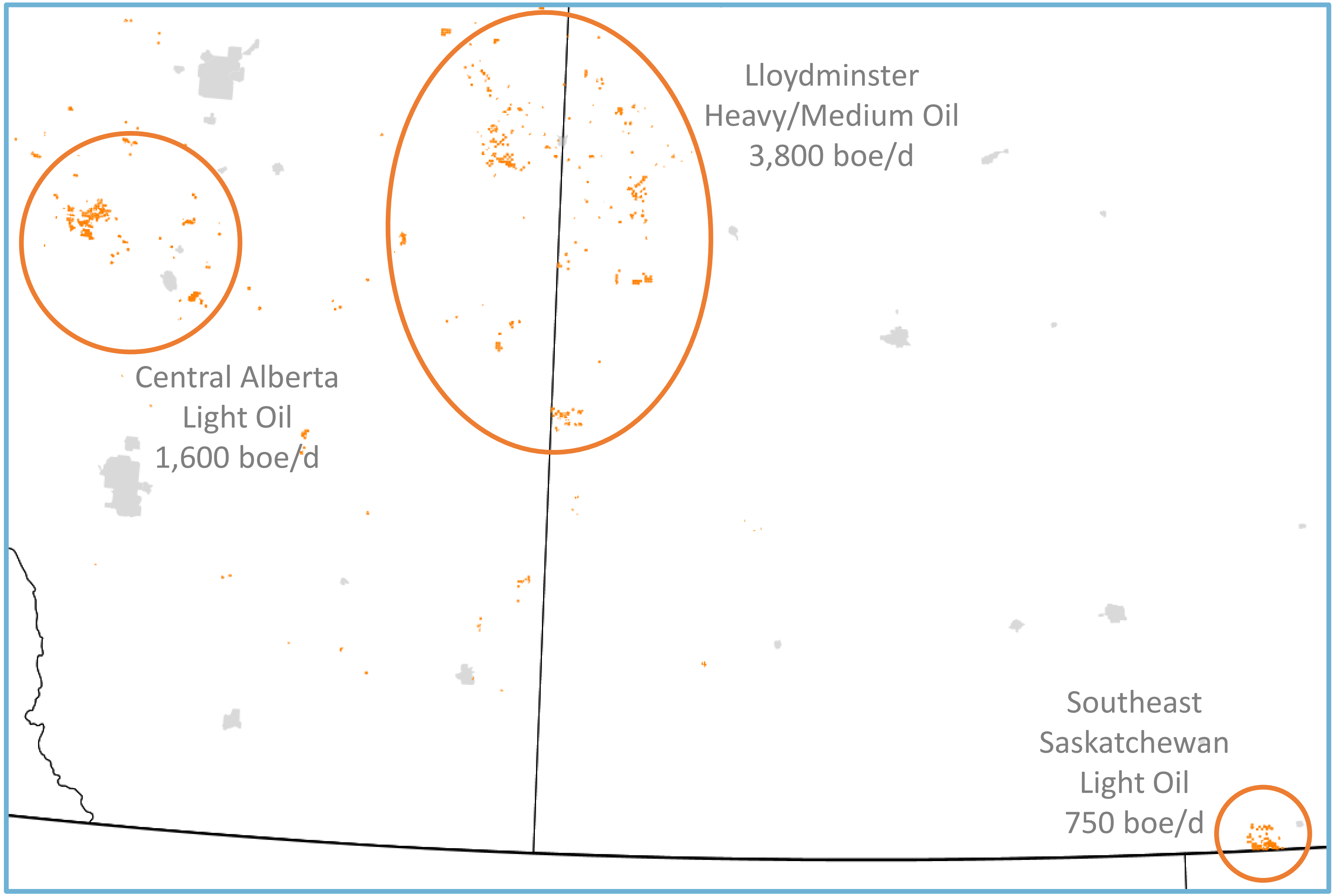


(1) All peer data calculated internally from published 2019 financial reports. Peer group includes 25 publicly listed Canadian energy companies; AAV, ATH, BIR, BNE, BNP, CJ, CR, DEE, IPO, JOY, KEL, NVA, OBE, PEY, PMT, PNE, PONY, POU, PPR, PRQ, SGY, SRX, TOG, TVE, YGR

(2) All management estimated drilling locations that are not Proved ("TP") or Proved plus Probable ("P+P") locations are considered as "unbooked" drilling locations. See "Drilling Locations" in Advisories

(3) See "Non-GAAP Measures" in Advisories

Core Areas



Lloydminster

62% of corporate production

low cost horizontal cold-flow heavy and medium oil from multiple Mannville formations

Central Alberta

26% of corporate production

Horizontal light oil in the Belly River and Cardium formations

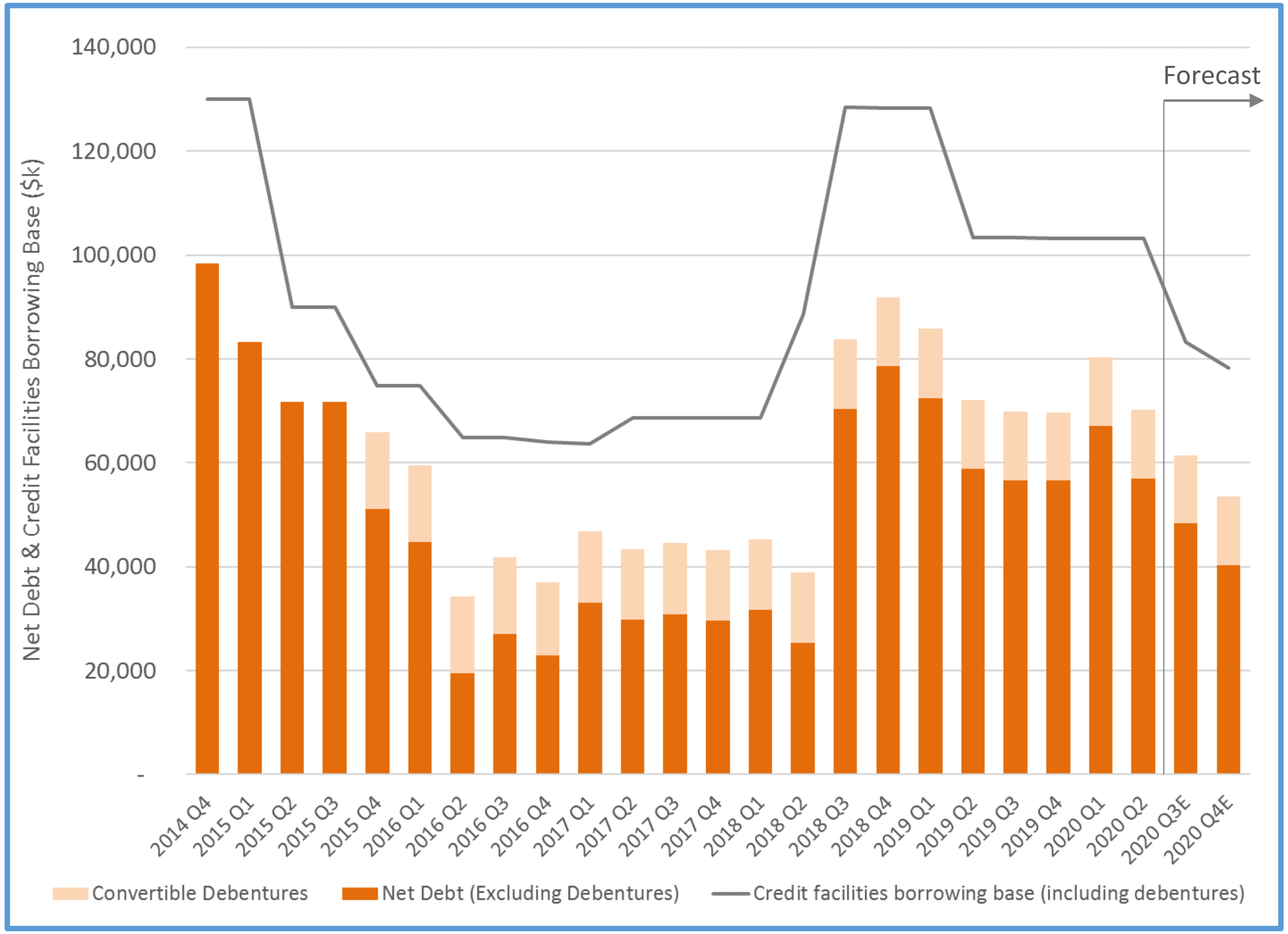
SE Saskatchewan

12% of corporate production

Horizontal light oil in the Torquay

(August 2020 field estimates)

Financial Strength



Reduced outstanding net debt by 24% through 2019 while maintaining stable production

Exited 2019 with net debt of $69.8MM and an annual net debt to FFO ratio of 1.1x, second best result in the peer group

Forecasting to reduce net debt by an additional 23% from exit 2019 to exit 2020 using current strip prices. (September 1, 2020)

Q2 2020 net debt of $70.2MM is flat to YE 2019 after investing $13MM the first half of 2020

Chart shows a potential extension of the existing Convertible Debentures. Alternatively, if equitized, both net debt and the combined credit facilities borrowing base would be reduced by an additional $13.2 MM

(1) See "Non-GAAP Measures" in Advisories

2020 Plan

The Original $50 MM budget was reduced to $14 MM to better reflect current oil prices
The primary goal for the foreseeable future is to protect and continue to improve the strength of the balance sheet

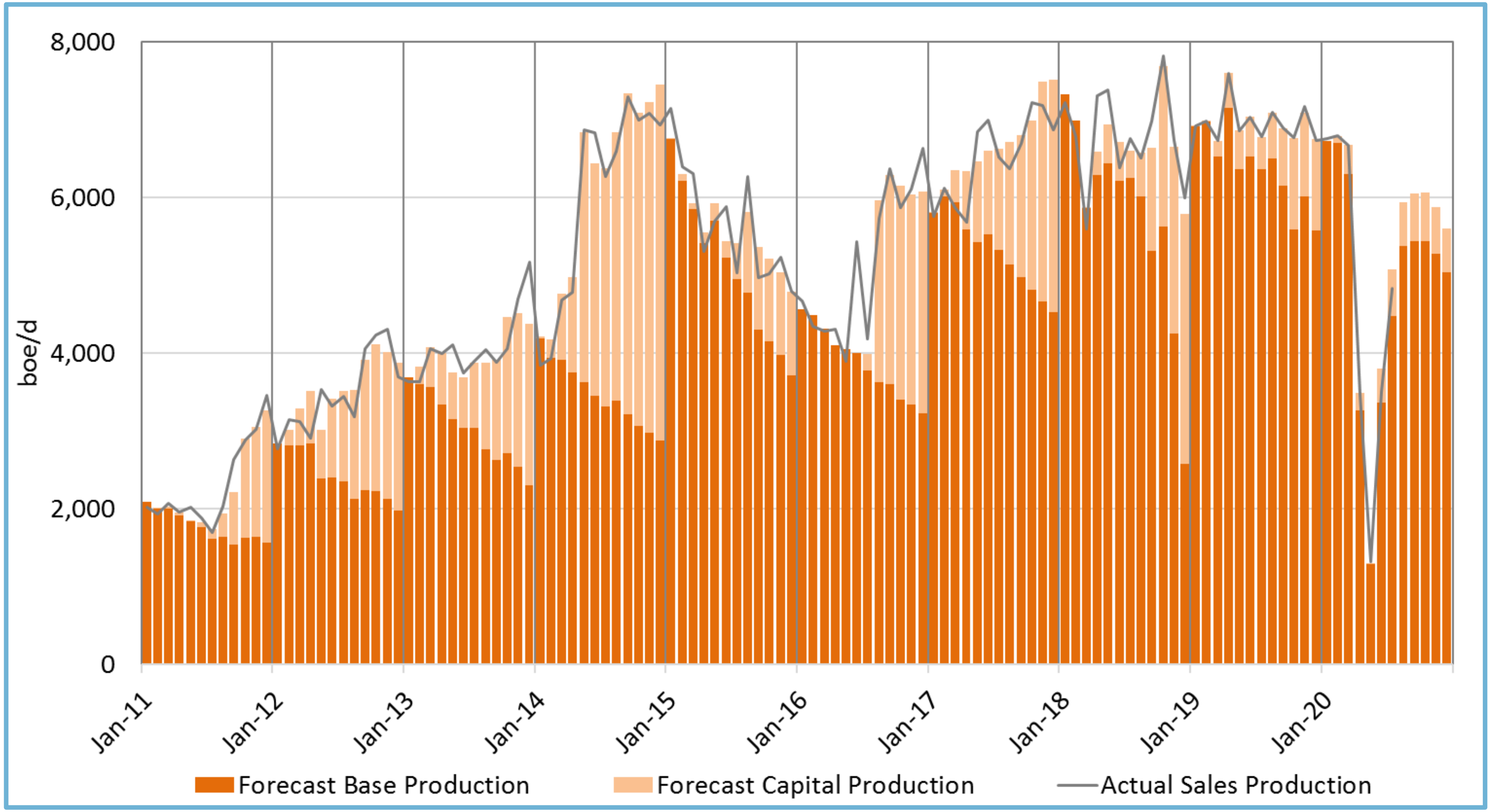
With recent price weakness, Gear made immediate reductions to capital, operating and general and administrative costs
Over 80% of corporate production was shut in or stored in tanks through May to maximize the value of the resources over the long term. Current forecast is to resume production in August

	Guidance
Average Production	**5,200 – 5,300 boe/d**
Heavy Oil %	**57**
Light/Medium/NGL %	**31**
Royalties %	**11**
Operating & Transportation	**$17.00 – $18.00/boe**
G&A	**$2.40/boe**
Interest	**$2.05/boe**

Capital	
6.5	Drilled 7 heavy oil wells in Lloydminster area
3.0	Drilled 2 central Alberta light/medium oil wells
1.2	Waterfloods, recompletion, and maintenance
2.1	Abandonment and reclamation activities
1.2	Land, seismic and corporate costs
$14 MM	

***An additional $2.2 MM of government sponsored ARO funding commitments have been received (not included above)**

Production Summary



Second quarter production was materially curtailed to minimize operating losses and maximize the long-term value of reserves

Production is forecast to resume in August

Annualized 2020 base production decline estimated to be 27.5%

Pricing Sensitivity

The 2020 budget is estimated to deliver the following results if WTI oil prices average the displayed flat prices from Aug to Dec 2020 (using actual prices Jan 1 to July 31 and the impacts of current risk management contracts)

WTI US$/bbl	30	40	50	60	70
2020 FFO Estimate	$22 MM	$30 MM	$34 MM	$44 MM	$53 MM
2020 Exit Net Debt (*Debentures extended)	$65 MM	$57 MM	$52 MM	$43 MM	$33 MM
Net Debt/FFO Ratio	2.9 x	1.9 x	1.5 x	1.0 x	0.6 x
2020 Exit Net Debt (*Debentures equitized)	$51 MM	$43 MM	$39 MM	$30 MM	$20 MM
Net Debt/FFO Ratio	2.3x	1.4x	1.1x	0.7x	0.4x

The following other assumptions were utilized for the second half of 2020 based on current strip pricing:
WCS diff US$11.80/bbl, MSW/LSB diffs US$4.60/bbl, FX 0.75 $/$, AECO CAD$2.25/GJ, and current guidance on corporate costs

*Debentures refers to the $13.2 MM of convertible debentures maturing on November 30, 2020

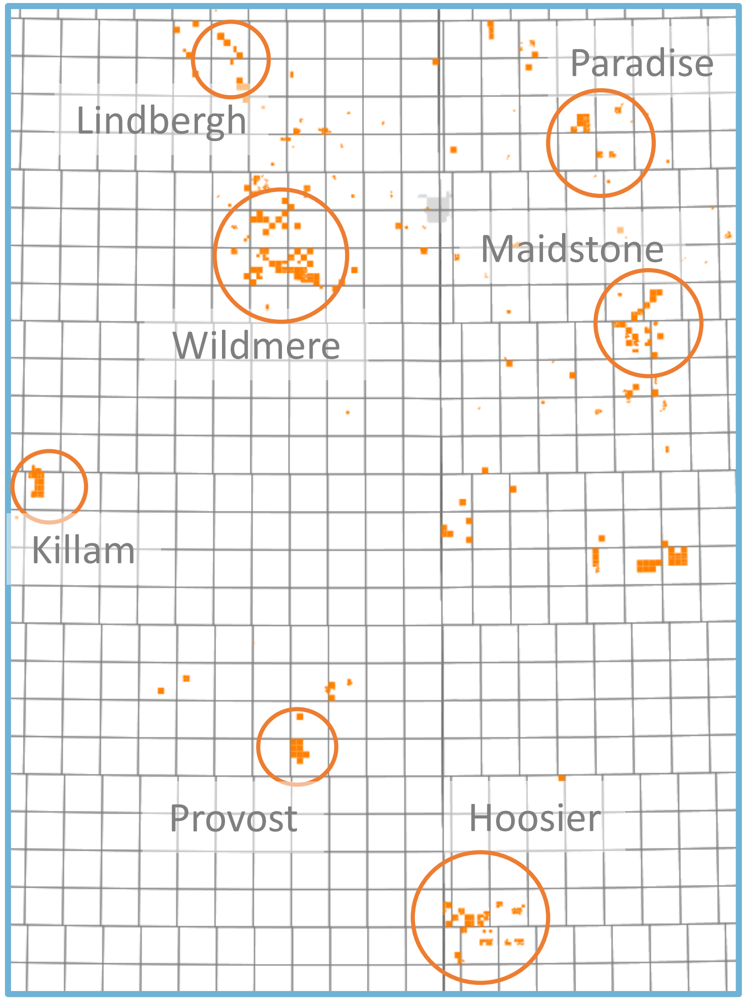
Drilling Inventory

Future growth potential across the three core areas

Core Areas	Lloydminster MLU Multi-lateral unlined	Lloydminster SLL Single leg lined	SE Saskatchewan	Central Alberta
Properties	Wildmere, Lindbergh, Provost, Maidstone	Paradise, Frenchman's Butte, Killam	Tableland	Wilson Creek, Ferrier
Formations	Cummings, GP, Sparky	McLaren, Lloydminster	Torquay	Belly River, Cardium
WTI$40US IRR% - Payout	50% - 1.6yrs	45% - 1.6yrs	10% - 4.1yrs	20% - 3.0yrs
WTI$50US IRR% - Payout	110% - 1.1yrs	100% - 1.2yrs	30% - 2.3yrs	50% - 1.5yrs
WTI$60US IRR% - Payout	175% - 0.9yrs	165% - 1.0yrs	55% - 1.6yrs	90% - 1.0yrs
Other Area Opportunities	Hoosier, Swimming, Soda Lake	Morgan, Wildmere, Swimming	Bakken, Ratcliffe	Drayton Valley, Brazeau
Estimated Inventory	150	156	60	34
Booked Locations	29 TP / 42 P+P	39 TP/ 61 P+P	18 TP / 36 P+P	17 TP / 21 P+P

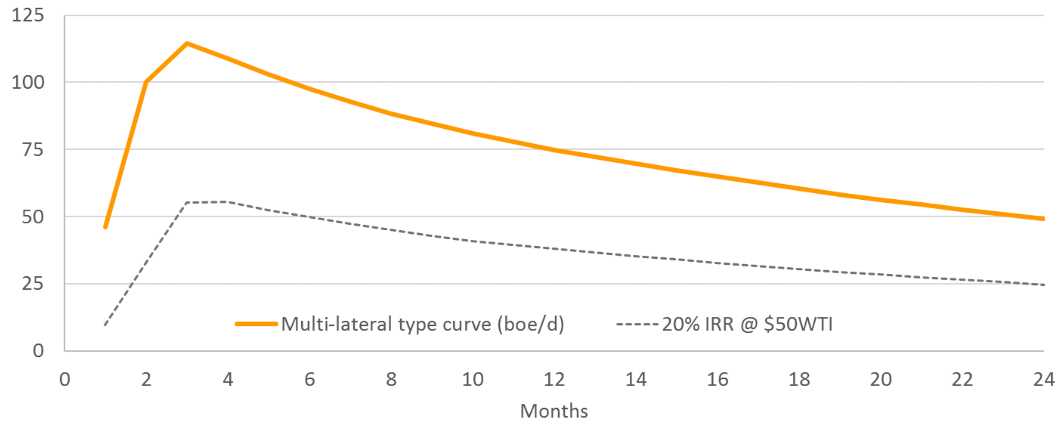
1) *See Appendix for economic assumptions. See also "Oil and Gas Metrics" and "Well Economics and Type Curves" and "Drilling Locations" in Advisories*
2) *Table excludes 100 Estimated Inventory locations including Hoosier Success multi-stage fractured locations and other various vertical heavy oil wells.*
3) *Table excludes 6 TP and 22 P+P booked vertical drilling locations*
4) *Estimated inventory locations and economics are presented on a net un-risked basis.*
5) *Booked locations are at of Dec 31, 2019*

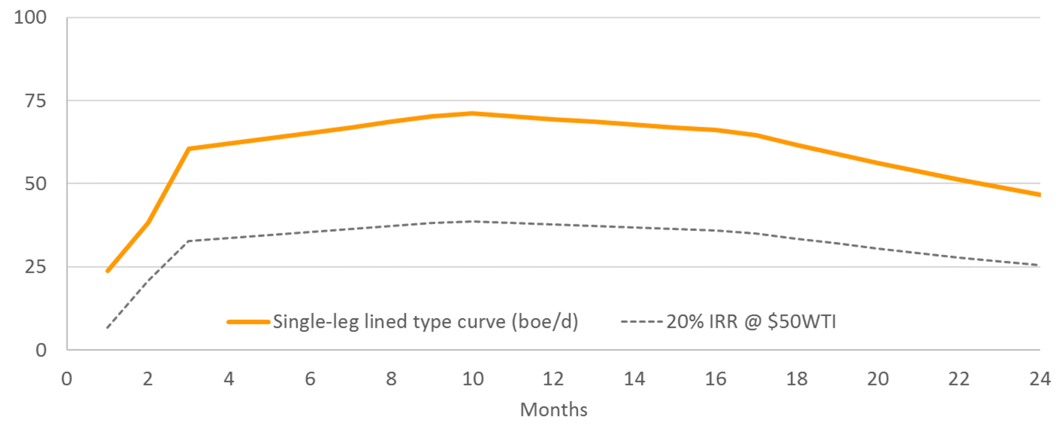
Lloydminster



Future inventory of 306 heavy and medium oil multi-lateral unlined (MLU) horizontal wells and single-leg lined (SLL) horizontal wells

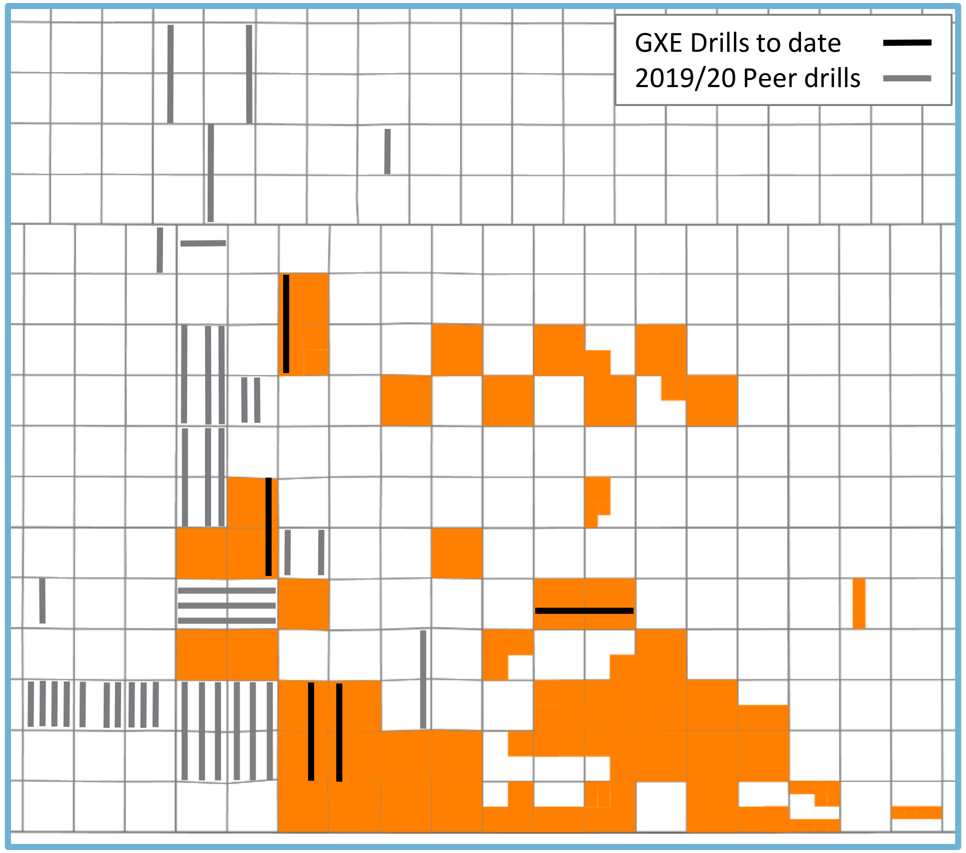
Successfully drilled 9 wells in Q1 2020; 2 MLU Lindbergh wells, 5 SLL Paradise wells, 1 Provost medium oil discovery well, and 1 Killam medium oil well

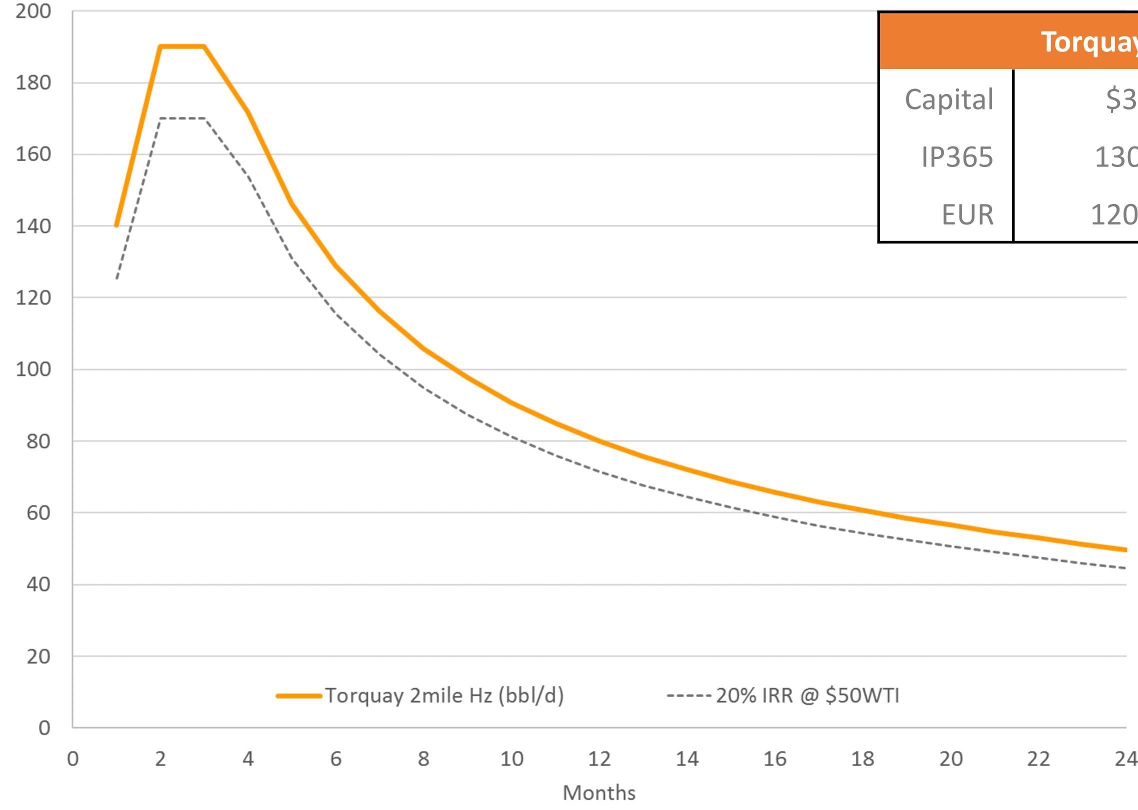




	MLU Hz
Capital	$940k
IP365	80 boe/d
EUR	90 mboe
	SLL Hz
Capital	$740k
IP365	60 boe/d
EUR	65 mboe

SE Saskatchewan

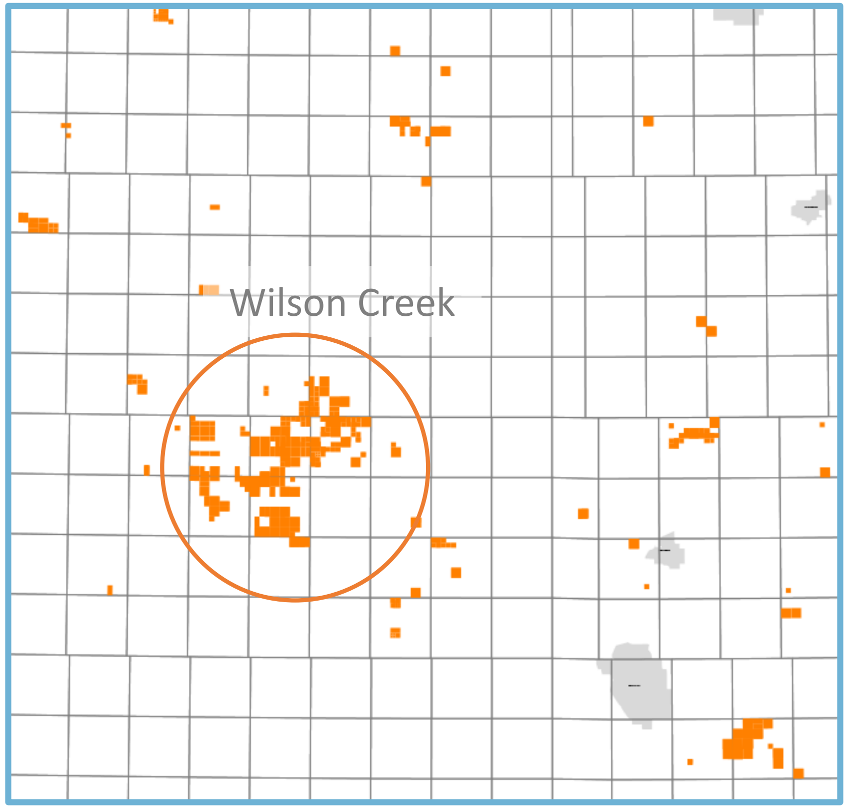


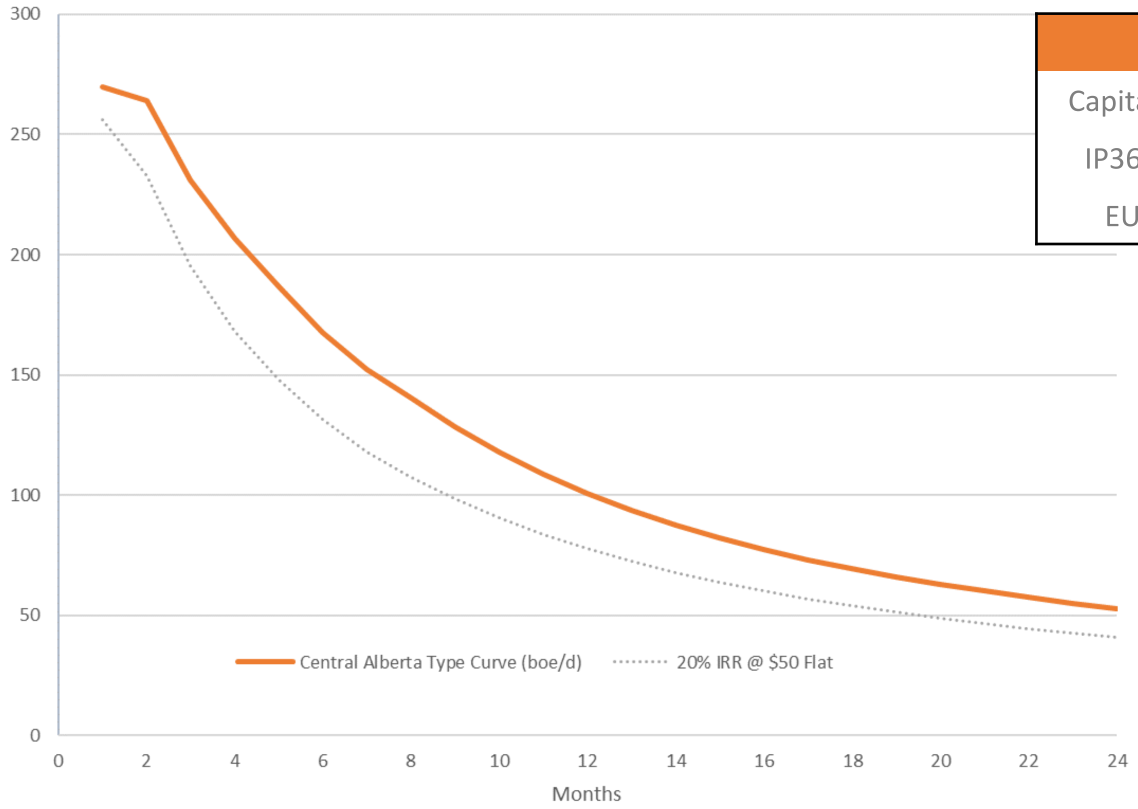


	Torquay two-mile
Capital	$3,350k
IP365	130 bbl/d
EUR	120 mbbls

Future inventory of 60 horizontal light oil locations in the Torquay
2019 drilling program included 5 wells; 4 core area wells and 1 step-out well
Original planned 2020 program included 5 well summer program designed to optimize on costs and execution
Program has been deferred due to oil price weakness

Central Alberta



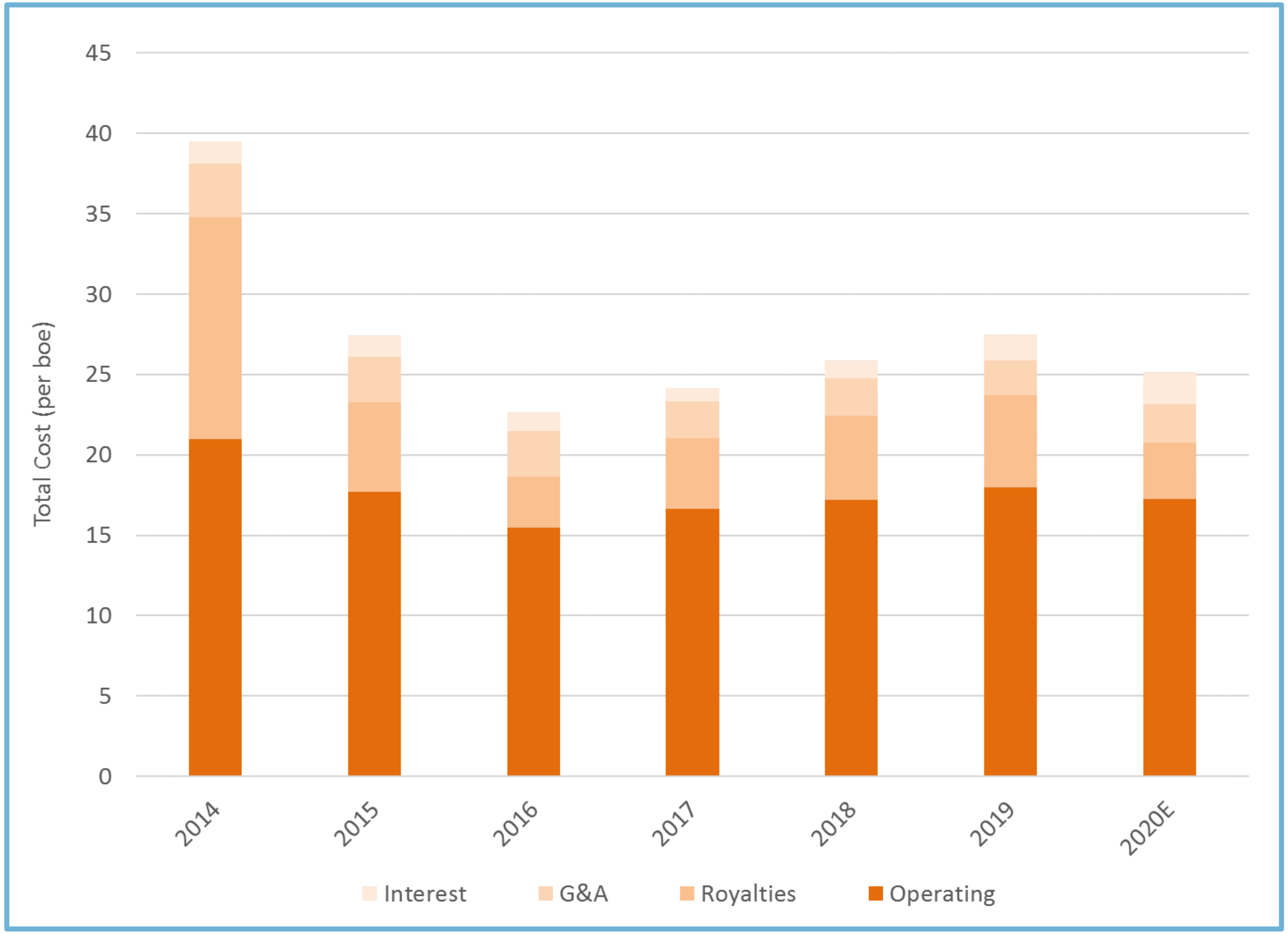


	Central Well
Capital	$2,265k
IP365	170 boe/d
EUR	155 mboe

Future inventory of 34 horizontal light oil wells in Wilson Creek Belly River and Ferrier Cardium

Waterfloods continue to be expanded and optimized throughout Central Alberta, including multiple areas in Wilson Creek and in Chigwell

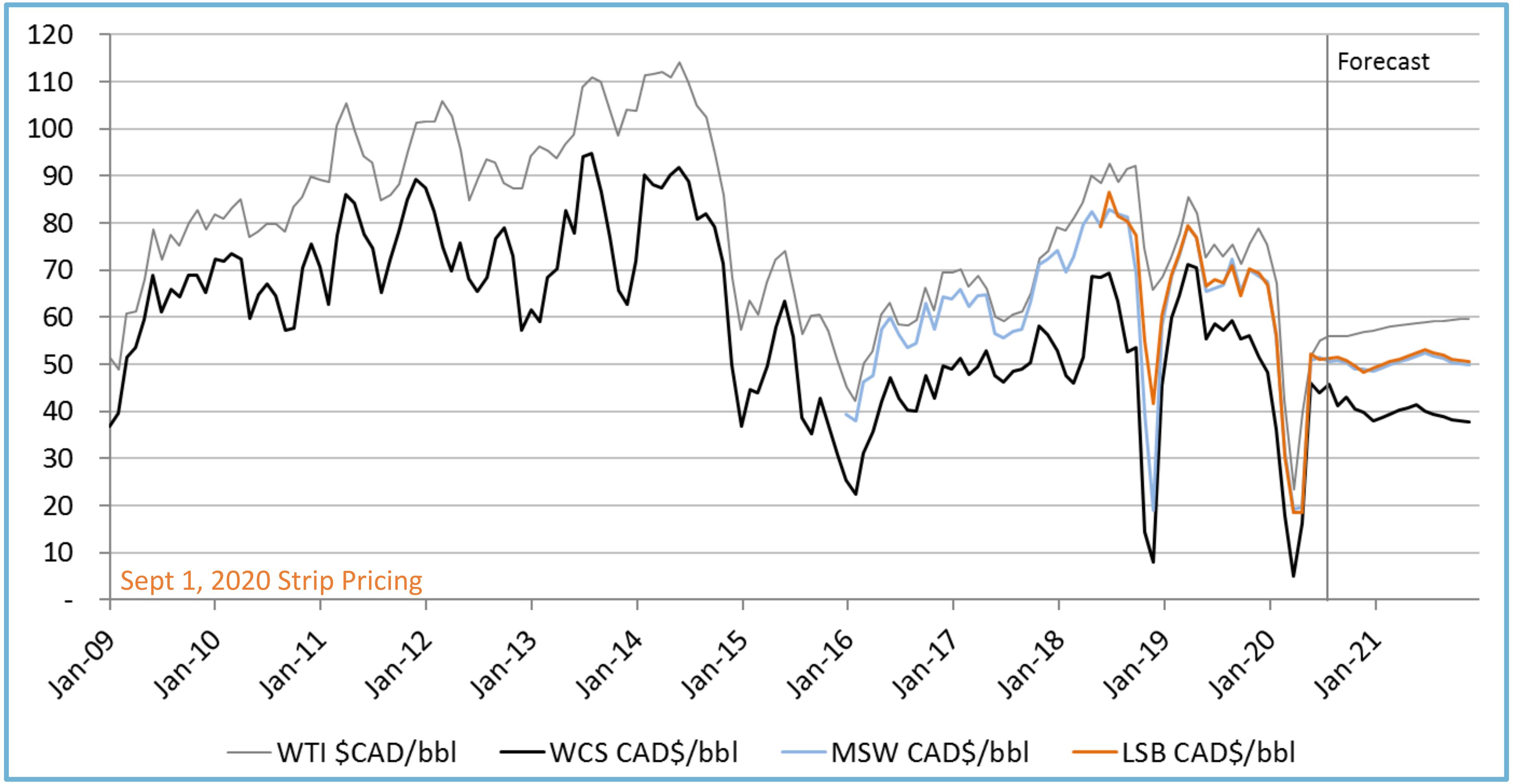
Low Costs



Forecasting over 35%% reduction in estimated 2020 total costs per unit (Compared to 2014)

Accomplished by continuing to lower debt balances, utilizing a low compensation structure and focusing production operations on low cost horizontal wells (primarily on Crown lands)

Oil Marketing



Oil prices have partially recovered from the unprecedented lows of April 2020, however future estimated differentials remain wider than the current spot market

Having three core areas with distinct pricing benchmarks and egress provides opportunity to balance efforts toward maximizing corporate revenue

Lloydminster heavy oil prices = CAD WCS – $4.50/bbl
Central Alberta light oil prices = CAD MSW * 97%
SE Saskatchewan light oil prices = CAD LSB

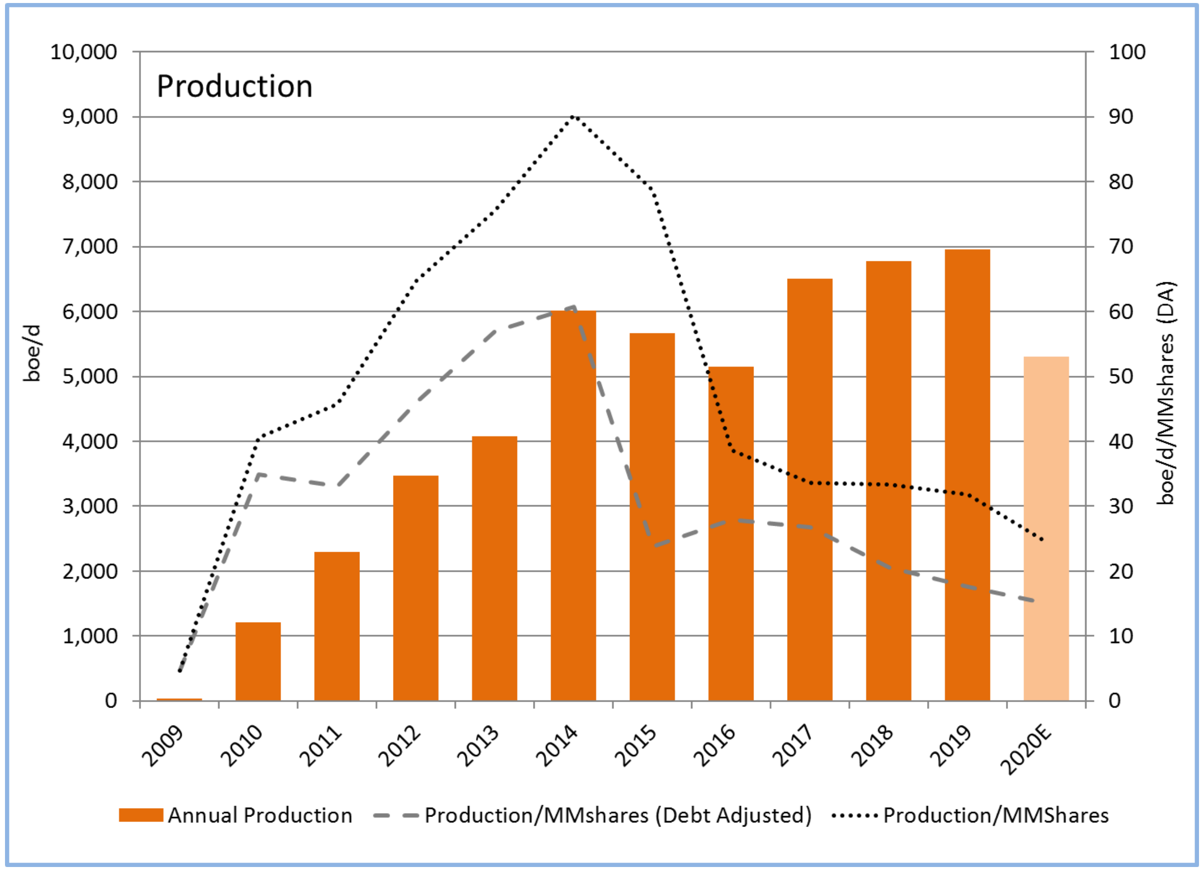
Hedging

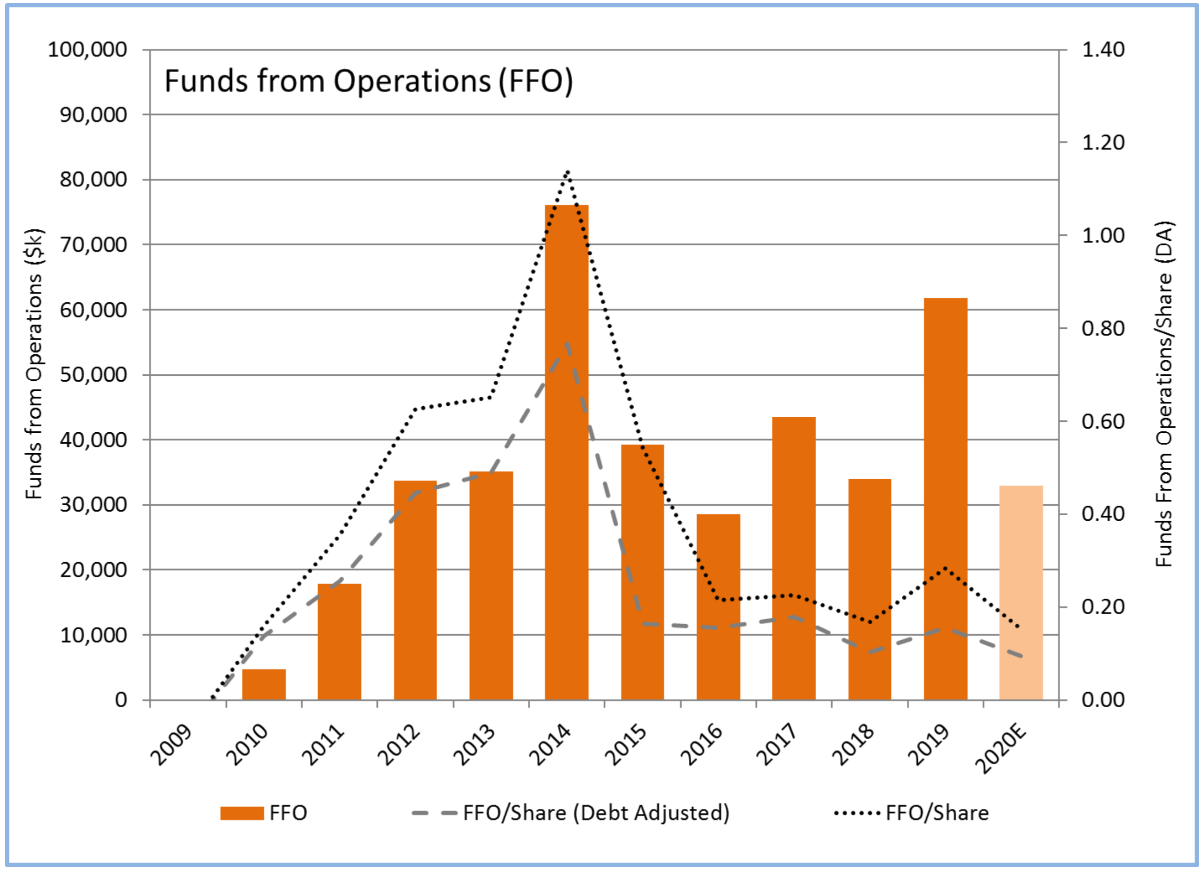
Gear traditionally pursues regular methodical contracts targeting the protection of approximately 50% of budgeted corporate production, net of royalties

For 2020, Gear has 3,200 bb/d of oil hedged at competitive prices. This represents approximately 68% of the revised annual production guidance (net of royalties), which was reduced from the original budget by capital and production curtailments

Product	Term (inclusive)	Contract	Volume bbl/d	Currency	Sold Call $/bbl	Bought Put $/bbl	Sold Put $/bbl	Sold Swap $/bbl
WTI	Jan 20 – Dec 20	Collar	700	CAD	C94.00	C65.00		
WTI	Jul 20 – Dec 20	3-way collar	400	CAD	C75.40	C65.00	C55.00	
WTI	Jul 20 – Dec 20	3-way collar	850	CAD	C75.75	C65.00	C55.00	
WTI	Jul 20 – Dec 20	3-way collar	1,250	CAD	C81.00	C65.00	C55.00	
WCS Diff	Oct 20 – Dec 20	Physical	1,400	US				U(14.50)
WCS Diff	Jan 21 – Mar 21	Physical	1,300	US				U(15.15)

History





Gear has all the ingredients for future value growth:

Strong balance sheet, Deep inventory of opportunities, low costs and a proven history of execution

Charts compiled using forward strip pricing as at September 1, 2020 and current guidance

2020 Debt adjusted shares calculated using a share price estimate of 3x FFO per share

(1) See "Non-GAAP Measures" in Advisories

Gear Team

Management	Role	Prior Experience
Ingram Gillmore	President & CEO, Director	VP Engineering – ARC Resources, Talisman
Yvan Chretien	VP Land	VP Land – ARC Resources, CNRL
Bryan Dozzi	VP Engineering	VP Business Development – Rock Energy
David Hwang	VP Finance & CFO	Controller – ARC Resources, EnCana
Jason Kaluski	VP Operations	Manager Operations – Questerre, ARC Resources
Dustin Ressler	VP Exploration	Manager Geology – Gear, CNRL
Independent Directors		**Current/Prior Experience**
Don T. Gray	Chairman	Prior founder, President & CEO – Peyto Exploration & Development Corp.
Greg Bay	Governance & Comp Chair	Founding Partner, Managing Partner – Cypress Capital Management
Harry English	Audit Chair	Prior Senior Partner – Deloitte LLP
Scott Robinson		Prior EVP Operations & COO – Peyto Exploration & Development Corp.
Wilson Wang		Founder, Managing Partner – Twin Peaks Capital LLC, HFI research
Bindu Wyma	Reserves Chair	Prior VP Development North America – Talisman Energy

Research

Coverage Firm	Analyst
ATB Capital Markets	Patrick O’Rourke
Beacon Securities Limited	Kirk Wilson
Cormark Securities Inc.	Garett Ursu
Stifel FirstEnergy	Bob Fitzmartyn
Peters & Co. Ltd.	Dan Grager

Advisories

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Additional information relating to Gear Energy Ltd. ("Gear" or the "Corporation") is available on Gear's profile on SEDAR at www.sedar.com and readers should read such information prior to making an investment decision. Prospective investors are also encouraged to conduct their own analysis and reviews of the Corporation and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Corporation.

Forward Looking Information*: Certain statements included in this presentation constitute forward looking statements or forward looking information under applicable securities legislation. Such forward looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward looking information in this presentation includes, but is not limited to, information with respect to: the expectation that reductions to capital, operating and general and administrative costs in response to the recent price weakness in the western Canadian oil and gas industry will maximize the value of Gear's resources over the long term; details of Gear's strategy for future operations and growth; expected future drilling locations and inventory; forecast production in 2020 (including expected commodity weightings); forecast of net debt in 2020; forecast net debt to funds from operations in 2020; forecast percentage of 2020 funds from operations to be invested; forecast reduction in estimated 2020 total costs as a percentage of revenue; expected total costs per boe in 2020; the intent of the Corporation to protect and continue to improve the strength of its balance sheet in the future; forecast 2020 royalties, operating and transportation costs per boe, general and administrative costs per boe, interest costs per boe; estimated 2020 capital budget and details of such budget; forecast production per debt adjusted share in 2020; forecast funds from operations and funds from operations per debt adjusted share in 2020; expected sensitivities in funds from operations and net debt to changes in commodity prices; expected economics associated with certain drilling programs; expected future growth areas; expected drilling potential in certain other formations or zones; expected commodity prices and differentials; expectations of how Gear will transport and market its production; expectations of the hedging program and amount of production expected to be hedged; and the continued availability of adequate debt and equity financing and funds from operations to fund its planned expenditures.*

Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Gear believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because Gear can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the impact of the Covid-19 pandemic; the impact of increasing competition; the general stability of the economic and political environments in which Gear operates; the timely receipt of any required regulatory approvals; the ability of Gear to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Gear has an interest in to operate the field in a safe, efficient and effective manner; field production rates and decline rates; the ability to replace and expand oil reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Gear to secure adequate product transportation; future oil prices; the differentials between heavy and light oil pricing; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Gear operates; the ability to secure financing on terms acceptable to Gear; the performance of existing and future wells to be as expected, the ability of Gear to successfully market its oil and natural gas products; and the expected continued availability of credit under Gear's credit facilities. In addition, to the extent that any forward-looking information presented herein constitutes future-oriented financial information or a financial outlook such information has been approved by management on July 10, 2020 and has been presented to provide management's expectations used for budgeting and planning purposes based on the assumptions presented herein and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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Other risks include risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets and other economic and industry conditions, ability to transport production and access markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling services, incorrect assessment of value of acquisitions and failure to realize the benefits therefrom, delays resulting from or inability to obtain required regulatory approvals, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources and economic or industry condition changes. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Gear will derive therefrom. Additional information on these and other factors that could affect Gear are included in reports on file with Canadian securities regulatory authorities that may be accessed through the SEDAR website (www.sedar.com) or at Gear's website www.gearenergy.com. The forward-looking statements contained in this presentation are made as of the date hereof and Gear undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

***Non-GAAP Measures**: In this presentation, management uses certain key performance indicators ("KPI’s") and industry benchmarks such as funds from operations, annualized funds from operations, annualized production decline, net debt, net debt to funds flow from operations and total cash costs to analyze financial and operating performance. Management believes that these KPI’s and benchmarks are key measures of financial performance for Gear and provide investors with information that is commonly used by other oil and gas companies. However, these KPI’s do not have standardized meanings under Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculation of similar measures by other companies. Funds from operations is calculated as cash flows from operating activities before changes in non-cash operating working capital and decommissioning liabilities settled. Net debt is calculated as debt less current working capital items, excluding risk management contracts and the current portion of decommissioning liabilities. Net debt to quarterly annualized funds from operations is calculated as net debt divided by the funds from operations for the most recently completed quarter multiplied by four. Management presents both funds flow from operations and certain other metrics on a per unit (or boe) basis. Per unit basis is calculated by the dividing funds flow from operations (or such other metric) by the average production in a period. For additional information on the use of these measures including reconciliations to the most directly comparable GAAP measures, if any, and their pertinent relevance, please see Gear’s most recent Management’s Discussion and Analysis ("MD&A") on Gear’s profile at www.sedar.com. The following KPI’s and benchmarks are not described in Gear’s MD&A. Total cash costs are calculated by adding interest expense, general and administrative expense, royalties and operating costs together on a per unit basis of production. Management considers total cash costs to be a key measure of all the costs associated with producing each unit of production.*

***Drilling Locations**: This presentation discloses Gear's expectations of future drilling locations. While certain of these estimated drilling locations may be consistent with "booked" drilling locations identified in Gear's most recent independent reserves report (the "Sproule Report") as prepared by Sproule Associates Limited ("Sproule") effective December 31, 2019, as having associated proved and/or probable reserves, other locations are considered "unbooked" as they have no associated proved and/or probable reserves in Gear’s most recent independent reserves report or any associated resources other than reserves. All drilling locations have been presented on a net basis. Unbooked locations are internal estimates based on Gear's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production, pricing assumptions and reserves information. There is no certainty that Gear will drill all drilling locations identified herein and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which Gear actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While the majority of Gear's unbooked locations are extensions or infills of the drilling patterns already recognized by Gear's independent evaluator, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.*

Advisories

Oil and Gas Metrics: *This presentation contains a number of oil and gas metrics, including capital efficiency, peak IP 365, internal rate of return or "IRR", pay-out-period or "POP", and estimated ultimate recovery or "EUR", which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods. Capital efficiency is based on the total capital invested in a period divided by the average daily production additions (over the period indicated) resulting from such activity. IP 365 is the expected or actual initial production rate for the first 365 days of production of a well. Internal rate of return is calculated by taking the expected capital costs to drill, complete and equip wells and balancing them against the future net revenue expected using various commodity price forecasts and management estimates of operating costs, royalties, production rates and reserves. The production and reserves estimates are based on a combination of actual area average results and independently assessed values from the independent engineers. Payout is the estimated period to fully recover all capital spent for drilling, completion and tie-in of a well. EUR is the estimate of all resources expected to be recovered from a well based on the type curve presented. The capital efficiencies, initial rates of production, internal rates of return, pay-out-periods and EURs associated with the wells or assets have been provided herein to give an indication of management's assumptions used for budgeting, planning and forecasting purposes. The capital efficiencies, initial rates of production and internal rates of return associated with the wells or assets will most likely be different than projected. Any references in this presentation to capital efficiencies, initial rates of production and internal rates of return associated with the wells or assets are useful in confirming the presence of hydrocarbons, and for understanding assumptions used for budgeting and planning purposes, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long term performance or long term economics of the relevant well or fields or of ultimate recovery of hydrocarbons. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production or performance for Gear.*

Well Economics and Type Curves: *The economics presented are based on the type curves presented for each of the areas. Such type curves have been prepared internally by a qualified reserves evaluator in accordance with the Canadian Oil and Gas Handbook. The well economics and type curves presented in respect of Lloydminster Multi-lateral unlined and Single leg lined wells are sourced from an average of all the current P+P locations booked by Sproule in the Sproule Report. The well economics and type curve presented in respect of SE Saskatchewan two-mile wells are reflective of the average P+P Sproule bookings in the Sproule Report in the core areas where we recognize future inventory. The shape of the type curves is based on internal analysis of analogue well results utilizing modern completion technology similar to how Gear intends to develop the area. The well economics and type curve presented in respect of Central Alberta are sourced from an average of all P+P locations booked by Sproule in the Sproule Report as well as an internal analysis of analogue well results . Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in the various areas and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells. Analogous Information: Certain information in this presentation may constitute "analogous information" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities with respect to certain drilling results and plans of other companies with operations that are in geographical proximity to Gear's assets. Management of Gear believes the information may be relevant to help determine the expected results that Gear may achieve within Gear's lands and such information has been presented to help demonstrate the basis for Gear's business plans and strategies with respect to its assets. There is no certainty that the results of the analogous information or inferred thereby will be achieved by Gear.*

Certain natural gas volumes have been converted to barrels of oil equivalent ("boe") based on a conversion ratio of one bbl to six mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Definitions: Boe = barrel of oil equivalent (6:1), Boe/d = Boe per day, Mmcf/d = MM cubic feet per day, WI = working interest, MM = million, CAGR = compound annual growth rate,
DA = debt adjusted, EV = enterprise value

APPENDIX: Economic Assumptions

Economics using flat WTI oil prices at US$40, 50 and 60 per barrel, fx of 0.735 $/$, WCS differential of 30%, MSW differential of 13% and LSB differential of 16%, all in relation to WTI. Price discounts to benchmarks as per oil marketing slide. Productivity estimates are un-risked

Core Areas	Lloydminster MLU Multi-lateral unlined	Lloydminster SLL Single leg lined	SE Saskatchewan Two mile wells	Central Alberta
Wells	Average productivity representing blend of remaining multi-lateral inventory	Average productivity representing blend of remaining single leg well inventory	Based on drilling 2-mile wells in Torquay	Average of remaining Belly River and Cardium inventory
Production and Reserves	Blended average of independent engineer P+P bookings	Blended average of independent engineer P+P bookings	Based on independent engineer P+P bookings and internal estimates	Blended average of independent engineer P+P bookings
Royalties	Dominantly Crown with Alberta 5% (from 1.5 to 12 years) or Saskatchewan 2.5% for the first 38 mbbls	Dominantly Crown with Alberta 5% (from 1.5 to 12 years) or Saskatchewan 2.5% for the first 38 mbbls	Average of Crown Saskatchewan 2.5% for the first 100 mbbls and various Freehold burdens	Weighted average of Alberta Crown and area Freehold royalties