

Amendments to

Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, and Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure

1. ***Form 51-101F2 Statement of Reserves Data and Other Oil and Gas Information, Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor, and Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure are amended by this Instrument.***
2. ***Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information is amended by,***

(a) ***repealing Item 2.1 and substituting the following:***

Item 2.1 Reserves Data (Forecast Prices and Costs)

1. ***Breakdown of Reserves (Forecast Case)*** – Disclose, by country and in the aggregate, *reserves, gross and net*, estimated using *forecast prices and costs*, for each *product type*, in the following categories:
 - (a) *proved developed producing reserves*;
 - (b) *proved developed non-producing reserves*;
 - (c) *proved undeveloped reserves*;
 - (d) *proved reserves (in total)*;
 - (e) *probable reserves (in total)*;
 - (f) *proved plus probable reserves (in total)*; and
 - (g) if the *reporting issuer* discloses an estimate of *possible reserves* in the statement:
 - (i) *possible reserves (in total)*; and
 - (ii) *proved plus probable plus possible reserves (in total)*.
2. ***Net Present Value of Future Net Revenue (Forecast Case)*** – Disclose, by country and in the aggregate, the net present value of *future net revenue* attributable to the *reserves* categories referred to in section 1 of this Item, estimated using *forecast prices and costs*, before and after deducting *future income tax expenses*,

calculated without discount and using discount rates of 5 percent, 10 percent, 15 percent and 20 percent. Also disclose the same information on a unit value basis (e.g., \$/Mcf or \$/bbl using net reserves) using a discount rate of 10 percent and calculated before deducting *future income tax expenses*. This unit value disclosure requirement may be satisfied by including the unit value disclosure for each category of proved reserves and for probable reserves in the disclosure referred to in paragraph 3(c) of item 2.1.

3. Additional Information Concerning *Future Net Revenue* (Forecast Case)

- (a) This section 3 applies to *future net revenue* attributable to each of the following *reserves* categories estimated using *forecast prices and costs*:
 - (i) *proved reserves* (in total);
 - (ii) *proved plus probable reserves* (in total); and
 - (iii) if paragraph 1(g) of this Item applies, *proved plus probable plus possible reserves* (in total).

- (b) Disclose, by country and in the aggregate, the following elements of *future net revenue* estimated using *forecast prices and costs* and calculated without discount:
 - (i) revenue;
 - (ii) royalties;
 - (iii) *operating costs*;
 - (iv) *development costs*;
 - (v) abandonment and reclamation costs;
 - (vi) *future net revenue* before deducting *future income tax expenses*;
 - (vii) *future income tax expenses*; and
 - (viii) *future net revenue* after deducting *future income tax expenses*.

- (c) Disclose, by *production group* and on a unit value basis for each production group (e.g., \$/Mcf or \$/bbl using net reserves), the net present value of *future net revenue* (before deducting *future income tax expenses*) estimated using *forecast prices and costs* and calculated using a discount rate of 10 percent,

- (b) *repealing Item 2.2 and substituting the following:*

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

The *reporting issuer* may, supplement its disclosure of *reserves data* under item 2.1 by also disclosing the components of item 2.1 in respect of its *proved reserves* or its *proved and probable reserves*, using *constant prices and costs* as at the last day of the *reporting issuer's* most recent financial year.,

- (c) *repealing instruction (3) to Part 2, and substituting the following:*

- (3) *Constant prices and costs are prices and costs used in an estimate that are:*

- (a) *the reporting issuer's prices and costs as at the effective date of the estimation, held constant throughout the estimated lives of the properties to which the estimate applies; or*
- (b) *if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the reporting issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).*

For the purpose of paragraph (a), the reporting issuer's prices will be posted price for oil and the spot price for gas, after historical adjustments for transportation, gravity and other factors.,

- (d) *in Item 3.1,*

- i. *in the heading, adding "Supplemental" after "Constant Prices Used in",*
- ii. *at the beginning of the paragraph, striking out "For" and substituting "If supplemental disclosure under section 2.2 is made, then disclose, for",*
- iii. *striking out "disclose" after "each product type", and*
- iv. *at the end of the paragraph, striking out "2.1" and substituting "2.2"*

- (e) *at the end of paragraph 3.2(1)(a), striking out "2.2" and substituting "2.1",*

- (f) *in instruction (2) to Part 3, striking out “defined terms” and substituting “term”, and adding “the defined term” after “constant prices and costs” and”,*
- (g) *in the heading to Part 4 striking out “RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE” and substituting “RECONCILIATION OF CHANGES IN RESERVES”,*
- (h) *in paragraph 4.1(1)(a) striking out “net” and substituting “gross”,*
- (i) *in paragraph 4.1(1)(b) striking out “net” and substituting “gross”,*
- (j) *in paragraphs 4.1(1)(c), striking out “net” and substituting “gross”,*
- (k) *in paragraph 4.1(2)(b),*
- v. *at the end of subparagraph (iii), striking out “and”,*
- vi. *at the end of subparagraph (iv), striking out “and other products from non-conventional oil and gas activities”,*
- vii. *adding the following subparagraphs after subparagraph (iv):*
- (v) *bitumen;*
- (vi) *coal bed methane;*
- (vii) *hydrates;*
- (viii) *shale oil; and*
- (ix) *shale gas;*
- (l) *in paragraph 4.1(2)(c),*
- viii. *in subparagraph (i), adding “and improved recovery”,*
- ix. *repealing paragraph (ii); and*
- x. *renumbering subparagraphs (iii),(iv), (v), (vi), (vii), and (viii) as (ii), (iii), (iv), (v), (vi), and (vii), respectively,*
- (m) *in instruction (1) to Item 4.1, striking out “either constant prices and costs or” ,*
- (n) *repealing Item 4.2,*

- (o) *repealing the instructions to Part 4,*
 - (p) *in paragraph 5.1(1)(a), striking out “five” and substituting “three”, and at the end of the paragraph, striking out “or” and substituting “and”,*
 - (q) *in paragraph 5.1(2)(a), striking out “five” and substituting “three”, and at the end of the paragraph, striking out “or” and substituting “and”,*
 - (r) *in paragraph 5.3(1)(a)*
 - xi. repealing subparagraph (i), and*
 - xii. renumbering subparagraphs (ii) and (iii) as subparagraphs (i) and (ii), respectively,*
 - (s) *in subparagraph 5.3(1)(b)(i), striking out “and using a discount rate of 10 percent”,*
 - (t) *in paragraph 6.3(2)(a), striking out “3860” and substituting “3861”,*
 - (u) *in the instruction to Item 6.4, striking out of “and clause 3(b)(v) of Item 2.2”,*
 - (v) *in subsection 6.8(1), striking out “future net revenue” after and substituting “gross proved reserves and gross probable reserves”, and striking out “Items 2.1 and 2.2” and substituting “Item 2.1.”,*
 - (w) *at the end of the instruction to Item 6.9, adding “Resulting netbacks may be disclosed on the basis of units of equivalency between oil and gas (e.g. BOE) but if so that must be made clear and disclosure must comply with section 5.14 of NI 51-101.”.*
3. *Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor is amended by, in the prescribed form of the “Report on Reserves Data” under section 2,*
- (a) *in paragraph 1, striking out “consist of the following:” and substituting “are estimates of proved reserves and probable reserves and related future net revenue as at [last day of the reporting issuer’s most recently completed financial year], estimated using forecast prices and costs.”,*
 - (b) *repealing subparagraphs 1(a) and (b), and*
 - (c) *at the end of paragraph 7, adding the following:*

“However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.”

- 4** *Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure is amended by, in the prescribed form of “Report of Management and Directors on Oil and Gas Disclosure” under section 2,*
- (a) *in the paragraph beginning “Management of [name of reporting issuer]” striking out “consist of the following:” and substituting “are estimates of proved reserves and probable reserves and related future net revenue as at [last day of the reporting issuer’s most recently completed financial year], estimated using forecast prices and costs.”*
 - (b) *after the paragraph beginning “Management of [name of reporting issuer]” repealing subparagraphs(a) and (b),*
 - (c) *after the paragraph beginning “The [Reserves Committee of the] board of directors of the Company has”, in subparagraph (b), striking out “because of the” and substituting “in the event of a”,*
 - (d) *after the paragraph beginning “The [Reserves Committee of the] board of directors has reviewed”, in subparagraph (a), striking out “the” after “securities regulatory authorities of” and substituting “Form 51-101F1 containing”,*
 - (e) *after the paragraph beginning “The [Reserves Committee of the] board of directors has reviewed”, in subparagraph (b), adding “Form 51-101F2 which is” after “the filing of”, and*
 - (f) *at the end of the paragraph beginning “Because the reserves data are based on judgements” adding “However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.”.*
- 5.** *This amendment comes into force •.*