NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS
ENGINEERING • GEOLOGY • GEOPHYSICS • PETROPHYSICS

December 31, 2022

Mr. Steven Byle
Heavy Sweet Oil, LLC – Greenflame Energy Inc
21732 Provincial Boulevard, Suite 160
Katy, Texas 77450

Dear Mr. Byle:

In accordance with your request, we have estimated the gross (100 percent) proved, probable, and possible reserves, as of December 31, 2022, to the Heavy Sweet Oil, LLC (Heavy Sweet) interest for certain oil properties in located in Parrylands Heavy Oil Field, Block E, Trinidad. We completed our evaluation on or about the date of this letter. Economic analysis was performed only to assess economic viability and determine economic limits for the properties, using price and cost parameters specified by Heavy Sweet and discussed in subsequent paragraphs of this letter. The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE); definitions are presented immediately following this letter.

We estimate the gross (100 percent) oil reserves for these properties, as of December 31, 2022, to be:

Category/Subclass	Gross (100%) Oil Reserves (MMBBL)
Proved Developed Producing	0.00
Proved Undeveloped Justified for Development	3.20
Total Proved (1P)	3.20
Probable Justified for Development	9.75
Proved + Probable (2P)	12.95
Possible	19.50
Proved + Probable+ Possible (3P)	32.45

The oil volumes shown include crude oil only. Oil is expressed in millions barrels (MMBBL); a barrel is equivalent to 42 United States gallons.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. Our study indicates that as of December 31, 2022, there are no proved developed non-producing reserves for these properties. The estimates of reserves and future revenue included herein have not been adjusted for risk. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

The oil volumes shown in this report have been estimated using deterministic methods, with classification and categorization based on incremental spacing concepts and implementation of the enhanced oil recovery (EOR) steam flood project. For the development of the field we have divided the field into North and South areas and

assumed the South area will be developed with the initial implementation of the EOR project. We categorized the initial development volumes in the South area as proved undeveloped reserves. The 1P volumes represent development and an increase in production up to 6,000 barrels of oil per day (BOPD) over the next 20 to 24 months. The probable reserves represent a continuation of development and investment that represents 6,000 BOPD of production for 5 additional years. Possible reserves represent additional development and continued production of 6,000 BOPD for an additional 10 years. This model is consistent with the field developmental plan provided by Heavy Sweet. We estimate the original oil-in-place for these North and South areas to be 64.41 MMBBL.

Oil prices were used only to assess economic viability and determine economic limits for the properties. As requested, this report has been prepared using oil price parameters specified by Heavy Sweet that are based on existing oil contracts and estimated future oil contracts.

Costs were used only to assess economic viability and determine economic limits for the properties. Operating costs used in this report are based on operating expense records and forecasts provided by Heavy Sweet, the operator of the properties. As requested, operating costs are limited to direct well- and field-level costs and Heavy Sweet's estimate of the portion of its headquarters general and administrative overhead expenses necessary to operate the properties. Operating costs have been divided into field-level costs and per-well costs. Capital costs used in this report were provided by Heavy Sweet and are based on budgetary forecasts and actual costs from recent activity. Capital costs are included as required for new development wells and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include consideration of any costs due to such possible liability. Additionally, we have been informed by Heavy Sweet that it is not party to any firm transportation contracts for these properties.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Heavy Sweet, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts used to confirm economic viability and determine economic limits for the properties. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to well logs, geologic maps, well test data, production data, and historical price and cost information. The reserves in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A substantial portion of the reserves shown in this report are for undeveloped locations and producing wells that lack sufficient production history upon which performance-related estimates of reserves can be based; such reserves are based on estimates of reservoir

volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Heavy Sweet, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By:
C.H. (Scott) Rees III, P.E.
Executive Chairman

By:
Benjamin W. Johnson, P.E. 124738
Vice President

Date Signed: December 31, 2022

By:
John G. Hattner, P.G. 559
Senior Vice President

Date Signed: December 31, 2022

BWJ:AHA