

**CAPITAN INVESTMENT LTD.  
STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION  
(Form 51-101F1)**

In 2021, Capitan Investment Ltd. (the "Company") received TSX Venture Exchange approval of its Change of Business Submission from a Tier 2 Oil and Gas issuer to a Tier 2 Investment issuer. However, the Company continues to own minor oil and gas interests in Canada with associated decommissioning obligations. In 2023, the Company impaired the reported amount of its oil and gas interests to \$nil and did not obtain a third-party reserves evaluation for 2023 or 2024.

Financial and other information related to the Company's minor oil and gas activities is not material to the Company nor would such information influence a reasonable investor who may buy, sell or hold shares of the Company.

Applicable parts of Form 51-101F1 have been completed.

### **Part 1 - Date of Statement**

This statement of reserves data and other oil and gas information is dated May 1st, 2025.

The effective date is December 31, 2024.

The preparation date is Apr 1<sup>st</sup>, 2025.

### **Part 2 - Disclosure of Reserves Data**

Not applicable.

### **Part 3 – Pricing Assumptions**

Not applicable.

### **Part 4 - Reconciliation of Changes in Reserves**

The following table sets forth a reconciliation of the changes in the Company's gross reserves as at December 31, 2024 against such reserves as at December 31, 2022 (reduced by production in 2023) as evaluated by Chapman Petroleum Engineering Ltd. ("Chapman") as of December 31, 2022, and dated February 18, 2023 (the "2022 Chapman Report"). Chapman is an independent qualified reserves evaluator and auditor.

#### **RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT DECEMBER 31, 2024**

	Light and Medium Oil			Heavy Oil			Conventional Natural Gas (Associated and Non-Associated)		
	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved Plus Probable (MMscf)
<b>At Dec. 31, 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>4</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>
2023 production (sales)	0	0	0	-1	0	-1	0	0	0
<b>At Dec.31, 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
2024 production (sales)	0	0	0	-2	0	-2	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0
Extensions	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	-0	0	0	0
<b>At Dec. 31, 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>

Company has no development plans. One well, 16-14-50-1W4 in Lloydminster, is capable of production.

## Part 5 - Additional Information Relating to Reserves Data

Not applicable.

## Part 6 - Other Oil and Gas Information

### Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2024:

	Oil		Conventional Natural Gas	
	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
ALBERTA				
Armada Area				
Producing	0	0	0	0
Non-producing	3	0.7	0	0
Bashaw Area				
Producing	0	0	0	0
Non-producing	1	0.9	0	0
Lloydminster Area				
Producing	1	1	0	0
Non-producing	0	0	0	0
SASKATCHEWAN				
Dee Valley Area				
Producing	0	0	0	0
Non-producing	1	0.5	0	0
Lashburn Area				
Producing	0	0	0	0
Non-producing	4	1.6	0	0

[1] Total number of wells in which the Company has a working interest.

[2] Total number of wells in which the Company has a working interest multiplied by the Company working interest in each well.

All the Company's wells are located onshore in Alberta and Saskatchewan.

### Properties with No Attributed Reserves

The Company has an interest in some land or shut-in wells in Alberta and Saskatchewan for which the Company has no development plans, and which were not included in the 2022 Chapman Report.

### Forward Contracts

The Company has no forward contracts.

### Tax Horizon

The Company is not expected to become taxable under the proved plus probable case cash flows forecast in the 2022 Chapman Report.

### Costs Incurred

The following table summarizes the capital expenditures made by the Company on oil and conventional natural gas properties for the year ended December 31, 2024.

Property Acquisition Costs (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
Proved Properties	Unproved Properties		
Nil	Nil	Nil	Nil

The Company has no unconventional oil and gas projects for which exploration costs would be required.

### Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Company completed during its 2024 financial year:

	Exploratory Wells		Development Wells	
	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
Oil Wells	0	0	0	0
Gas Wells	0	0	0	0
Service Wells	0	0	0	0
Dry Holes	0	0	0	0
Total Completed Wells	0	0	0	0

[1] Total number of wells in which the Company has a working interest.

[2] Total number of wells in which the Company has a working interest multiplied by the Company working interest in each well.

The Company did not drill or develop any additional reserves in the fiscal year.

### Production Estimates

The following table sets forth the volume of production as estimated in the 2022 Chapman Report for the period between December 31, 2024 and December 31, 2025 (12 months).

TOTAL PROVED RESERVES				
AREA	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
ALBERTA				
Armada Area	0	0	0	0
Bashaw Area	0	0	0	0
Lloydminster Area	0	1.5	0	0
SASKATCHEWAN				
Dee Valley Area	0	0	0	0
Lashburn Area	0	0	0	0
<b>Total for all areas</b>	<b>0</b>	<b>1.5</b>	<b>0</b>	<b>0</b>

TOTAL PROVED PLUS PROBABLE RESERVES				
AREA	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
ALBERTA				
Armada Area	0	0	0	0
Bashaw Area	0	0	0	0
Lloydminster Area	0	1.7	0	0
SASKATCHEWAN				
Dee Valley Area	0	0	0	0
Lashburn Area	0	0	0	0
<b>Total for all areas</b>	<b>0</b>	<b>1.7</b>	<b>0</b>	<b>0</b>

These values are gross to Company's working interest before the deduction of royalties payable to others.

## Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024
<b>Average Daily Production</b>				
Light and Medium Oil (Bbl/d)	-	-	-	-
Heavy Oil (Bbl/d)	4.6	6.9	5.8	4.6
Conventional Natural Gas (Mscf/d)	-	-	-	-
<b>Average Net Prices Received</b>				
Light and Medium Oil (\$/Bbl)	-	-	-	-
Heavy Oil (\$/Bbl)	64.07	78.26	75.44	68.74
Conventional Natural Gas (\$/Mscf)	-	-	-	-
<b>Royalties</b>				
Light and Medium Oil (\$/Bbl)	-	-	-	-
Heavy Oil (\$/Bbl)	2.74	3.96	2.56	3.05
Conventional Natural Gas (\$/Mscf)	-	-	-	-
<b>Production Costs</b>				
Light and Medium Oil (\$/Bbl)	-	-	-	-
Heavy Oil (\$/Bbl)	115.60	39.01	25.04	83.16
Conventional Natural Gas (\$/Mscf)	-	-	-	-
<b>Netback Received</b>				
Light and Medium Oil (\$/Bbl)	-	-	-	-
Heavy Oil (\$/Bbl)	(54.27)	35.29	47.84	(17.47)
Conventional Natural Gas (\$/Mscf)	-	-	-	-

## PRODUCTION VOLUMES IN 2024

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
ALBERTA				-
Armada Area	0	0	0	0
Bashaw Area	0	0	0	0
Lloydminster Area	0	2	0	0
SASKATCHEWAN				
Dee Valley Area	0	0	0	0
Lashburn Area	0	0	0	0
Maidstone Area	0	0	0	0
<b>Total for all areas</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>

## ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		Natural Gas	
Bbl	barrel	Mscf	thousand standard cubic feet
Bbls	barrels	MMscf	million standard cubic feet
Mbbls	thousand barrels	Mscf/d	thousand standard cubic feet per day
MMbbls	million barrels	MMscf/d	million standard cubic feet per day
MSTB	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bscf	billion standard cubic feet
NGLs	natural gas liquids	GJ	gigajoule
STB	stock tank barrels of oil		
STB/d	stock tank barrels of oil per day		

**Other**

AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.
BIT	Before Income Tax
AIT	After Income Tax
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m <sup>3</sup>	cubic metres
\$M	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade