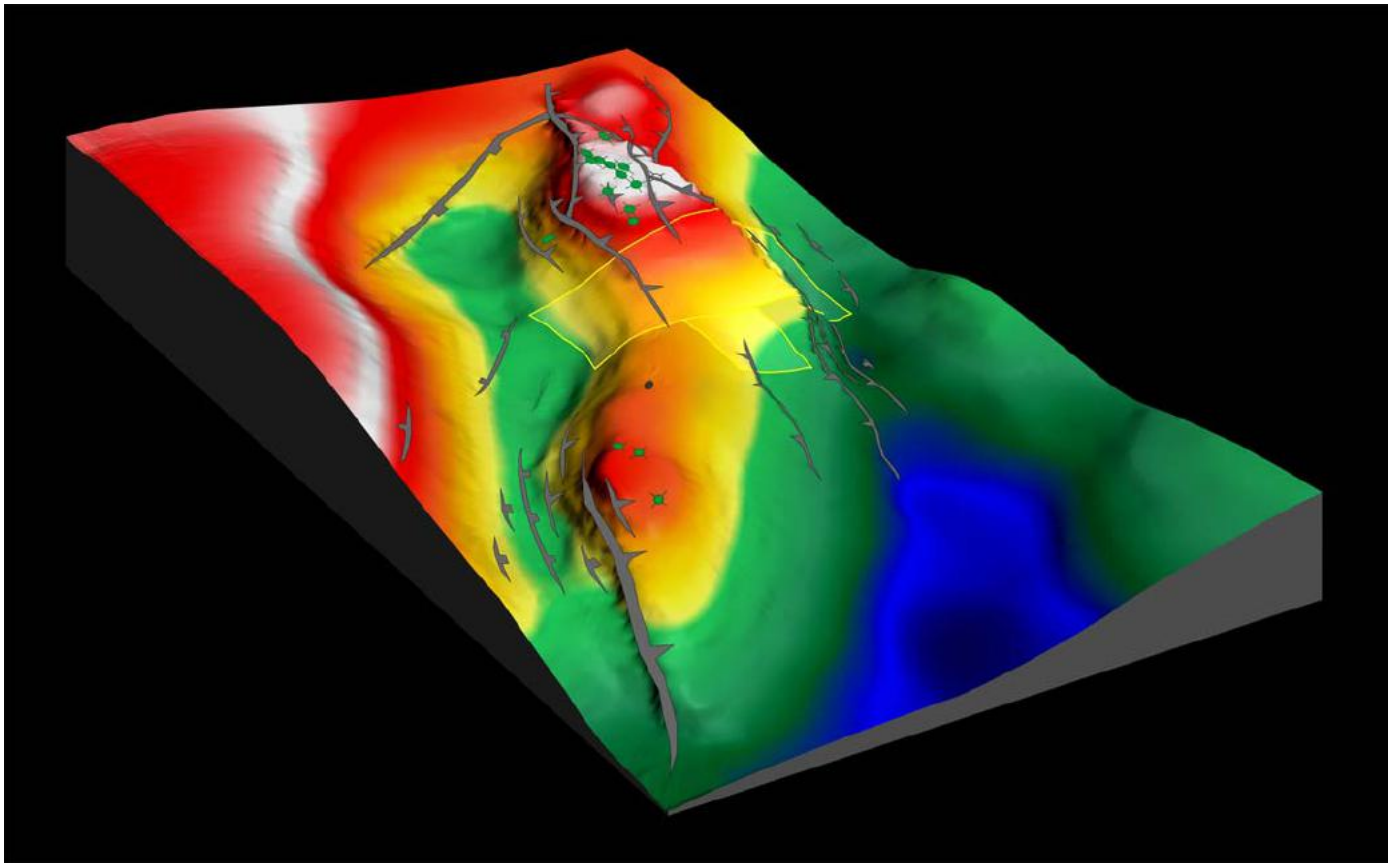
KLONDIKE ROYALTIES II, LP

LIMITED PARTNERSHIP INTERESTS

KITCHEN LIGHTS LEASE AREA
COOK INLET, ALASKA



KITCHEN LIGHTS LEASE AREA
INTRODUCTION

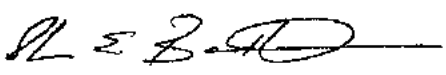
Klondike Enterprises II, LLC, is pleased to announce the formation of the KLONDIKE ROYALTIES II, LP, to acquire an overriding royalty interest in the Kitchen Lights Lease Area contained within the Kitchen Lights Unit ("KLU") that pertains to the six specified leases within the January 16, 2019 William Cobb & Assoc**. Official Royalty Evaluation** ("ORE") classified as contingent resources**,** as contained on pages 5 to 10 below. And is based on the Cobb & Associates September 22, 2004 "Reserve Evaluation of the Northern Lights Project Located in Cook Inlet of Alaska" probabilistic evaluation of the reserves and resource volumes and values for several of the Prodigy leases (the "2004 Report").

Based on the sensitivity evaluation provided by Cobb & Associates (see page 7 below), the present Contingent Resource Volume Estimates for a 4.45% ORRI are listed below. **The Partnership will acquire up to 0.5% (1% if increased) overriding royalty interest.**

Contingent Resource Volume Estimates for a 4.45% ORRI

	Estimated Net Volumes	
Case	**Oil, MMBO**	**Gas, BCF**
C1	**4.31**	**1.82**
C1 + C2	**7.87**	**3.33**
C1 + C2 + C3	**13.4**	**5.68**

The Kitchen Lights Lease Area within the northern block of the Kitchen Lights Unit ("KLU") is located in central part of the Upper Cook Inlet Basin, Alaska and is surrounded by giant and super-giant oil and gas fields which, to date, have produced in excess of one billion barrels of oil and several trillion cubic feet of natural gas, primarily from the Miocene Tyonek Deep Sands and the Oligocene Hemlock Sands. The Kitchen Lights Area is comprised of six leases in the Cook Inlet Basin, covering an area of 15,930 acres.



Shawn E. Bartholomae

WILLIAM M. COBB & ASSOCIATES, INC.

Worldwide Petroleum Consultants

January 16, 2019

ProAK, LLC
660 W. Southlake Boulevard, Suite 200
Southlake, Texas 76092

Re: Northern Lights Project Royalty Evaluation

As requested, William M. Cobb & Associates, Inc. ("Cobb & Associates") has prepared for Prodigy Oil and Gas, LLC ("Prodigy") an evaluation of Prodigy's 4.45 percent overriding royalty interest ("ORRI") in several leases contained within the Kitchen Lights Unit ("KLU") in the Cook Inlet of Alaska. This evaluation is based on the Cobb & Associates September 22, 2004 "Reserve Evaluation of the Northern Lights Project Located in Cook Inlet of Alaska" probabilistic evaluation of the reserves and resource volumes and values for several of the Prodigy leases (the "2004 Report").

EVALUATION STIPULATIONS – The volumes presented in this report result from the evaluation of the contingent resources for the interest of Prodigy in certain oil properties located in Cook Inlet, Alaska, consistent with the 2018 update to the petroleum industry's "Petroleum Resources Management System". The evaluation is based on data supplied by Prodigy and on public statements by Furie Operating Alaska, LLC ("Furie"). Cobb & Associates has not independently confirmed Prodigy's title to the subject interests. The results presented in this report are based on engineering and geological judgment, and as such, are estimates. There are uncertainties in the analysis of the available data. The estimated recoverable volumes may or may not, in fact, be recovered. Recoverable volumes may increase or decrease as a result of future operations, or as the result of unforeseen geological conditions. Therefore, these results are not warranted or guaranteed as to their accuracy, but represent opinions based on the interpretation of technical data.

CHANGES FROM THE 2004 REPORT – The changes from the 2004 Report include classifying all volumes as "contingent resources" because of the currently-uncertain development plans for the KLU, and the restriction of the evaluation to the "Central Area" leases from the 2004 Report, which includes the leases in the KLU in which Prodigy maintains an ORRI. Future reclassification of some of the contingent resources to the reserves category would occur once Furie provides a technical description of the exploration well results and commits to a development plan for some portion of this acreage. Such a reclassification is not certain, and depends on the results of exploration wells and the commitment of Furie to development of the subject acreage, based on the exploration wells' results.

CONTINGENT RESOURCE BASIS – The KLU is made up of four blocks, as shown on Exhibit 1. Furie has committed to the State of Alaska to explore and develop those blocks, consistent with a mutually-agreed Sixth Plan of Development (approved by the State of Alaska's Department of Natural Resources on December 11, 2018). This Sixth Plan describes Furie's commitment to ongoing exploration activities in KLU, including the subject leases which are wholly contained on

the Northern block, as shown on Exhibits 2 and 3. With respect to the activities that could affect the Northern block, this Sixth Plan of Development states that Furie "intends to continue exploration drilling throughout the KLU, including outside the Corsair Block," and that by February 2019 "it will mature two prospects for exploration wells outside the Corsair Block and present them to DNR along with evidence that commercially reasonable efforts are underway to drill these wells in either 2019 or 2020." These statements justify classifying the estimated recoverable oil and gas volumes as "contingent resources", which are oil and gas volumes that are estimated to be potentially recoverable from known accumulations by the application of development projects, but where there is a contingency to be resolved. In this case, the contingency is the need for a defined development plan for the resources. Once Furie provides a technical description of the exploration well results and commits to a development plan including some or all of the subject acreage, the appropriate portion of the contingent resources associated with the acreage being developed could be re-categorized as reserves.

DEVELOPMENT SCOPE AND ESTIMATED RECOVERY – The higher-probability contingent resource case, the C1 case, represents a one-platform development. The middle- probability C2 case includes the additional production from a second platform. The lower- probability C3 case includes additional production from both platforms resulting from better-than-expected production rates. These three cases capture the key project uncertainties, assuming a development occurs: the outcome of the exploration drilling program (as reflected in the amount of oil and gas produced), and the development scope chosen by the operator (as reflected in the number of platforms).

The two most important factors that will determine whether or not a development occurs are the exploration well results and oil price. Favorable exploration results consistent with the 2004 Report expectations and reasonable oil price expectations will be required.

EVALUATION RESULTS – Details may not add to the totals due to rounding. The various contingent resource categories have been combined in certain tables of this report for convenience and/or illustrative purposes. It should be recognized that different levels of risk and uncertainty are associated with each of these contingent resource categories; however, the recoverable volume estimates presented in this report have not been adjusted for risk.

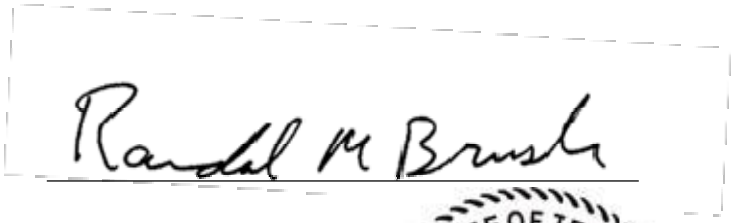
Contingent Resource Volume Estimates for a 4.45% ORRI

	Estimated Net Volumes	
Case	**Oil, MMBO**	**Gas, BCF**
C1	**4.31**	**1.82**
C1 + C2	**7.87**	**3.33**
C1 + C2 + C3	**13.4**	**5.68**

William M. Cobb & Associates, Inc. appreciates this opportunity to be of service. Please contact us with any questions or comments regarding this report.

Sincerely,

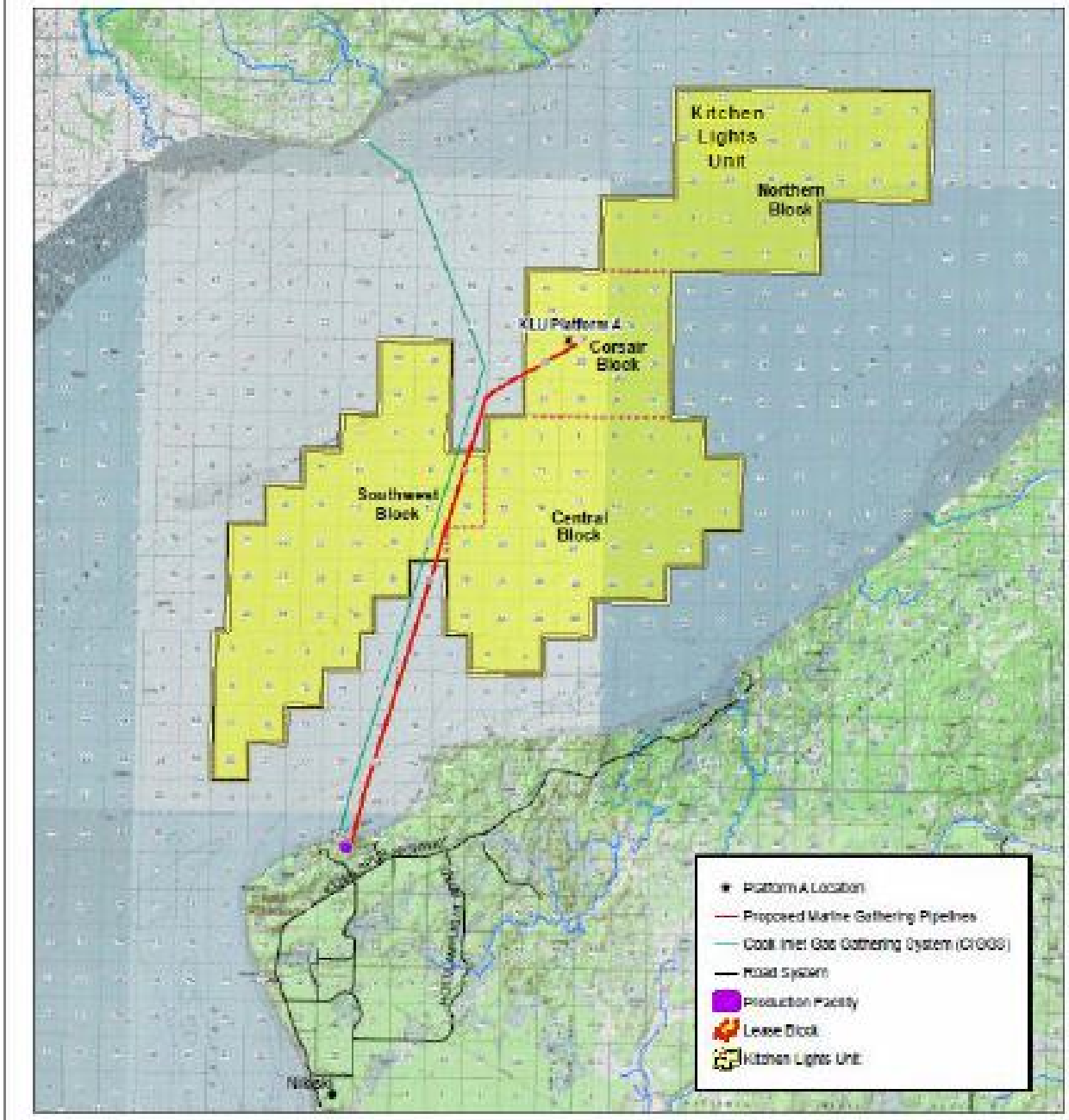
WILLIAM M. COBB & ASSOCIATES, INC.



Randal M. Brush, P.E.
Senior Vice President

RMB
clients\prodigy\KLURoyaltyEvaluationJanuary2019
Attachments

Exhibit 1: KLU Blocks (from KLU Plan of Operations)



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All Locations Are Approximate

NAD 1983 StatePlane Alaska 4, Feet

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FURIE OPERATING ALASKA
KITCHEN LIGHTS UNIT LEASE BLOCKS
COOK INLET, ALASKA

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Exhibit 2: Tracts, Assumed Platform 1 and 2 Locations

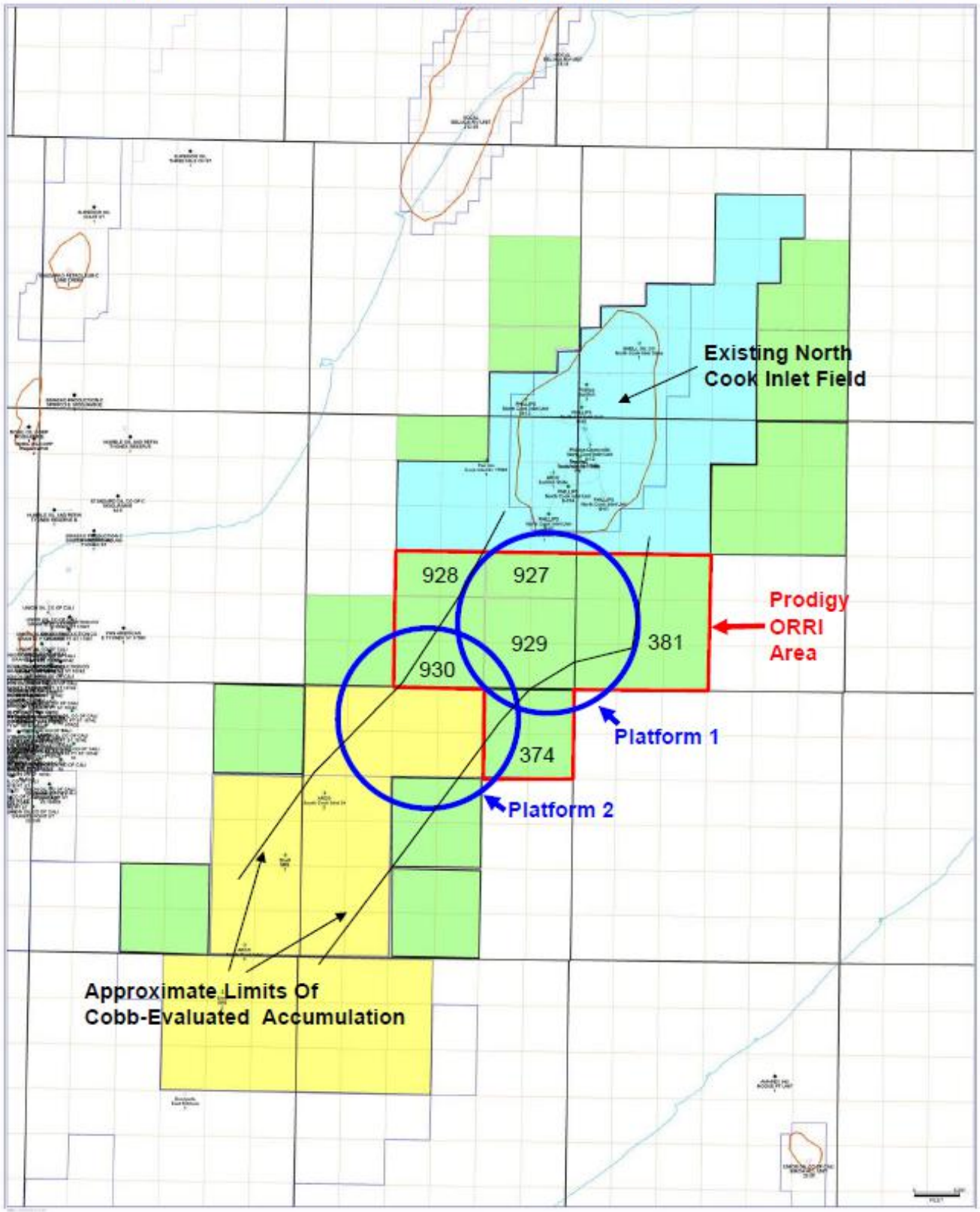
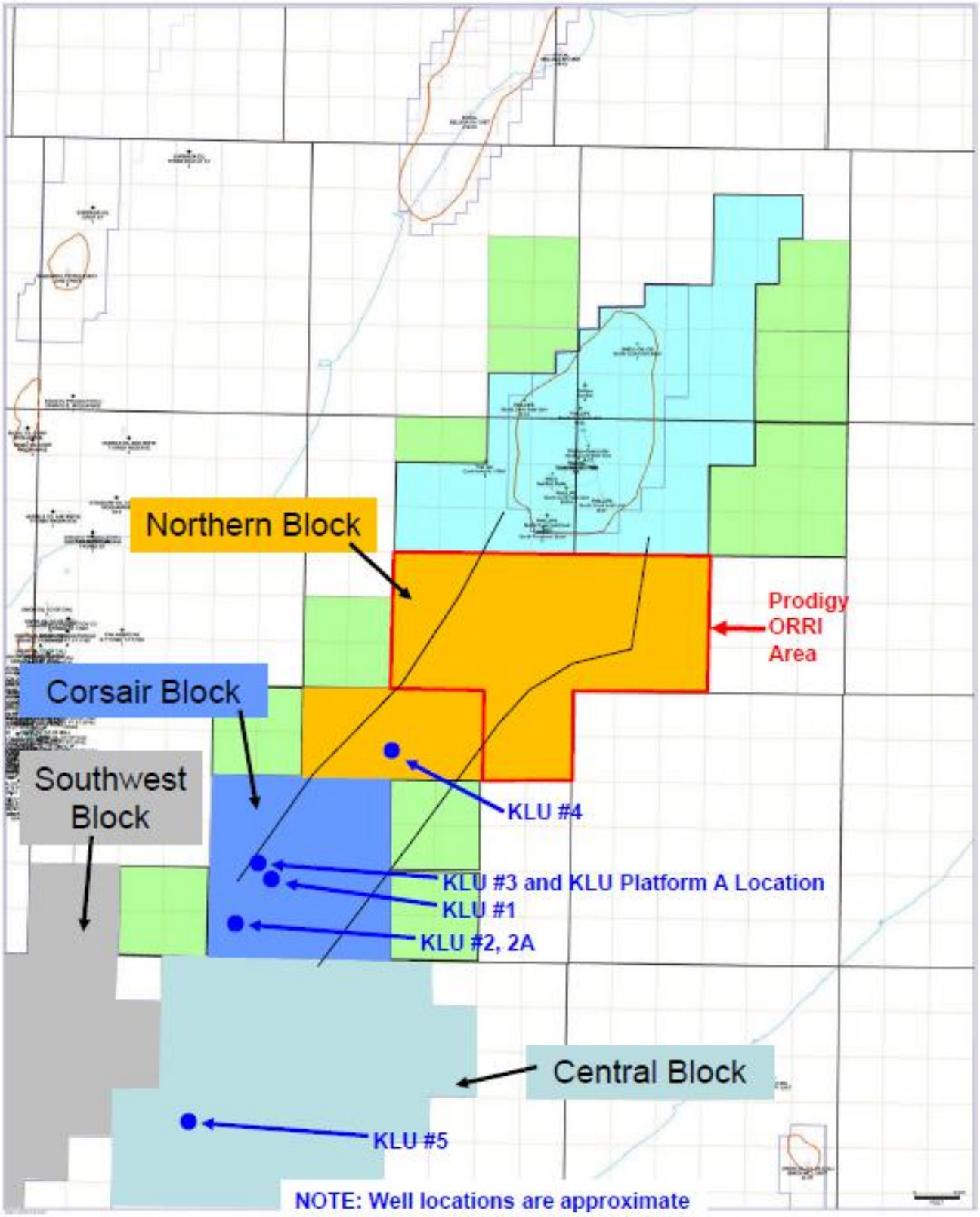


Exhibit 3: Prodigy ORRI Area Relative to KLU Blocks, Wells



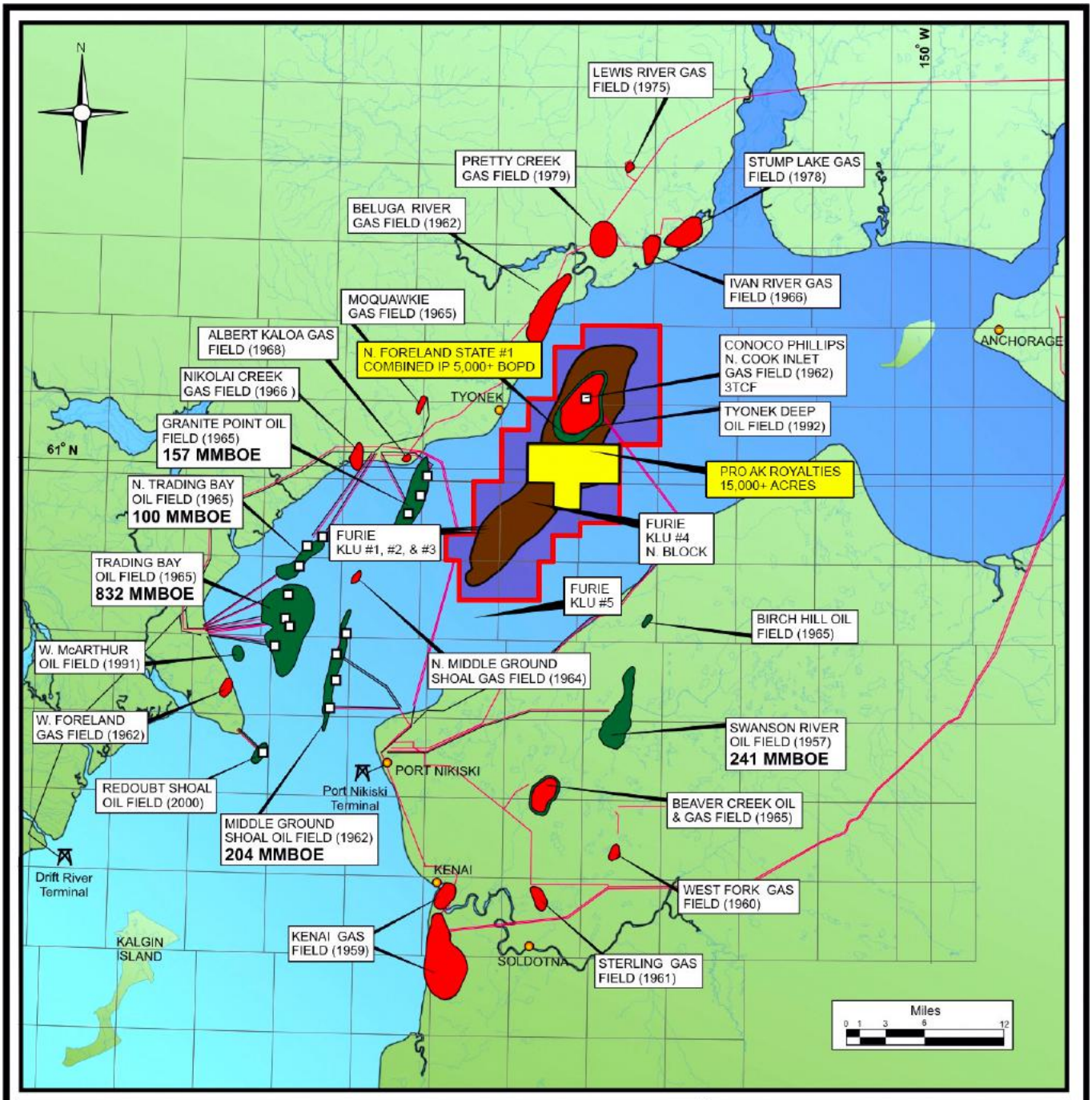
KITCHEN LIGHTS LEASE AREA
GEOLOGICAL REVIEW

HIGHLIGHTS

The Kitchen Lights Lease Area within the northern block of the Kitchen Lights Unit ("KLU") is located in central part of the Upper Cook Inlet Basin, Alaska. The Cook Inlet Basin is oil and gas rich, having produced to-date, in excess of 1.3 BBO and 6 TCFG, primarily from sands of Miocene (Beluga and Tyonek) and Oligocene (Hemlock) age. The Kitchen Lights Area is surrounded by giant and super-giant oil and gas fields (see **Figure 1**) and is located immediately adjacent to the deep synclinal area of the Cook Inlet Basin ("source kitchen") where significant volumes of oil and gas have been discovered and extracted.

The Kitchen Lights acreage is located on the North Block (highlighted in yellow on **Figure 1**). This area is located on the central portion of a large northeast-southwest trending faulted anticline at Tyonek Deep and Hemlock levels, known as the North Cook Inlet Structure. The anticline is approximately 23 miles in length, 3 to 6 miles in width and is characterized by very pronounced, steep-sided domes at each end. The ideal hydrocarbon trapping mechanism is both structural and stratigraphic in nature, relying on a combination of dip and fault closure and the stratigraphic thinning and pinch-out of the reservoir formations in a north-easterly direction. This combination structural-stratigraphic trap is very similar in form, and the principal reservoirs contained therein are essentially identical in character and age, to those encountered in other producing fields in this part of the basin. The northern dome of the North Cook Inlet Structure is presently being produced by ConocoPhillips and has yielded over 3 TCF of gas to date and is still producing at significant rates with no scientific end in sight. Interestingly, the deeper Tyonek Deep Formation is undeveloped in the area and there is very strong technical support for a significant extension of this prolific producing formation into the Kitchen Lights Area which is positioned directly south of the North Foreland State #1 well, which tested oil and gas at very high rates from multiple intervals in the Tyonek Deep and Hemlock Formations (see **Figure 3**).

The very significant oil and gas potential of the North Cook Inlet Structure has already been confirmed by numerous wells drilled on this prominent geological feature. The principal reservoir objectives occur at depths of 11,000' to 16,500' and frequently contain multiple pay intervals. A total of seventeen wells have been drilled to a sufficient depth to penetrate the Tyonek Deep reservoirs on the North Cook Inlet Structure and five of these were drilled deep enough to penetrate the Hemlock reservoirs. Fifteen of the seventeen Tyonek Deep well penetrations calculated productive based on a comprehensive petrophysical analysis of the well logs carried out by William M. Cobb & Associates, Inc. and eight of these wells tested oil at initial rates of up to 3,600 BOPD per zone. Notably, the North Foreland State #1 well, which was drilled by ARCO is located a mere 2,700' N of the Kitchen Lights lease acreage. This particular well was tested at a combined rate of over **5,000 BOPD** from both the Upper and Lower Tyonek Deep channel sands. In addition to this, the Hemlock Formation is over 250' thick in this well and calculated productive in several different intervals, and the first sand in this sequence was tested in over **560 BOPD** (see **Figure 7**). Importantly, none of the delineation wells drilled by ARCO on this structure were ever placed on line and produced, and all of the oil and gas discovered in the Tyonek Deep and Hemlock Formations within this structure still remains undeveloped.



KITCHEN LIGHTS LEASE AREA

KITCHEN LIGHTS STRUCTURE AREA

OUTLINE OF THE NORTH COOK INLET STRUCTURE

CITY / TOWN

PLATFORM

GAS PIPELINE

OIL PIPELINE

GAS FIELD

OIL FIELD

OIL TERMINAL

Pro AK, LLC

COOK INLET BASIN, ALASKA

KITCHEN LIGHTS LEASE AREA

COOK INLET OIL & GAS FIELDS LOCATION MAP

FIGURE 1

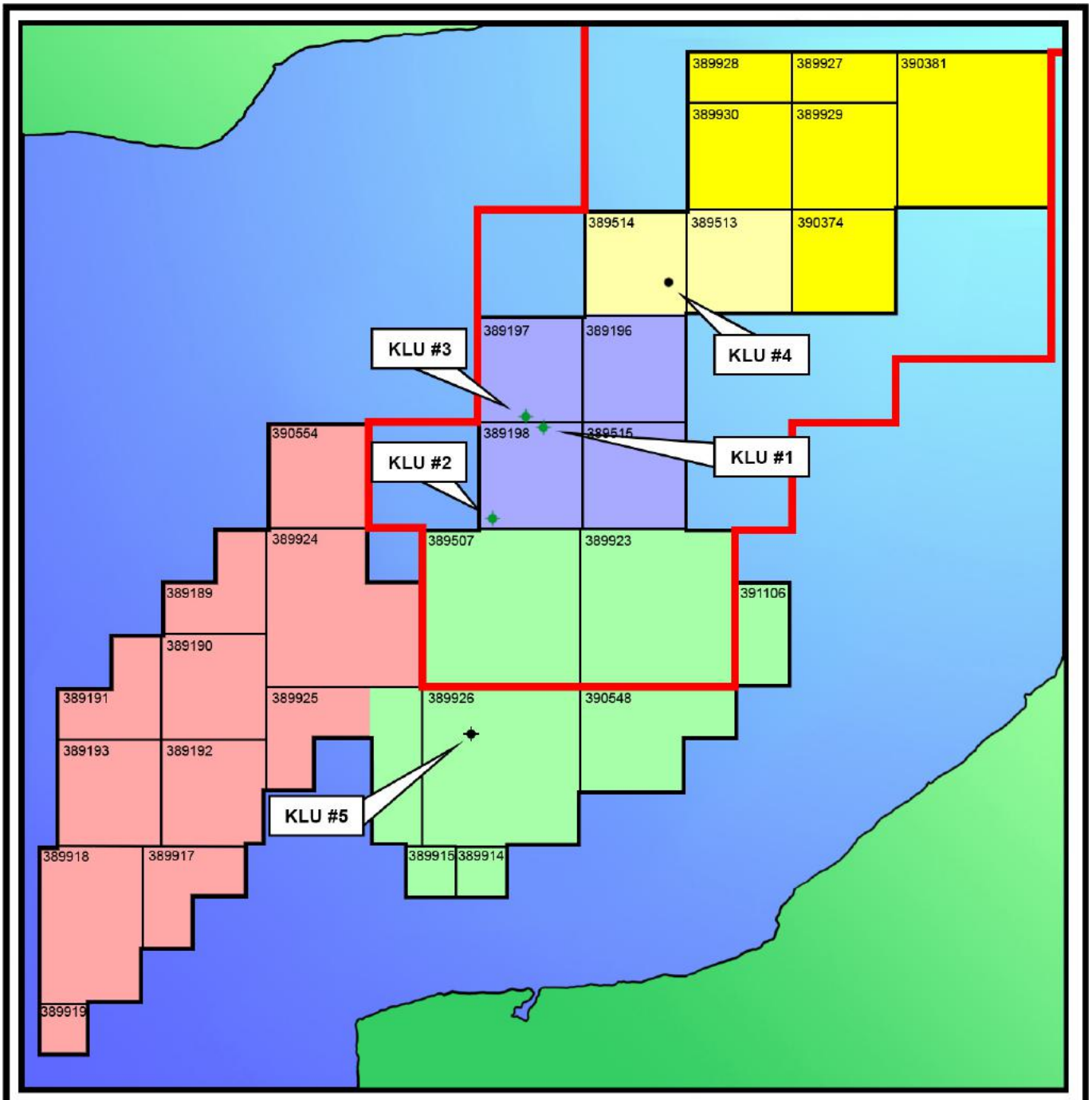
BASIN EXPLORATION HISTORY

Over the past 40 years, the Cook Inlet Basin has gone from a relatively unexplored basin, to a mature petroleum province that has produced over **1.3 BBO** and **6 TCFG**. However, almost all of the oil discovered in the basin to date has been found in only one play type. From an exploration perspective, the Cook Inlet Basin still offers tremendous potential for the discovery of significant additional oil and gas reserves particularly within prominent features like the North Cook Inlet Structure that has not yet been developed in the Tyonek Deep and Hemlock Formations. The U.S. Geological Survey carried out an assessment of the remaining hydrocarbon potential of the Cook Inlet Basin in 1996. The study concluded that only a very small percentage of the total resource potential of the basin had been discovered to date. Statistically, a further 23 oil fields remain to be discovered in the basin, with an average recoverable reserve potential of around **646 MMBO per field**. Another study published by the American Association of Petroleum Geologists indicated that another **2-3 BBO** remain to be discovered in the Cook Inlet Basin. These independent assessments of the basin's resource potential strongly support the concept that this basin is relatively under explored.

Exploration for oil in the Cook Inlet area began in the 1800's. Oil was reported seeping along the west side of Cook Inlet, in the vicinity of the Iniskin Peninsula, by the Russians as early as 1853. Drilling continued sporadically in the first half of the century with little success. The end of World War II brought increased settlement to the Kenai Peninsula and the development of a road system. This stimulated further exploration interest in this area of the basin.

In 1955, Richfield Oil Corporation ("Richfield") began exploration on the Kenai Peninsula in the Swanson River area. Oil was discovered on July 23, 1957, at a depth of around 11,000 feet in the Hemlock Formation. The initial discovery well tested oil at a rate of approximately 900 BOPD. Shortly after the Swanson River discovery, Standard Oil Company of California and Richfield formed a joint venture to explore for oil. Additional wells were drilled in the Swanson River area and more leases were taken on both sides of Cook Inlet. Several other oil companies moved in to participate in drilling activities on the Kenai Peninsula. In 1959, annual crude oil production was around 187 MBO and the state's competitive leasing process was instituted. In 1960, following further development of the Swanson River and Soldotna Creek Units, production rose to around 600 MBO per year. Production from the basin peaked at around 83 MMBO per year in 1970, and thereafter declined to around 12 MMBO per year in 2001. Most of the larger oil fields were discovered and put on production by the late 1960's and are still producing today.

In 1962, Pan American Petroleum Corporation ("Pan Am") discovered the first offshore oil in Cook Inlet. This led to an extensive phase of offshore exploration throughout the Cook Inlet Basin in the 1960's and early 1970's, resulting in the installation of 16 offshore production platforms and a big increase in development drilling. Since the 1970's no new offshore fields were developed and only one additional platform was installed, in 1986, to accelerate production of existing gas reserves in the McArthur River field. **Figure 3** is a chart showing the drilling and production history for the Cook Inlet Basin over time since the beginning of exploration in the 1950's to the present day. In the 1970's, and especially the 1980's, most of the major oil companies operating in the Cook Inlet were also exploring or developing the huge North Slope oil fields. Consequently, the Cook Inlet Basin was not given sufficient attention by the oil companies when it came to exploration budgets, which resulted in a significant decline in exploration in the Cook Inlet Basin as a whole.



KITCHEN LIGHTS LEASE AREA WITH ADL NUMBER

OTHER THIRD PARTY HELD LEASES

KITCHEN LIGHTS UNIT AREA

KITCHEN LIGHTS STRUCTURE AREA

NORTH BLOCK

CORSAIR BLOCK

CENTRAL BLOCK

SOUTHWEST BLOCK

Pro AK, LLC

COOK INLET BASIN, ALASKA

KITCHEN LIGHTS LEASE AREA

LEASE LOCATION MAP

FIGURE 2

NORTH COOK INLET STRUCTURE EXPLORATION HISTORY

Exploration activity on the North Cook Inlet Structure was significantly curtailed in the 1970's and 1980's, post discovery of the oil fields on the North Slope of Alaska, and was only rekindled in the 1990's. In 1992, ARCO drilled a significant discovery on the southern flank of North Cool Inlet Structure northern dome. The **ARCO North Foreland State #1** well was tested at a combined initial rate of **5,560 BOPD** from three separate intervals in the Tyonek Deep and Hemlock Formations. In 1995, Phillips Petroleum Corporation ("Phillips") and ARCO reached an agreement allowing Phillips to conduct delineation drilling on the northern dome of North Cook Inlet Structure. Several successful Tyonek Deep delineation wells were drilled on this part of the structure in the late 1990's and the discovered oil pool was named the Tyonek Deep oil field. Unofficial reserve estimates reported to the State of Alaska indicate that approximately **700 MMBO** can be developed in the Tyonek Deep interval from wells drilled from and tied back to the ConocoPhillips operated Tyonek gas platform. At the present time it is anticipated that this part of the Tyonek Deep oil field will only be developed upon cessation of commercial gas production from the currently installed platform. However, there is strong technical support for a significant extension of this undeveloped oil field into the Kitchen Lights Lease Area and the successful completion of the delineation drilling program that is presently underway by Furie Operating on the Northern Block, thereby accelerating plans for the installation of a production platform to capture the oil and gas reserves in the Kitchen Lights Lease Area.

Leases

Kitchen Lights Area, which comprises six undeveloped leases covering an area of 15,930 acres in the Upper Cook Inlet Basin. (see **Figure 2**)

Table 1 below summarizes Kitchen Lights gross and net acreage position in the Cook Inlet.

TABLE 1. ACREAGE SUMMARY
KITCHEN LIGHTS AREA

Lease ADL Number	Block Number	Gross Acres	Net Acres
ADL-389927	**425**	**1,280.0**	**1,280.0**
ADL-389928	**426**	**1,280.0**	**1,280.0**
ADL-389929	**428**	**2,560.0**	**2,560.0**
ADL-389930	**429**	**2,560.0**	**2,560.0**
ADL-390374	**345**	**2,560.0**	**2,560.0**
ADL-390381	**420**	**5,690.0**	**5,690.0**
Total Acres		15,930.0	15,930.0

SUPPORTING GEOLOGICAL DATA

The present day structural configuration of the North Cook Inlet Structure has been defined using a combination of 2-D seismic data and sub-surface well control. Formation tops for the key prospective horizons were identified from well logs in 17 deep wells drilled on the North Cook Inlet Structure and synthetic seismograms were generated in eight wells to assist in identification of the reflectors on the seismic data.

A total of 17 wells have been drilled to a sufficient depth to penetrate the potential reservoirs of Tyonek Deep interval. **Figure 3** is a depth structure map at near top Tyonek Deep Sunfish Sands level. This map was used to define the extent of the potentially productive areas associated with the Tyonek Deep Sunfish Sands and Channel Sands, which were both ascribed the area that lies within the -15,200' depth contour at near top Sunfish Sands. The potentially productive area associated with these sands is affected by intense faulting and thinning and pinch-out of the sands under the northern dome of the North Cook Inlet Structure, which has experienced a much more complex geological history in comparison to the central saddle area and southern dome. The northern dome of the structure represents a paleo-high that formed a prominent topographic high throughout late Mesozoic and Tertiary times and non-deposition of some sand units in the Tyonek Deep interval occurred in places. In addition, the presence of some structurally high and apparently wet Tyonek Deep sand intervals under the northern dome of the structure implied that some of the traps were breached by late re-activation of the fault systems in this area. This is supported by the presence of relatively high residual oil saturations measured in cores and observed in mud log samples, suggesting that oil was once present in these sands. The leases are located south of the area that experienced the complex geological history under the northern dome of the North Cook Inlet Structure and the breaching of fault seals is not anticipated in any of the Kitchen Lights leases. This concept is supported by the fact that the ARCO North Foreland St. #1 which was successfully tested in the Tyonek Deep Sunfish Sands and Channel Sands is located just 2,700' N of the Kitchen Lights leases.

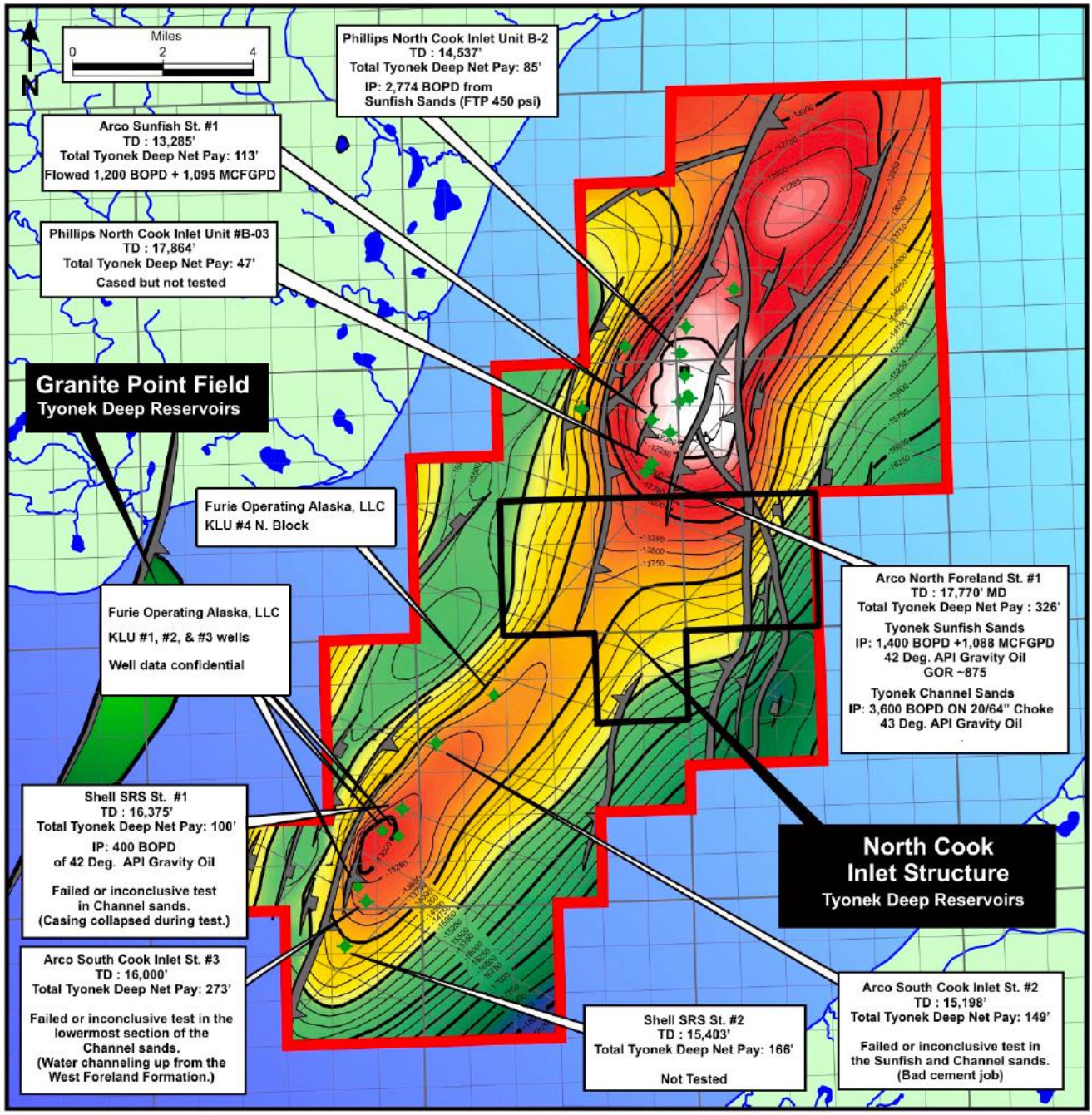
Figure 4 is a formation evaluation log illustrating the log characteristics of the main potentially productive intervals in the Tyonek Deep Sunfish Sands in the ARCO North Foreland St. #1 well. The gross Tyonek Deep Sunfish interval is around 554' thick in this well and the calculated net pay is approximately 100' thick. The reservoir interval has a calculated average porosity of around 14% and an average water saturation of around 37%. The first sand in this sequence at a depth of around 12,652' was tested at an initial rate of **1,400 BOPD** (44.2^{o} API gravity) and **1,088 MCFGPD** naturally without stimulation.

The Tyonek Deep Channel Sands show over 200' of net pay over much of the central core leases in the Kitchen Lights Area, situated on the southern flank of the northern dome of the North Cook Inlet Structure. **Figure 5** is a formation evaluation log illustrating the log characteristics of the main potentially productive intervals in the Tyonek Deep Channel Sands in the ARCO North Foreland St. #1 well. The gross Tyonek Deep Channel Sands interval is around 1,684' thick in this well and the calculated net pay is approximately 226' thick. The reservoir interval has a calculated average porosity of around 15% and an average water saturation of around 43%. The first sand in this sequence at a depth of around 13,200' was tested at an initial rate of **3,600 BOPD** (43^{o} API gravity oil) with 9% base sediment and water. The very low true resistivity readings observed in the interval that was drill stem tested in this well (3 to 10 ohm's) are typical of the productive Tyonek Deep Channel Sands elsewhere on the North Cook Inlet Structure.

Figure 6 is a depth structure map at near top Hemlock Sands level. This map was prepared by subtracting the combined isopach of the Hemlock and West Foreland intervals, derived from well data, from the calculated depth structure at near top Mesozoic level. This map was used to define the extent of the potentially productive area associated with the Hemlock Sands which was ascribed the area that lies within the -16,500' depth contour at near top Hemlock Sands. The potentially productive area associated with these sands is, like the Tyonek Deep Formation, affected by intense faulting and thinning and pinch-out of the sands under the northern dome of the North Cook Inlet Structure. The potentially productive area is less extensive than the potentially productive areas associated with the Tyonek Deep reservoirs and faulting at this level is more intense. Whilst it was not possible to map the reservoir sequences within the Hemlock interval from the seismic data, it was possible to clearly observe thickening of the combined Hemlock-North Foreland interval in a southerly direction away from the northern dome of the North Cook Inlet Structure.

Figure 7 is a formation evaluation log illustrating the log characteristics of the main potentially productive intervals in the Hemlock Sands in the ARCO North Foreland St. #1 well. The gross Hemlock Sands interval is approximately 250' thick in this well and the calculated net pay is approximately 40' thick. The reservoir interval has a calculated average porosity of approximately 11% and an average water saturation of around 40%. The first sand in this sequence at a depth of around 14,870' was tested at an initial rate of **560 BOPD** (39º API gravity) with trace water.

In summary, the very significant oil and gas potential of the North Cook Inlet Structure has already been confirmed by numerous wells drilled on this prominent geological feature. The principal reservoir objectives occur at depths of 11,000' to 16,500' and frequently contain multiple pay intervals. A total of 17 wells have been drilled to depths sufficient to penetrate the Tyonek Deep reservoirs on the North Cook Inlet Structure and five of these were drilled deep enough to penetrate the Hemlock reservoirs. Fifteen of the 17 Tyonek Deep well penetrations calculated productive based on a comprehensive petrophysical analysis of the well logs and eight of these wells tested oil at initial rates of up to 3,600 BOPD per zone. All five of the Hemlock well penetrations calculated productive based on the comprehensive petrophysical analysis of the well logs and one of these wells tested oil at initial rates of up to 560 BOPD.



North Cook Inlet Structure
Tyonek Deep Reservoirs

- Structure Size: 3 to 6 Miles wide X 23 Miles Long (100 Sq. Mile Area)
- Combination Structural-Stratigraphic Trap With up to 3,500' of Vertical Relief

Granite Point Field
Tyonek Deep Reservoirs

- Structure Size: 1.5 miles Wide X 6 Miles long (9 Sq. Mile Area)
- 1,500' Hydrocarbon Column
- 3 Platform Development with 37 Active Producers & 23 Active Injectors
- Peak Production: 48,000 BOPD & 33 MMCFGPD in 1968
- Cum Production to Date: 137 MMBO 122 BCFG 157 MMBOE

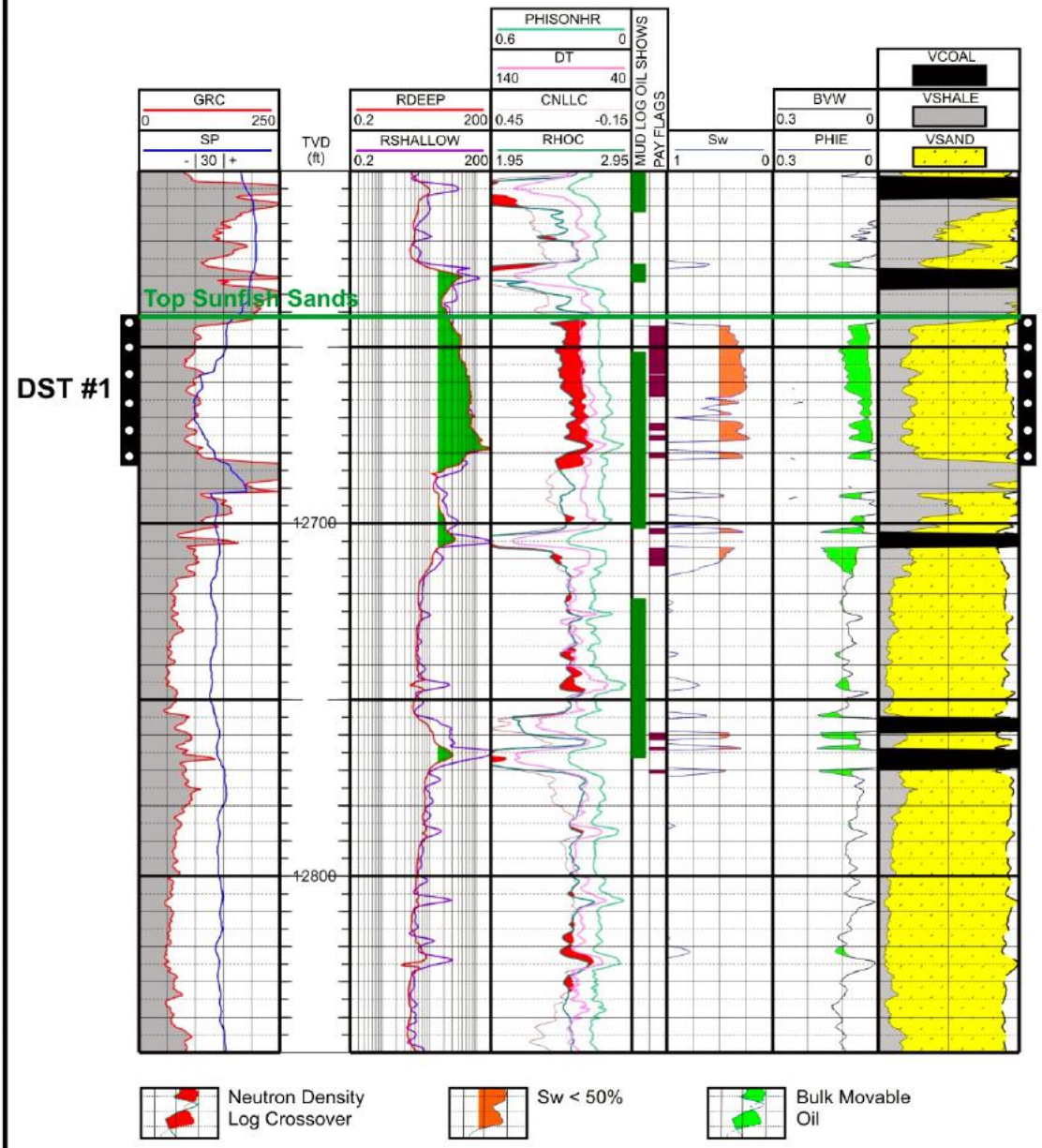
Pro AK, LLC

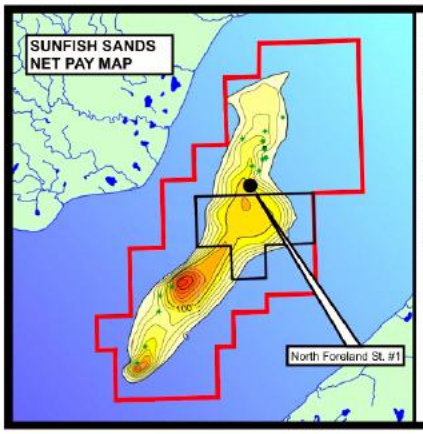
COOK INLET BASIN, ALASKA

KITCHEN LIGHTS LEASE AREA

TOP TYONEK DEEP SUNFISH SAND DEPTH MAP

FIGURE 3





DST #1: 12,652-12,692' MD
IP: 1,400 BOPD & 1,088 MCFGPD
44.2 deg. API gravity oil

The Sunfish gross interval in the North Foreland St. #1 well is 554' thick, with approximately 100' of net pay. The reservoir interval has an average Ø of around 14% and an average Sw of around 37%.

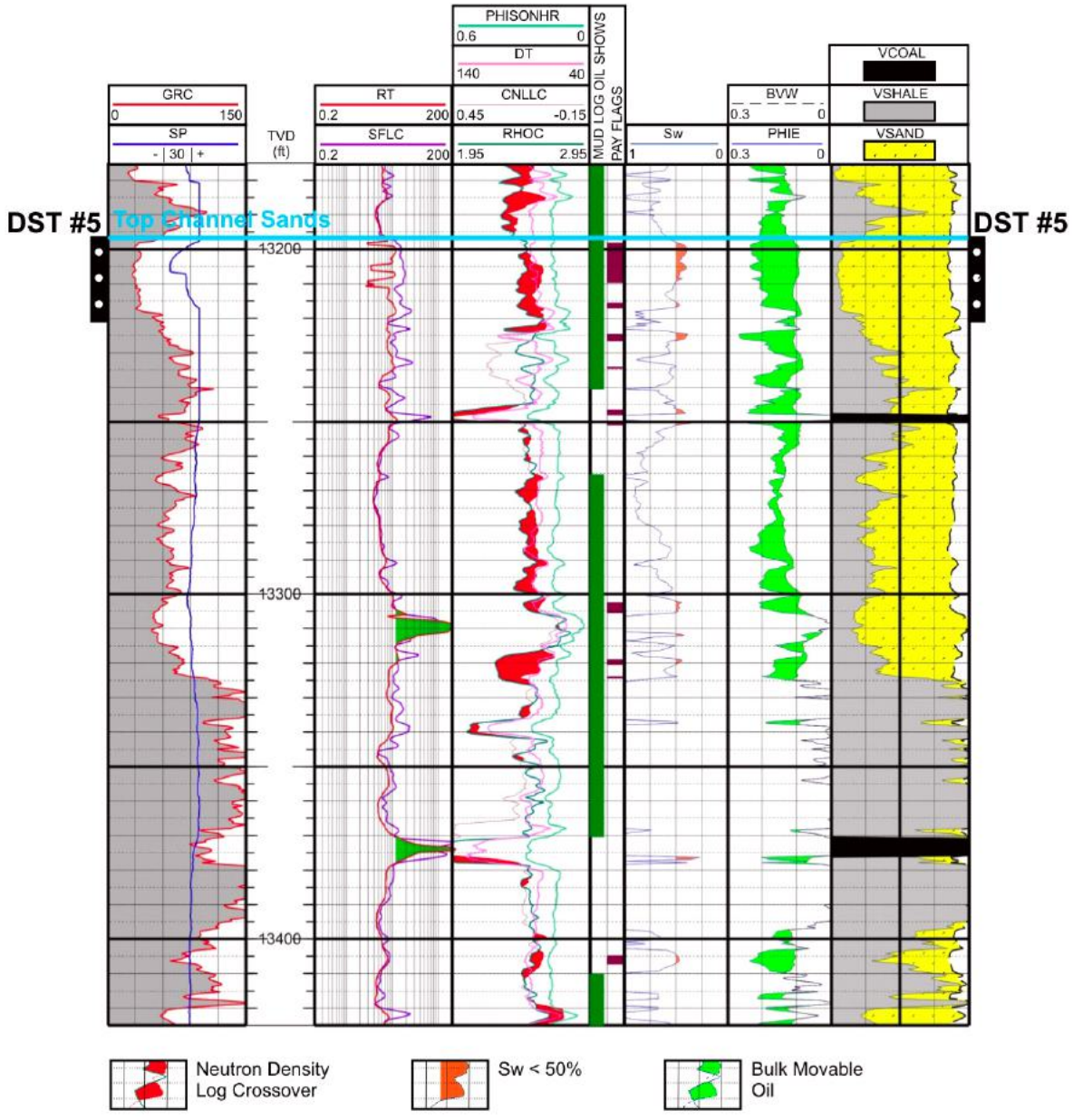
Pro AK, LLC

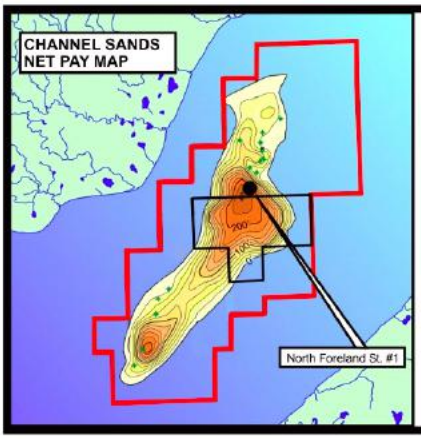
COOK INLET BASIN, ALASKA

KITCHEN LIGHTS LEASE AREA

NORTH FORELAND ST. #1
FORMATION EVALUATION LOG
TYONEK DEEP
SUNFISH INTERVAL

FIGURE 4





DST #5: 13,206-13,230' MD
IP: 3,600 BOPD on 20/64" Choke
43 deg. API gravity oil

The Channel gross interval in the North Foreland St. #1 well is 1,684' thick with approximately 226' of net pay. The reservoir interval has an average Ø of around 15%, and an average Sw of around 43%. The zone tested in DST #5 is the first sand encountered in the top of the Channel interval.

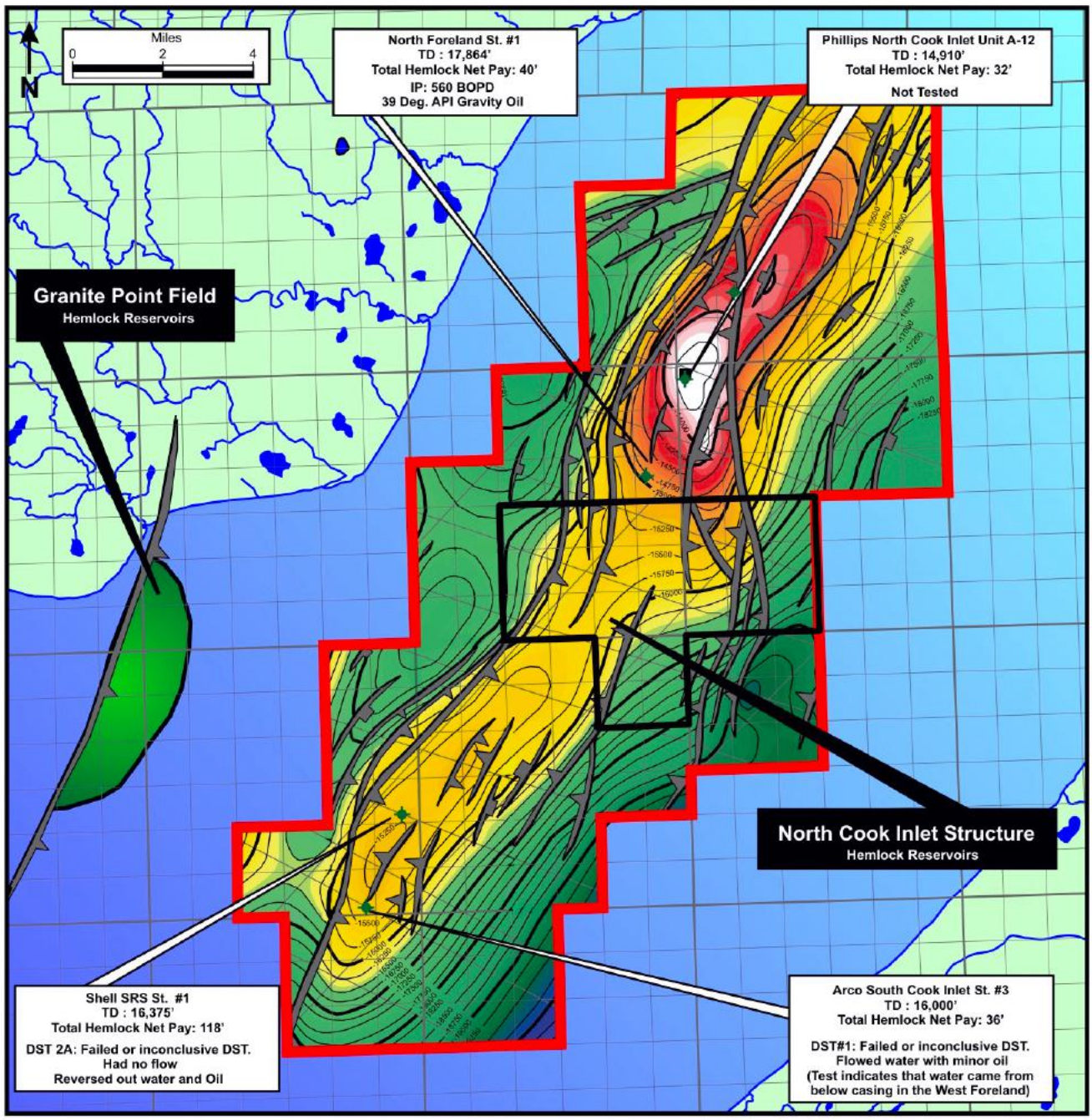
Pro AK, LLC

COOK INLET BASIN, ALASKA

KITCHEN LIGHTS LEASE AREA

NORTH FORELAND ST. #1
FORMATION EVALUATION LOG
TYONEK DEEP CHANNEL INTERVAL

FIGURE 5



North Cook Inlet Structure

Hemlock Reservoirs

- Structure Size: 3 - 6 Miles wide X 23 Miles Long (100 Sq. Mile Area)
- Combination Structural-Stratigraphic Trap with up to 3,000' of Vertical Relief

Granite Point Field

Hemlock Reservoirs

- Structure Size: 1.5 miles Wide X 6 Miles long (9 Sq. Mile Area)
- Tyonek Deep Developed First
- Cum Production: 2 MMBO
- 2 Active Producers
- Peak Production: 1,789 BOPD in 1992

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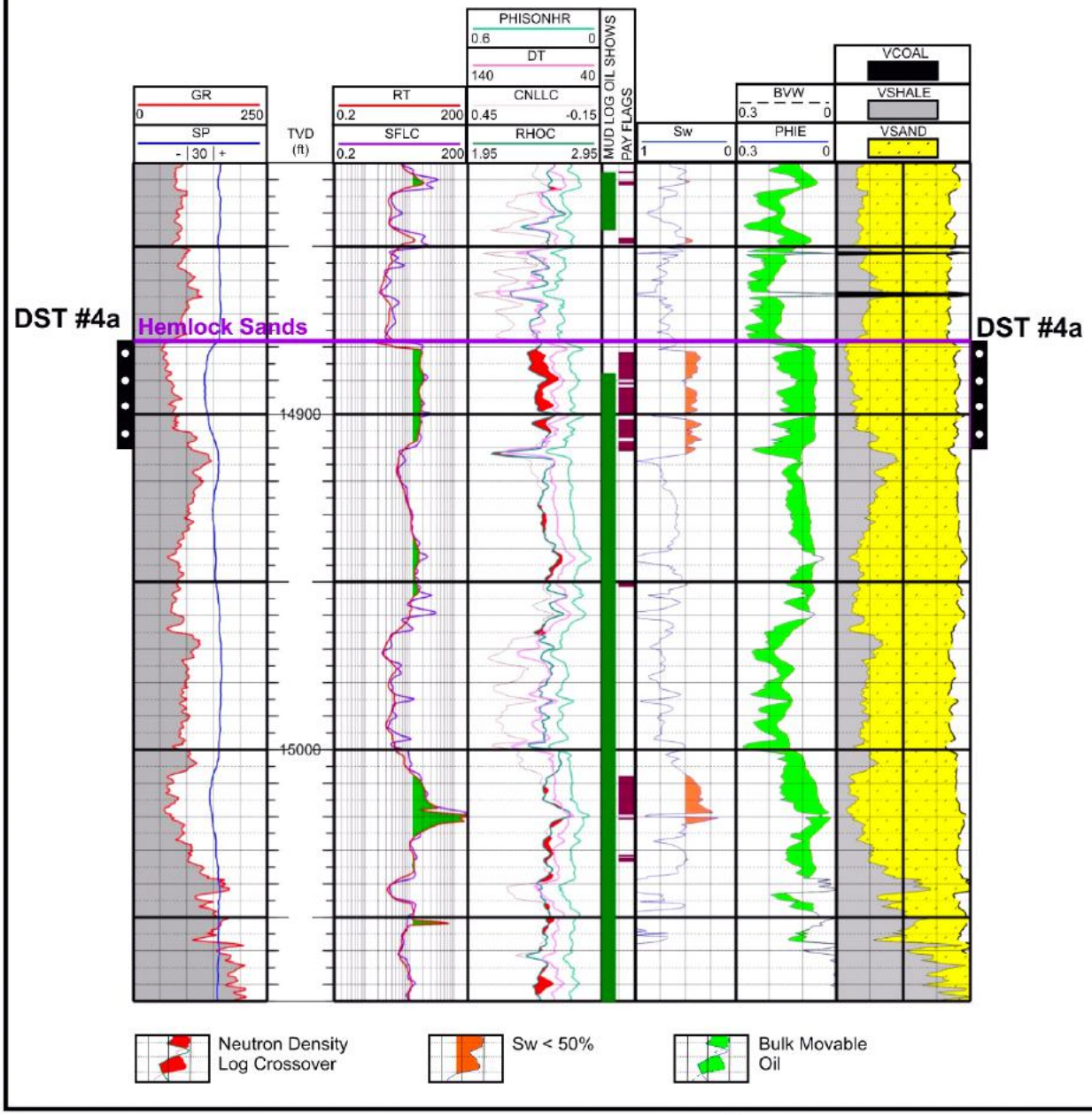
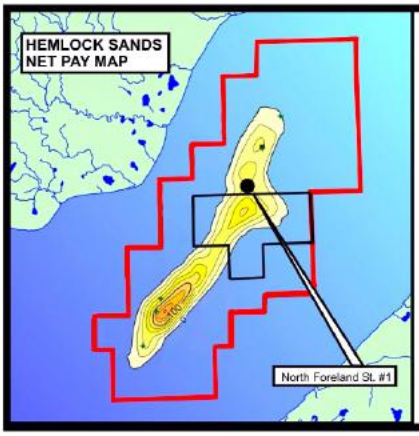
COOK INLET BASIN, ALASKA

KITCHEN LIGHTS LEASE AREA

TOP HEMLOCK SANDS DEPTH STRUCTURE MAP

FIGURE 6





DST #4a: 14,890-15,100' MD
IP: 560 BOPD + Trace water
39 deg. API gravity oil

The Hemlock gross interval in the North Foreland St. #1 well is 250' thick with approximately 40' of net pay. The reservoir interval has an average Ø of around 11% and an average Sw of around 40%.

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KITCHEN LIGHTS LEASE AREA

NORTH FORELAND ST. #1
FORMATION EVALUATION LOG
HEMLOCK INTERVAL

FIGURE 7

Resource Volumes Methodology

The Cobb & Associates 2019 Royalty Evaluation is based on the 2004 probabilistic evaluation of the reserves and resource volumes attributable to the net overriding royalty interest in the Kitchen Lights Area. The resource volumes were estimated using a Monte Carlo-based probabilistic model. Gross reservoir volume, net pay thickness, porosity, oil saturation, recovery factor and oil formation volume factor were input values used to generate distributions of both OOIP and recoverable oil. The governing equation used to calculate the recoverable oil volumes is as follows:

$$\textbf{Recoverable Oil Volume} = \frac{\text{Area} * \text{Net Pay} * [\text{Porosity} * \text{Oil Saturation}] * \text{Recovery Factor}}{\text{Oil Formation Volume Factor}}$$

Each variable is defined as follows:

- Area – This is the hydrocarbon-bearing area for each zone and each lease. The Tyonek Deep Sunfish and Channel Sands were assigned potentially productive areas of equivalent extent based on structural and stratigraphic spill levels estimated from the near top Tyonek Deep Sunfish Sands depth map and those for the Hemlock Sands were estimated using similar criteria from the near top Hemlock Sands depth map. Minimum, most likely, and maximum values were estimated for each zone and lease and used as inputs to triangular distributions in the Monte Carlo evaluation.
- Net Pay – Net pay values were mapped for each zone based on a detailed petrophysical evaluation of all available logs. Again, minimum, most likely, and maximum values were estimated for each zone and lease and used as inputs to triangular distributions in the Monte Carlo evaluation.
- Porosity * Oil Saturation – Porosity and oil saturation were combined in this variable because of the close relationship between the two. When porosity is low, oil saturation is also expected to be low, resulting from high water saturation. Conversely, high values of porosity will be expected to be accompanied by high oil saturations. Therefore, the minimum, most likely, and maximum porosity values were multiplied by the minimum, most likely, and maximum oil saturation estimates from the log analysis, with the resulting values used as input to the triangular distribution for the Monte Carlo analysis.
- Recovery Factor – Finally, the fraction of recoverable hydrocarbon was estimated. The recovery factor variable captures both the uncertainty in recovery from rocks connected to the wellbores and the uncertainty in the continuity of the reservoir. The oil-bearing sands are vertically distributed over a large interval, suggesting that some sands may be laterally discontinuous. For this reason, a triangular distribution with wide range of recovery factors was used. The minimum value (10%) corresponds to the case of low continuity, with most recovery coming from primary depletion. The most likely value (25%) corresponds to the case of moderate continuity, with both waterflood and primary depletion contributing to recovery, while the maximum value (40%) corresponds to the case of high continuity, with waterflood displacement occurring in a majority of the reservoir.

Oil Formation Volume Factor – The reservoir volume of oil was then converted to a surface (stock tank barrel) volume of oil using an average value from tests of 1.5 reservoir barrels of oil per stock tank barrel of oil. The input values for each zone and each lease are summarized in Table 2, 3 and 4. Using the input values for the variables in the governing equation, the Monte Carlo simulations generated distributions of both OOIP and recoverable oil by zone and by lease. Recoverable oil was only counted if the estimated recovery per well exceeded 500 MBO, a reasonable estimate of the minimum drilling target required in the Cook Inlet. The individual distributions for each zone and lease were then arithmetically summed to create an OOIP distribution and a recoverable oil distribution for the area of overriding royalty interest.

TABLE 2. PROBABILISTIC ANALYSIS INPUTS
TYONEK DEEP SUNFISH SANDS

Parameters	Area (Acres)			Phi * So (%)			Net Pay (ft)		
Lease	Max.	Likely	Min.	Max.	Likely	Min.	Max.	Likely	Min.
ADL-389927	1,280	1,280	1,280	11.7%	8.2%	3.4%	100	90	80
ADL-389928	1,048	758	318	11.7%	8.2%	3.4%	90	50	10
ADL-389929	2,560	2,560	2,245	11.7%	8.2%	3.4%	100	80	60
ADL-389930	2,414	2,103	1,436	11.7%	8.2%	3.4%	90	50	10
ADL-390374	1,759	1,254	340	11.7%	8.2%	3.4%	70	45	10
ADL-390381	2,613	2,600	2,069	11.7%	8.2%	3.4%	90	50	20

TABLE 3. PROBABILISTIC ANALYSIS INPUTS
TYONEK DEEP CHANNEL SANDS

Parameters	Area (Acres)			Phi * So (%)			Net Pay (ft)		
Lease	Max.	Likely	Min.	Max.	Likely	Min.	Max.	Likely	Min.
ADL-389927	1,280	1,280	1,280	9.8%	8.3%	4.9%	220	200	180
ADL-389928	1,048	758	318	9.8%	8.3%	4.9%	180	100	20
ADL-389929	2,560	2,560	2,245	9.8%	8.3%	4.9%	200	160	100
ADL-389930	2,414	2,103	1,436	9.8%	8.3%	4.9%	180	100	20
ADL-390374	1,759	1,254	340	9.8%	8.3%	4.9%	140	80	20
ADL-390381	2,613	2,600	2,069	9.8%	8.3%	4.9%	180	100	40

TABLE 4. PROBABILISTIC ANALYSIS INPUTS
HEMLOCK SANDS

Parameters	Area (Acres)			Phi * So (%)			Net Pay (ft)		
Lease	Max.	Likely	Min.	Max.	Likely	Min.	Max.	Likely	Min.
ADL-389927	1,280	1,280	0	8.3%	6.5%	6.0%	35	25	15
ADL-389928	525	296	0	8.3%	6.5%	6.0%	25	15	5
ADL-389929	2,495	1,151	0	8.3%	6.5%	6.0%	35	25	15
ADL-389930	2,050	1,449	0	8.3%	6.5%	6.0%	35	20	5
ADL-390374	506	0	0	8.3%	6.5%	6.0%	15	10	5
ADL-390381	1,859	1,161	257	8.3%	6.5%	6.0%	35	20	5

Classification

The 2019 Report include classifying all volumes as "**contingent resources**" because of the currently-uncertain development plans for the KLU, and the restriction of the evaluation to the "Central Area" leases from the 2004 Report, which includes the leases in the KLU in which Prodigy maintains an ORRI. Future reclassification of some of the contingent resources to the reserves category would occur once Furie provides a technical description of the exploration well results and commits to a development plan for some portion of this acreage. The volumes presented in this report result from the evaluation of the contingent resources for the interest of Prodigy in certain oil properties located the Cook Inlet, Alaska, consistent with the 2018 update to the petroleum industry's "Petroleum Resources Management System".

Even though the current classification has changed, the estimated recoverable volumes have not. In 2004, the recoverable volumes were categorized as to their reserves status, based on the 2004 Society of Petroleum Engineers/World Petroleum Council (SPE/WPC) "Petroleum Reserves Definitions". The recoverable volumes having a greater than 90 percent chance of occurring (the P_{90} volume) were classified as **Probable Reserves**, in accordance with the SPE/WPC criteria that "Probable Reserves" may include (1) reserves anticipated to be proved by normal step-out drilling". In the 2019 report this is considered to be higher-probability contingent resource case (**the C1 case**). And represents a one-platform development.

The 2004 **P_{50}** volumes were classified as **"Probable plus Possible Reserves"**, because the additional volumes will depend on confirmation that economically recoverable oil exists throughout the Kitchen Lights Lease acreage. In the 2019 report this is the middle-probability (**C1+C2 case**). And includes the additional production from a second platform.

The 2004 **P_{10}** recoverable volumes were classified as **"Probable plus Possible plus Resource"**, because the additional volumes will depend on a number of the uncertainties (such as area, oil saturation, and porosity) turning out to be favorable. In the 2019 report, this is the lower-probability (**C1+C2+C3 case**). And includes additional production from both platforms resulting from better-than-expected production rates.

Delineation of the Kitchen Lights Area acreage will greatly reduce the uncertainty in recoverable volumes, and, if successful, will likely move significant volumes of oil currently classified as **Contingent Resources** to the **Proved Undeveloped Reserves** category in the Kitchen Lights Area. Once a commitment to development is made, the corresponding reserves (as calculated with the consideration of the well test results, logs, and all other data, such as 3D seismic data, available at that time) associated with the scope of that planned development would be reclassified as **Proved Undeveloped"**.

Acreage Volumes

In 2004 Cobb & Associates has prepared a reserve evaluation of the Kitchen Lights Area for the Tyonek Deep and Hemlock Sands. Based on this evaluation, there are approximately **301.6 MMBO** and **127.46 BCFG** of resource potential attributable to the overriding royalty interest within the Kitchen Lights Area. The potentially recoverable oil and gas volumes attributable to Kitchen Lights interests have been re-stated but reclassified to contingent resources by Cobb & Associates in July 2019.

The Kitchen Lights Area of development is shown in **Figure 8**. The development area comprises 6 leases of overriding royalty interest (ADL-389927, ADL-389928, ADL-389929, ADL-389930, ADL-390381 and ADL-390374).

Recoverable oil per producer was estimated for the Kitchen Lights Area based on the 230 acres per producer well density observed at Granite Point (a producing field from the same zones located 6 to 10 miles west of Kitchen Lights Area, although only a fraction of the size of the North Cook Inlet Structure it has produced over **156 MMBO** to-date. The estimated OOIP and potentially recoverable oil volumes associated with each development area are summarized in Tables 5, 6, 7 and 8.

TABLE 5. OOIP AND RECOVERABLE OIL VOLUMES
TYONEK DEEP SANDS AND HEMLOCK SANDS (ALL CONTINGENT RESOURCES)

Development Area	Gross OOIP (MBO)			Gross Recoverable Oil (MBO)		
Lease Area	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**	**P_{90} Case**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
ADL-389927	**115,962**	**156,077**	**190,654**	**22,899**	**36,054**	**55,575**
ADL-389928	**20,450**	**41,268**	**71,299**	**2,965**	**9,722**	**18,202**
ADL-389929	**171,430**	**238,567**	**310,697**	**34,331**	**56,288**	**87,631**
ADL-389930	**65,688**	**123,629**	**194,174**	**13,402**	**28,138**	**52,042**
ADL-390374	**24,459**	**50,814**	**89,012**	**3,652**	**12,072**	**22,935**
ADL-390381	**96,069**	**156,179**	**239,205**	**19,655**	**35,165**	**65,117**
All Areas	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**	**P_{90} Case**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
Total	**494,058**	**766,534**	**1,095,041**	**96,904**	**177,439**	**301,509**

Note: Totals may not exactly match due to rounding.

TABLE 6. OOIP AND RECOVERABLE OIL VOLUMES
TYONEK DEEP SUNFISH SANDS

Development Area	Gross OOIP (MBO)			Gross Recoverable Oil (MBO)		
Lease Area	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case**	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
ADL-389927	**32,092**	**46,660**	**59,797**	**6,969**	**11,366**	**16,827**
ADL-389928	**6,233**	**12,874**	**23,200**	**0**	**3,160**	**6,116**
ADL-389929	**52,989**	**77,898**	**104,182**	**11,688**	**18,723**	**28,583**
ADL-389930	**19,870**	**38,496**	**61,813**	**4,375**	**9,410**	**16,363**
ADL-390374	**8,133**	**17,214**	**30,788**	**0**	**4,112**	**7,982**
ADL-390381	**29,173**	**49,172**	**77,749**	**6,320**	**11,603**	**21,310**
All Areas	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case**	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
Total	**148,490**	**242,314**	**357,529**	**29,352**	**58,374**	**97,181**

Note: Totals may not exactly match due to rounding.

TABLE 7. OOIP AND RECOVERABLE OIL VOLUMES
TYONEK DEEP CHANNEL SANDS

Development Area	Gross OOIP (MBO)			Gross Recoverable Oil (MBO)		
Lease Area	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
ADL-389927	**80,361**	**101,640**	**118,980**	**15,930**	**24,688**	**35,495**
ADL-389928	**13,561**	**26,952**	**45,640**	**2,965**	**6,561**	**12,086**
ADL-389929	**113,948**	**150,485**	**188,934**	**22,643**	**36,848**	**54,437**
ADL-389930	**42,698**	**77,405**	**118,238**	**9,026**	**18,728**	**32,039**
ADL-390374	**16,237**	**33,090**	**56,959**	**3,652**	**7,960**	**14,953**
ADL-390381	**63,255**	**99,508**	**148,487**	**13,335**	**23,562**	**40,399**
All Areas	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
Total	**330,060**	**489,080**	**677,238**	**67,551**	**118,347**	**189,409**

Note: Totals may not exactly match due to rounding.

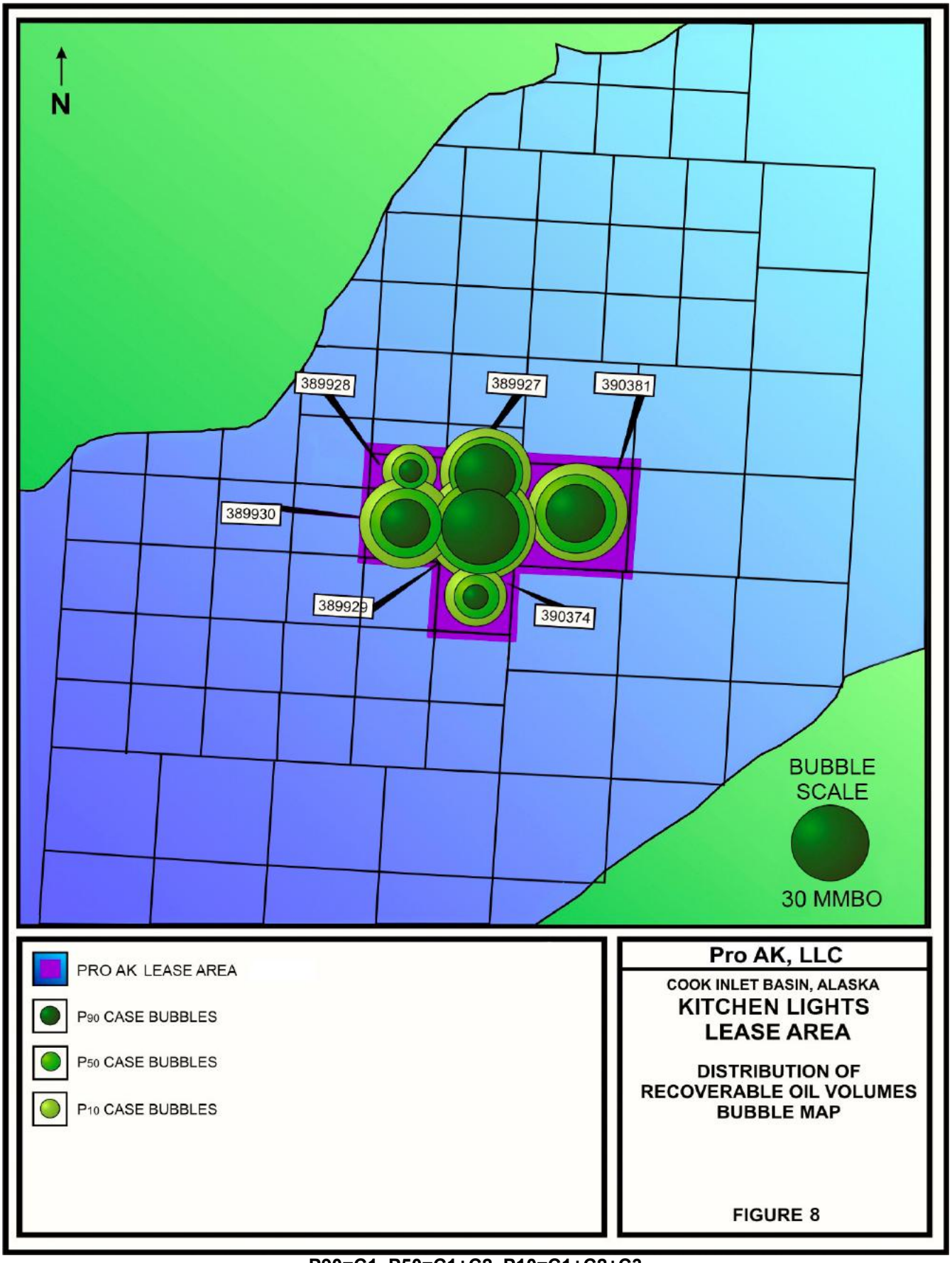
TABLE 8. OOIP AND RECOVERABLE OIL VOLUMES
HEMLOCK SANDS

Development Area	Gross OOIP (MBO)			Gross Recoverable Oil (MBO)		
Northern Area	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
ADL-389927	**3,509**	**7,777**	**11,877**	**0**	**0**	**3,253**
ADL-389928	**657**	**1,443**	**2,458**	**0**	**0**	**0**
ADL-389929	**4,493**	**10,184**	**17,582**	**0**	**718**	**4,611**
ADL-389930	**3,121**	**7,729**	**14,122**	**0**	**0**	**3,641**
ADL-390374	**89**	**510**	**1,265**	**0**	**0**	**0**
ADL-390381	**3,641**	**7,499**	**12,969**	**0**	**0**	**3,409**
All Areas	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**	**P_{90} Case or C1**	**P_{50} Case or C1+C2**	**P_{10} Case or C1+C2+C3**
Total	**15,510**	**35,142**	**60,273**	**0**	**718**	**14,914**

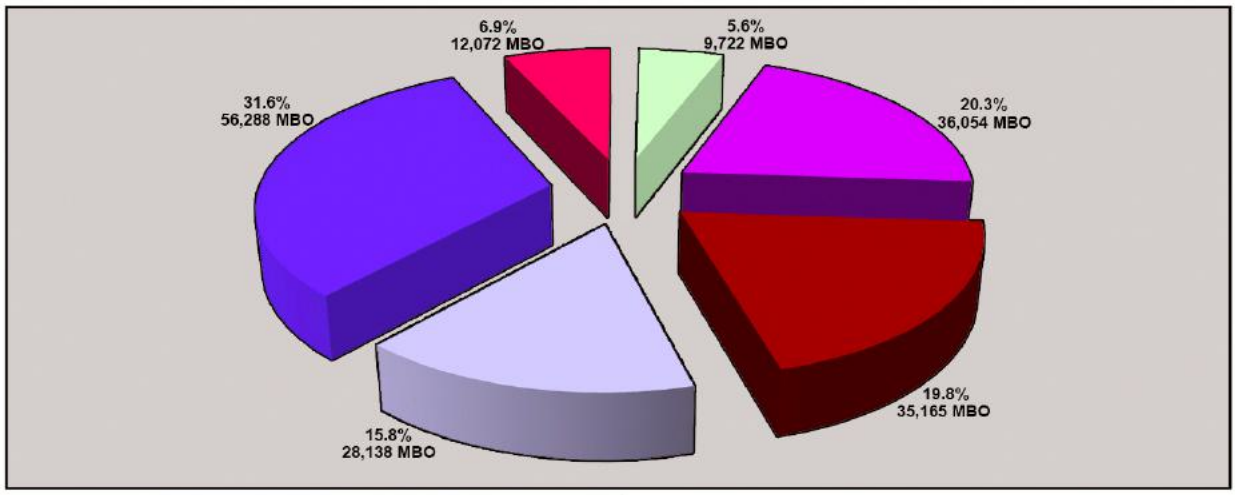
Note: Totals may not exactly match due to rounding.

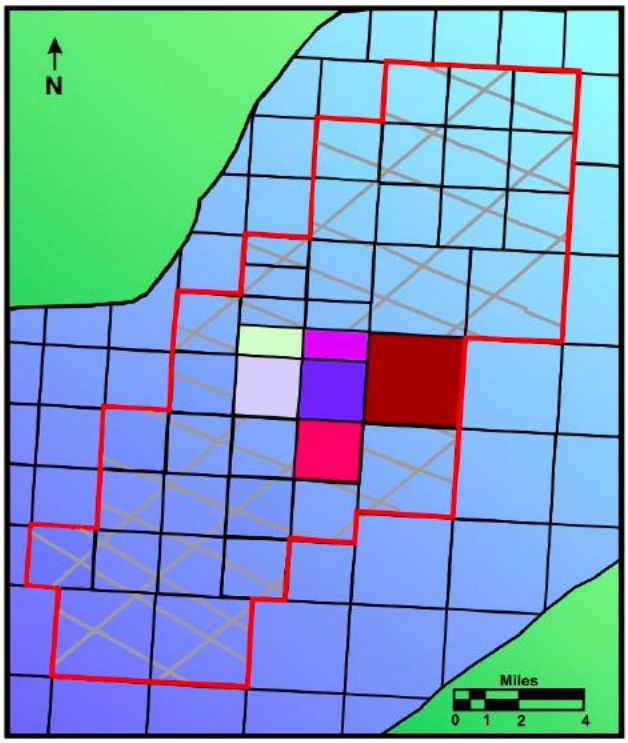
A minimum recoverable oil volume threshold per well was applied to the calculated OOIP figures. Only those potentially recoverable oil volumes in excess of 500 MBO per well were included in the gross recoverable oil volumes. **Figure 8** is a bubble map showing the distribution of recoverable oil volumes by category and lease for the acreage within the Kitchen Lights Area. Figures 10 and 11 are pie charts showing a more detailed distribution of recoverable oil volumes by category and lease. These figures illustrate that in all cases the overwhelming majority (>90%) of the potentially recoverable oil volumes attributable to the acreage within the Kitchen Lights Area are located in the North Block within the Central Development Area.

It is estimated that the leases and overriding royalty interest contain approximately 30% of the oil volumes that may be potentially recovered from the Tyonek Deep and Hemlock Sands in the North Cook Inlet Structure as a whole. Significant oil volumes are also expected to be recovered from ConocoPhillips' and Furie Alaska, LLC acreage, located at the northern and southern ends of this structure. The range in oil volumes that may be recovered from the Tyonek Deep and Hemlock for the entire North Cook Inlet Structure are estimated to be in the region of 250 MMBO to 900 MMBO.



P90=C1, P50=C1+C2, P10=C1+C2+C3





ADL-389928	9,722 MBO	5.6%
ADL-389927	36,054 MBO	20.3%
ADL-390381	35,165 MBO	19.8%
ADL-389930	28,138 MBO	15.8%
ADL-389929	56,288 MBO	31.6%
ADL-390374	12,072 MBO	6.9%

COLOR CODED NORTHERN LIGHTS LEASES

NORTHERN LIGHTS PROJECT GEOGRAPHIC AREA

SEISMIC

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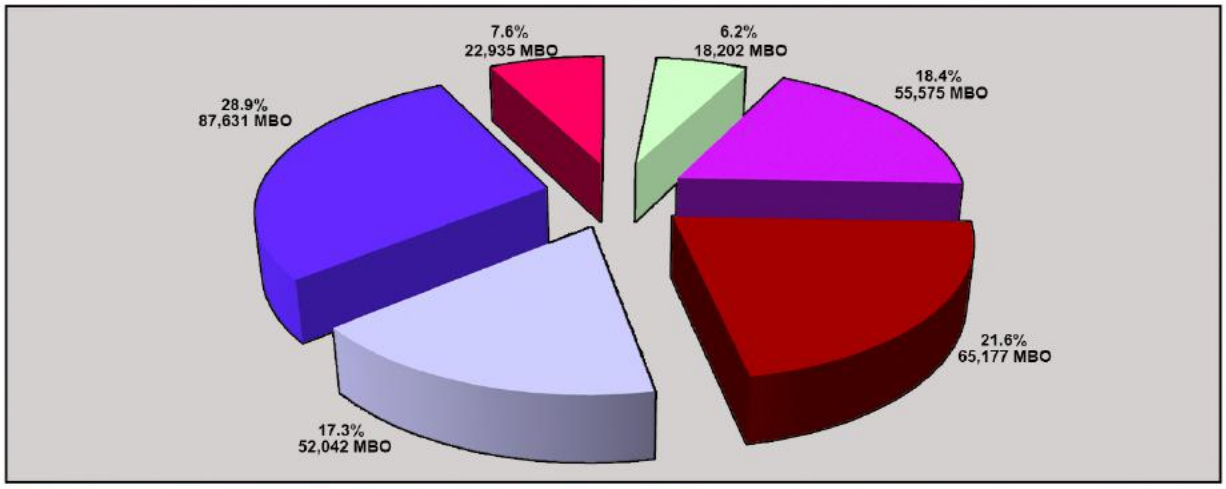
KITCHEN LIGHTS LEASE AREA

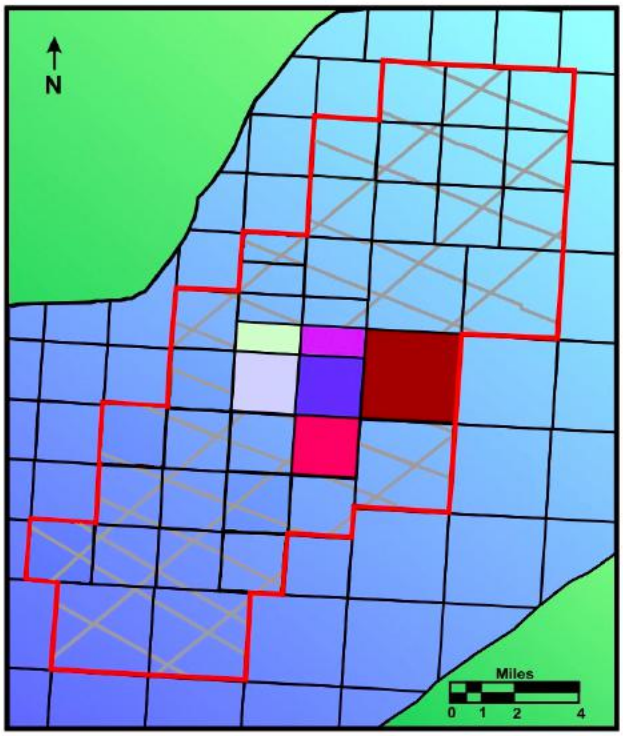
DISTRIBUTION OF RECOVERABLE OIL VOLUMES BY LEASE PIE CHART

P_{50} CASE

FIGURE 10

C1+C2





ADL-389928	18,202 MBO	6.2%
ADL-389927	55,575 MBO	18.4%
ADL-390381	65,177 MBO	21.6%
ADL-389930	52,042 MBO	17.3%
ADL-389929	87,631 MBO	28.9%
ADL-390374	22,935 MBO	7.6%

COLOR CODED NORTHERN LIGHTS LEASES

NORTHERN LIGHTS PROJECT GEOGRAPHIC AREA

SEISMIC

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KITCHEN LIGHTS LEASE AREA

DISTRIBUTION OF RECOVERABLE OIL VOLUMES BY LEASE PIE CHART

P_{10} CASE

FIGURE 11

C1+C2+C3