In all of these situations, there should be an intention to develop the stand-alone possible reserves within a reasonable time.

In these situations, an Oil and Gas Issuer that includes material stand-alone possible reserves in its disclosure should also disclose the fact that such reserves are classified as stand-alone possible reserves, provide a clear proximate explanation as to why the possible reserves have been disclosed on a stand-alone basis and also include the cautionary statement required by subparagraph 5.2(a) (v) of NI 51-101 regarding possible reserves.

(d) **Aggregation of Resource Estimates for Several Properties**

Oil and Gas Issuers may aggregate volumes of the same class, but not of different classes. Current guidance on the aggregation of resource estimates is provided in subsection 5.2(4) of 51-101CP, titled "Probabilistic and Deterministic Evaluation Methods" and in sections 5.5.3, 9.6 of volume 1 and in section 4.4 of volume 2 of the COGE Handbook. Although the general principles discussed in those publications are relevant to the aggregation of all resource classes, the guidance in 51-101CP and the COGE Handbook was written primarily to address the aggregation of reserves data (i.e., of proved and of proved + probable reserves). Section 2.8 of volume 2 of the COGE Handbook provides specific guidance on the aggregation of estimates of contingent resources and of estimates of prospective resources. Below we provide additional guidance on the public disclosure of aggregated estimates that include resources other than reserves data.

(i) **Probabilistic Aggregation of Resource Estimates for Several Properties**

Guidance found in subsection 5.2(4) of 51-101CP on the probabilistic aggregation of reserves titled "Probabilistic and Deterministic Evaluation Methods" and in section 5.5.3 of volume 1 of the COGE Handbook, titled "Aggregation of Reserves Estimates" is also applicable to disclosure of estimates of resources other than reserves data. Although section 2.8.1 of volume 2 of the COGE Handbook discourages aggregating probabilistically above the field or property level, the authors suggest that where "aggregations are externally disclosed there must be an explanation of the methods and assumptions employed."

(ii) **Arithmetic Aggregation of Resource Estimates for Several Properties**

Proved, proved + probable and proved + probable + possible reserves estimates and high, best, and low estimates of other resource classes are measures of the probability that actual remaining recovered quantities will exceed the disclosed volumes. Disclosure of the arithmetic sum of low estimates or high estimates of multiple properties may be misleading.

Proved + probable reserves, and best estimates of other resource classes, are generally considered to be approximations to a mean estimate[15] and, as such, their

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[15] This will not always be the case, especially for estimates made for frontier areas or for unconventional hydrocarbons. The implications of this should be considered when adding estimates of this nature.