Viewpoint

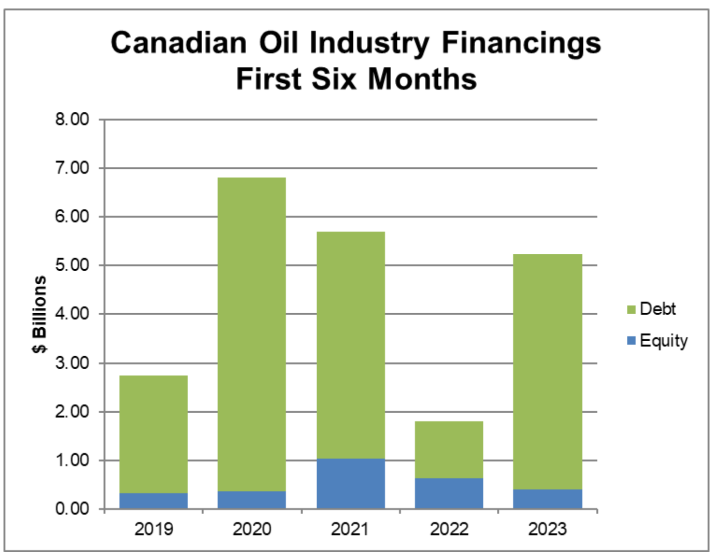
An Oil and Natural Gas Industry Newsletter

Fall 2023

Total Debt Financings Up Significantly in the First Half of 2023

A total of $5.2 billion in equity and debt was raised by the Canadian oil and natural gas industry in the first six months of 2023, up 191% from the $1.8 billion recorded over the same time period in 2022. Debt financings were up significantly year-over-year while the total amount of equity raised declined.

The amount of debt raised increased 313% to $4.8 billion from $1.2 billion in the first half of 2022, while equity financings decreased 36% to approximately $398.0 million from the $625.2 million raised in the first six months of 2022.



Of the $4.8 billion of debt that was raised in the first half of 2023, the majority of the debt issues consisted of straight debt. Convertible debt accounted for only approximately $16.0 million of the total debt financings in the first half of the year. Debt financings accounted for 92% of the total capital raised in the first half of 2023. The three debt issuances detailed below accounted for approximately 95% of the total debt raised in the first half of 2023, or approximately $4.6 billion.

Ovintiv Inc. raised approximately $3.1 billion through four separate debt issues. In May, Ovintiv raised $816.2 million in senior notes with a two-year term, which bear interest at 5.65%, $952.2 million in senior notes with a five-year term, which bear interest at 5.65%, $816.2 million in senior notes with a 10-year term, which bear interest at 6.25%, and $544.1 million in senior notes with a 30-year term, which bear interest at 7.1%. Ovintiv used the proceeds towards its acquisition of assets in the United States from **Black Swan Oil & Gas**, **PetroLegacy Energy** and **Piedra Resources**.

The largest single debt issue in the first half of 2023 was done by **Baytex Energy Corp.** which had initially announced an offering of USD $750.0 million which was subsequently increased to USD $800.0 million (approximately $1.1 billion). The offering was comprised of senior unsecured notes due in 2030 with a coupon rate of 8.5%. Baytex used the proceeds of the offering toward the cash consideration of its transaction with **Ranger Oil Corporation**. Ranger's oil and natural gas operations were located in the Eagle Ford shale basin in Texas.

(continued on page 2)

Index

Total Debt Financings...

(continued from page 1)

Saturn Oil & Gas Inc. raised $375.0 million with its U.S. based institutional lender for a senior secured loan which was used towards the payment of the cash consideration of the acquisition of privately-held **Ridgeback Resources Inc.** The loan will amortize over three years, with 50% repayable in the first year, 30% in the second year and 20% in the final year, with other terms, including interest being the same as Saturn's existing senior secured loan. Ridgeback's main producing properties were located in the Kaybob, Pembina and Swan Hills areas of Alberta and in the Viewfield area of Saskatchewan.

The $398.0 million in equity raised in the first half of 2023 accounted for only 8% of the total capital raised. In the first half of 2022, $625.2 million in equity was raised, accounting for 35% of the total capital raised. In the first six months of 2023, there was a total of $77.5 million in flow-through equity financings compared to $15.6 million in the first half of 2022.

Privately-held **Storm Development Corp.** raised a total of $162.3 million of equity in the first six months of 2023 through brokered and non-brokered offerings. Storm issued 28,265,000 Class A common shares and 4,200,000 Class B common shares priced at $5.00 per common share. Concurrent with the financings, it was publicly disclosed that Storm acquired Montney interests in the Pouce Coupe area of Alberta from **ARC Resources Ltd.**

The largest single equity issue recorded in the first six months of 2023 was Saturn's bought deal offering of 59,242,000 shares at a price of $2.11 per share for total proceeds of approximately $125.0 million. Saturn completed the equity financing concurrent with the previously-mentioned acquisition of Ridgeback.

The third largest equity offering in the first half of 2023 was completed by **Journey Energy Inc.** Journey initially announced a $15.0 million bought deal offering of flow-through common shares, which was subsequently increased to $20.1 million. **Rubellite Energy Inc.** also completed a significant flow-through financing in the first six months of 2023 raising approximately $20.0 million.

In the third quarter of 2023, to date, a total of approximately $860.0 million in capital has been raised consisting of approximately $450.0 million in debt and $410.0 million in equity. With increasing oil prices, coupled with interest rate increases "on pause", we forecast the total amount of capital raised in 2023 to be in line with the $7.9 billion raised in 1997.

Written by Tom Pavic
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on September 27, 2023

Sayer in the News...

Daily Oil Bulletin

Western Canadian Second Half M&A Outlook Tepid

Paul Wells
Published July 17, 2023

While relatively healthy in terms of the dollar figure, total western Canadian oil and gas sector merger and acquisition (M&A) activity in the first half of 2023 was largely dominated by two larger deals, say industry M&A analysts.

In fact, those deals made up about $6.1 billion of Sayer Energy Advisor's current estimate of $7.7 billion in overall western Canadian M&A activity during the first six months of this year.

Those deals were: In late May, ConocoPhillips exercized its preemption right to purchase the remaining 50per cent interest in Surmont from TotalEnergies EP Canada Ltd. for approximately $4 billion as well as contingent payments of up to approximately $440 million, and Crescent Point Energy Corp.'sQ2 deal to buy Spartan Delta Corp.'s Gold Creek and Karr Montney assets to for cash consideration of $1.7 billion.

"We haven't finalized our numbers for the first half. We're working on that right now. But our estimate right now for the first half of 2023 was about $7.7 billion of M&A activity. And last year during the first six months it was $5.2 billion. If you want to look at 2019 it was $5.3 billion and 2018 was $7.6 billion," Tom Pavic, Sayer president, told the DOB.

"So value wise, [2023] wasn't that much off."

Pavic said Q2 2023 was "very, very quiet" and that the only deal of significance was the Conoco/TotalEnergies transaction.

"That was a $4.4 billion deal, so more than half of your total M&A value during the first half. The second quarter was very quiet. In the first quarter, there were some deals involving private companies and, of course, Crescent Point buying Spartan Delta's Montney assets. That was a $1.7 billion deal."

Andrew Botterill, Deloitte Canada's national energy and chemicals leader, said western Canadian M&A was defined by "some really big oilsands consolidation."

But that well may soon to run dry as the playing field continues to shrink.

"There's only so many of these, right? So we're getting down to a very few players with very large projects. So they're going to become fewer and farther in between," he said.

"That certainly was the theme at the start of the year."

Entering 2023, Botterill and Sayer felt the market was trending up and that there would be a surge, at least somewhat, in oil and gas sector M&A activity. But that didn't materialize to the level anticipated.

"I had high hopes for M&A throughout this year. As we came into 2023 we saw relatively high oil prices and relatively high natural gas prices. And I felt like this was the time we were going to see some of that consolidation take place across more than just the oilsands," he said.

"On the oil side, I think there will continue to be some deals here and there. I don't think it's going to be as remarkable as it was in the first half of the year. And on the natural gas side, I don't know. The natural gas price has softened so much that it's hard to imagine a seller being really excited about a $2 gas price. The valuations wouldn't be great," Botterill added.

"So I think we'll continue to see deals happen on the oil side, and then we may see some stressed deals happening more on the natural gas side if companies are finding themselves in tough cash flow situations. Maybe we see some stress that maybe brings buyer and seller together more quickly."

That said, Botterill isn't expecting a sizeable uptick in western Canadian deal-making as the second half of 2023 plays out.

"I don't know. I had a strong outlook entering this year and when I look at where we are, kind of sitting herein the middle of the year, I would expect that when we look back next year we'll see that the bigger activity was in the first half of 2023 because the prices were robust," he said.

Are certain plays in play?

With the Montney in both British Columbia and Alberta increasingly garnering industry attention, and the heavy oil Clearwater play ramping up because of strong economics and drilling results, both Botterill and Pavic were asked if those plays might be ripe for increased M&A

"There's stressed deals in various plays all over. But they are not big headlines — they're generally small junior companies that are in some hot water. And it's a really small market and really small deals. The meaningful stuff? It is Clearwater. It is the Montney. The Montney is a world-class asset and it's a natural gas asset that will be producing well beyond many U.S. plays. So I think a lot of companies might use positions at times to consolidate, given that long-term horizon," Botterill said.

"I really do think the Canadian Montney will win every day of the week. So, I think we might see continued consolidation. Those deals are going to be really opportunistic. But I think bigger deals will take bigger prices than right now because the seller would be quite happy at $2 gas to continue to deploy some capital and pay those wells off in 12 to 8 months and have some reasonable cash flow and be not a growth company, but a flat company and do quite well. Even at $2 gas. That's how good the Montney is," he added.

"So, we may not see the big consolidation in the Montney that I had hoped to see this year."

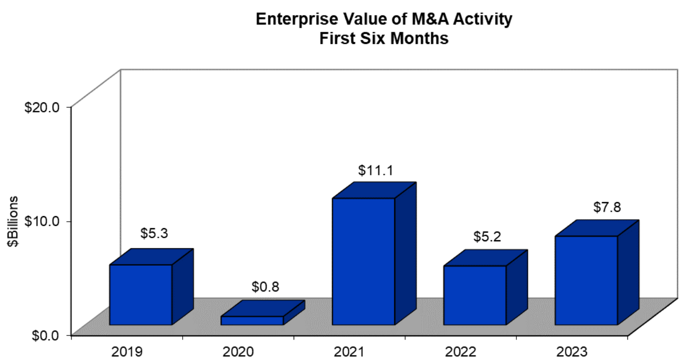
Similarly, Sayer's Pavic is also not expecting to see a second-half surge in western Canadian M&A activity.

"I think you'll see some more maybe in terms of the volume of deals in comparison to Q2. I think the total M&A value will probably be similar to what we saw last year, which was around $15.5 billion," he said.

"So we're right on pace for that."

M&A Value Up 50% in First Six Months of 2023

The total enterprise value of merger and acquisition ("M&A") activity in the Canadian oil and natural gas industry in the first half of 2023 was $7.8 billion, up 50% from the $5.2 billion recorded in the first six months of 2022.



There were two transactions valued at over $1.0 billion in the first six months of 2023. The largest transaction was **ConocoPhillips**' purchase of **TotalEnergies EP Canada Ltd.**'s 50% non-operated working interest in the Surmont Oil Sands Project for $4.4 billion which consisted of an upfront cash payment of $4.0 billion and contingent payments of up to $440.0 million. With this acquisition, ConocoPhillips now owns a 100% working interest in the Surmont Oil Sands Project. On April 26, 2023, **Suncor Energy Inc.** announced it had entered into an agreement with TotalEnergies for the sale of all of the shares of TotalEnergies EP Canada Ltd. for $5.5 billion in cash plus a contingent payment of up to $600.0 million. The transaction with Suncor was conditional upon ConocoPhillips waiving its right of first refusal with respect to the Surmont Oil Sands Project. ConocoPhillips exercised its preemption right to acquire the interest from TotalEnergies and as a result, both Suncor and TotalEnergies had the right to terminate the agreement under which Suncor would acquire TotalEnergies' Canadian operations. In light of this change, Suncor announced it would assess the proposed transaction with TotalEnergies.

On October 4, 2023, Suncor announced it was acquiring TotalEnergies EP Canada Ltd. for $1.5 billion. TotalEnergies Canada holds a 31.23% working interest in the Fort Hills Oil Sands Project which is operated by Suncor. It is interesting to note that in the first quarter of 2023, TotalEnergies exercised its preemption right to acquire an interest in the Fort Hills Oil Sands Project for $312.0 million after Suncor coincidentally announced its intention to acquire all of **Teck Resources Limited**'s interest in the Fort Hills Oil Sands Project in the fourth quarter of 2022 for a net purchase price of $688.0 million.

The second-largest transaction in the first half was **Crescent Point Energy Corp.**'s acquisition of certain of **Spartan Delta Corp.**'s assets for $1.7 billion. The acquired assets are Montney interests located in the Gold Creek and Karr areas of Alberta which added 600 net Montney locations adjacent to Crescent Point's Kaybob Duvernay assets. In conjunction with the transaction, Spartan Delta transferred 4,000 boe/d of production in the Pouce Coupe and Simonette areas of Alberta, 500 boe/d of northeastern British Columbia production and 55,769 net undeveloped acres in the Flatrock area of northeastern British Columbia to a newly-formed company named **Logan Energy Corp**., led by certain other members of Spartan Delta's executive team. In addition, Spartan Delta retained and will continue to develop its Deep Basin assets. As part of the transactions, Spartan Delta shareholders received $9.50 in cash for each Spartan Delta share held, one common share of Logan for each Spartan Delta share held as well as one Logan share purchase warrant for each Spartan Delta share held. Each warrant entitled the holder to acquire one Logan share at an exercise price equal to Logan's defined net asset value of $0.35 per Logan share.

Of the $7.7 billion in large transactions (valued at over $5.0 million) in the first six months of 2023, approximately $7.1 billion were property transactions while approximately $600.0 million were corporate deals. Of the 19 large transactions during the first half of this year, 16 were property deals and three were corporate deals. This compares to the first half of 2022, when the split between large corporate and property transactions was 11 corporate deals totaling approximately $3.0 billion in enterprise value and 12 property deals with an aggregate value of $2.1 billion.

During the first half of 2023, 12 large oil-weighted transactions accounted for approximately $7.5 billion in aggregate value and seven large natural gas-weighted transactions made up approximately $200.0 million compared to 2022 when 12 of the 23 large transactions in the first six months were oil-weighted, with a total enterprise value of approximately $2.5 billion and 11 deals were weighted towards natural gas, with a total enterprise value of $2.6 billion.

M&A activity to date in the second half of 2023 has reached approximately $5.2 billion. In addition to the aforementioned planned acquisition by Suncor of TotalEnergies Canada for approximately $1.5 billion, other notable transactions announced since Canada Day were **Tourmaline Oil Corp.**'s planned takeover of privately-held **Bonavista Energy Corporation** for approximately $1.5 billion, **Strathcona Resources Ltd.**'s amalgamation with **Pipestone Energy Corp.** for approximately $843.0 million and **Peyto Exploration & Development Corp.** acquiring substantially all of **Repsol S.A**.'s Canadian assets for $636.0 million. With strong oil prices forecasted to remain for the foreseeable future, we will likely continue to see strong M&A activity for the remainder of 2023 and into early 2024.

Written by Tom Pavic
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on October 25, 2023

Assets for Sale Value Up 375% Year-Over-Year

The amount of Canadian oil and natural gas assets and companies publicly available for sale is up roughly 375% from this time last year. Currently, there is approximately $2.4 billion in Canadian oil and natural gas properties and companies up for sale. This time last year there was a total of approximately $500.0 million in oil and natural assets for sale. These amounts are Sayer's estimates of the market value of the assets and companies up for sale publicly. The amount of available Canadian oil and natural gas assets for sale can be attributed to a combination of several companies pursuing public "strategic alternatives processes", corporate divestitures and property divestitures as well as entities involved in insolvency proceedings.

In 2022, the bulk of the assets for sale publicly in the market were made up of asset packages, this year, corporate sales processes and strategic alternatives processes constitute the main segment of the assets for sale in current public marketing processes. The number of companies in sales processes has doubled from this time last year. With the exception of 2022, the trend for several years prior to 2022 has been strategic alternatives processes constituting the bulk of the publicly available assets for sale.

Several companies have recently announced strategic alternatives processes which have contributed to the increase in the total amount of oil and natural gas production publicly for sale. Earlier this week, **Canadian Spirit Resources Inc.** announced that it has initiated a process to review strategic alternatives with a view to maximizing the value of its Montney resource base located in the Farrell Creek and Altares areas of British Columbia. Alternatives may include, but are not limited to, the addition of capital to further develop the potential of the assets, the sale of the company or a portion of its assets, a merger, farm-in or joint venture, or other such options.

In late September 2023, **Gear Energy Ltd.** announced it had initiated a formal process to *"explore, review and evaluate strategic repositioning alternatives with a view to enhancing shareholder value"*. Gear's main assets are located in central Alberta, the greater Lloydminster area of Alberta and Saskatchewan as well as southeast Saskatchewan with production of approximately 5,700 boe/d (86% liquids).

Rex Energy Ltd. also announced a strategic alternatives process. Rex is a wholly-owned subsidiary of publicly-traded **Whitebark Energy Limited,** which trades on the Australian Stock Exchange with operated working interests located in the Wizard Lake area of Alberta. Rex is open to reviewing all alternatives including, but not limited to, a sale of the shares of Rex, a sale of the assets of Rex, or a sale of a portion of the shares outstanding. Rex's production is approximately 147 boe/d (57% liquids).

Other companies which are currently pursuing public strategic alternatives processes are **Adonai Resources II Corporation**, **CLEO Energy Corp.** and **Fireweed Energy Ltd.** Adonai's assets consist of conventional Midale and Frobisher interests located in the Arcola, Carievale, West Carnduff and Workman areas of southeastern Saskatchewan. Adonai's production is approximately 385 bbl/d of oil. CLEO's assets are located in the Atlee, Enchant, Fabyan, Kessler, Neutral Hills, Sedgewick, Silver Heights, Shorncliffe and Taber areas of Alberta. CLEO's production is approximately 1,430 boe/d (54% liquids). Fireweed holds undeveloped interests located in the northeastern British Columbia Montney fairway.

There are also a number of asset packages in the public market with **Sinopec Canada** seeking offers for certain non-core interests in Alberta, British Columbia and Saskatchewan with total production of approximately 3,223 boe/d (85% natural gas). **Corex Resources Ltd.** is marketing its interests in the Cecil area of Alberta with total production of 65 boe/d (90% liquids) and **Silverleaf Resources Inc.** is soliciting offers for all of its oil and natural gas interests in Alberta with total production of approximately 488 boe/d (53% natural gas).

A factor to consider when examining the amount of oil and natural gas production publicly for sale is that it may not truly reflect all assets or oil and natural gas companies for sale at any given time as a number of sales processes are conducted privately and are not included in our total value calculations. For instance, thus far in the fourth quarter of 2023, **Crescent Point Energy Corp.** has announced its intention to acquire publicly-held **Hammerhead Energy Inc.** for approximately $2.6 billion, **Tourmaline Oil Corp**. acquired privately-held **Bonavista Energy Corporation** for approximately $1.5 billion and **Pine Cliff Energy Ltd.** is in the process of purchasing privately-held **Certus Oil & Gas Inc.** for total consideration of approximately $100.0 million. Bonavista, Certus and Hammerhead had not publicly announced their intention to sell in advance.

Factors which influence the amount of Canadian oil and natural gas assets publicly for sale include commodity prices and the amount of capital available. With softer commodity prices, coupled with the inability of many oil and natural gas companies to raise capital, we will likely continue to see a number of Canadian oil and natural gas companies and properties publicly for sale in early 2024.

Written by Ben Rye
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on November 29, 2023

Sayer in the News...

Canadian Spirit Resources Inc. Announces the Reactivation of Natural Gas Production at Farrell Creek, Northeast British Columbia, and the First Quarter September 30, 2020 Financial Results

CALGARY, Alberta, Nov. 28, 2023 (GLOBE NEWSWIRE) -- **Canadian Spirit Resources Inc. ("CSRI" or the "Corporation") (TSXV:SPI) (OTCBB:CSPUF)** announces the reactivation of natural gas production at Farrell Creek, Northeast British Columbia and the release of its unaudited interim financial statements (the "**Financial Statements**") and management discussion and analysis ("**MD&A**"), each for the three month period ended September 30,2023.

Reactivation Of Joint Venture Production At Farrell Creek

In June 2023, the Corporation and its joint venture partner opted to shut-in its Farrell Creek natural gas processing facility and associated Montney wells as a result of negative netback caused by low natural gas prices at Station 2.The Corporation's joint venture Montney wells were returned to production on November 17, 2023. Based on the Corporation's net average production over 60 days prior to the suspension of its joint venture operations, a production rate of approximately 2.5 MMcf/d is anticipated, with CSRI's 35% share being approximately 0.87 MMcf/d.

First Quarter Financial Results

This news release summarizes information contained in the Financial Statements and MD&A and should not be considered a substitute for reading these full disclosure documents which are available on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

In accordance with the Corporation's change of year-end from December 31 to June 30 that was approved by the board of directors of the Corporation (the "**Board**") on August 25, 2023, the Financial Statements and MD&A provide a comparison of the financial performance of the Corporation for the three-month period ended September 30, 2023 to the three-month period ended September 30, 2022. The Corporation has requested approval of the change of year-end from the Canada Revenue Agency, however such approval is still pending.

Selected Financial Data

The following summarizes certain selected financial data from the Financial Statements for the three months ended September 30, 2023:

(all amounts are presented in Canadian dollars, unless otherwise indicated)

	Three months ended September 30,			
		2023		**2022**
Natural gas sales (net)	**$**	**-**	$	25,267
Operating costs		**(40, 932)**		(83,777)
Operating netback	**$**	**(40,932)**	$	(58,510)
Other income and gains		**3,187**		8,119
Other Expenses		**(385,219)**		(339,491)
Net comprehensive loss for the period	**$**	**(422, 964)**	$	(389,882)

The Corporation's loss and comprehensive loss for the three months ended September 30, 2023 was $422,964 (2022 - $389,882)

(continued on page 7)

Sayer in the News...
(continued from page 6)

resulting in an increased loss of $33,082 for the three months, partly due to the shut-in of production experienced during the three months ended September 30, 2023.

The Corporation had a working capital deficit as at September 30 2023 of $62,628 (June 30, 2023 - working capital of $123,980). The Corporation's shareholders equity is $36,194,481 at September 30, 2023 (June 30, 2023 -$36,429,424).

		September 30, 2023		June 30, 2023
Working capital:				
Current assets	$	**824,660**	**$**	1,209,720
Current liabilities		**(887,288)**		(1,085,740)
		(62,628)		123,980
Shareholders' Equity		**36,194,481**		36,429,424
	$	**36,131,853**	**$**	**36,553,404**

The Corporation will continue to pursue financing alternatives to maintain the Corporation as a going concern as it seeks and evaluates strategic alternatives. Additional necessary financing maybe secured through either the issue of new equity or debt instruments or entering into new joint venture or farm-in arrangements.

Review of Strategic Alternatives

The Corporation also announces that it has initiated a process to review strategic alternatives with a view to maximizing the value of the Corporation's Montney resource base at Farrell Creek and Altares. This may include, among other alternatives, the addition of capital to further develop the potential of the assets, the sale of the Corporation or a portion of the Corporation's assets, a merger, farm-in or joint venture, or other such options as maybe determined by the Board to be in the best interests of the Corporation and its shareholders. CSRI has engaged **Sayer Energy Advisors** to serve as financial advisor in the strategic alternatives review process.

The Corporation has not set a definitive schedule to complete its strategic alternatives review evaluation and no decision on any particular alternative has been reached at this time. CSRI does not intend to disclose developments with respect to this process unless and until the Board has approved a definitive transaction agreement or other course of action or otherwise deems disclosure of developments is appropriate or otherwise required by applicable securities laws or the requirements of the TSX Venture Exchange. There are no guarantees that the process will result in a transaction of any form or, if a transaction is entered into, as to its terms or timing.

Information regarding CSRI is available on SEDAR+ at www.sedarplus.ca or the Corporation's website at www.csri.ca.

On behalf of the Board of Directors
CANADIAN SPIRIT RESOURCES INC.
"Louisa DeCarlo" President and Chief Executive Officer
For further information, please contact:
Canadian Spirit Resources Inc. - Attention: Louisa DeCarlo Telephone: (403) 618-2113 Email: louisa.decarlo@csri.ca

Sayer in the News...

Reuters

Strathcona to Buy Rival and Go Public, Creating Canada's 5th Biggest Oil Company

Judy Babu and Rod Nickel
Published August 1, 2023

Canadian oil producer Strathcona Resources on Tuesday said it will go public by acquiring smaller rival Pipestone Energy Corp (PIPE.TO) in an all-stock deal to create a combined business with a market capitalization of C$8.6 billion ($6.49 billion).

Strathcona said the combined company will retain its name and be led by its CEO Rob Morgan. It did not say when Strathcona plans to start trading in Toronto.

Pipestone shares fell 9.9% to C$2.45 in Toronto. The company has a market capitalization of $756.83 million, according to Refinitiv Eikon data.

The combination will create the country's fifth-largest oil producer measured by production and reserves, Strathcona said.

Strathcona's proposed acquisition comes in a year of low merger and acquisition activity in Canada's oil and gas production sector. Deals look to pick up in the second half of 2023 as commodity prices soften and more assets are offered for sale, said Ben Rye, Vice-President of Sayer Energy Advisors.

Adding Pipestone's 35,162 barrels of oil equivalent per day (boe/d) will boost Strathcona's total production to 185,000 boe/d, of which 70% is oil and condensate.

The company will focus on three core areas - Alberta's Cold Lake oil sands region, the Lloydminster heavy oil region in Saskatchewan and the Montney natural gas basin in Alberta and British Columbia.

Strathcona Chairman Adam Waterous said the company could boost production to 325,000 boe/d within eight years.

The acquisition requires approval from two-thirds of Pipestone shareholder votes cast at a meeting in September. The deal is expected to close in October.

Strathcona is going public because some of its acquisition targets prefer to accept shares in a public company instead of cash, Waterous said.

Pipestone shareholders will receive 9.05% of the pro forma equity in the combined company, with existing Strathcona shareholders owning the rest.

($1 = 1.3243 Canadian dollars)

Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.

COASTAL RESOURCES LIMITED

has sold its interests in the Greater Farrow and Red Rock areas of Alberta

The undersigned acted as financial advisor to Coastal for this transaction.

June 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

VICTORIA UNIVERSITY IN THE UNIVERSITY OF TORONTO

has sold its Fee Title and royalty interests in the Weyburn area of Saskatchewan to

ERDOL

The undersigned acted as financial advisor to Victoria University for this transaction.

August 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

ALDON OILS LTD.

has sold its interests in the Huntoon, Midale, Midale North and Weyburn areas of Saskatchewan to

Primal Resources

The undersigned acted as financial advisor to Aldon for this transaction.

October 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Burgess Creek Exploration INC

has sold its interests in the Northgate area of Saskatchewan

The undersigned acted as financial advisor to Burgess Creek for this transaction.

October 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

All of the oil and natural gas interests of

have been sold through its receiver

FTI CONSULTING

to

BISTONE

The undersigned acted as financial advisor to FTI for this transaction.

October 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

INTEGRITY OIL & GAS LTD.

has sold its interests in certain non-core properties in Alberta

The undersigned acted as financial advisor to Integrity for this transaction.

October 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Certain oil and natural gas interests in the Abbey area of Saskatchewan held by

have been sold through its receiver

MNP LTD

to

YouFirst ENERGY

The undersigned acted as financial advisor to MNP for this transaction.

November 2023 — SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

RAYMARK LANDS

has sold its royalty interests in the Golden Lake and Kerrobert areas of Saskatchewan

for approximately

$1.3 million

The undersigned acted as financial advisor to Raymark for this transaction.

November 2023 — SAYER ENERGY ADVISORS