Viewpoint

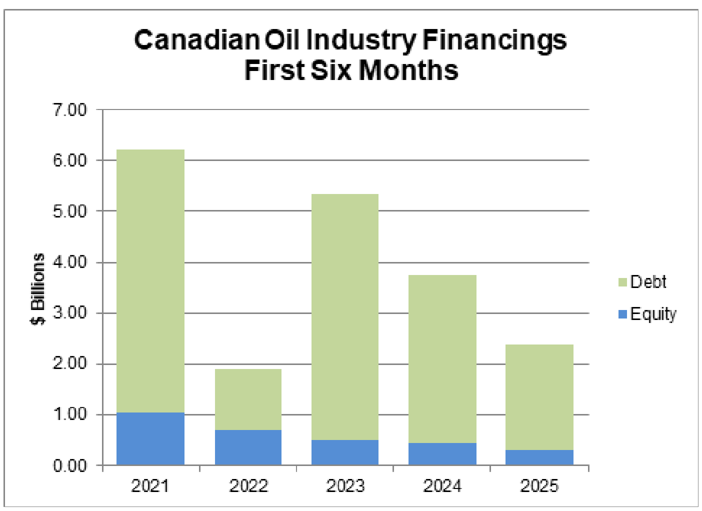
An Oil and Natural Gas Industry Newsletter

Fall 2025

Total Financings Down 36% in the First Half of 2025

A total of $2.4 billion of capital was raised by the Canadian oil and natural gas industry in the first six months of 2025, down 36% from the $3.8 billion recorded over the same time period in 2024. Financings for both debt and equity were down significantly year-over-year.

The amount of debt raised declined 37% to $2.1 billion from $3.3 billion in the first half of 2024. Equity financings also decreased 33% to $294.7 million from $438.7 million in the first six months of 2024. For equity, this is a continued downward trend since 2021, when approximately $1.0 billion was raised during the first half of 2021.



Of the $2.1 billion of debt that was raised in the first six months of 2025, the vast majority of debt issues were comprised of straight debt. Convertible debt accounted for only $5.9 million of the total debt financings in the first half of the year. The top three debt issuances accounted for 89% of the total debt raised in the first half of 2025, or approximately $1.9 billion.

ARC Resources Ltd. raised $1.0 billion with two separate debt issues in the first six months of 2025. ARC completed a senior unsecured note offering of $550.0 million with a three year term and a coupon rate of 3.577% and a senior unsecured note offering of $450.0 million with a seven year term and a coupon rate of 4.409%. The proceeds from the note offerings were used towards the purchase of assets in the Kakwa area of Alberta from **Strathcona Resources Ltd.** for $1.7 billion and for general corporate purposes.

The second-largest debt offering in the first half of 2025 was **Vermilion Energy Inc.**'s senior unsecured note offering of US $400.0 million (approximately CDN $572.3 million) with an eight-year term and a fixed coupon rate of 7.25%. Vermilion used the proceeds to redeem or repay Vermilion's existing 5.625% senior notes due in 2025, fund a portion of the acquisition of **Westbrick Energy Ltd.** for approximately $1.1 billion and for general corporate purposes.

The third-largest debt financing was completed by **Whitecap Resources Inc.** in the second quarter of 2025 when it raised $300.0 million of 3.761% senior unsecured notes due in 2028. Proceeds of the note offering were used to repay existing debt outstanding and for general corporate purposes. In the first quarter of 2025, Whitecap announced and subsequently completed its business combination with **Veren Inc.** for approximately $9.9 billion. Upon completion of the transaction, Whitecap had approximately 370,000 boe/d (63% liquids) of production.

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Total Financings Down ...
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As previously-mentioned, equity financings totaled $294.7 million, accounting for only 12% of the total capital raised in the first six months of 2025. In the first half of 2024, $438.7 million in equity was raised accounting for also 12% of the total capital raised.

The largest equity financing in the first half of 2025 was **Spartan Delta Corp.**'s bought deal financing, through the issuance of 25,589,800 shares at a price of $3.82 per share for approximately $97.8 million. Proceeds from the financings were used to fund the acceleration of its Duvernay development program and for general corporate purposes.

The second-largest equity financing was completed by **Central European Petroleum Ltd.** which raised $32.9 million through the issuance of 1,646,722,197 Class A common shares. Central European's operations are located in northern Poland. **InPlay Oil Corp.** completed the third-largest equity financing in the first six months of 2025. InPlay issued a total of 23,903,750 subscription receipts at an offering price of $1.55 per subscription receipt for approximately $32.8 million. Proceeds from the financing were used to fund a portion of InPlay's acquisition of assets in the Pembina area of Alberta from **Obsidian Energy Ltd.** for approximately $309.4 million. Each subscription receipt converted into one common share of InPlay upon closing of the acquisition.

In the third quarter of 2025, to date a total of approximately $405.0 million in capital has been raised consisting of approximately $380.0 million in debt and $25.0 million in equity. With interest rates forecasted to continue to decline in the near term we most likely will see additional debt financings announced in the fourth quarter of 2025.

Written by Tom Pavic
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on September 24, 2025

Sayer in the News...

Calgary Herald

Varcoe: With Cenovus Energy's Offer for MEG, Consolidation Grows in Oilsands - Deal-Making Tops $89B Over Decade

Chris Varcoe
Published August 23, 2025

Cenovus said it expects to find $150 million in annual synergies in 2026, increasing to $400 million a year by 2028.

The takeover game in the Canadian oilsands is rapidly moving into the later innings – consider this the seventh inning stretch.

In the wake of Cenovus Energy announcing a friendly agreement Friday to buy MEG Energy in a cash-and-stock deal valued at $7.9 billion, analysts and investors believe corporate acquisitions in the oilsands will likely slow as there simply aren't many sizeable players left to snap up.

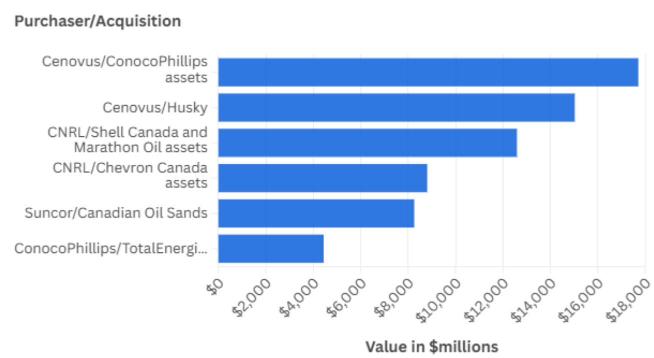
And that potential pool is about to get smaller.

"Definitely, there has been a lot of consolidation and a lot of those assets have been picked up by Canadian entities…There's not a lot left," said Tom Pavic, president of Calgary-based Sayer Energy Advisors.

"The better quality assets are becoming more and more scarce," added David Szybunka, senior portfolio manager with Canoe Financial.

"This isn't inning one. This is inning seven and a half."

Top 6 known Alberta oilsands transactions, 2016-2025



Source: Sayer Energy Advisors

A Flourish chart

Calgary-based Cenovus, a large integrated producer, operates thermal oilsands assets adjacent to MEG Energy's key Christina Lake property in northern Alberta, giving it a prime opportunity to find efficiencies and reduce costs.

MEG, an intermediate-sized oilsands operator, was seeking a white knight offer to fend off a hostile bid from Strathcona Resources.

In May, Strathcona offered 0.62 of a common share and $4.10 in cash for each MEG share, and the overall deal was valued at time at more than $6 billion.

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Sayer in the News...

(continued from page 2)

However, the bid was rejected by MEG's board as being inadequate and it began looking for other options. Cenovus stepped up with its proposal, which was unanimously approved by MEG's board.

It's offering $27.25 per share, with three quarters of it paid out in cash – totalling about $5.2 billion – and the rest in company stock.

"The MEG board has just agreed to a take-under by Cenovus. The price reflects about a dollar per share less than current the value of Strathcona's offer," Adam Waterous, Strathcona's executive chair, said in a statement Friday.

"Should Strathcona be unsuccessful in its tender offer, it will be voting it's 9.2 per ownership stake in MEG against the Cenovus offer and will proceed with its previously disclosed plan of returning approximately $10 per share by year end to its shareholders."

Shares in Cenovus climbed seven per cent on the Toronto Stock Exchange to close at $22.68. MEG's stock rose 1.2 per cent to close at $27.90, while Strathcona's shares were up slightly to $38.92.

Based in Calgary, MEG began as a small startup founded in early 1999 by Bill McCaffrey, brother-in-law Steve Turner and friend Dave Wizinsky. MEG completed its initial public offering in 2010.

Today, MEG Energy has about 225 employees in the city, 250 at Christina Lake regional project. It produced an average of 102,000 barrels per day of bitumen production last year.

Cenovus said it expects to find $150 million in annual synergies in 2026, increasing to $400 million a year by 2028.

"The fit is exceptional and it plays right into what we do best," Cenovus CEO Jon McKenzie told analysts on a call Friday.

Combining the companies will push Cenovus' oilsands production above 720,000 barrels per day (bpd), with plans to increase it to more than 850,000 bpd by 2028.

Eric Nuttall, a senior portfolio manager with Ninepoint Partners, which owns shares in MEG, was disappointed the offer wasn't higher, but noted investor sentiment toward to sector is challenged and some companies may be bearish on the short-term outlook for oil prices.

"This is done. This was a heavily shopped (sales) process," he said.

"The ability of a U.S. shale company to come and consolidate Canadian oilsands is a bridge, perhaps, too far, so there are only a limited number of (buyers), outside of private equity."

The oilsands sector has seen several waves of M&A activity roll through the industry since oil prices tanked in 2014, as a number of major international players exited Canada and sold assets to domestic operators.

For example, Cenovus Energy agreed in March 2017 to acquire oilsands properties and gas assets from ConocoPhillips for $17.7 billion.

That same year, Canadian Natural Resources struck a $12.7-billion agreement to buy oilsands assets from Royal Dutch Shell and U.S.-based Marathon Oil, giving it a 70 per cent interest in the Athabasca Oil Sands Project (AOSP) and the Scotford upgrader.

Last October, Canadian Natural Resources reached a $8.85-billion deal with Chevron Corp. to acquire its 20 per cent stake in the AOSP.

Since 2016, four Canadian operators – Cenovus, Suncor Energy, Canadian Natural Resources and Strathcona – have accounted for 90 per cent of the $89 billion spent in 34 separate oilsands-focused deals, according to energy consultancy Wood Mackenzie.

"It's obviously consolidating amongst the big fish," Mark Oberstoetter, head of North American upstream research at Wood Mackenzie, said in an interview.

"Less and less companies means there is probably less growth upside on the amount of greenfield (projects) that that might come in if…the pipeline egress and political framework agreements (are) going that direction."

If Cenovus' bid is approved by shareholders, the five largest Canadian oilsands-focused operators – including Imperial Oil – will have working interest ownership in 87 per cent of all bitumen production, Wood Mackenzie found.

Oberstoetter noted the level of consolidation is also high relative to other resource plays in North American.

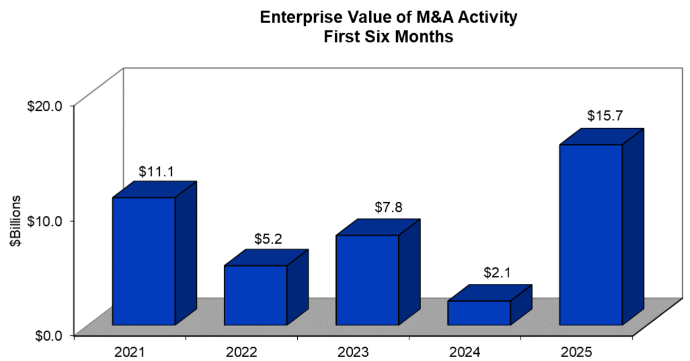
For instance, in the B.C. Montney formation, the top five operators control close to 80 per cent of production, with similar concentration level seen in the U.S. Haynesville and Utica formations – and lower levels in other U.S. areas, he added.

"The Canadian operators have proved to be the best operators of the oilsands asset, so there was a drive to consolidate just by getting these into the competent hands," Oberstoetter said.

"Once you've passed 90 per cent, there's certainly not too much more to happen."

M&A Value in First Half of 2025 Jumps 644% Year-Over-Year

The total enterprise value of merger and acquisition ("M&A") activity in the Canadian oil and natural gas industry for the first half of 2025 was approximately $15.7 billion, up 644% from the $2.1 billion recorded in the first six months of 2024. This was the highest amount of M&A activity in the first six months of a year since 2017 when there was approximately $36.1 billion in total M&A value.



There were only two deals over $1.0 billion in the first six months of 2025. One in the first quarter and one in the second. The largest transaction in the first half was **Whitecap Resources Inc.**'s business combination with **Veren Inc.** for approximately $9.9 billion in the first quarter. This transaction accounted for 63% of the total M&A transaction value in the first six months of 2025. Veren's main producing properties were located in the Gold Creek, Karr and Kaybob areas of Alberta and the Shaunavon and Viewfield areas of Saskatchewan. With this transaction, Whitecap has approximately 370,000 boe/d (63% liquids) of corporate production with significant overlap across both conventional and unconventional assets and is the seventh largest producer in the Western Canadian Sedimentary Basin. The combined company is the largest producer in the Alberta Montney and Kaybob Duvernay with approximately 220,000 boe/d of production and the second largest producer in Saskatchewan with 150,000 boe/d of production.

The second largest transaction in the first half of 2025 was **Strathcona Resources Ltd.** announcing and subsequently completing the sale of its Montney assets in three separate transactions in the second quarter to **ARC Resources Ltd.**, **Canadian Natural Resources Limited** and **Tourmaline Oil Corp.** for aggregate proceeds of approximately $2.8 billion.

ARC's acquisition of assets in the Kakwa area of Alberta from Strathcona for approximately $1.7 billion was the largest of the three dispositions. The assets acquired by ARC are adjacent to ARC's existing Montney interests. The acquisition included approximately 40,000 boe/d of production (50% liquids), and ownership in key natural gas processing facilities and infrastructure.

The second largest of the three dispositions announced by Strathcona was Canadian Natural's acquisition of assets located in the Grande Prairie area of Alberta for $850.0 million, which included approximately 24,000 boe/d of production.

The third largest of these deals was Tourmaline's acquisition of Strathcona's assets in the Groundbirch area of northeastern British Columbia targeting the Montney Formation for $291.5 million in Tourmaline shares. The assets acquired directly offset Tourmaline's operations and include approximately 8,000 boe/d of production and 166 future net drilling locations.

Another significant transaction completed by Tourmaline in the first half was its acquisition of **Saguaro Resources Ltd.** for $508.9 million. Saguaro's Montney assets consisted of the remaining 50% working interest in the Laprise-Conroy area of British Columbia operated by Tourmaline. Tourmaline acquired the initial 50% working interest from Saguaro in April 2021.

Subsequent to announcing the sale of its Montney assets, Strathcona commenced with an unsolicited offer to acquire all of the issued and outstanding shares of publicly-held **MEG Energy Corp.** MEG's board of directors rejected the offer from Strathcona and initiated a strategic alternatives process to maximize shareholder value. **Cenovus Energy Inc.** has since submitted a superior offer to acquire the shares of MEG.

Of the approximately $15.5 billion in large transactions (valued at over $5.0 million) in the first six months of 2025, approximately $10.6 billion consisted of corporate transactions while $4.9 billion were property deals. In the first half of 2025, there were 24 large transactions of which 19 were property deals with the remaining 5 recorded as corporate deals; compared to the first half of 2024, where there were 20 property deals totaling $1.6 billion in enterprise value and 7 corporate deals totaling $374.5 million in enterprise value.

During the first half of 2025, there was a total of 24 large transactions (valued at over $5.0 million), consisting of 18 oil-weighted transactions which accounted for $12.1 billion in aggregate value and 6 large natural gas-weighted transactions with a total enterprise value of approximately $3.4 billion. This compares to 2024, when 16 of the 27 large transactions in the first six months were oil-weighted, with a total enterprise value of $1.7 billion and 11 deals were weighted towards natural gas, with a total enterprise value of approximately $250.0 million.

M&A activity to date in the second half of 2025 has already reached approximately $11.0 billion, including the planned acquisition of MEG by Cenovus, which accounts for the majority of the overall value, as well as the recently announced planned acquisition of **Kiwetinohk Energy Corp.** by **Cygnet Energy Ltd.** for $1.4 billion. Throughout 2025, the M&A landscape has been dominated by a relatively small number of companies involved in major transactions, as well as certain companies involved in multiple transactions, as evidenced by the deals done by Strathcona and Tourmaline. With depressed oil prices forecasted to remain for the foreseeable future, we will likely see the trend of consolidation continue for the remainder of 2025 and into 2026.

Written by Ben Rye
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on October 29, 2025

Assets for Sale Down 55% Year-Over-Year

The amount of Canadian oil and natural gas assets and companies publicly available for sale is down 55% from this time last year. Currently, there is approximately $2.2 billion in Canadian oil and natural gas properties and companies up for sale. This time last year there was a total of approximately $4.9 billion in oil and natural gas 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.

The bulk of the opportunities in the public market currently consist of asset sale packages, which constitute approximately $1.4 billion of the total assets for sale, consistent with the $1.4 billion calculated this time last year. This is in contrast to the last couple of years where "strategic alternatives processes" constituted the bulk of the publicly available opportunities for sale.

Companies publicly marketing non-core assets currently include **TAQA North Ltd.,** which is seeking a purchaser for its interests located in various areas of Alberta with associated production of 5,200 boe/d and **Tourmaline Oil Corp.**, which is seeking a purchaser for its Peace River High light oil and gas complex with associated production of approximately 25,000 boe/d.

The number of insolvencies in 2025 has remained fairly steady year-over-year. There are currently seven insolvency sales processes compared to eight this time last year.

Recently, **Forden Energy Inc.** and **2150865 Alberta Ltd.** each filed a Notice of Intention to Make a Proposal under the provisions of the Bankruptcy and Insolvency Act, (the "NOI") and **G. Chan & Associates Inc.** (the "Proposal Trustee") is acting as proposal trustee for the NOI process, and engaged Sayer to assist with a sale and investment solicitation process (the "SISP") in its NOI proceedings under a Court authorized sale process which is subject to the oversight by the Proposal Trustee. Forden and 2150865's oil and natural gas interests are located in the Crystal, Ferrybank, Kaybob and Sullivan Lake areas of Alberta with production capability of approximately 150 boe/d (82 bbl/d of oil and 417 Mcf/d of natural gas).

Earlier this year, further to an application by the **Orphan Well Association**, **PricewaterhouseCoopers Inc. LIT** was appointed as Receiver and Manager of **Long Run Exploration Ltd.** Sayer was engaged to assist PwC with the sale of Long Run's oil and natural gas properties located in Alberta. Long Run's properties had production of approximately 6,434 boe/d, consisting of 24.4 MMcf/d of natural gas and 2,361 bbl/d of oil and natural gas liquids.

Further public sales processes currently underway include a variety of non-core property divestitures which Sayer is also involved in, such as **Axiom Oil and Gas Inc.**, **Fallon Energy Inc.** and **Integrity Oil Operations Ltd.**

Axiom is currently seeking offers for certain of its oil and natural gas interests and midstream assets located in Alberta. Current production associated with the properties is approximately 374 boe/d, consisting of 1.1 MMcf/d of natural gas and 200 barrels of oil and natural gas liquids and 40 tonnes per day of sulphur.

Fallon is seeking offers for its heavy oil interests located in the Greater Lloydminster area of Saskatchewan, specifically the Battle River, Big Gully, Forest Bank, Furness, Lashburn, Lone Rock, Maidstone, Marshall, Neilburg, Tangleflags and Unwin areas. Current production associated with the assets is estimated at 500 bbl/d of heavy oil.

Integrity is currently seeking offers for its oil and natural gas interests located in the Furness area of Saskatchewan with production capability of approximately 115 boe/d, consisting of 80 bbl/d of oil and 200 Mcf/d of 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. Several companies, including **NuVista Energy Ltd., ROK Resources Inc.** and **Woodcote Oil & Gas Inc.** were recently sold or are in the process of being sold and had not announced their intention to publicly 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. If weakness in oil prices persist, along with the continued inability for many oil and natural gas companies to raise capital, we may see an increase in the amount of Canadian oil and natural gas companies and properties publicly for sale in early 2026.

Written by Ben Rye
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on November 26, 2025

Sayer in the News...

Financial Post

Cenovus Unveils $7.9-Billion White-Knight Bid for MEG Energy

Meghan Potkins
Published August 22, 2025

MEG's board supports the deal, but shareholders have to approve

Following weeks of speculation, **Cenovus Energy Inc.** unveiled a $7.9-billion white knight bid for **MEG Energy Corp.** on Friday, a majority-cash, part-stock offer that has the blessing of MEG's board after it rejected a hostile takeover attempt by **Strathcona Resources Ltd.**

The oilsands major is offering $20.44 in cash plus 0.33 of a Cenovus share for each MEG share, with an implied value of $27.25 per share of MEG, representing a 33 per cent premium to MEG's pre-bid share price, but a slight discount to its current price.

MEG called it "the best strategic alternative" to either Strathcona's bid or the company's standalone plans, noting its board unanimously supports the deal, although shareholders will ultimately make the decision whether to accept Cenovus' offer.

"Through the process, it became clear that bringing together MEG and Cenovus's Christina Lake assets is a unique opportunity for synergy realization that will maximize the value of the resource for the benefit of its stakeholders," MEG chief executive Darlene Gates said in a statement.

MEG's shareholders will vote on the deal at a special meeting in early October, with the law requiring approval by at least two-thirds of the votes cast.

On a conference call Friday morning, Cenovus chief executive Jon McKenzie fleshed out details of the friendly bid, first reported by the Financial Post, that would bring together two large oilsands producers with neighbouring assets in northeastern Alberta.

"The synergies that we have identified are unique to Cenovus and result from the proximity of our assets and our differentiated operating strategy," he said. "The transaction will bring our oilsands production to over 720,000 barrels a day with plans to grow to over 850,000 barrels a day by 2028; it enhances our cash flow and free funds flow profile while allowing us to maintain our strong financial position."

Cenovus had sought financing to support a potential bid for MEG in July, according to sources, and Friday's announcement ends weeks of speculation from investors and market watchers that the oilsands major was a "logical" and likely buyer for MEG. Cenovus's shares rose more than four per cent on news of the offer on Friday morning.

"I wasn't surprised; it seems all along they were one of the main contenders," said Tom Pavic, president of boutique energy advisory firm Sayer Energy Advisors, which tracks oil and gas deal activity.

If the deal proceeds, it would be one of the largest M&A moves in Canada this year, and it would be similar in size to Canadian Natural Resources Ltd.'s blockbuster acquisition of Chevron Corp.'s assets in Alberta late last year, he said.

In the meantime, the clock is still ticking on Strathcona's unsolicited offer of $4.10 in cash plus 0.62 of a Strathcona share for each MEG share, representing a total implied value of $28.17 per MEG share based on Thursday's market closing price.

Strathcona's offer remains open until Sept. 15, though MEG on Friday said it is continuing to urge shareholders to reject the bid.

MEG previously called Strathcona's unsolicited offer "inadequate" and "not in the best interests of shareholders" before launching a sales process in June to review its options and invite competing bids.

Cenovus's offer is the complete inverse of Strathcona's, Pavic said, because Strathcona offers upside with stock, whereas Cenovus' cash-heavy, stock-light offer provides certainty and liquidity.

"And Cenovus' stock is very liquid, so it's almost like cash, too," he said.

Strathcona chair Adam Waterous on Friday criticized MEG's board, suggesting it was acting out of resentment for being put on the auction block as a result of his company's unsolicited offer last May.

He also said MEG's board was endorsing a sale to Cenovus at a price roughly one dollar per share below the latest value of Strathcona's majority-stock-plus-cash deal.

"Hats off to Cenovus for preying on a weak board which owns almost no shares in the business and clearly adopted an 'anybody but Strathcona' view as a result of Strathcona putting the company in play," Waterous said in a statement. "I am sure Cenovus felt that negotiating with MEG's board was like taking candy from a baby."

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Sayer in the News...

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Although MEG's shareholders still have decisions to make, Eric Nuttall, partner and senior portfolio manager at investment firm Ninepoint Partners LP, said he believes Cenovus has emerged with the superior bid and that the deal will close.

But Nuttall, whose firm holds stock in both companies, said he's disappointed in the price Cenovus is offering, calling it "well below" his estimates for the long-term fair value of the company, which he pegged at closer to $50 per share.

Strathcona forced MEG into play while energy stocks are out of favour, oil prices are weak and rival producers are likely to face tight access to capital, he said.

"The company was put into play at horrific timing by someone who's proven to have created value in the past by being a contrarian, but I think he was gambling on another party not coming to the table, and that happened," Nuttall said.

"I don't think this was his desired outcome. I think it was to acquire the company at a depressed valuation and fix many of the challenges or problems that he has at Strathcona."

Current Disposition Packages Available through Sayer Energy Advisors

FALLON ENERGY INC.

- Property Divestiture
- Greater Lloydminster area of Saskatchewan
- 500 bbl/d of heavy oil
- Bid Deadline: December 11, 2025

G. Chan & Associates
LICENSED INSOLVENCY TRUSTEE
FORDEN ENERGY INC.

- Insolvency Sale
- Various areas of Central Alberta
- 82 bbl/d, 417 Mcf/d (150 boe/d capability)
- Bid Deadline: December 18, 2025

Visit our website at www.sayeradvisors.com for more information

Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.

10101906 Manitoba Ltd.

has sold its interests in the Manson area of Manitoba

The undersigned acted as financial advisor to 10101906 Manitoba for this transaction.

August 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

ribbon creek RESOURCES INC.

have been sold

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

August 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

Tallahassee Exploration Inc.

have been sold through its receiver

pwc

The undersigned acted as financial advisor to PwC for these transactions.

August 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

REVITALIZE ENERGY

have been sold through its receiver

pwc

The undersigned acted as financial advisor to PwC for these transactions.

September 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

REX ENERGY

have been acquired by

CONFLUX ENERGY CORP

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

September 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

Tallahassee Exploration Inc.

have been sold through its receiver

pwc

The undersigned acted as financial advisor to PwC for these transactions.

September 2025

This announcement appears as a matter of record only.

Taylor Hill Land Inc. J2 RESOURCES INC.

have jointly sold their royalty interests in the Westerose area of Alberta

The undersigned acted as financial advisor to both Taylor Hill and J2 Resources for this transaction.

September 2025

This announcement appears as a matter of record only.

CARDINAL ENERGY LTD.

has sold certain of its interests in the Scovil and Wainwright South areas of Alberta

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

October 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in the Delta West and Tompkins areas of Saskatchewan held by

Kingsland Oil

have been sold through its Licensed Insolvency Trustee

BDO CANADA

to

POTTS PETROLEUM

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

October 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

LONG RUN EXPLORATION

have been sold through its receiver

pwc

The undersigned acted as financial advisor to PwC for these transactions.

October 2025

This announcement appears as a matter of record only.

LYCOS ENERGY INC.

has sold its interests in the Elnora and Mikwan areas of Alberta to

ARTIS EXPLORATION LTD

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

October 2025

This announcement appears as a matter of record only.

PRAIRIE THUNDER RESOURCES LTD

has sold its interests in the Puskwa area of Alberta to

ALTAIR ENERGY LTD

The undersigned acted as financial advisor to Prairie Thunder for this transaction.

October 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

Taylor Hill Exploration Ltd

have been sold

The undersigned acted as financial advisor to Taylor Hill for this transaction.

October 2025

This announcement appears as a matter of record only.

Certain Fee Title and royalty interests in the Alexander area of Alberta have been sold

The undersigned acted as financial advisor to the Fee Title holders for this transaction.

November 2025

This announcement appears as a matter of record only.

New North Resources Ltd.

has sold its interests in Deer Mountain Unit No. 2

The undersigned acted as financial advisor to New North for this transaction.

November 2025

This announcement appears as a matter of record only.

Rand Resources Inc.

has sold its interests in the Baptiste area of Alberta

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

November 2025