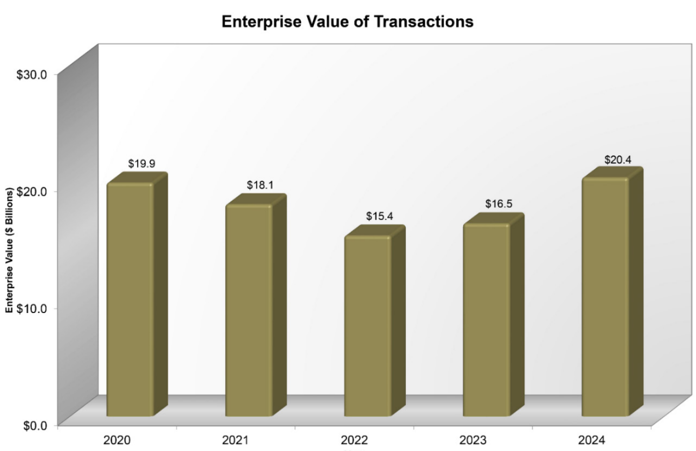
Viewpoint
An Oil and Natural Gas Industry Newsletter
Spring 2025

M&A Value Jumps 24% Year-Over-Year

The total enterprise value of merger and acquisition ("M&A") transactions in the Canadian oil and natural gas industry increased 24% in 2024 to $20.4 billion from the $16.5 billion recorded in 2023.



There were four transactions valued at greater than $1.0 billion in 2024, which accounted for 71% of the year's total M&A value. The largest transaction in 2024 was **Canadian Natural Resources Limited**'s acquisition of **Chevron Canada Limited**'s 20% interest in the Athabasca Oil Sands Project ("AOSP") for approximately $8.8 billion in the fourth quarter. The acquisition also included 20% of the Muskeg River and Jackpine mines, the Scotford Upgrader and the Quest Carbon Capture and Storage facility. The acquisition increased Canadian Natural's total current working interest in AOSP to 90%. As part of the transaction, Canadian Natural also acquired Chevron's 70% operated working interest in the Ante Creek and Kaybob areas of Alberta targeting the Duvernay Formation. Canadian Natural has identified more than 340 net light crude oil and liquids rich Duvernay locations. This was the largest transaction since Canadian Natural's $12.6 billion acquisition of **Shell Canada Limited**'s 60% working interest and **Marathon Oil Corp**.'s 10% working interest in the AOSP in March 2017.

The second largest transaction was **Ovintiv Inc.**'s acquisition of assets from **Paramount Resources Ltd.** for approximately $3.3 billion in the fourth quarter. The assets acquired by Ovintiv are predominantly Montney interests located in the Karr, Wapiti and Zama areas of Alberta. As part of the transaction, Paramount also received Ovintiv's 50% operated working interest within the current joint venture with Paramount at the Two Island Lake field and a 50% operated interest at the Kiwigana field located in the Horn River Basin. The Two Island Lake field and Ovintiv's interest in the Kiwigana field were producing over 40 MMcf/d of natural gas prior to being shut-in in March 2024. Paramount received shareholder approval to pay a special cash distribution of $15.00 per common share out of the proceeds of the sale. The special cash distribution was comprised of a return of capital to the shareholders in the amount of $12.00 per common share and a special dividend in the amount of $3.00 per common share. Paramount's production subsequent to this transaction will be approximately 30,000 boe/d (54% natural gas).

The other two deals over $1.0 billion in enterprise value in 2024 were **Tourmaline Oil Corp.**'s purchase of **Crew Energy Inc.** for $1.1 billion and **Vermilion Energy Inc.**'s take-over of **Westbrick Energy Ltd.** for just under $1.1 billion. Tourmaline extended its streak as a billion-dollar purchaser from 2023, when it acquired **Bonavista Energy Corporation** for approximately $1.5 billion. Both of these deals were corporate transactions.

(continued on page 2)

Index

M&A Value Jumps ...
(continued from page 1)

Property transactions made up 74%, or $14.8 billion of the $20.1 billion in total enterprise value of large deals (over $5 million in value) in 2024. Corporate deals made up the remaining $5.3 billion in total enterprise value. The split between property and corporate transactions is similar to 2019 when property transactions made up 73% of the total M&A value. There were 32 corporate transactions and 19 property transactions in 2024.

The value of oil-weighted transactions rose 26% to $12.3 billion in 2024 from the $9.8 billion recorded the previous year. The value of natural gas-weighted transactions rose to $7.7 billion in 2024 from $6.4 billion in 2023, an increase of 20%. In 2024, oil-weighted deals accounted for 61% of the total enterprise value of all large deals with natural gas-weighted transactions accounting for the remaining 39%. The average transaction size for oil-weighted transactions increased in 2024 to $456.7 million from $250.5 million in 2023. The average size for natural gas-weighted transactions increased slightly to $321.8 million from $321.0 million in 2023. The number of oil-weighted transactions decreased to 27 from 39 in 2023 and the number of natural gas-weighted transactions increased to 24 in 2024 compared to 20 in 2023.

Dominating factors which drove the M&A market in 2024 include sustained soft commodity prices, especially for natural gas, along with the continued lack of investment capital. These factors led to higher year over year M&A activity. If natural gas prices continue to remain soft, this could be a catalyst for more consolidation and increased M&A activity for the remainder of 2025.

Thus far in 2025, the M&A market has been quite active. The most significant transaction announced to date in 2025 is the planned merger between **Whitecap Resources Inc.** and **Veren Inc.** As part of the transaction, Veren shareholders will receive 1.05 Whitecap shares for each Veren share for a total transaction value of approximately $7.5 billion. The combined entity will have production of approximately 370,000 boe/d (63% liquids). The entity will continue under the name of Whitecap and will be run by the current management of Whitecap.

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

Current Disposition Packages
Available through Sayer Energy Advisors

- Joint Venture/Farmout Opportunity
- Heathdale area, Alberta
- Detrital Oil Prospect
- Bid Deadline: May 8, 2025

- Bankruptcy Sale
- Brooks/Bantry and Namaka areas, Alberta
- 140 boe/d (843 Mcf/d) Capability
- Bid Deadline: May 15, 2025

- Receivership Sale
- Greater Lloydminster and Granlea/Forty Mile areas, Alberta
- 63 boe/d (52 bbl, 67 Mcf/d) Capability
- Bid Deadline: May 22, 2025

- Receivership Sale
- Various areas of Alberta
- 6,435 boe/d (2,361 bbl/d, 24.4 MMcf/d)
- Bid Deadline: June 19, 2025

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

Sayer in the News...

Reuters

Canada's Whitecap, Veren in $10.4 Billion Merger to Boost Shale Presence

Amanda Stephenson and Tanay Dhumal
Published March 10, 2025

March 10 (Reuters) - Whitecap Resources (WCP.TO), merge with peer Veren (VRN.TO), in an all-stock deal valued at C$15 billion ($10.43 billion), including debt, creating the seventh-largest Canadian oil-and-gas producer.

The merger announced on Monday is the biggest deal in the Canadian oilpatch so far this year. It will see the combined company become the largest landholder in Alberta's Montney and Duvernay regions, two of North America's most important shale plays.

The combined company owns an "impressive" 1.5 million acres across the two plays, two-thirds of which are in the Montney with the remaining third in the Duvernay, said Whitecap Vice President Joey Wong on an investor presentation.

The combined company is estimated to have production of 370,000 barrels of oil equivalent per day (boepd), with 63% liquids.

The merger creates a new large-cap company with a strengthened financial position, said Whitecap CEO Grant Fagerheim.

"We are more resilient and better able to manage the current macro environment, including the ongoing threat of tariffs and commodity price volatility," Fagerheim said.

The transaction is the latest consolidation in the North American energy sector, a trend that has been under way for more than two years, as companies focus on core growth areas and improvements in operational efficiency.

Tom Pavic, president of Sayer Energy Advisors, said he expects total M&A activity in the Canadian oil industry this year to be similar to last year, which was stronger than recent years and saw $20.4-billion in deals.

"I think it's just companies seeing that they need higher economies of scale to get better shareholder followings, etc," Pavic said in an interview. "They just need to be bigger."

Veren's shares were up 14.7% at C$8.10 in midday trade while Whitecap was down 14.8% at C$7.97.

Veren investors will receive 1.05 shares of Whitecap for each share held, or C$9.82 based on the last close. That represents a 39% premium to Veren's close on Friday.

Whitecap shareholders will own about 48% of the combined company and Veren's the rest following the deal close, expected before May 30.

The combined company will be led by Whitecap's existing management team. Four Veren directors will join the board, including CEO Craig Bryksa.

($1 = 1.4384 Canadian dollars)

Oil and Natural Gas Producers Using Unconventional Debt for Acquisitions

Over the last couple of years, there has been a common theme of oil and natural gas companies being committed to debt reduction strategies and return of capital to shareholders. While this holds true, we have recently seen a number of publicly-traded oil and natural gas companies enter into more unconventional debt structures to provide the capital required for the acquisition of oil and natural gas assets and companies. These unconventional debt structures have, for the most part, taken the place of conventional bank debt.

Westgate Energy Inc. announced in early March 2025 that it had agreed to acquire certain oil and natural gas assets for total consideration of $7.0 million. Concurrent with the acquisition, Westgate announced a first lien senior secured loan for up to US$25.0 million from a Texas-based private credit investment group, **Cibolo Energy Partners, LLC** and certain of its affiliates. The loan consists of a multi-draw, non-revolving term loan facility of a maximum aggregate principal amount of up to US$25.0 million. Westgate has made an initial draw of US$10.0 million. An additional US$10.0 million has been committed and remains available for draw. The assets being acquired are located in the Frog Lake area of east-central Alberta and include 58 bbl/d of oil production and up to 57 multi-lateral horizontal wells identified by Westgate across three stacked oil-bearing Mannville zones. Westgate stated that the loan is a strategic and transformational transaction that will allow Westgate to fund drilling on its existing lands and on Mannville Stack focused assets being acquired. In addition to the senior secured loan, Westgate closed a best-efforts financing of units for total proceeds of approximately $2.5 million, with proceeds to be used to partially fund the acquisition. Also concurrent with the acquisition, Westgate secured a $1.0 million revolving operating loan and closed a non-brokered insider private placement offering for gross proceeds of $700,000. Proceeds from the insider private placement were used to fund a deposit requirement for the acquisition.

In April 2025, **Fiddlehead Resources Corp.** announced the pending acquisition of the issued and outstanding shares of a privately-owned oil and natural gas producer for total consideration of $21.0 million, consisting of $18.0 million cash and $3.0 million in units of Fiddlehead. The purchase price is expected to be fully funded by a new senior secured term debt facility in the amount of US$25.0 million, provided by a syndicate of North American-based private credit investors. Also concurrent with the transaction, Fiddlehead plans to raise $1.0 million through a non-brokered private placement with proceeds to be used primarily for general working capital. The assets of the private company are located near Fiddlehead's existing assets in the Cynthia area of central Alberta and include approximately 2,238 boe/d (44% natural gas) of production.

Recently, publicly-traded **Saturn Oil & Gas Inc.** announced a capital program update and accelerated debt repayment. Saturn stated in the announcement that *"Through the recent volatility, we have captured opportunities to reduce our debt and strengthen our balance sheet by retiring US$15 million of our senior notes through open market purchases below par. In addition, we have continued to invest in Saturn's future with ongoing share buybacks, designed to further enhance our per share metrics and position the Company for long-term resilience and value creation for all stakeholders".* Saturn had been working with a U.S. based institutional lender to finance a couple of significant acquisitions over the last several years.

Journey Energy Inc. announced in October 2024 an update to its term-debt repayment. Journey's long-term capital provider and largest shareholder, **Alberta Investment Management Corporation** agreed to amend the repayment terms of Journey's outstanding debt in order to provide Journey with enhanced means to fund the anticipated obligations under its Duvernay joint venture with **Spartan Delta Corp.**

With companies staying mindful of investor sentiment toward returning capital to shareholders we will likely continue to see share buybacks and dividends. As we see more companies nearing or reaching their goals of debt repayment and maintaining clean balance sheets we may see an increase in consolidation and asset acquisitions.

Of late we have seen several oil and natural gas companies enter into more unconventional debt structures that have provided them more flexibility along with the additional capital to accelerate the development of their respective asset bases. With conventional bank debt not available for many junior oil and natural gas companies these unconventional debt instruments are the only source of financing available. We believe we may see more junior oil and natural gas producers financing acquisitions using these unconventional debt structures in the future.

Written by Ben Rye
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on April 30, 2025

Sayer in the News...

DOB Energy

Could U.S. Oil and Gas Companies Look to Invest More in Canada? Analysts Weigh In.

Paul Wells
Published March 25, 2025

After a mass exodus in recent years, could United States-based large-caps look to invest in Canada and plays like the Montney and Duvernay given Permian Basin consolidation has crimped opportunities down south?

Mark Young, senior oil and gas analyst with *Evaluate Energy*, said recent M&A in the U.S. has seen major acquirers branch out from the hotspots of the Permian to less consolidated areas as "drillers seek top-tier inventory" at lower costs.

The Williston Basin and Eagle Ford, he said, have been "popular targets" among larger acquirers, for example.

And that trend could continue and, maybe, trickle upward, at least eventually, to targets north of the border as assets in U.S. hotspots are gobbled up.

"Should this trend continue, the Montney is another logical target with recently expanded market access and LNG Canada launching soon, vast reserves and lower company valuations than typically seen in the U.S.," Young said.

"The formation is no stranger to U.S. investment, with **Ovintiv**, **ConocoPhillips** and **Murphy Oil** all among active operators."

According to Young, the Montney has also followed the trend of consolidation seen south of the border. Last year, **Veren Inc.** and **Tourmaline Oil Corp.** snapped up Hammerhead Inc. and Crew Energy Inc., respectively, prior to **Whitecap**'s $15 billion merger announcement with Veren.

"Ovintiv's $3.3 billion asset acquisition from **Paramount** in January is the only major recent U.S. Montney deal, but it could be a matter of time before further deals are agreed, given U.S. producer appetite for high-quality, low-cost drilling inventory," Young said.

"If/when gas prices increase, competition for U.S. investment may come from gas producing areas in the U.S. itself. The Haynesville shale is likely to become a highly sought-after target in this scenario, given its proximity to expanding Gulf Coast LNG export facilities."

Like Young, **Ben Rye, vice-president of Sayer Energy Advisors, said at least at some point, there could be renewed interest from U.S. entities eyeing Canadian assets in plays like the Alberta/B.C. Montney and Alberta Duvernay.**

But, he noted, there are many factors in play, both pro and con.

"Fundamentally, the resource is here and when you look at the U.S., the competition has gotten valuations there to the point where it's tough to compete. And these private equity firms are still looking for somewhere to invest," he said.

"So there's uncertainty. But at the end of the day, there is the resource in plays like the Montney and there is room to invest and room to still grow these properties and those assets in Canada," Rye added.

"And the weaker Canadian dollar does make it appealing, even though when you come back and end up selling your product into the United States, it kind of makes it a wash."

Greg Saksida, principal with **INFOR Financial Group Inc.**, told *DOB Energy* that despite a "discrepancy in valuations" between U.S. large-cap producers and their Canadian counterparts, he doesn't foresee a large influx of U.S, corporate investment into Canadian oil and gas assets anytime soon, especially given the political uncertainty in both America and Canada.

"I think it's still going to be a challenge until we put some of the political issues behind us, one way or another. I think if you are a CEO in Houston, you're probably not going to get a whole lot of benefit from your shareholder base from buying into Canada until there's a little bit more certainty," he said.

"But, as we continue to see consolidation in the Permian and fewer and fewer acquisition opportunities, I think that folks will take a look up here," Saksida added.

"Whether they transact, I just think that, right now, until you have some certainty as to where things are going to go politically, it's just probably a bit of a bridge too far to try to explain to your shareholders what's happening in Canada and have to go through all that in spite of what I think are very attractive opportunities — there's some great rock up here."

Given that geological fact, Saksida noted that there is a "strong economic argument" that can be made for U.S. companies investing in Canada. But he doesn't think it will happen.

"But, I just think that the noise factor is going to preclude people from coming up here and spending a whole lot of time and resources it would take to convince their investor base that it makes sense," he said.

Sayer in the News...

DOB Energy

Whitecap-Veren Deal Aside, 2025 Not Expected to be a Banner Year for Canadian Oil and Gas M&A

Paul Wells
Published March 26, 2025

Even with the recent **Whitecap Resources Inc.** and **Veren Inc.** merger that created a company with an enterprise value of about $15 billion, experts contacted by *DOB Energy* still think Canadian oil and gas M&A could be somewhat muted this year, given the increasing levels of uncertainty in the marketplace.

And that uncertainty is most notably caused — at least through the current corporate North American lens — by U.S. tariffs and a continued uncertain and disjointed political climate, both north and south of the 49th parallel.

"Whenever uncertainty surrounds the upstream space, it tends to breed inactivity when it comes to M&A. In past cases of highly fluctuating prices, low prices or sharply rising costs where market uncertainty was rife, the predominant M&A strategy, by far, was to hold off. Deal counts fell, even if a few opportunistic, low-cost acquisitions did occur," said **Mark Young**, senior oil and gas analyst with *Evaluate Energy*.

"I would suggest that until the true ramifications of these tariffs become clearer, M&A activity will likely be scarce and deal counts will fall."

"That isn't to say deals will not happen — there have only been three larger upstream deals in Canada since 2010 than Whitecap's C$15 billion merger with Veren [announced recently]. But past trends suggest overall activity levels will fall the longer the uncertainty continues."

While many headlines called the deal a $15 billion transaction, **Ben Rye, vice-president of Sayer Energy Advisors, explained that's not entirely accurate. At least from Sayer's view and the way the firm calculates the value of deals.**

"With this deal we would expect to see the enterprise value of M&A transactions this year to be similar to last year, which was $20.4 billion. The $15 billion quoted by Whitecap and Veren is the value of the combined entities. We would treat this as an acquisition of Veren by Whitecap and for our stats we would only be valuing Veren," Rye said.

The all-stock deal saw Veren shareholders receive 1.05 Whitecap share for each Veren share they held.

While the Whitecap-Veren deal was unexpected by many Canadian oil and gas analysts, upon reflection **Greg Saksida**, principal with **INFOR Financial Group Inc.**, said it makes sense on many levels.

"I think over time it's going to be a very good deal for both Whitecap and Veren shareholders. Grant [Whitecap CEO **Grant Fagerheim**] has shown an aptitude for acquisition over the years. And I think there's a great strategic fit between the two companies," he said.

"And I also think it's part of what we're probably seeing — a bit of an arms race in terms of the top-tier companies getting bigger and bigger. That includes **Tourmaline** [**Oil Corp.**] and CNRL [**Canadian Natural Resources Limited**] with what they're doing," Saksida added.

"To stay relevant, I think, there's a constant push to do good and accretive acquisitions and enhance asset bases and lower costs."

Saksida said he and his firm were not overly surprised with the Whitecap-Veren merger announcement.

"I think this is one that's been kicking around, or at least talked about, for awhile. So I don't think it was a big surprise. I think maybe the timing is a little bit of a surprise just given everything that's been going on both north and south of the border."

Pre-deal thoughts

Aside from North American market issues — again, tariffs, Canadian political uncertainty — add in numerous global factors, which include the Russia/Ukraine conflict, **OPEC+** and that group's go-forward plans, sanctions on Iran and concerns regarding the Chinese economy, and "uncertainty" is the operative word in the oil and gas sector at the moment.

And that extends to deal making, experts contacted by *DOB Energy* said, in interviews conducted prior to the Whitecap/Veren announcement.

That deal aside, Rye expects fairly subdued year-over-year Canadian oil and gas M&A activity in the current environment.

In Sayer's recent 2025 Canadian oil and gas sector M&A outlook, Rye said that a "persistent theme" in previous forecasts has been "uncertainty and frothiness" in the Canadian oil and natural gas industry leading to

(continued on page 7)

Sayer in the News....

(continued from page 6)

restricted M&A activity, which the firm still expects to continue throughout 2025.

"This unease has been caused by a number of factors including: the continued political issues both in Canada and internationally, the recent threat of tariffs to be imposed by the new U.S. government and the effect it will have on commodity prices, as well as continuous environmental issues," he said.

In its late January outlook, Sayer predicted M&A activity in 2025 to be lower than what was witnessed in 2024 (again, pre-the Whitecap-Veren transaction).

"We forecast in the plus-minus $15 billion range. We expect to see corporate deals account for a higher percentage of the transaction value than it has for the last several years," Rye said in the outlook.

According to Sayer, in 2024 the total value of M&A activity in the Canadian oilpatch, given the metrics the firm uses, was approximately $19.4 billion. That was up significantly from the $16.5 billion in 2023.

"There were four deals in 2024 valued at over $1 billion, which made up $14.5 billion, or approximately 75 per cent of the total transaction value for the year," Rye said.

The largest of those four transactions was Canadian Natural acquiring assets from Chevron Canada Limited for $8.8 billion, a transaction Rye said "bulked-up 2024's overall Canadian M&A total. The other multibillion-dollar asset deal announced last year was Ovintiv Inc.'s acquisition of assets from Paramount Resources Ltd. for approximately $3.3 billion.

During his company's recent year-end 2024 results conference call, CNRL's president **Scott Stauth** was asked if U.S. tariffs might impact the company's approach to M&A. He said CNRL's mindset and strategy is unlikely to change as it continues to focus on organic growth and "select acquisitions if there's a logical fit" within the company's expansive portfolio.

"Good question. I think that we're quite happy with our assets. And in terms of M&A activity, we'll just see how things unfold. And the fluctuations in pricing as a result of all these discussions on tariffs and so forth, it's going to take some time to sort some of that out," he said.

"But we're quite happy. If you look at our reserve base, we have ample opportunity to grow organically. We've always liked acquisitions that bring that additional value and accretive to the company. So as in the past, for the past 35 years, that's been one of our strengths — organic growth and taking advantage of opportunistic acquisitions," Stauth added.

"And unless there's something that changes significantly in the environment going forward, I don't see our strategy changing."

Infor's Saksida believes current uncertainty will see companies look deep as to their forward plans, including potential M&A activity. And it wouldn't be the first time, as the Canadian energy sector has tight-roped — and adapted to — many challenges over the past decade, or so.

"I think I would say that since the middle of 2014 we've been dealing with some pretty uncertain times in Calgary. So, I think tariffs are just one more thing that folk have to deal with. Through COVID and low-commodity price times post-2014, I think all you really can do is run a good business plan, make sure you protect your balance sheet and strive to lower costs as much as possible," he said.

"And I think that is what we saw with the Whitecap-Veren deal. And that's size and the ability to access capital, which is important. And I think that transaction is reflective of that — keeping the cost curve as low as possible and providing flexibility on capital programs. All these things become more important in times of uncertainty," Saksida added.

"So I think everyone is going to take a look at this and try to figure out how their business plan works versus their competitors and try to maximize any of the operational results as they can."

Meanwhile, **Borden Ladner Gervais LLP** (BLG) said 2024 saw consolidation in the upstream sector, which the firm expects to continue into early 2025, as exploration and production companies "seek to acquire, rather than discover" new reserves and continue to return focus to pure petroleum-based energy portfolios in key geographic target areas.

In 2024, BLG noted strategic acquirers continued "opportunistic consolidation" of their interests in key areas of interest.

"We note the conditions for these consolidations and major transaction in 2024 are expected to continue into 2025, although there may be renewed interest from outside of Canada. The weak Canadian dollar means that U.S.-based buyers can take advantage of the foreign exchange discrepancy — they produce oil in U.S. dollars, but buy Canadian assets in Canadian dollars. The arbitrage opportunities are clearly very attractive," BLG said in its report.

That said, the firm noted that the uncertainty resulting from the post-election Trump administration tariff threats appears to have placed a "temporary hold" on northbound transactions.

"However, once the dust settles, we foresee other entities, including U.S. private equity, viewing Canada as a safe and relatively inexpensive place to invest, especially given U.S. dollars/Canadian dollars foreign exchange. 'Watch this space,' as they say."

Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.

has sold a portion of its interests in the Valhalla area of Alberta

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

January 2025

This announcement appears as a matter of record only.

has sold its interests in various areas of Alberta, British Columbia and Saskatchewan

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

January 2025

This announcement appears as a matter of record only.

THE ESTATE OF LINDA P. HARTMAN

has sold all of its Fee Title and royalty interests in the Benson area of Saskatchewan

The undersigned acted as financial advisor to the Estate of Linda P. Hartman for this transaction.

January 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

have been acquired by

for

$50.0 million

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

January 2025

This announcement appears as a matter of record only.

has sold its interests in the Caroline and Gilby areas of Alberta

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

January 2025

This announcement appears as a matter of record only.

has sold its royalty interests in the Edam area of Saskatchewan

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

January 2025

This announcement appears as a matter of record only.

has sold its interests at Wembley as well as certain of its interests in the Valhalla and Wapiti areas of Alberta

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

January 2025

This announcement appears as a matter of record only.

1976218 ALBERTA LTD.

has sold its facility interest in the Armada area of Alberta

The undersigned acted as financial advisor to 1976218 Alberta for this transaction.

February 2025

This announcement appears as a matter of record only.

has sold its interests in the Gilby West area of Alberta

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

March 2025

This announcement appears as a matter of record only.

Emerald Lake Energy Ltd.

has sold its interests in the Progress area of Alberta

The undersigned acted as financial advisor to Emerald Lake for this transaction.

March 2025

This announcement appears as a matter of record only.

has sold certain oil and natural gas interests in various areas of Alberta through its Monitor

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

Winter 2025

This announcement appears as a matter of record only.

has sold its interests at Alliance as well as certain of its interests in the Atlee and Fabyan areas of Alberta through its Proposal Trustee

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

April 2025

This announcement appears as a matter of record only.

has sold a portion of its interests in the Carbon/Twining/Swalwell areas of Alberta

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

April 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

have been sold

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

April 2025

This announcement appears as a matter of record only.

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

have been sold through its Licensed Insolvency Trustee

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

April 2025