

Sayer's Outlook for 2023 M&A Activity

Every January, Sayer Energy Advisors publishes its forecast for mergers and acquisitions ("M&A") activity in the Canadian upstream oil and natural gas industry for the upcoming year. Our outlook begins with a review of our predictions from January 2022 and points to where we think things will go this year.

In 2021, the total value of M&A activity in the Canadian oil patch was higher than historical standards, totaling approximately \$18.1 billion. In January 2022, we predicted that M&A activity in 2022 would be slightly lower than what we saw in 2021 and would be in the +/- \$15.0 billion range. We also predicted that corporate deals would account for a high percentage of the total transaction value.

Total M&A value in 2022 came in at approximately \$15.6 billion with \$9.8 billion of the value from corporate transactions. There were seven deals in 2022 valued at over a billion dollars; with the top three transactions being **Strathcona Resources Ltd.** acquiring **Serafina Energy Ltd.** for \$2.3 billion, **Whitecap Resources Inc.** purchasing **XTO Energy Canada** for approximately \$1.9 billion and **Tamarack Valley Energy Ltd.** taking over **Deltastream Energy Corporation** for just over \$1.5 billion. These three transactions made up 37% of the total M&A value for the year.

A constant theme in previous forecasts has been uncertainty and frothiness in the Canadian oil and natural gas industry leading to restricted M&A activity, which Sayer still expects to continue throughout 2023. This unease has been caused by a number of factors including; the constant talk of a global recession and the effect it will have on commodity prices, environmental issues and continued political issues both in Canada and internationally.

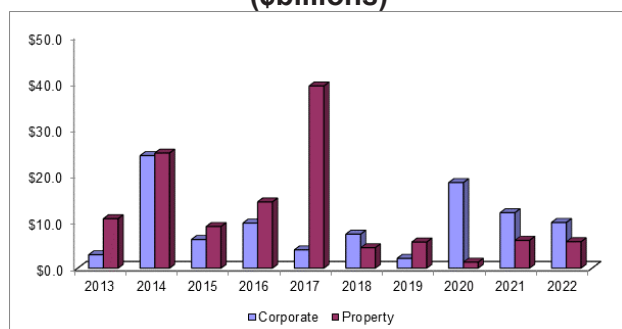
We predict M&A activity in 2023 to be similar to what we saw in 2022, we are forecasting again in the +/- \$15 billion range. We expect to see corporate deals account for a high percentage of the transaction value as it did in 2022.

We were correct in not expecting to see many multi-billion-dollar natural gas transactions taking place in 2022. There were two natural gas deals valued at over a billion dollars with the aforementioned **Whitecap/XTO** deal as well as the pending acquisition of **Hammerhead Resources Inc.** by **Decarbonization Plus Acquisition Corporation IV** for approximately \$1.4 billion. *Echoing this prediction, we do not expect to see many multi-billion-dollar natural gas transactions occurring in 2023.*

We predicted the number of insolvencies in 2022 to be lower than what we saw in 2021. In 2022, there were four insolvencies, compared to eleven in 2021. This trend began in 2016 when the number of oil and natural gas

(continued on page 2)

Total Yearly Value of M&A Activity (2013-2022)
(\$billions)



Index

Sayer's Outlook for 2023 M&A Activity.....	1
Sayer in the News	2
Total Oil & Natural Gas Financings Hit a Record Low in 2022	4
Current Dispositions	5
A Year in Review	7

Sayer's Outlook for ...

(continued from page 1)

companies that became insolvent shot from the historical average of approximately eight per year to 28 companies entering into receivership, bankruptcy or formal financial restructuring processes. This trend continued into 2017 with 16 insolvencies recorded, then dropped to six in 2018, increased to 12 in 2019 and then fell to eight in 2020. *We expect to see a low number of insolvencies in 2023, as we did last year, in part due to the strong oil and natural gas commodity prices we continue to see.*

We predicted that there would be very few, if any, hostile takeover attempts in 2022. We were correct, in that there were no hostile takeover attempts in 2022. *We predict the same for hostile takeover attempts in 2023.*

We predicted that 2022 would be a slow year for oil sands transactions. Our prediction was incorrect in that there were three oil sands transactions valued at over \$1.0 billion in 2022 with the three deals being the proposed business combination between **M3-Brigade Acquisition III Corp.** and **Greenfire Resources Inc.** for approximately \$1.3 billion, **Cenovus Energy Inc.**'s acquisition of **BP plc**'s 50% interest in the Sunrise oil sands project for \$1.2 billion and **Suncor Energy Inc.**'s pending purchase of **Teck Resources Limited**'s 21.3% working interest in the Fort Hills oil sands project for \$1.0 billion. *We predict that we may see a few multi-billion-dollar transactions in this sector in 2023, similar to what we witnessed in 2022.*

Over the last several years there has been an issue with the amount of capital entering into the industry through financings, as well as a lack of investor interest through

public markets. We predicted that capital markets would continue to be restrictive and selective and that we would witness more debt financings versus equity financings in 2022.

Capital raised in 2022 including equity and debt issues totaled approximately \$2.7 billion. This is down 75% from the \$10.8 billion raised in 2021. Of the total \$2.7 billion in capital raised in 2022, \$1.7 billion consisted of debt financings with the remainder in equity. *Even with interest rates expected to rise we believe we will continue to witness more debt financings versus equity financings occurring in 2023.*

In our forecast last year, we predicted that share buy-backs and increased dividends will be a common occurrence in 2022. This trend was a very common theme in the Canadian oil and natural gas industry in 2022. We believe this trend of share buy-backs as well as increased dividends to shareholders will continue in 2023.

We are hopeful that strong commodity prices will bring back the return of investor interest and possibly some equity into the Canadian upstream oil and natural gas industry. If we do continue to see these strong commodity prices hold in 2023, we believe that this will be the best scenario for a robust M&A market.

Written by Tom Pavic

Sayer Energy Advisors

Originally Appeared in the Daily Oil Bulletin on January 25, 2023

Sayer in the News...

Calgary Herald Varcoe: After Volatile Prices Slowed Oilpatch M&A in 2022, New Year Starts with \$525M Deal

Chris Varcoe

Published January 24, 2023

Varcoe: After volatile prices slowed oilpatch M&A in 2022, new year starts with \$525M deal

'Quite frankly, it's actually not an easy time to transact. It is challenging for a lot of companies. Financing is challenging'

How do you strike a deal to make a major purchase — or a significant sale — when the underlying price of the asset careens around like a bumper car at a county fair?

This is the conundrum facing potential buyers and sellers in the Canadian oilpatch, as the value of mergers and acquisitions (M&A) dipped by 14 per cent last year while oil and natural gas prices went on a wild roller-coaster ride.

However, the first major deal of the year was announced late last week, with junior producer Saturn Oil & Gas Inc. snapping up a larger private company, Ridgeback Resources Inc., for \$525 million in a cash-and-share transaction.

"Quite frankly, it's actually not an easy time to transact. It is challenging for a lot of companies. Financing is challenging," Ridgeback CEO Paul Charron said in an interview.

"It's funny how, when commodity prices are strong, that M&A is just as challenging, if not more (so), because the sellers . . . are looking to get the full value and the buyers are

(continued on page 3)



Sayer in the...

(continued from page 2)

looking to buy it at less — just because of the uncertainty of the commodity prices.”

Calgary-based Saturn agreed to pay \$475 million in cash and issue \$50 million of shares to acquire Ridgeback, which produces about 17,000 barrels of oil equivalent (boe) per day in Saskatchewan and Alberta.

Saturn, which pumped out about 11,000 boe per day during the third quarter of last year, is traded on the TSX Venture Exchange. The company said the transaction will be financed by increasing the company's existing senior secured term loan by \$375 million, and with a bought deal that's expected to generate proceeds of about \$125 million.

“This transformational acquisition is an important step for Saturn to establish material scale in its Alberta and Saskatchewan operations,” Saturn CEO John Jeffrey said in a statement.

Charron said Ridgeback started a formal process to examine its strategic alternatives in July and had five parcels of assets available for sale. One package was sold last month to another private firm.

For Ridgeback, Charron said Saturn's offer provides an opportunity for the company's private shareholders — sponsored primarily by private equity investors Apollo Global Management and Blackstone Credit — a chance to exit.

“They were looking for liquidity,” he said. “At some point, they want their money back.”

The acquisition of Ridgeback comes after a drop in M&A action last year in both Canada and the U.S.

The total value of deal-making in the upstream Canadian oil and gas industry reached about \$15.6 billion last year, with roughly two-thirds flowing from corporate transactions, according to data from Sayer Energy Advisors.

The figure is down from \$18.1 billion in 2021, and well off the highest point of the last decade, when M&A activity topped \$54 billion in 2012.

“There weren't any of those megadeals, and that is what drives those huge values,” said Sayer president Tom Pavic.

“One of the reasons why (it dropped) was the volatility in commodity prices . . . When you have the volatility, it's hard for buyers and sellers to come together.”

The largest transaction last year saw Strathcona Resources acquire Serafina Energy for \$2.3 billion, Whitecap Resources buy XTO Energy Canada for \$1.9 billion, and Tamarack Valley Energy purchase Deltastream Energy for \$1.52 billion.

Oil and natural gas prices have gyrated wildly since the

pandemic began, with benchmark U.S. crude prices crashing briefly into negative territory in 2020, but skyrocketing to US\$120 a barrel after Russia's invasion of Ukraine last February.

Prices for benchmark West Texas Intermediate (WTI) crude closed Tuesday at \$80.13 a barrel, down \$1.49.

Sayer data also show total capital raised by the sector last year, including debt and equity, decreased to \$2.7 billion, down from \$10.8 billion reported in 2021.

If commodity prices hold near current levels, Pavic expects the level of Canadian oilpatch acquisitions and mergers in 2023 will likely be similar to last year.

South of the border, M&A deals in the upstream oil and gas sector tumbled 13 per cent to US\$58 billion last year, with the overall U.S. deal count falling to its lowest point since 2005, according to a report released Tuesday by Enverus Intelligence Research.

In Canada, speculation has swirled recently around Westbrick Energy being on the block, as the privately held company — with KKR & Co. Inc. owning a 77 per cent stake — produces about 60,000 boe per day.

Westbrick CEO Ken McCagherty said Tuesday there have been some inquiries in the company, but “I haven't received an offer that I'm prepared to sell at.”

As for M&A in Canada's energy sector this year, he called it a “game of patience.”

“If somebody is willing to buy the quality that we've been able to put together, great. If they aren't, we're quite happy . . . We're not in a rush to do anything that doesn't make any sense,” he added.

Analyst Patrick O'Rourke of ATB Capital Markets said unpredictable energy prices have made it more difficult for buyers and sellers to reach agreements over the past year.

However, he expects to see strong levels of deal-making in 2023, fuelled in part by companies looking to replenish their prospects for future drilling and production.

He also noted that a lack of pipeline capacity out of Western Canada — a chronic concern for producers for much of the past decade — is beginning to fade.

Construction on the Trans Mountain pipeline expansion is expected to be completed later this year, and is continuing on the Coastal GasLink pipeline in British Columbia.

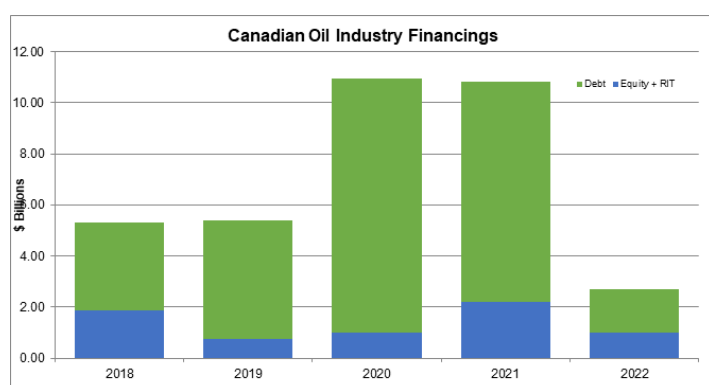
“Every day, we're getting closer and closer to both,” O'Rourke said.

“There are probably companies that look at it and say, ‘OK, structurally, the picture is going to be a lot better here. Now is the time to acquire things.’”



Total Oil & Natural Gas Financings Hit a Record Low in 2022

The total amount of capital raised in the Canadian oil and natural gas industry in 2022 decreased 75% to \$2.7 billion from the \$10.8 billion recorded in 2021. This is the lowest amount of capital raised since Sayer Energy Advisors began publishing financing statistics in 1994. Debt financings of \$1.7 billion accounted for 62% of the capital raised, with equity financings of approximately \$1.0 billion taking the balance. In 2021, debt financing accounted for 80% of the total capital raised with the remaining 20% from equity financings.



The decrease in capital raised in 2022 was due to the year-over-year decline in both the total amount of debt and equity financings. In 2022, the total value of debt financings decreased 81% to \$1.7 billion, down from \$8.6 billion in 2021. During the same time period, the total value of equity financings dropped 54% to approximately \$1.0 billion from \$2.2 billion the year prior.

The debt category described herein is comprised of straight and convertible debt. There were 18 debt financings in 2022, down 90% from the 187 recorded in 2021. The majority of the debt issues in 2022 were straight debt, accounting for 94% of the total debt issued. The amount of straight debt issues was \$1.6 billion, down 82% from the \$8.5 billion calculated in 2021. Convertible debt increased slightly year-over-year to \$94.3 million from \$93.8 million in 2021.

In 2022, all of the top ten debt issues were straight debt, as was the case in 2021.

Vermilion Energy Inc. closed the largest debt issuance in April. Vermilion issued approximately \$511.9 million in eight-year senior unsecured notes with a fixed coupon rate of 6.875%. The net proceeds of the offering were used to reduce the amount outstanding on Vermilion's revolving credit facility.

International Petroleum Corporation's debt issuance in January of approximately \$374.2 million was the second-largest debt financing in 2022. The senior unsecured note

offering had a five-year term and a coupon rate of 7.25%. Net proceeds from the senior unsecured note offering were used to repay existing indebtedness under its bank credit facilities and for general corporate purposes.

In February 2022, **Tamarack Valley Energy Ltd.** issued \$200.0 million of 7.25% senior unsecured sustainability-linked notes due May 10, 2027. Tamarack Valley used the net proceeds towards the acquisition of **Crestwynd Exploration Ltd.** and to repay amounts outstanding under its sustainability-linked credit facility.

Rounding out the largest debt financings in 2022 was **Saturn Oil & Gas Inc.** Saturn entered into a loan agreement with its U.S. based institutional lender for proceeds of \$200.0 million. The loan had interest at a rate of Canadian Dollar Offered Rate + 11.5% and will amortize over three years, with 50% repayable in the first year, 30% in the second year and 20% in the final year. The proceeds from the offering were used to partially fund the acquisition of assets in the Viking area of Saskatchewan from **Crescent Point Energy Corp.** for \$260.0 million which was announced in the second quarter of 2022.

NG Energy International Corp.'s \$35.0 million private placement offering in December was the largest convertible debt financing in 2022. The senior unsecured convertible debenture units were comprised of one 10% convertible debenture with a principal amount of \$1,000 and 1,000 warrants. The convertible debenture units are for a three-year term with a conversion price equal to \$0.90 per share. Proceeds of the offering were to be used for the completion of two wells in Colombia, finalization of phase 1 of its exploration program and for general working capital.

The total amount of equity raised in 2022 was approximately \$1.0 billion, a 54% decrease from the \$2.2 billion in equity raised in 2021. The total number of equity issues decreased to 104 from 148, a 30% drop. The average size of equity financings in 2022 decreased to \$9.8 million from \$14.8 million in 2021.

Included in the equity category is \$15.9 million in flow-through equity raised during 2022, an 82% decrease from the \$86.7 million in flow-through raised in 2021. In 2022 there were three flow-through equity issuances compared to six in 2021, a 50% drop.

The largest equity offering in 2022 was Tamarack Valley's bought-deal financing in September for approximately \$144.0 million. Tamarack issued 38,334,000 common shares at a price of \$3.75 per common share. The proceeds were used to partially fund the acquisition of **Deltastream Energy Corporation.**

The second-largest equity offering in 2022 was **Surge Energy Inc.'s** bought deal equity financing through the issuance of 8,703,200 common shares at a price of \$9.25 per share for gross proceeds of \$80.5 million.

(continued on page 5)

Total Oil & Natural...

(continued from page 4)

Proceeds of the offering were used towards the acquisition of assets from **Enerplus Corporation** for approximately \$248.7 million.

Saturn also completed a bought deal equity financing through the issuance of 27,181,860 units at a price of \$2.75 per unit for gross proceeds of approximately \$74.8 million. Each unit consisted of one common share of Saturn and one-half of one common share purchase warrant of Saturn. Each full warrant will be exercisable into one common share of Saturn until July 7, 2023 at an exercise price of \$3.20, subject to adjustment in certain events. Proceeds of the offering were used towards the previously mentioned acquisition of assets from Crescent Point for \$260.0 million.

There was one initial public offering ("IPO") completed in the Canadian oil and natural gas industry in 2022. **Source Rock Royalties Ltd.** raised \$13.8 million through its IPO in March. There were no IPOs recorded in 2021.

We expect capital markets to remain restricted and selective by primarily supporting larger, stronger publicly traded entities in 2023. Shareholder returns through share buy-backs and increased dividends will continue to be a common occurrence in 2023 as they were in 2022. With these factors, coupled with significantly higher interest rates, we forecast the total amount of financings will most likely be in and around the same range as what we saw in 2022.

Written by Tom Pavic

Sayer Energy Advisors

Originally Appeared in the Daily Oil Bulletin on February 22, 2023

Current Disposition Packages Available through Sayer Energy Advisors



Erikson National Energy Inc.

- Corporate Divestiture
- Wildboy & Fort St. John, British Columbia
- 3,043 boe/d (18.1 MMcf/d, 22 bbl/d)
- Bid Deadline: March 2, 2023



COASTAL
RESOURCES LIMITED

- Property Divestiture
- Farrow & Red Rock, Alberta
- 163 boe/d (525 Mcf/d, 75 bbl/d)
- Bid Deadline: March 16, 2023

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



Merger and Acquisition Report

Stay informed, stay current, stay active.

Sayer's Canadian Oil Industry Merger and Acquisition Report gives you all the information you need to analyze individual transactions or the market as a whole. This quarterly report is a great reference tool for strategic decision-making. The analysis of individual transactions and industry activity allows readers to compare specific deals or overall market trends every quarter. From median prices to detailed information and metrics, the **Canadian Oil Industry Merger and Acquisition Report** ensures you know what the industry is really paying for Canadian oil and natural gas assets not just announced in the headlines.

The Canadian Oil Industry Merger and Acquisition Report is considered by our peers in the field to be the only reputable source for independent and complete information on merger and acquisition activity in the Canadian oil patch. The Merger and Acquisition Report offers the competitive edge to help you lead your company to success.

Annual Subscription: \$1,600.00 + G.S.T.

Includes Four Quarterly Reports and the Annual Summary

To subscribe, please contact Lori Deagle
research@sayeradvisors.com or 403.266.6133

Private Company Valuations

Why a Private Company Valuation?

Without a public market to independently value private company shares, the use of a professional third party valuator is a proactive approach that can add transparency and increase credibility in the eyes of investors and stakeholders.



































Why Sayer Energy Advisors?

With a history of independent valuations of oil and natural gas companies and properties spanning over thirty years, Sayer Energy Advisors provides an unbiased view on value. Our professionals have a wealth of experience in providing independent valuations for private oil and natural gas companies.

For more information contact Tom Pavic at
403.266.6133 or tpavic@sayeradvisors.com

A Year in Review...

2022 Transactions

<p><i>This announcement appears as a matter of record only.</i></p>  <p>TSE</p> <p>has sold its interests in a number of ISO Containers</p> <hr/> <p>The undersigned acted as financial advisor to Top Speed for this transaction.</p> <hr/>  <p>January 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>CHAIR RESOURCES INC.</p> <p>has sold its interests in the Verger area of Alberta</p> <hr/> <p>The undersigned acted as financial advisor to Chair for this transaction.</p> <hr/>  <p>February 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p>  <p>Cor4 Oil Corp.</p> <p>has sold certain of its interests in southern Alberta to</p>  <p>Tallahassee EXPLORATION INC.</p> <hr/> <p>The undersigned acted as financial advisor to Cor4 for this transaction.</p> <hr/>  <p>February 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p>  <p>Aspenleaf ENERGY SERVICES LTD.</p> <p>has sold its interests in the Puskwa area of Alberta to</p>  <p>BIGHORN Energy</p> <hr/> <p>The undersigned acted as financial advisor to Aspenleaf for this transaction.</p> <hr/>  <p>March 2022</p>
<p><i>This announcement appears as a matter of record only.</i></p>  <p>Avalon Energy Ltd.</p> <p>has sold all of its oil & natural gas interests to</p> <p>TENTH AVENUE PETROLEUM CORP.</p> <p>for</p> <p>\$2.5 million</p> <hr/> <p>The undersigned acted as financial advisor to Avalon for this transaction.</p> <hr/>  <p>April 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p>  <p>BASERADO RESOURCES INC.</p> <p>has sold its interests in the Niton, Pembina and Wainwright areas of Alberta</p> <hr/> <p>The undersigned acted as financial advisor to Baserado for this transaction.</p> <hr/>  <p>April 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p>  <p>Burgess Creek Exploration INC</p> <p>has sold its interests in the Rosebank area of Saskatchewan</p> <hr/> <p>The undersigned acted as financial advisor to Burgess Creek for this transaction.</p> <hr/>  <p>April 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>Certain oil and natural gas interests held by</p>  <p>SanLing ENERGY LTD.</p> <p>have been sold through its receiver</p>  <p>pwc</p> <hr/> <p>The undersigned acted as financial advisor to PwC for these transactions.</p> <hr/>  <p>April 2022</p>
<p><i>This announcement appears as a matter of record only.</i></p>  <p>Ascensun Oil and Gas Ltd.</p> <p>has sold its interests in the Leduc area of Alberta</p> <hr/> <p>The undersigned acted as financial advisor to Ascensun for this transaction.</p> <hr/>  <p>May 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>Certain oil and natural gas interests in Alberta held by</p>  <p>POINT LOMA RESOURCES LTD.</p> <p>have been sold through its receiver</p>  <p>BDO CANADA</p> <hr/> <p>The undersigned acted as financial advisor to BDO for these transactions.</p> <hr/>  <p>May 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p>  <p>EDMONTON COMMUNITY FOUNDATION</p> <p>has sold certain Fee Title interests in the Westlock area of Alberta</p> <hr/> <p>The undersigned acted as financial advisor to the Edmonton Community Foundation for this transaction.</p> <hr/>  <p>June 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>CHAIR RESOURCES INC.</p> <p>has sold its interests in the Fontas, Hangingstone/Portage, Lloydminster, Nipisi & Swan Hills areas of Alberta</p> <hr/> <p>The undersigned acted as financial advisor to Chair for this transaction.</p> <hr/>  <p>July 2022</p>
<p><i>This announcement appears as a matter of record only.</i></p> <p>Certain oil and natural gas interests held by</p>  <p>SanLing ENERGY LTD.</p> <p>have been sold through its receiver</p>  <p>pwc</p> <hr/> <p>The undersigned acted as financial advisor to PwC for these transactions.</p> <hr/>  <p>July 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>LONGSHORE RESOURCES</p> <p>has sold its interests in the Consort/Provost area of Alberta to</p>  <p>Axiom Oil and Gas Inc.</p> <hr/> <p>The undersigned acted as financial advisor to Longshore for this transaction.</p> <hr/>  <p>August 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p>  <p>EDGE LRM Operations Ltd.</p> <p>has sold in multiple transactions certain non-core interests in Alberta</p> <hr/> <p>The undersigned acted as financial advisor to Edge for these transactions.</p> <hr/>  <p>Summer 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>THE ESTATE OF GEORGE BENNETT DEW</p> <p>has sold certain Fee Title interests in the Jumpsh area of Alberta</p> <hr/> <p>The undersigned acted as financial advisor to the Estate of George Bennett Dew for this transaction.</p> <hr/>  <p>September 2022</p>

A Year in Review...

2022 Transactions

<p><i>This announcement appears as a matter of record only.</i></p> <div><p>Tallahassee EXPLORATION INC.</p></div> <p><i>has sold its interests in the Maxhamish area of British Columbia</i></p> <hr/> <p>The undersigned acted as financial advisor to Tallahassee for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>September 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>All the outstanding shares of</p> <div><p>CHERYL RESOURCES LTD.</p></div> <p><i>have been acquired by</i></p> <div><p>DELTA OIL CORP.</p></div> <hr/> <p>The undersigned acted as financial advisor to Cheryl for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>October 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>Certain oil and natural gas interests held by</p> <div><p>SanLing ENERGY LTD.</p></div> <p><i>have been sold through its receiver</i></p> <div><p>pwc</p></div> <hr/> <p>The undersigned acted as financial advisor to PwC for these transactions.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>October 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <div><p>SIGNALTA RESOURCES LIMITED</p></div> <p><i>has sold certain non-operated unit interests in Alberta</i></p> <hr/> <p>The undersigned acted as financial advisor to Signalta for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>October 2022</p>
<p><i>This announcement appears as a matter of record only.</i></p> <div><p>CLEARVIEW RESOURCES LTD.</p></div> <p><i>has sold its interests in the Carstairs Elton Unit</i></p> <p><i>for approximately</i></p> <p>\$1.7 million</p> <hr/> <p>The undersigned acted as financial advisor to Clearview for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>November 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <div><p>EDGE LRM Operations Ltd.</p></div> <p><i>has sold its interests in the Thorsby area of Alberta</i></p> <hr/> <p>The undersigned acted as financial advisor to Edge for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>November 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <div><p>GRANDVIEW EXPLORATION INC.</p></div> <p><i>has sold its interests in the Rich area of Alberta to</i></p> <div><p>PAR ENERGY</p></div> <hr/> <p>The undersigned acted as financial advisor to Grandview for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>November 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <div><p>Tallahassee EXPLORATION INC.</p></div> <p><i>has sold its interests in the Kobes area of British Columbia</i></p> <hr/> <p>The undersigned acted as financial advisor to Tallahassee for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>November 2022</p>
<p><i>This announcement appears as a matter of record only.</i></p> <p><i>Certain royalty interests in the Atlee Buffalo area of Alberta have been sold</i></p> <hr/> <p>The undersigned acted as financial advisor to the royalty interest holders for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>December 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <div><p>BITSTONE RESOURCES INC.</p></div> <p><i>has acquired certain interests in the Pembina area of Alberta from</i></p> <div><p>BARREL OIL CORP</p></div> <hr/> <p>The undersigned acted as financial advisor to Bitstone for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>December 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <div><p>CLEARVIEW RESOURCES LTD.</p></div> <p><i>has sold its interests in the East Crossfield Unit</i></p> <hr/> <p>The undersigned acted as financial advisor to Clearview for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>December 2022</p>	
<p><i>This announcement appears as a matter of record only.</i></p> <p>Certain oil and natural gas interests held by</p> <div><p>SanLing ENERGY LTD.</p></div> <p><i>have been sold through its receiver</i></p> <div><p>pwc</p></div> <hr/> <p>The undersigned acted as financial advisor to PwC for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>December 2022</p>	<p><i>This announcement appears as a matter of record only.</i></p> <p>The Estate of JC Snyder has sold all of the outstanding shares of</p> <div><p>SASKATOON Leaseholds Limited</p></div> <p>to</p> <div><p>2163754 Alberta Ltd.</p></div> <hr/> <p>The undersigned acted as financial advisor to the Estate of JC Snyder for this transaction.</p> <hr/> <div><p>SAYER ENERGY ADVISORS</p></div> <p>December 2022</p>		