SAYER ENERGY ADVISORS

Viewpoint

An Oil and Natural Gas Industry Newsletter

Winter 2025

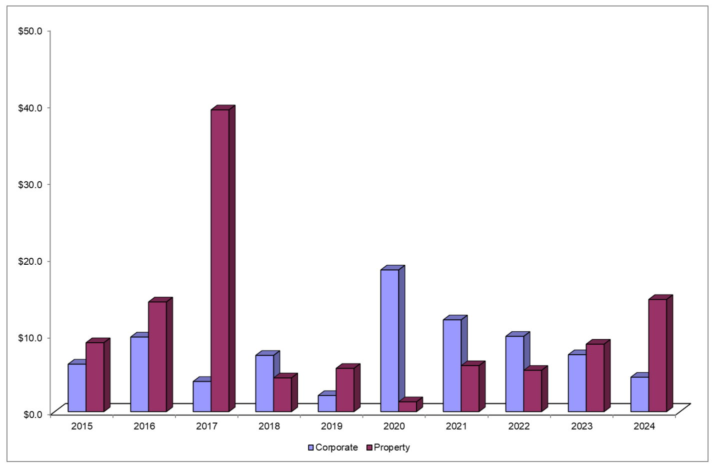
Sayer's Outlook for 2025 M&A Activity

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 last January and points to where we think things will go this year.

In 2024, the total value of M&A activity in the Canadian oil patch was approximately $19.4 billion. This is up significantly from the $16.5 billion in 2023. In January 2024, we predicted that M&A activity in 2024 would be lower than what we saw in 2023 and forecasted that it would be in the +/- $12.0 billion range. We also predicted that corporate deals would account for a high percentage of the total transaction value. Approximately 23%, or $4.5 billion of the total value in 2024 came from corporate transactions. In 2023, 45% of the total value was from corporate transactions.

There were four deals in 2024 valued at over a billion dollars, which made up $14.5 billion, or approximately 75% of the total transaction value for the year. All four of these transactions took place in the second half of 2024. Of these four transactions, two deals were corporate transactions (accounting for only $2.4 billion, or 20%), while the other two deals were property transactions, making up the remaining $12.1 billion. The largest of these four transactions was **Canadian Natural Resources Limited** acquiring assets from **Chevron Canada Limited** for $8.8 billion. The other multi-billion-dollar asset deal announced last year was **Ovintiv Inc.**'s pending acquisition of assets from **Paramount Resources Ltd.** for approximately $3.3 billion. The largest corporate transactions in 2024 were **Tourmaline Oil Corp.**'s purchase of **Crew Energy Inc.** for $1.1 billion and **Vermilion Energy Inc.**'s pending 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.

Total Yearly Value of M&A Activity (2015-2024) ($billions)



A persistent 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 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 US government and the effect it will have on commodity prices, as well as continuous environmental issues.

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Sayer's Outlook for 2025 ...

(continued from page 1)

We predict M&A activity in 2025 to be lower than what we saw in 2024, we forecast in the +/- $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.

Our prediction of not expecting to see many multi-billion-dollar natural gas transactions taking place in 2024 was correct, as there were three natural gas deals valued at over a billion dollars. Ovintiv's aforementioned pending purchase of assets from Paramount for $3.3 billion, the pending acquisition of Westbrick by Vermilion for approximately $1.1 billion and Tourmaline's purchase of Crew for $1.1 billion were all announced in the second half of 2024. The assets being acquired by Ovintiv include approximately 70,000 boe/d (70% natural gas) of production in the Alberta Montney. Westbrick's main asset is in the Alberta Deep Basin with approximately 50,000 boe/d (75% natural gas) of production. Crew's properties were located in the Groundbirch and Septimus areas of northeastern British Columbia with approximately 29,000 boe/d (70% natural gas) of production. *Our prediction stands for 2025. We do not expect to see many multi-billion-dollar natural gas transactions occurring in 2025.*

We predicted the number of insolvencies in 2024 to be consistent with what we saw in 2023 and 2022. In 2024, there were 12 insolvencies, compared to five insolvencies in 2023 and four in 2022 and eleven in 2021. *We expect to see a similar number of insolvencies in 2025, as we did last year, in part due to the continued weak natural gas prices.*

We were correct in predicting that there would be very few, if any, hostile takeover attempts in 2024. There were no hostile takeover attempts in 2024. *We predict the same for hostile takeover attempts in 2025.*

We predicted that 2024 may see some multi-billion-dollar oil sands transactions. Our prediction was accurate, as per the previously-mentioned Canadian Natural acquisition of assets from Chevron Canada for $8.8 billion. The deal involved the sale of Chevron's 20% working interest in the Athabasca Oil Sands Project.

We predict that we may see minor oil sands assets hit the market and we may see a few multi-billion-dollar transactions in this sector in 2025, similar to what we witnessed in 2022, 2023 and 2024.

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, with higher interest rates, we would not see as much debt financings in 2024 as we did in 2023.

Capital raised in 2024 including equity and debt issues totaled approximately $8.3 billion. This is down 7% from the $8.9 billion raised in 2023. Of the total $8.3 billion in capital raised in 2024, $7.2 billion consisted of debt financings with the remainder in equity. *Considering the numerous interest rate cuts seen in 2024, we believe we will see more debt financings versus equity financings occurring, similar to what we witnessed in 2023*.

In our forecast last year, we predicted that share buy-backs and increased dividends would continue to be a common occurrence in 2024, as was the case in 2023. This trend was a very common theme in the Canadian oil and natural gas industry in 2024. *Echoing our prediction from last year, we believe this trend of share buy-backs as well as increased dividends to shareholders will continue in 2025.*

Despite the ongoing uncertainty from continued political issues both in Canada and internationally, we continue to have a positive view that strong oil prices will bring back investor interest along with some possible equity into the Canadian upstream oil and natural gas industry. If we do continue to see oil prices hold in 2025 and natural gas prices increase, we believe that this will be the best scenario for a robust M&A market.

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

Sayer in the News...

DOB Energy

Industry Analysts Expect More Duvernay M&A Going Forward

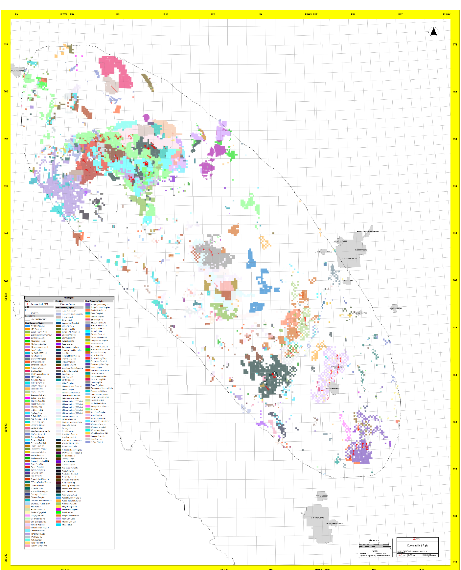
Paul Wells
Published October 29, 2024

Canadian Natural Resources Limited's $6.5-billion acquisition of **Chevron Corporation**'s Alberta-based assets, including those in the Duvernay, marked the company's entry into the play and could help spur on more Duvernay M&A, say industry analysts.

"Obviously the CNRL deal was pretty significant with part of that also being oilsands assets they were buying with the other portion being the Duvernay. So again, it was pretty significant. It was nice to see the deal size," said Ben Rye, vice-president of Sayer Energy Advisors.

"Basically with a deal like that, I think we had less than half that amount [of Canadian oil and gas M&A] activity year-to-date before that one was announced. One deal doubling the size of activity year-to-date is encouraging. And it does continue this growing trend of consolidation in the Duvernay," he added.

"We expect to see some more consolidation of that nature — I wouldn't be surprised if we saw more."



Map courtesy geoSCOUT

Jeremy McCrea, managing director of **BMO Capital Markets**' energy equity research team, said the size and scope of the transaction was encouraging, although the exact breakdown of what CNRL paid for the Duvernay assets is difficult to determine.

That said, it's likely the Canadian major paid a premium to get a foothold into the play, which would continue a recent trend.

"I would say that a lot of these companies in terms of M&A are paying some pretty big premiums" like **Tourmaline Energy Inc.** recently did with its acquisition of **Crew Energy Inc.**

"And then when you look at what we've seen in the U.S. — we've seen four mega-mergers or acquisitions in the last couple of years — it really just shows you that inventory is becoming more prominent. And that's why we're starting to see some of these big premiums in the Duvernay and the Montney."

According to McCrea, when it comes to future Duvernay M&A "the question is who's next?"

"Canada hasn't seen the mega-mergers that we've seen in the U.S. But we could potentially have a change with the federal government … and just with TMX up and running and the change in the regulatory macro environment for Canada, that likely could see more international operators come back and look at Canada," he added.

"So that's what's giving me more encouragement as to why we're likely to see some more high-priced acquisitions here, including potentially in the Duvernay, in the next six months. And as more acquisitions get announced and we continue to see the big premiums paid, that's when different investors are going to say, 'who's next here?' and speculate on who is going to also have a big premium takeout."

Both Rye and McCrea said that while drilling and completion costs continue to be whittled down, punching wells in the play remains a pricy endeavour. And that likely means that any potential acquirers in the play will likely have girth on their side.

"That's why when you see someone like CNRL come in and pick up that acreage to develop it, it makes a lot of sense because they have the capital to be able to do that," Rye said.

McCrea agreed, saying well costs in plays like the Duvernay and Montney are prohibitive to smaller entities.

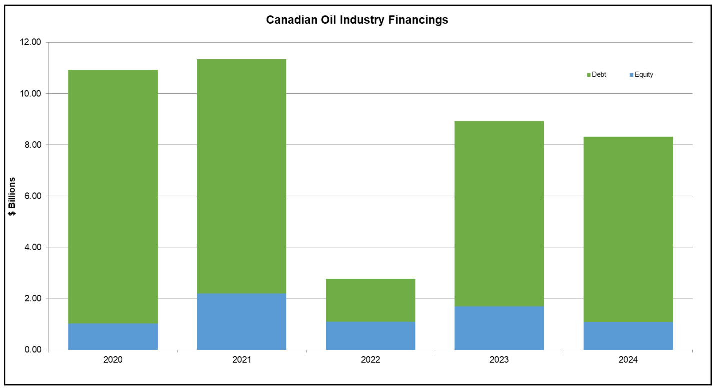
"I think what you're going to see here in some of these higher-cost plays like the Duvernay and Montney where your well costs are around $10 million, is if you look at how much those economics have improved here over the last few years just with some of the new casing and completion designs, it's pretty remarkable. The base economics have improved quite a bit," he said.

"Now that the economics have improved it's going to start attracting the attention of more operators. So CNRL hasn't been in the Duvernay before and the fact that they've now come in and would be comparing the Duvernay economics relative to their Montney and other oilsands operations is encouraging," McCrea added.

"The fact that they now think the Duvernay likely competes is why they're paying such a big premium and is a telling sign that there's likely more deals to be done in the Duvernay because it's a play that really hasn't seen much M&A here in the last decade because it was a play that really didn't make that much economic sense."

Total Oil & Natural Gas Financings Decline Slightly Year-Over-Year

The total amount of capital raised in the Canadian oil and natural gas industry in 2024 decreased 7% on a year-over-year basis to $8.3 billion from $8.9 billion in 2023. Similar to last year, debt financings accounted for a majority of the capital raised at 87%, with equity financings making up the remainder. In 2023 debt financings contributed to 81% of the total capital raised with equity financings accounting for the remaining 19%.



The debt category described herein is comprised of straight and convertible debt. There were 43 debt financings in 2024, up 30% from the 33 in 2023. The amount of straight debt issues was $7.0 billion, down slightly from the $7.1 billion in 2023. Convertible debt issues increased 80% to $204.7 million from the $113.5 million recorded in 2023.

In 2024, all of the top ten debt issues were straight debt, as was the case in 2023.

Canadian Natural Resources Limited completed three separate debt issues in December for total proceeds of approximately $2.6 billion which accounted for 36% of the total debt raised in 2024. Canadian Natural completed unsecured note offerings comprised of a $1.1 billion issue with a five-year term and a coupon rate of 5.0% per annum, a $500.0 million issue with a seven-year term and a coupon rate of 4.15% per annum and a $1.1 billion issue with a 10-year term and a coupon rate of 5.4% per annum. Canadian Natural used the proceeds to partially fund its acquisition of assets from **Chevron Canada Limited** for approximately $8.8 billion, general corporate purposes and the repayment of indebtedness. The assets acquired were Chevron's 20% interest in the Athabasca Oil Sands Project ("AOSP"), which includes 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 the 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.

In June, **Veren Inc.** raised $1.0 billion through two separate debt issues. Veren completed a senior unsecured note offering of $550.0 million with a five-year term and a coupon rate of 4.968% and a senior unsecured note offering of $450.0 million with a 10-year term and a coupon rate of 5.503%. Veren used the proceeds to repay existing indebtedness under its bank facilities.

Saturn Oil & Gas Inc. in June completed the issuance of senior secured second lien notes by way of a private placement. Saturn raised $893.8 million (USD $650.0 million) through the offering and the notes had a coupon rate of 9.625% and a five-year term. Saturn used the proceeds towards the acquisition of assets from Veren for $600.0 million. The properties acquired are located in the Battrum, Butte, Cantuar, Flat Lake, Hatton and Premier areas of Saskatchewan.

The total amount of equity raised in 2024 was $1.1 billion, a 36% decrease from the $1.7 billion in equity raised in 2023. The number of equity issues also decreased in 2024 to 103 from 142 in 2023. The average size of issues in 2024 decreased to $10.8 million from $12.0 million in 2023.

The largest equity offering in 2024 was **Topaz Energy Corp.**'s bought-deal financing in October. Topaz issued 8,050,000 common shares at a price of $25.05 per share for gross proceeds of $201.7 million and a private placement of 209,177 common shares at a price of $25.05 per share for gross proceeds of $5.2 million. Topaz used the proceeds towards the acquisition of manufactured gross overriding royalty interests from **Tourmaline Oil Corp.** for $278.2 million.

The second largest equity offering in 2024 was **Freehold Royalties Ltd.**'s bought-deal equity financing in December for $172.5 million. Freehold issued approximately 13,300,000 shares at a price of $13.00 per share which included the over-allotment option in full. Freehold used the proceeds towards the acquisition of mineral title and royalty interests in the Midland Basin in Texas for approximately $216.0 million.

Saturn completed a bought deal equity financing in May through the issuance of 42,554,000 shares at a price of $2.35 per share for gross proceeds of approximately $100.0 million. Saturn used the proceeds towards the previously-mentioned acquisition of assets from Veren.

There were no IPOs or flow-through equity financings recorded in 2024.

We expect capital markets to remain restricted and selective by primarily supporting larger publicly-traded exploration and production companies in 2025. Shareholder returns through share buy-backs and dividends will continue to be a common occurrence in 2025 as they have been over the last number of years. We also believe there will be more debt financings versus equity financings in 2025. With continued declining interest rates we believe we will see as many debt financings as we did in 2024.

Written by Tom Pavic
Sayer Energy Advisors
Originally Appeared in the Daily Oil Bulletin on February 26, 2025

Sayer in the News...

Financial Post

Oilsands Company Files Injunction Against Private-Equity Firm to Block Takeover Bid

Meghan Potkins
Published November 8, 2024

Waterous Energy Fund has been acquiring companies through share purchase agreements and takeover bids

Oilsands intermediate Greenfire Resources Ltd. has filed a court injunction to block private-equity firm Waterous Energy Fund from acquiring 43 per cent of shares in a bid for control.

The injunction is just the latest salvo in an increasingly hostile scrap that began with Waterous Energy Fund (WEF) announcing on Sept. 16 that it intended to purchase a $328-million stake in the company from Greenfire's former chairman and another director, among others.

WEF, the energy-focused private-equity firm led by former investment banker Adam Waterous, has a reputation for acquiring control of companies through share purchase agreements and unsolicited takeover bids.

Waterous has been hailed in the Canadian oilpatch for creating the country's fifth-largest oil producer, Strathcona Resources Ltd., by moving aggressively to snap up a number of mid-sized oil and gas companies during last decade's downturn in oil prices.

But Greenfire's current management and board are actively resisting WEF's overtures. The Calgary-based oilsands company has now tried to ward off WEF's advances twice by adopting "poison pill" shareholder rights plans to deter the acquisition, the first of which was slapped down Wednesday by an order of the Alberta Securities Commission following an application by WEF.

Greenfire has said it is exploring a corporate sale, but is keeping its options open and working to complete a strategic review of growth opportunities, including an evaluation of its reserves.

"We respect the ASC's decisions, but we believe WEF's 43 per cent ownership of Greenfire will present challenges for our strategic review process and our goal of maximizing value for all shareholders," Matthew Perkal, interim chair of Greenfire, said in a statement on Wednesday.

He said the company is aware of "several interested parties" whose interest in a deal with Greenfire could be diminished if WEF succeeds in its bid for control of the company.

"(Greenfire) recognizes the presence of a single shareholder with outsized influence and a track record of creeping takeovers is likely to negatively impact (the company's strategic review) process and the company's ability to deliver the most favourable results for all stakeholders," Perkal said.

"The injunction application has been filed by the company because the board of directors believes it is in the best interests of the company."

Following the decision by the ASC, Greenfire announced on Wednesday a second poison pill shareholder rights agreement intended to block WEF from increasing its stake above 44.3 per cent of shares.

Waterous Energy Fund said it planned to comment on the matter in the near future, but had not by time of publication.

Greenfire is an asset that fits with what WEF is looking for, said Tom Pavic, president of Sayer Energy Advisors, which tracks deal activity in upstream oil and gas.

He pointed to WEF's previous acquisition of another oilsands company, Osum Oil Sands Corp., in which WEF bought 45 per cent of Osum's shares in 2020 and then initiated an unsolicited takeover bid that was ultimately successful.

"The way they acquired Osum is similar to how they're pursuing Greenfire, too," Pavic said. "They're shrewd businesspeople."

Similar to Strathcona, Greenfire's origins lie in a decade-long trend of Canadian consolidation in the sector as international oil companies exited the oilsands. The company was created when a Japan Petroleum Exploration Co. Ltd. subsidiary exited the oilsands and Canada and sold its assets in 2021.

Greenfire now owns the Hangingstone Demonstration plant and a 75 per cent stake in the Hangingstone Expansion plant near Fort McMurray, Alta., which have a combined capacity to produce around 34,000 barrels per day (bbl/d), but which produced around 19,000 bbl/d in the second quarter of 2024.

Sayer in the News...

DOB Energy

Smaller Deals in Clearwater, Mannville Stack Likely to Occur

Paul Wells
Published November 18, 2024

While high well costs and point of entry likely prohibit smaller E&Ps from participating in Montney/Duvernay M&A, acquiring assets in the lower-cost — yet highly economical — heavy oil-saturated Clearwater and expanding area remains plausible for smaller mid-sized entities.

Tamarack Valley Energy Ltd. is an example, as the company has steadily built up its presence in that play/area in the past three or four years through a series of transactions, while **Obsidian Energy Ltd.** and **Rubellite Energy Inc.** have also acquired assets in the play over the course of this year.

A good example of that would be Obsidian's acquisition of assets from Woodcote Oil & Gas Inc. in the second quarter, said Ben Rye, vice-president of Sayer Energy Advisors.

"I would say there's still a number of smaller companies in the play and more consolidation is expected in the Clearwater," Rye said.

"You also see indications from Tamarack Valley, for example, that announced the infrastructure partnership in conjunction with the [Wapiscanis Waseskwan Nipiy Holding Limited Partnership]. So they're continuing development and expansion there," he added.

"And in terms of land sale activity, it's been active. Even in the latest landsales there were a number of sections that went in the Clearwater area."

In fact, the Montney and Duvernay resource plays and Clearwater heavy oil play were the major focus for land acquisition and drilling activity in 2023. And that trend has continued into this year.

Clearwater lands have been actively posted and purchased in the last few years between Nipisi and Dawson, as well as in the Ukalta and Figure Lake surrounding areas. A significant number of wells have been drilled in all the major Clearwater pools, as well as several exploration wells that are testing the limits of the pool boundaries and new shoreline trends, such as in the Steele area.

And combined with the strong economics of the play, that bodes well for future M&A activity in the Clearwater and surrounding area.

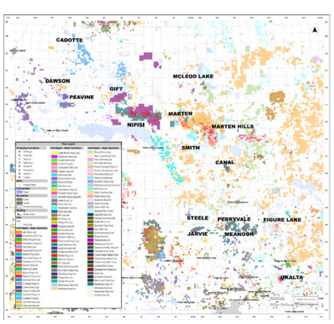


Image: geoSCOUT.

Jeremy McCrea, **BMO Capital Markets**' managing director of the firm's energy equity research team, called the Clearwater "by far" the most profitable play in Canada.

"And that's why Tamarack was aggressive in acquiring as many companies as they did. I think there's been a bit of a pause right now in terms of M&A activity in the play and they're really just focusing on some of the organic growth," he said.

"The Clearwater is one formation out of the Mannville that has several formations in it that are working with these multilaterals. And that is a play that has yet to see a lot of consolidation. So if you're going to see consolidation, it's going to be in the Mannville Stack region where there's some very, very good economics," McCrea added.

"That could be a play where we see some more of that smaller M&A activity. The wells don't cost much — around $1.5 million — so it's ripe for a junior company to go in and drill. A junior company isn't going to go into the Montney or Duvernay, really. So that's why you could see lots of smaller M&A throughout the whole Mannville Stack/Clearwater region."

Sayer's Rye agrees, saying the lower price point for drilling and bringing on production is likely attractive to smaller companies.

"The lower-cost wells in the Clearwater is probably why there's lots of smaller companies because the Clearwater's entry point is a lot lower than a lot of other plays," he said.

"I wouldn't be surprised if we saw more [consolidation] activity in the play before the end of the year."

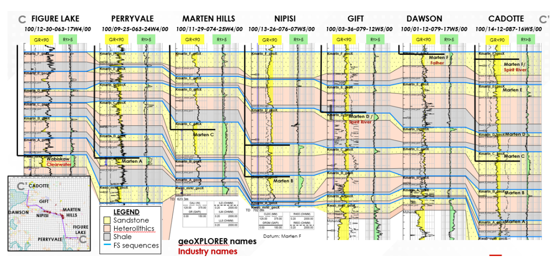


Image: geoSCOUT.

McCrea noted that many private companies continue to be active in the Clearwater, a situation he doesn't see changing dramatically any time soon.

"The play is so economic that a lot of these private companies are saying, 'Why go public when we really don't need the capital because these wells are all self-financing internally because the economics are so strong.' That's why there's a lot more private companies in the Mannville and the Clearwater," he said.

"But ultimately, once you get to a certain size there is going to be some public companies that slowly look to consolidate that whole region."

A Year in Review...
2024 Transactions

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

PRIMROSE DRILLING VENTURES LTD.

have been acquired by

Altima resources ltd

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

January 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

All of the oil and natural gas interests of

GOLDENKEY

have been sold through its trustee

pwc

to

BROTHERIN Energy Ltd.

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

February 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

ROLLING TRAILS RESOURCES INC.

have been sold

The undersigned acted as financial advisor to Rolling Trails for this transaction.

February 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

TETONKA RESOURCES INC.

has sold its interests in the Alameda and Innes areas of Saskatchewan to

ATHENA RESOURCES LTD.

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

May 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

CSRi CANADIAN SPIRIT RESOURCES INC.

has sold its interests in the Attachie and Farrell Creek areas of British Columbia

for

$5.0 million

The undersigned acted as financial advisor to Canadian Spirit for this transaction.

June 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

REX ENERGY

has sold a portion of its interests in the Wizard Lake area of Alberta to

CONFLUX ENERGY CORP

for approximately

$1.4 million

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

June 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

TEINE ENERGY

has sold its interests in the Pembina area of Alberta to

CLEARVIEW RESOURCES LTD

for

$3.3 million

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

June 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

CLAMPETT ENERGY

have been sold

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

July 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

THE ESTATE OF ELEANOR E. SIDDALL

has sold all of its royalty interests in the Virden area of Manitoba

The undersigned acted as financial advisor to the Estate of Eleanor E. Siddall for this transaction.

July 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

PRAIRIE THUNDER RESOURCES LTD

has sold its interests in the Grande Prairie area of Alberta to

Canadian Natural

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

July 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

BITSTONE RESOURCES INC.

has acquired certain interests in the Drayton Valley area of Alberta from

VERMILION ENERGY

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

August 2024 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Richlyn Energy Ltd.

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

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

August 2024 SAYER ENERGY ADVISORS

A Year in Review...
2024 Transactions

This announcement appears as a matter of record only.

Silverleaf Resources Inc.

has sold its interests in the Steele area of Alberta
to

Clear North ENERGY CORP.

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

August 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Silverleaf Resources Inc.

has sold a portion of its interests
in the Claresholm area of Alberta
to

New West Data

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

August 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Westward Ho Resources Inc.

has sold its interests in the Caroline area of Alberta

The undersigned acted as financial advisor
to Westward Ho for this transaction.

August 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Outpost Energy Ltd.

has sold its interests in the Rainbow Lake area of Alberta
to

CABOT ENERGY INC

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

September 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

BARREL OIL CORP

has sold its interests in the Carbon
and Coyote areas of Alberta
to

Alchemy

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

October 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

PRAIRIE THUNDER RESOURCES LTD

has sold a portion of its interests
in the Berland River area of Alberta
to

DEL Canada GP Ltd.

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

October 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

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

ABE

have been sold

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

Fall 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

ASTA ENERGY

has sold its interests in the Kerrobert area of Saskatchewan

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

December 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

DOMINION ROYALTY PARTNERS

has sold all of its royalty interests in
various areas of Alberta and Saskatchewan

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

December 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

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

SEQUOIA

have been sold through its Licensed Insolvency Trustee

pwc

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

December 2024

SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

SINOPEC

has sold its interests in the Buck Lake area of Alberta
to

SPARTAN DELTA CORP.

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

December 2024

SAYER ENERGY ADVISORS