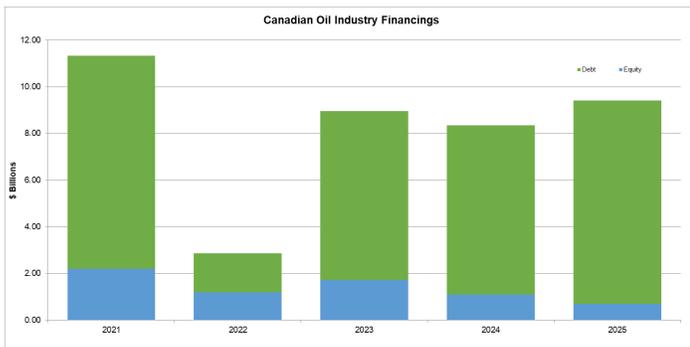


## Total Oil & Natural Gas Financings Up Year-Over-Year

The total amount of capital raised in the Canadian oil and natural gas industry in 2025 increased 13% to \$9.4 billion from \$8.3 billion in 2024. Similar to the previous two years, debt financings accounted for a majority of the capital raised at 93%, with equity financings making up the remainder. In 2024, debt financings contributed to 87% of the total capital raised with equity financings accounting for the remaining 13%.



The debt category described herein is comprised of straight and convertible debt. There were 50 debt financings in both 2024 and 2025. As with previous years, the majority of the debt issues in 2025 were straight debt, accounting for 99% of the total debt issued. The total amount of straight debt issued in 2025 was \$8.7 billion, up 24% from the \$7.0 billion raised in 2024. The amount of convertible debt raised in 2025 decreased to \$27.1 million from \$220.9 million in 2024.

In 2025, all of the top ten debt issues were straight debt, as was the case in 2024 and 2023.

**Cenovus Energy Inc.** raised \$2.6 billion in November through four separate debt issues which accounted for 30% of the total debt issued in 2025. Cenovus completed senior

unsecured note offerings of \$704.0 million with an 11-year term and a coupon rate of 5.4%, \$704.0 million with a 6-year term and a coupon rate of 4.65%, \$650.0 million with a 7-year term and a coupon rate of 4.25% and \$550.0 million with a 10-year term and a coupon rate of 4.6%. Proceeds from the financings were used for general corporate purposes and to redeem the entire outstanding principal amount of its \$750.0 million, 3.600% notes due March 10, 2027, its US\$373.0 million, 4.250% notes due April 15, 2027, and **MEG Energy Corp.**'s US\$600.0 million, 5.875% notes due February 1, 2029.

**Canadian Natural Resources Limited** completed three separate debt issues in December for total proceeds of approximately \$1.7 billion. Canadian Natural completed medium term note offerings comprised of a \$550.0 million issue with a 3-year term and a coupon rate of 3.30% per annum, a \$550.0 million issue with a 5-year term and a coupon rate of 3.75% per annum and a \$550.0 million issue with a 10-year term and a coupon rate of 4.55% per annum. Canadian Natural used the proceeds for general corporate purposes.

**ARC Resources Ltd.** raised \$1.0 billion in June with two separate debt issues. ARC completed a senior unsecured note offering of \$550.0 million with a 3-year term and a coupon rate of 3.577% and \$450.0 million with an 8-year term and a coupon rate of 4.409%. Proceeds from the

*(continued on page 2)*

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## Total Oil & Natural Gas ...

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financings were used towards the purchase of assets in the Kakwa area of Alberta from **Strathcona Resources Ltd.** for \$1.7 billion and for general corporate purposes.

In November, **Suncor Energy Inc.** raised \$1.0 billion through two separate debt issues. Suncor completed a senior unsecured note offering of \$500.0 million with a 2-year term and a coupon rate of 2.95% and a senior unsecured note offering of \$500.0 million with a 5-year term and a coupon rate of 3.55%. Suncor used the proceeds to repay existing indebtedness.

The total amount of equity raised in 2025 was \$691.9 million, a 37% decrease from the \$1.1 billion in equity raised in 2024. The number of equity issues also decreased in 2025 to 64 from 111 in 2024.

The largest equity offering in 2025 was **Greenfire Resources Ltd.**'s \$300.0 million rights offering in December. Pursuant to the rights offering, each holder of Greenfire common shares received one right for each common share held. Each right entitled the holder to subscribe for 0.7849 of a Greenfire common share and every 1.274 rights entitled the eligible holder to subscribe for one Greenfire common share at a subscription price of \$5.44 per common share. Proceeds from the rights offering were used to fund the redemption of Greenfire's US\$237.5 million of outstanding senior secured notes due 2028 at a redemption price of 106% plus any accrued and unpaid interest.

The second largest equity offering in 2025 was **Spartan Delta Corp.**'s upsized bought-deal offering for \$97.8 million in January. Spartan Delta issued a total of 25,589,800 common shares at a price of \$3.82 per share. Spartan Delta used the net proceeds to fund the acceleration of its Duvernay development program and for general corporate purposes.

**InPlay Oil Corp.** completed a bought-deal offering of subscription receipts in March. InPlay issued a total of 23,903,750 subscription receipts at an offering price of \$1.55 per subscription receipt for total gross proceeds of approximately \$32.8 million. Each subscription receipt converted into a common share of InPlay upon the closing of the \$303.8 million acquisition of Cardium assets in the Pembina area of Alberta from **Obsidian Energy Ltd.**

There were no IPOs or flow-through equity financings recorded in 2025.

We expect capital markets for the most part to remain restricted and selective by primarily supporting larger publicly-traded exploration and production companies in 2026. Shareholder returns through share buy-backs and dividends will continue to be a common occurrence in 2026 as they have been over the last number of years. We also believe there will be more debt financings versus equity financings in 2026. With continued declining interest rates we believe we will see as many debt financings as we did in 2025.

*Written by Tom Pavic*

*Sayer Energy Advisors*

*Originally Appeared in the Daily Oil Bulletin on February 25, 2026*

# Sayer in the News...

## Financial Post Low Crude Prices Creating Buyers Market in Canada's Oilpatch, Fuelling More Consolidation

Reid Southwick

Published November 4, 2025

With North American oil prices stuck in a rut, consolidation is on the rise in Canada's energy sector as dealmaking hits a multi-year high and markets await Cenovus Energy Inc.'s blockbuster takeover of MEG Energy Corp.

**Crude prices, which rose slightly to US\$61 a barrel on Monday, have remained in the doldrums for much of the year, creating a buyers market for companies looking**

**to grow their production through acquisition, Ben Rye, vice-president at Sayer Energy Advisors, said.**

**"It doesn't make a lot of sense to expand your production through drilling when you have the ability to pick things up (at a discount)," Rye said.**

**The oil and gas industry recorded \$15.7-billion worth of mergers and acquisitions in the first six months of 2025 – the biggest start to the year since 2017, when oil prices were even lower than they are today, according to a recent note from Sayer.**

In the latter half of the year, companies have already reached \$11 billion in deals, driven largely by Cenovus's \$8.6-billion bid to buy MEG. The takeover battle, which began with a hostile bid from Strathcona Resources Ltd., has taken several surprising twists and turns, including three last-minute delays preventing votes by MEG investors.

MEG and Cenovus hope to put an end to the high-stakes saga with a shareholder vote on Thursday, despite a mysterious complaint from an investor and former MEG employee, who



## Sayer in the News...

(continued from page 2)

had triggered a regulatory inquiry and caused the latest delay.

While other recent deals in the oil and gas industry may not have the same level of drama as the fight over MEG, two of them crossed the finish line this week.

Texas-based SunocoCorp LP said it has closed its \$9.1-billion takeover of Calgary's Parkland Corp., which operates an international chain of gasoline retailers operating under the banners of Esso, Ultramar, Pioneer, Chevron and Fas Gas.

Parkland, which started as a single gas station in Red Deer, Alta., in 1975, is expected to be delisted from the Toronto Stock Exchange when the market closes on Tuesday afternoon.

SunocoCorp could reveal more of its plans for the Parkland assets as early as Wednesday, when it holds a conference call with investors and analysts about its latest earnings.

Calgary-based Canadian Natural Resources Ltd., meanwhile, has raised its production forecast for the year after taking full control of an oilsands mine in northern Alberta.

As part of an asset swap with Shell Canada Ltd., Canadian Natural gave up a 10 per cent stake in an oilsands upgrader and a related carbon capture and storage project near Edmonton.

In exchange, Canadian Natural secured Shell's remaining 10 per cent interest in the Albion oilsands mine, adding about 31,000 barrels per day to its production portfolio.

**The handful of deals closing this week may not be the last, given that low oil prices have created a buying opportunity in Canada, according to the Sayer note.**

"With depressed oil prices forecasted to remain for the foreseeable future, we will likely see the trend of consolidation continue for the remainder of 2025 and into 2026," the note said.

## Current Disposition Packages Available through Sayer Energy Advisors



- Property Divestiture
- Canal, Clear Hills, Rainbow Lake, Utikuma, Valhalla, Wapiti and Wembley areas of Alberta
- 760 boe/d (495 bbl/d, 1.6 MMcf/d)
- Bid Deadline: March 19, 2026



- Property Divestiture
- Black Creek, Harmattan and Manola areas of Alberta
- 786 boe/d (545 bbl/d, 1.5 MMcf/d)
- Bid Deadline: April 2, 2026



- Property Divestiture
- Neilburg area of Saskatchewan
- Mannville Stack Oil Prospects
- Bid Deadline: April 9, 2026

Visit our website at [www.sayeradvisors.com](http://www.sayeradvisors.com) for more information



# Sayer's Outlook for 2026 M&A Activity

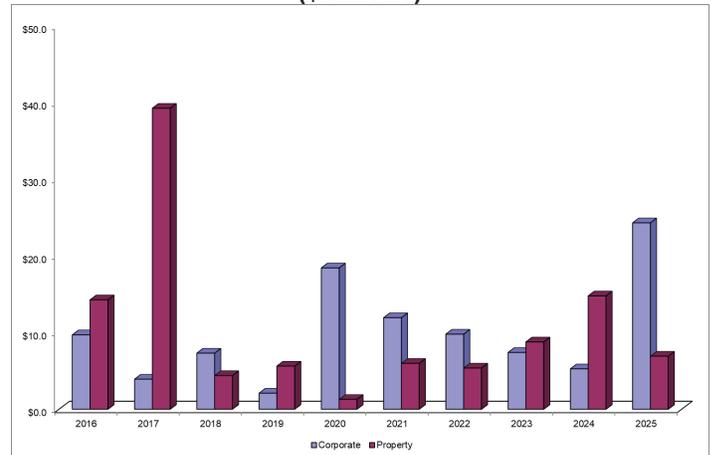
Every January, **Sayer Energy Advisors** publishes its forecast for mergers and acquisitions (“M&A”) activity in the Canadian upstream oil and natural gas industry for the upcoming year. We begin our outlook with a review of our predictions from last January and point to where we think things will go this year.

In 2025, the total value of M&A activity in the Canadian oil patch was approximately \$31.2 billion. This is up significantly from the \$19.4 billion in 2024 and is the highest value recorded since 2017. In January 2025, we predicted that M&A activity in 2025 would be lower than what we saw in 2024 and forecasted that it would be in the +/- \$15.0 billion range. Our prediction missed the mark due to several multi-billion dollar deals in 2025. We also predicted that corporate deals would account for a high percentage of the total transaction value. Approximately 78%, or \$24.3 billion of the total value in 2025 came from corporate transactions. In 2024, 23% of the total value was from corporate transactions.

There were four corporate deals in 2025 valued at over a billion dollars, accounting for \$23.5 billion of the total M&A value. The largest of these corporate transactions was **Whitecap Resources Inc.** acquiring **Veren Inc.** for \$9.9 billion in the first quarter. The second largest deal announced last year was **Cenovus Energy Inc.**'s acquisition **MEG Energy Corp.** for approximately \$8.4 billion. The third largest corporate transaction last year was **Ovintiv Inc.**'s planned acquisition of **NuVista Energy Ltd.** for approximately \$3.8 billion in the fourth quarter. Ovintiv extended its streak as a billion-dollar purchaser from 2024, when it acquired assets from **Paramount Resources Ltd.** for approximately \$3.3 billion. The fourth corporate transaction over \$1.0 billion dollars last year was **Cygnets Energy Ltd.**'s acquisition of **Kiwetinohk Energy Corp.** for approximately \$1.4 billion.

The largest asset transaction in 2025 was **ARC Resources Ltd.**'s acquisition of Montney assets located in the Kakwa area Alberta from **Strathcona Resources Ltd.** for approximately \$1.7 billion. Strathcona announced and subsequently completed the sale of its Montney business for aggregate proceeds of approximately \$2.8 billion in three separate transactions in the second quarter including the aforementioned sale to ARC, the sale of its Montney assets located in the Grande Prairie area of Alberta to **Canadian Natural Resources Limited** for \$850.0 million, and the sale of its Montney assets in the Groundbirch area of northeastern British Columbia to **Tourmaline Oil Corp.** for \$291.5 million.

Total Yearly Value of M&A Activity (2016-2025) (\$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 2026. This unease has been caused by a number of factors including; the continued political issues both in Canada and internationally, and the resulting effect on commodity prices, as well as continuous environmental issues.

*We predict M&A activity in 2026 to be lower than what we saw in 2025, we forecast in the +/- \$15 billion range. We expect to see corporate deals continue to 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 previously-mentioned planned acquisition of NuVista for approximately \$3.8 billion was the largest of these, followed by Strathcona's aforementioned sale of assets to ARC for proceeds of approximately \$1.7 billion and Cygnets's previously-mentioned acquisition of Kiwetinohk for approximately \$1.4 billion. *Our prediction stands for 2026. We do not expect to see many multi-billion-dollar natural gas transactions occurring in 2026.*

We predicted the number of insolvencies in 2025 to be consistent with what we saw in 2024. In 2025, there were 9 insolvencies, compared to 12 insolvencies in 2024 and five in 2023. *We expect to see a similar number of insolvencies in 2026, as we did last year, in part due to weak commodity prices.*

We were correct in predicting that there would be very few, if any, hostile takeover attempts in 2025. There was one

(continued on page 5)

## Sayer's Outlook...

(continued from page 4)

notable hostile take-over attempt in 2025. The unsuccessful takeover of MEG by Strathcona, which ultimately resulted in Cenovus acquiring MEG. Subsequent to announcing the sale of its Montney assets, Strathcona commenced with an unsolicited offer to acquire all of the issued and outstanding shares of publicly-held MEG. MEG's board of directors rejected the offer from Strathcona and initiated a strategic alternatives process to maximize shareholder value. Cenovus through various offers was ultimately successful in acquiring MEG. *We predict the same for hostile takeover attempts in 2026.*

We predicted that 2025 may see a few multi-billion-dollar oil sands transactions. Our prediction was accurate, as the only notable oil sands transaction last year was the previously-mentioned acquisition of MEG by Cenovus for \$8.4 billion.

*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 2026, similar to what we witnessed in 2022, 2023, 2024 and 2025.*

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, considering the numerous interest rate cuts seen in 2024, we would see more debt financings versus equity financings occurring in 2025, similar to what we witnessed in 2023.

Capital raised in 2025 including equity and debt issues totaled approximately \$9.4 billion. This is up 13% from the \$8.3 billion raised in 2024. Of the total \$9.4 billion in capital raised in 2025, \$8.7 billion consisted of debt financings with the remainder in equity. We were correct in that we saw more debt financings relative to equity financings. *With stable or possibly lower interest rates in 2026, we believe we will see more debt financings versus equity financings occurring in 2026, similar to what we witnessed in 2025.*

In our forecast last year, we predicted that share buy-backs and increased dividends would continue to be a common occurrence in 2025, as was the case in 2024 and 2023. This trend was a very common theme in the Canadian oil and natural gas industry in 2025. *Echoing our prediction from last year, we believe this trend of return of capital to shareholders through share buy-backs as well as increased dividends to shareholders will continue in 2026.*

We are hopeful of a change in sentiment politically toward the Canadian oil and natural gas industry as signaled by a recent energy memorandum of understanding signed between Alberta and Ottawa. We continue to have a positive view that stable oil prices and better political sentiment will bring back investor interest along with some possible equity into the Canadian upstream oil and natural gas industry. If we do see an increase in oil and natural gas prices in 2026, 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 28, 2026*

# Sayer in the News...

## Reuters Why Canada's Hottest Shale Play is Catching the Eye of US Producers

**Amanda Stephenson and Shariq Khan**  
**Published December 18, 2025**

CALGARY/NEW YORK, Dec 18 (Reuters) - U.S. oil and gas producers in search of fresh drilling territory are looking to expand in Western Canada's Montney basin, a remote yet massive shale play that is already a hotbed of M&A activity and could see more deals soon, according to executives, analysts and advisors.

Extensive drilling in U.S. shale fields over the past 15 years or so has made the country the world's biggest oil producer. Drilling prospects in the Permian, the largest U.S. oilfield extending across Texas and New Mexico, are becoming less attractive to oil producers after such a long period of expansion because the area left with potential for high

production is shrinking. In contrast, the Montney is relatively untapped, prompting Texan shale pioneers to look to the Canadian play for future growth.

"Everyone is hunting for inventory," said Clint Barnette, director of geology at Indigo Energy Advisors, a unit of advisory firm Efficient Markets. "Operators are broadening their horizons and trying to find inventory that can be secured for less."

The Montney, which spans 130,000 km across northeast British Columbia and northwest Alberta, is currently dominated by Canadian natural gas drillers such as ARC Resources (ARX.TO) and Tourmaline Oil (TOU.TO).

The region produces about 10 billion cubic feet per day of natural gas, about 50% of Canada's total production. Canadian companies have snapped up Montney acreage in recent years as they prepare to increase supply to feed the country's new liquefied natural gas export industry.

(continued on page 6)



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## Sayer in the News...

(continued from page 5)

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Acquiring land in the Montney is much cheaper than in the Permian. Drilling locations in the U.S. field are as much as six times the price of those in the Montney, said Michael Spyker, principal analyst at Canadian upstream advisory firm HTM Energy Partners. Just two to three years ago, the premium for the Permian was much less - at double the cost of the Montney, he said.

“As that gap widens, it’s almost your fiduciary duty to say ‘We have to at least be abreast and aware of what’s happening in Canada,’” Spyker said.

More than 20 private equity-backed U.S. oil and gas companies are now looking at the Montney and other Canadian oilfields in various capacities, he said.

Two sources involved in oil and gas dealmaking also said a number of private and public U.S. companies have been exploring potential acquisitions in Canada.

### U.S. COMPANIES REGISTER MONTNEY INTEREST

**This year alone, the Montney accounted for 28% (C\$8.6 billion) of the transaction value of M&A deals in Canada’s oilpatch, according to Sayer Energy Advisors.**

U.S. operators were among those involved, although most of this year’s deals were between Canadian companies. In November, Denver-based Ovintiv (OVV.N) expanded its footprint in the region with a \$2.7 billion takeover of NuVista Energy. Prior to that, in October, U.S. private equity groups NGP Energy Capital Management and Carlyle (CG.O) funded Cygnet Energy’s takeover of Kiwetinohk Energy (KEC.TO) which has assets in the Montney, as well as the Duvernay shale field.

Other U.S. companies have also been sniffing around. SM Energy (SM.N), EOG Resources (EOG.N) and Chord Energy (CHRD.O) placed unsuccessful bids on Montney assets or expressed interest in bidding for Montney assets this year, two sources said.

The sources requested anonymity to discuss confidential details. SM and EOG declined to comment. Chord did not respond to requests for comment.

According to Enverus, the Montney has the longest resource lifespan of all North American unconventional oil and gas plays, with more than 45 years of drilling inventory remaining at the current pace of development.

By contrast, Enverus estimates the Permian basin has approximately 11 years of drilling inventory remaining at its current pace of development.

“The Montney is one of the world-class condensate and gas resources in North America. So yes, there’s a lot of interest,” John Gorman, Halliburton’s vice-president for Canada, told

Reuters on the sidelines of an industry conference in Calgary.

### POTENTIAL FOR GROWTH

The renewed U.S. interest is notable because foreign direct investment in the Canadian energy sector declined significantly in the years after 2015.

During that period, lower oil prices, the rise of ESG investing and perceived political and regulatory barriers in Canada deterred many internationals and U.S. firms from pursuing Canadian assets, and global majors largely departed Canada’s oil sands.

The result is that the Montney has been under-invested, compared to other North American locations, said Ovintiv CEO Brendan McCracken in an interview.

“The silver lining of that under-investment is a lot of remaining undeveloped resource at a time when the (United States) is seeing its resource mature,” McCracken said.

Oil production from the Montney is relatively small at just over 90,000 barrels per day, about 2% of Canada’s total, but it has more than doubled in the last decade, according to RBN Energy statistics. That’s thanks in part to advances in the same type of horizontal drilling technologies that powered the U.S. shale boom.

The startup of the Trans Mountain pipeline expansion last year opened the door to increased Canadian oil production for exports. And new Prime Minister Mark Carney has taken a more supportive stance towards fossil fuel development than his predecessor Justin Trudeau.

While Canada’s climate laws and regulatory environment have inhibited investment in the past, Carney has promised to make changes to help the sector grow.

“There’s some unique challenges about Canada,” said Chris Carlsen, CEO of Montney-focused natural gas producer Birchcliff Energy (BIR.TO).

“But the political tone has changed, so maybe that makes it a little more interesting to U.S. companies.”

Reporting by Amanda Stephenson in Calgary and Shariq Khan in New York; Editing by Liz Hampton and Nia Williams

# A Year in Review...

## 2025 Transactions

*This announcement appears as a matter of record only.*



**ABE**

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.*



**BOUNTY**  
RESOURCES

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 these transactions.



January 2025

*This announcement appears as a matter of record only.*



**CANPAR**  
HOLDINGS

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



**MARS**  
ENERGY  
RESOURCES

have been acquired by



**PRAIRIE SKY**  
ROYALTY

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.*



**Muddy**

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.*



**RAYMARK**  
LANDS

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.*

**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.*



**COASTAL**  
RESOURCES LIMITED

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.*



**CLEO**  
ENERGY CORP

has sold its interests at Alliance as well as certain of its interests in the Atee 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.*



**COASTAL**  
RESOURCES LIMITED

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



**Muddy**

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.*



**Rife**  
Resources Ltd.

has sold certain of its non-core interests in various areas of Alberta and British Columbia

The undersigned acted as financial advisor to Rife 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



**SEQUOIA**

have been sold through its Licensed Insolvency Trustee



**pwc**

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



April 2025

*This announcement appears as a matter of record only.*



**GALAXY ENERGY**

has sold its interests in the Carruthers, Rush Lake and Turtle Lake areas of Saskatchewan to



**Pentacor**  
Energy

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



May 2025

*This announcement appears as a matter of record only.*

Certain roads in the Marten Hills area of Alberta held by



**SEQUOIA**

have been sold through its Licensed Insolvency Trustee



**pwc**

to



**Canadian Resource Roadways**

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



May 2025

*This announcement appears as a matter of record only.*



**CLEO**  
ENERGY CORP

has sold its interests in the Neutral Hills North, Sedgewick and Silver Heights areas of Alberta through its Proposal Trustee



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



June 2025

*This announcement appears as a matter of record only.*



**COASTAL**  
RESOURCES LIMITED

has sold certain of its interests in the Gilby area of Alberta

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



June 2025

*This announcement appears as a matter of record only.*



**Silverleaf**  
Resources Inc.

has sold certain of its interests in the Gilby area of Alberta to



**LUCKY STRIKE**  
Energy Ltd.

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



June 2025

# A Year in Review...

## 2025 Transactions

*This announcement appears as a matter of record only.*

**10101906  
Manitoba Ltd.**

has sold its interests in the Manson area of Manitoba

---

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

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August 2025 

*This announcement appears as a matter of record only.*

All of the issued and outstanding shares of



have been sold

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

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August 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 receiver



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

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August 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 receiver



---

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

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September 2025 

*This announcement appears as a matter of record only.*

All of the issued and outstanding shares of



have been acquired by



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

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September 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 receiver



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

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September 2025 

*This announcement appears as a matter of record only.*

Taylor Hill Land Inc. J2 RESOURCES INC.

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

---

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

---

September 2025 

*This announcement appears as a matter of record only.*



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

---

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

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October 2025 

*This announcement appears as a matter of record only.*

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



have been sold through its Licensed Insolvency Trustee



to



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

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October 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 receiver



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

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October 2025 

*This announcement appears as a matter of record only.*

LYCOS ENERGY INC.

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



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

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October 2025 

*This announcement appears as a matter of record only.*



has sold its interests in the Puskuwa area of Alberta to



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

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October 2025 

*This announcement appears as a matter of record only.*

All of the issued and outstanding shares of



have been sold

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

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October 2025 

*This announcement appears as a matter of record only.*

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

---

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

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November 2025 

*This announcement appears as a matter of record only.*



has sold its interests in Deer Mountain Unit No. 2

---

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

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November 2025 

*This announcement appears as a matter of record only.*



has sold its interests in the Baptiste area of Alberta

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

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November 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 receiver



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

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December 2025 