



2022 ANNUAL SUMMARY

Enterprise Value of Transactions

\$15.5 billion

Median Production Acquisition Price Median Reserves Acquisition Price

\$44,072/boe/d

\$6.75/boe



CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

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TOTAL M&A VALUE DOWN 15% IN 2022

The level of merger and acquisition (“M&A”) activity in 2022, measured by the total enterprise value of transactions (both large and small deals), decreased 15%, dropping to \$15.5 billion from the \$18.1 billion recorded in 2021.

There were six deals valued at over \$1.0 billion in 2022, which accounted for 62% of the year’s total M&A value. In 2021 there were three deals valued at more than \$1.0 billion. The largest transaction in 2022 was Strathcona Resources Ltd.’s acquisition of Serafina Energy Ltd. in the third quarter for approximately \$2.3 billion in cash. A payment of \$1.9 billion was made at closing on August 29, 2022, and deferred payments of \$100.0 million were made on each of September 30, 2022, October 31, 2022, November 30, 2022 and December 30, 2022. The acquisition was funded through borrowings on Strathcona’s revolving credit facility, with total committed borrowing capacity increased to \$2.0 billion (from \$1.5 billion), and through a \$700.0 million term loan. Serafina produced approximately 40,000 bbl/d of oil primarily through thermal heavy oil assets in Saskatchewan.

Another significant transaction in 2022 was Cenovus Energy Inc.’s purchase of the remaining 50% working interest in the Sunrise Oil Sands Project in northern Alberta from BP Plc for \$1.2 billion in the second quarter. Cenovus currently operates Sunrise and prior to closing, owned 50% of the asset through the Sunrise Oil Sands Partnership, with BP. The purchase price of \$1.2 billion consisted of a cash payment of \$600.0 million, a variable payment of up to \$600.0 million and Cenovus’ 35% working interest in the undeveloped Bay du Nord project offshore Newfoundland and Labrador. For the calculation of the purchase price, the total variable payment amount of \$600.0 million was included but no value was assigned to Cenovus’ interest in the Bay du Nord project. The variable payment amount is calculated quarterly based on a payment of \$2.8 million for every dollar the WCS benchmark exceeds \$52.00/bbl. This variable payment expires after two years even if the maximum amount of \$600.0 million is not reached. Due to the unconventional nature of the assets found in the Cenovus/BP asset transaction, we have excluded the \$/boe and \$/boe/d metrics of this transaction from our calculation of the median prices.

Corporate transactions made up 65%, or \$9.8 billion of the \$15.2 billion in total enterprise value of large deals (over \$5 million in value) in 2022. Property deals made up the remaining \$5.4 billion in total enterprise value. The split between property and corporate transaction is similar to 2021 when corporate transactions made up 67% of the total M&A value.

The total value of both oil-weighted and natural gas-weighted transactions decreased in 2022 from the previous year. The value of oil-weighted transactions fell to \$10.7 billion in 2022 from the \$12.2 billion recorded the previous year, a 12% drop. The value of natural gas-weighted transactions dropped 22% to \$4.5 billion in 2022 from \$5.8 billion in 2021. In 2022, oil-weighted deals accounted for 71% of the total enterprise value of all large deals with natural gas-weighted transactions accounting for the remaining 29%. The average transaction size for oil-weighted transactions increased in 2022 to \$306.8 million from \$229.4 million in 2021. Natural gas-weighted transactions also increased to \$235.5 million from \$138.8 million in 2021. The number of oil-weighted transactions decreased to 35 deals from 53 deals in 2021 and natural gas-weighted transactions dropped to 19 deals from 41 deals in the previous year.

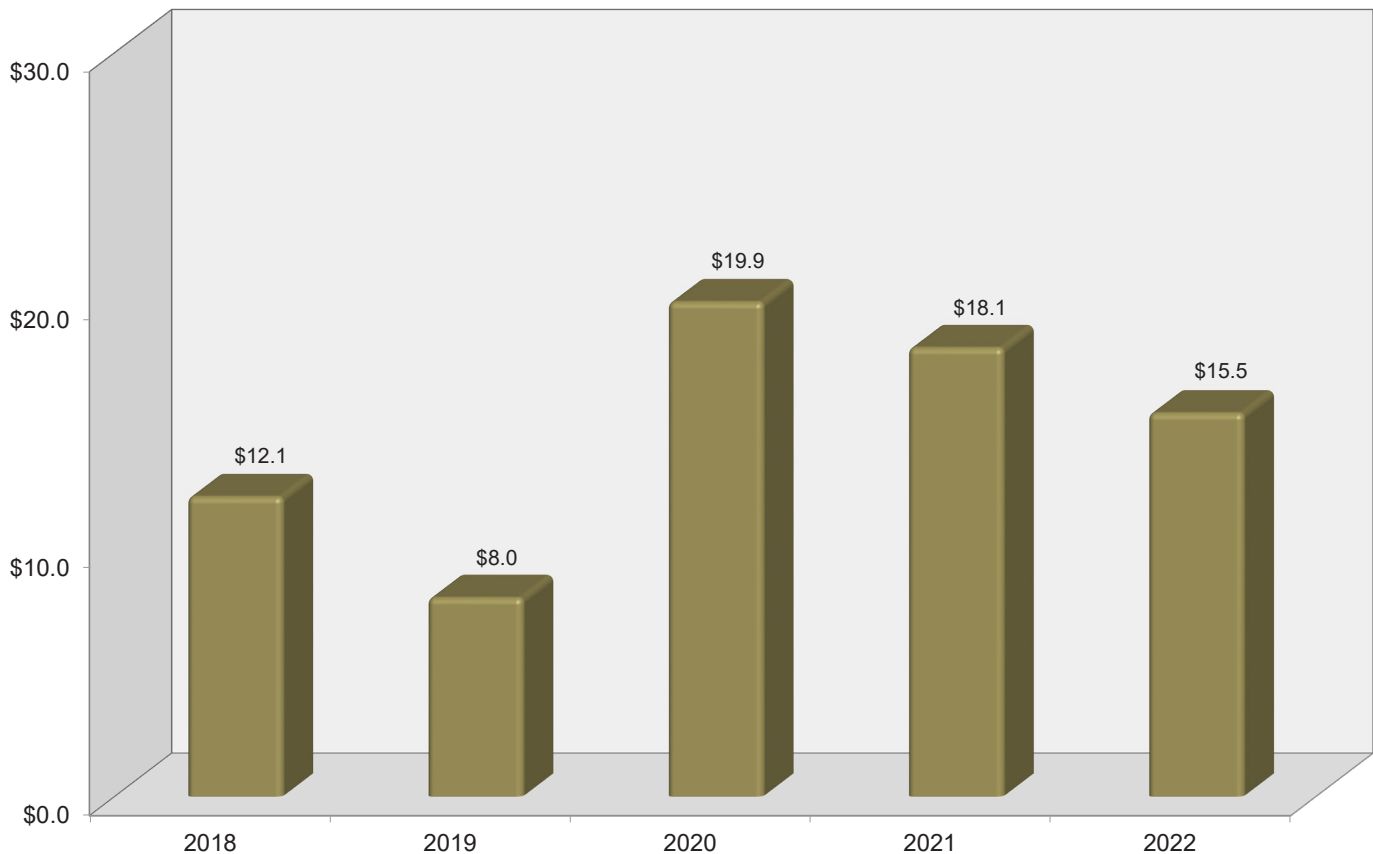
Annual acquisition prices paid for daily production increased 76% in 2022 to \$44,072/boe/d from \$25,093/boe/d in 2021. Acquisition prices for proven plus probable reserves also increased 69% year-over-year to \$6.75/boe from \$2.66/boe in 2021.

On a commodity basis, the price paid for oil-weighted production increased 50% year-over-year to \$40,247/boe/d in 2022 from \$26,820/boe/d in 2021. The price paid for oil reserves increased 69% to \$8.23/boe from \$4.88/boe in 2021. The acquisition price for natural gas-weighted production jumped 110% to \$47,253/boe/d in 2022 from \$22,500/boe/d in 2021 and the reserve acquisition price also increased, jumping 114% to \$4.32/boe in 2022 compared to \$2.02/boe in 2021.

Strong commodity prices coupled with a lack of investment capital were the main drivers that drove M&A activity in 2022. These factors led to a number of privately-held oil and natural gas companies being sold as illustrated by the aforementioned Strathcona/Serafina transaction. Other notable private oil and natural gas companies which were sold in 2022 were Deltastream Energy Corporation to Tamarack Valley Energy Ltd. for approximately \$1.5 billion and Rising Star Resources Ltd. to Tourmaline Oil Corp. for approximately \$215.5 million.

ENTERPRISE VALUE

Enterprise Value of Large and Small Transactions - \$Billion



The total value of M&A activity for 2022 decreased to \$15.5 billion from \$18.1 billion in 2021.

There were six transactions valued at greater than \$1.0 billion in size in 2022 compared to three in 2021.

The largest transaction is Strathcona's acquisition of Serafina for approximately \$2.3 billion in the third quarter. Serafina produced approximately 40,000 bbl/d of oil primarily through thermal heavy oil assets in Saskatchewan.

In the second quarter, Whitecap Resources Inc. acquired XTO Energy Canada which was jointly owned by Imperial Oil Limited and ExxonMobil Canada for approximately \$1.9 billion. XTO's assets consisted of Montney and Duvernay interests with production approximately 11,000 boe/d from the Montney Formation and 21,000 boe/d from the Duvernay Formation.

In the third quarter, Tamarack Valley acquired Deltastream for approximately \$1.5 billion. Deltastream's properties were concentrated in the Blood, Canal, Marten Hills and Nipisi areas of Alberta and added 184 net sections of Clearwater acreage and over 500 drilling locations. This was the third corporate acquisition completed by Tamarack Valley in 2022. In the first quarter Tamarack Valley acquired Crestwynd Exploration Ltd. for approximately \$190.0 million and in the second quarter Tamarack Valley acquired Rolling Hills Energy Ltd. for \$94.1 million.

The tables below show the total value and number of transactions broken into those over \$5.0 million in size and those under \$5.0 million. The total value of transactions over \$5.0 million decreased to \$15.2 billion in 2022 from \$17.9 billion in 2021. The total number of deals over \$5.0 million in 2022 was 54, dropping 43% from the 94 deals recorded in 2021.

Year	Enterprise Value of Transactions Over \$5.0MM (\$Billion)	Number of Transactions Over \$5.0MM
2022	15.2	54
2021	17.9	94
2020	19.7	45
2019	7.7	32
2018	11.7	79

The total enterprise value of transactions valued at less than \$5.0 million rose to \$251.8 million from \$171.6 million in 2022. There were 482 small deals that took place in 2022, up 5% from the 457 small deals in 2021.

Year	Enterprise Value of Transactions Under \$5.0MM (\$Million)	Number of Transactions Under \$5.0MM
2022	251.8	482
2021	171.6	457
2020	232.1	324
2019	288.3	328
2018	381.2	350

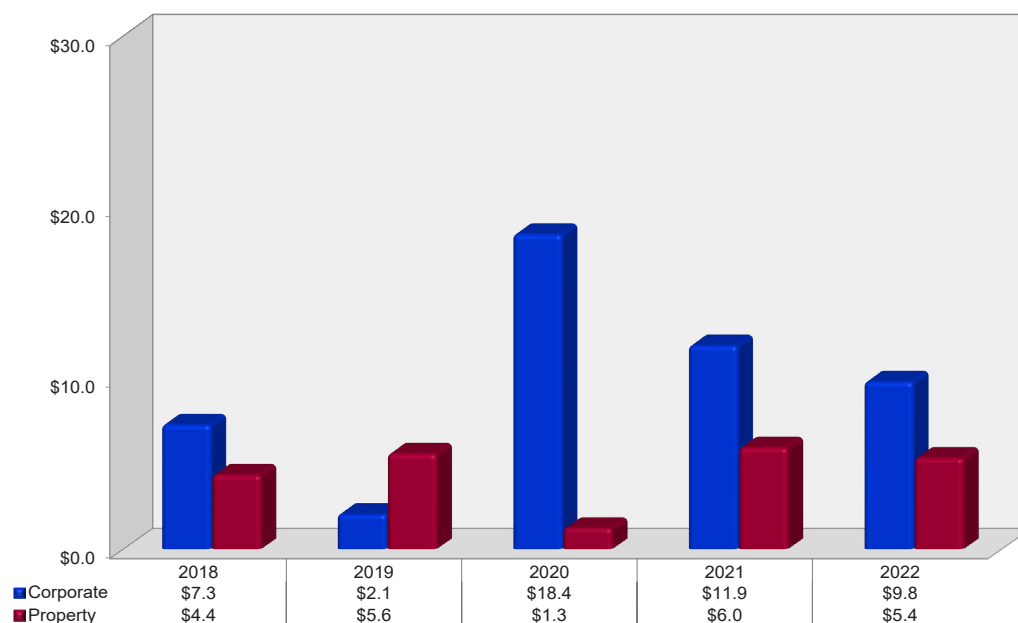
The average size of all transactions dropped in 2022 to \$28.9 million, compared to \$32.9 million in 2021. The average size of transactions over \$5.0 million increased 49% on a year-over-year basis to \$281.7 million from \$189.1 million, while the average size of transactions under \$5.0 million increased 37% to \$0.5 million in 2022 from \$0.4 million in 2021.

Year	Average Size of Transactions Over \$5MM (\$Million)	Average Size of Transactions Under \$5MM (\$Million)	Average Size of All Transactions (\$Million)
2022	281.7	0.52	28.9
2021	189.1	0.38	32.9
2020	438.1	0.72	54.1
2019	241.5	0.88	22.3
2018	138.8	1.09	28.2

The total enterprise value of large deals in 2022 was split 65% corporate and 35% property.

The total value of corporate transactions in 2022 dropped 18% to \$9.8 billion from \$11.9 billion in 2021. The total value of property deals also decreased in 2022, falling 10% to \$5.4 billion from \$6.0 billion in 2021.

Enterprise Value of Large Transactions - \$Billion Corporate vs. Property



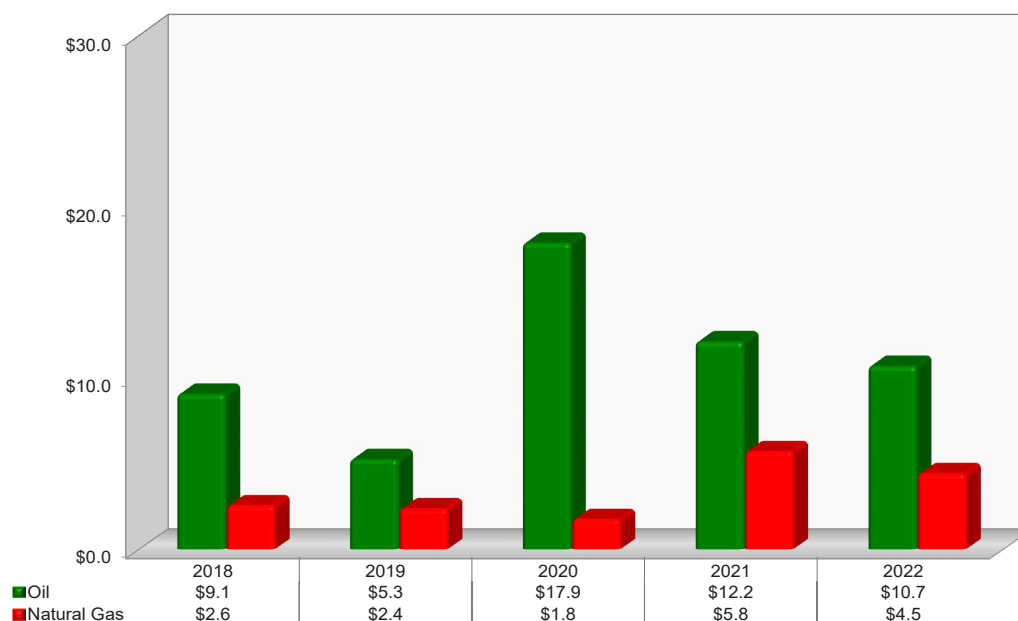
In 2022, the total value of all corporate transactions decreased 18%, while the total number of transactions was down 38% to 20 deals from the 32 tallied in 2021. The average value of corporate transactions increased 35% to \$491.5 million from \$362.8 million in 2021.

The total value of all property transactions decreased 10% to \$5.4 billion in 2022 and the number of property transactions dropped 45% to 34 deals, compared to 62 in 2021. The average transaction size for property deals rose to \$158.3 million, a 64% increase from 2021.

Year	Enterprise Value of Corporate Transactions (\$Billion)	Number of Corporate Transactions	Average of Corporate Transactions (\$Million)	Year	Enterprise Value of Property Transactions (\$Billion)	Number of Property Transactions	Average of Property Transactions (\$Million)
2022	9.8	20	491.5	2022	5.4	34	158.3
2021	11.9	32	362.8	2021	6.0	62	96.6
2020	18.4	24	768.1	2020	1.3	21	61.1
2019	2.1	6	350.0	2019	5.6	26	216.5
2018	7.3	24	304.9	2018	4.4	55	59.1

The total enterprise value of large deals in 2022 was split 71% oil and 29% natural gas. The total value of both oil-weighted and natural gas-weighted transactions decreased in 2022 compared to 2021. The total value of oil-weighted transactions fell 12% to \$10.7 billion in 2022 from \$12.2 billion in 2021. Natural gas-weighted transactions dropped to \$4.5 billion from \$5.8 billion in 2021, a 22% decrease.

Enterprise Value of Large Transactions - \$Billion Oil vs. Natural Gas

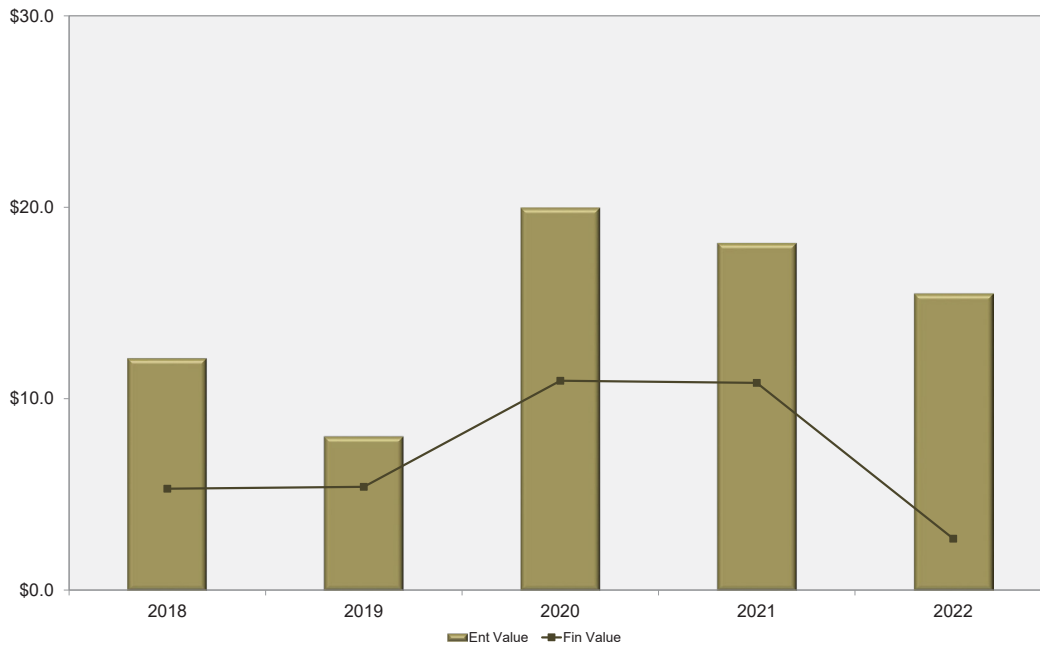


The average transaction size for oil-weighted deals increased in 2022, rising 34% to \$306.8 million while the average size for natural gas-weighted transactions increased in 2022 to \$235.5 million from \$138.1 million in 2021, a 71% increase. The number of oil-weighted transactions decreased 34% to 35 deals from 53 in 2021. The number of natural-gas weighted transactions decreased 54% to 19 deals from 41 in 2021.

Year	Enterprise Value of Oil Transactions (\$Billion)	Number of Oil Transactions	Average of Value of Oil Transactions (\$Million)	Year	Enterprise Value of Natural Gas Transactions (\$Billion)	Number of Natural Gas Transactions	Average Value of Natural Gas Transactions (\$Million)
2022	10.7	35	306.8	2022	4.5	19	235.5
2021	12.2	53	229.4	2021	5.8	41	138.1
2020	17.9	32	559.7	2020	1.8	13	138.8
2019	5.3	17	311.8	2019	2.4	15	161.8
2018	9.1	55	153.8	2018	2.6	24	108.5

FINANCINGS VALUE

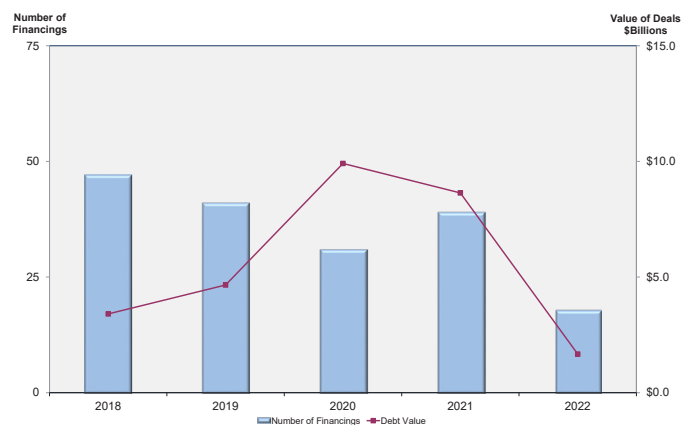
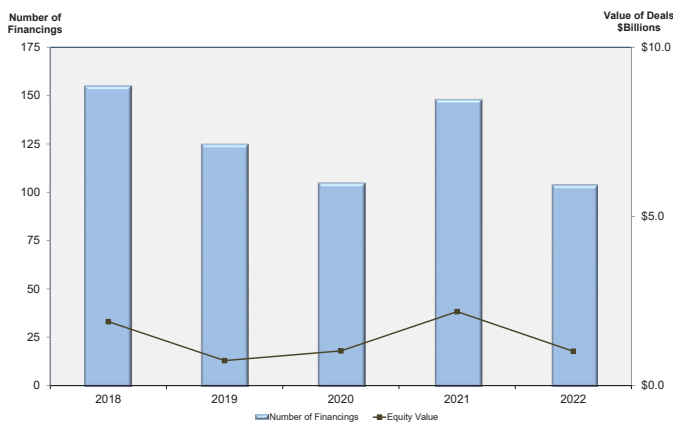
Enterprise Value of Transactions Relative to Total Value of Financings - \$Billion



The total value of financings in 2022 dropped to \$2.7 billion from \$10.8 billion in 2021. The total number of financings in 2022 was 122 compared to 187 in 2021.

Equity Financings Value - \$Billion

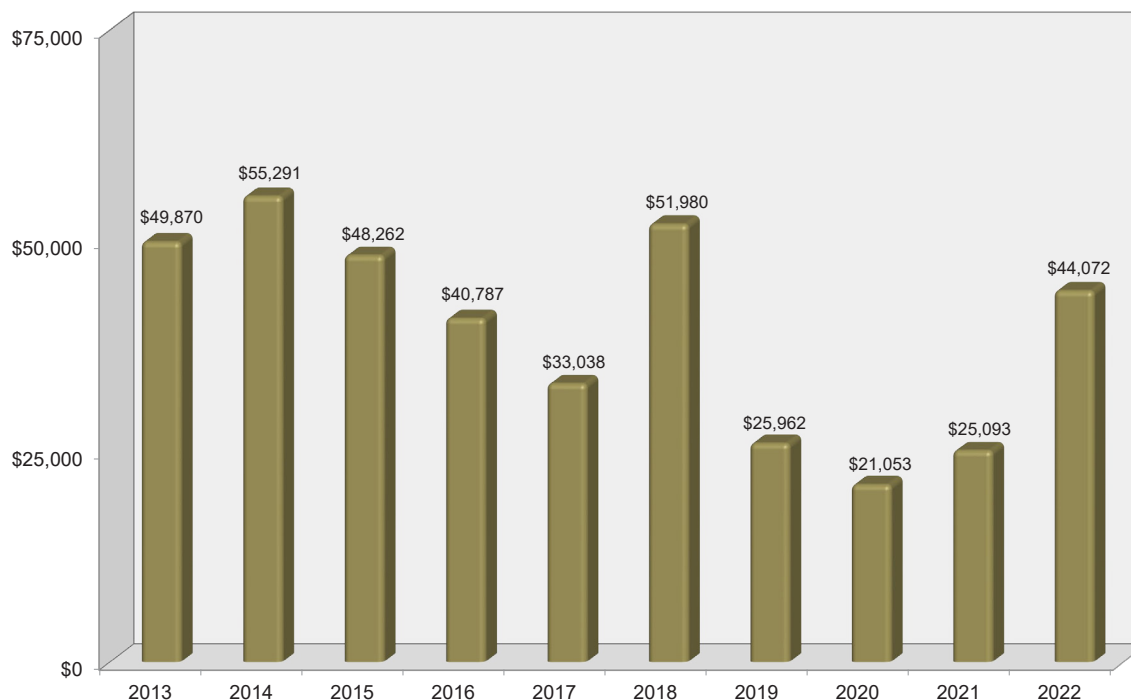
Debt Financings Value - \$Billion



The amount of equity raised in 2022 was approximately \$1.0 billion compared to \$2.2 billion in 2021; the total number of equity financings fell to 104 from 148 on a year-over-year basis. Debt financings decreased to \$1.7 billion from \$8.6 billion the previous year. The total number of debt financings dropped to 18 from the 39 recorded in 2021.

MEDIAN PRODUCTION ACQUISITION PRICE UP 76% IN 2022

Annual Median Price Paid - \$/boe/d



The median price paid for daily production was up 76% to \$44,072/boe/d in 2022 from \$25,093/boe/d in 2021. This method of analyzing transactions focuses on the value of the acquisition only on assets that are currently producing. It does not take into account production potential from reserves that are awaiting tie-in or behind pipe production that could be produced at a later date.

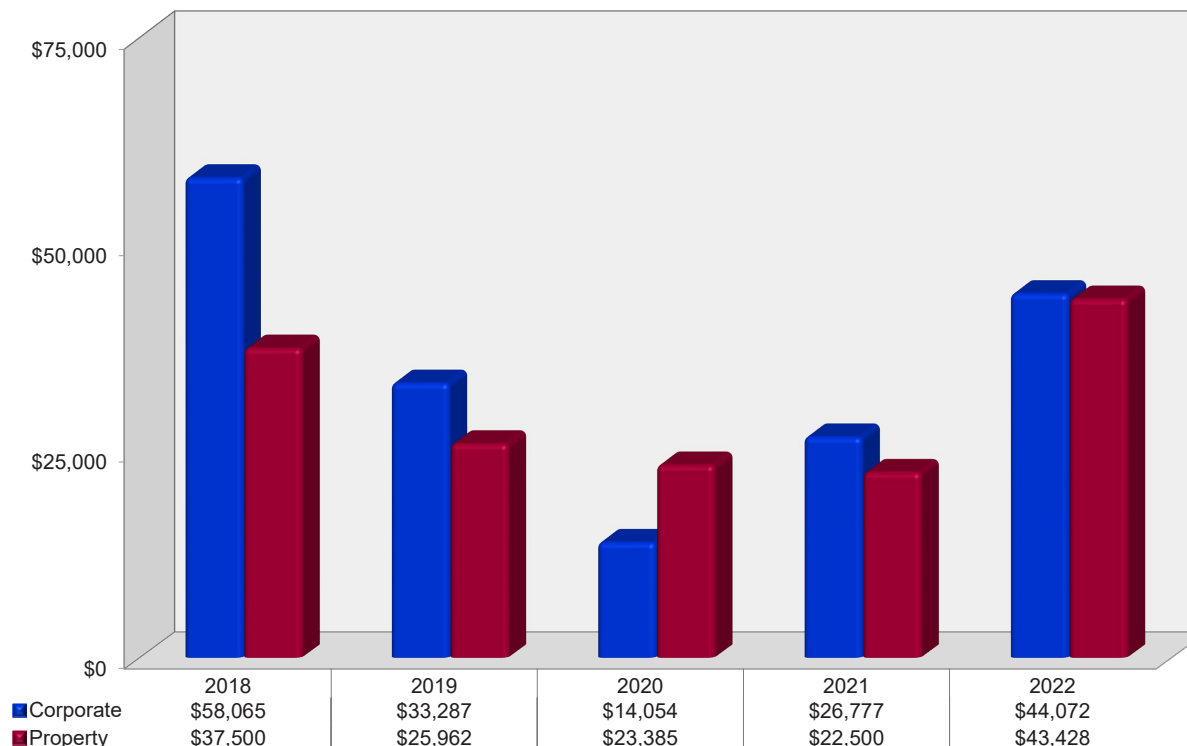
A transaction that is representative of the median acquisition price on a \$/boe/d basis is Tamarack Valley's acquisition of Rolling Hills for \$44,804/boe/d in the second quarter. The acquisition consolidates Tamarack Valley's working interest and operatorship to 100% in the greater Jarvie play in the southern Clearwater area of Alberta. The acquisition adds 70 gross (54 net) drilling locations across 1/3 of the 34,506 net acres acquired. In conjunction with the acquisition, Tamarack Valley also increased its dividend by 20% to \$0.01 per month. As part of the transaction, shareholders of Rolling Hills received 0.387 of one common share of a newly created Clearwater growth focused company named Clear North Energy Corp. Clear North will operate as a private company and will be led by former members of the Rolling Hills management team. Clear North retained certain Rolling Hills' Clearwater lands totaling approximately 193,000 net acres and estimated production of 700 bbl/d of oil.

The highest-priced deal in 2022 on a production basis is Vermilion Energy Inc.'s acquisition of Leucrotta Exploration Inc. for \$158,944/boe/d in the first quarter. Leucrotta's main producing properties were located in the Dawson area of northeastern British Columbia and in the Mica area of Alberta and British Columbia. As part of the transaction, the shareholders of Leucrotta received \$1.73 in cash per Leucrotta share held, plus 1.0 common share of a newly formed company named Coelacanth Energy Inc. and 0.1917 of one Coelacanth common share purchase warrant. Each Coelacanth warrant entitled the holder to acquire one Coelacanth share at an exercise price of \$0.27 per share at any time on or before 30 days following the closing of the transaction.

The price paid per boe of production was calculated by dividing the value of the acquired proven plus probable reserves by the current daily production rate. This method of calculation focuses on a relatively accurate item to measure (production) and not reserves, which is usually more open to interpretation. This measurement does not take into account higher or lower netbacks on specific production or from future price changes.

CORPORATE VS. PROPERTY PRODUCTION ACQUISITION PRICES

Annual Median Price Paid - \$/boe/d Corporate vs. Property



Acquisition prices paid per producing barrel of oil equivalent for both corporate and property transactions increased in 2022.

The median price paid for production associated with corporate transactions increased 65% year-over-year to \$44,072/boe/d in 2022 from \$26,777/boe/d in 2021. The median price paid for production associated with property transactions increased 93% to \$43,428/boe/d in 2022 from \$22,500/boe/d in 2021. The differential between corporate and property acquisition prices is \$644/boe/d in 2022. In 2021, the differential was \$4,277/boe/d in favour of corporate transactions.

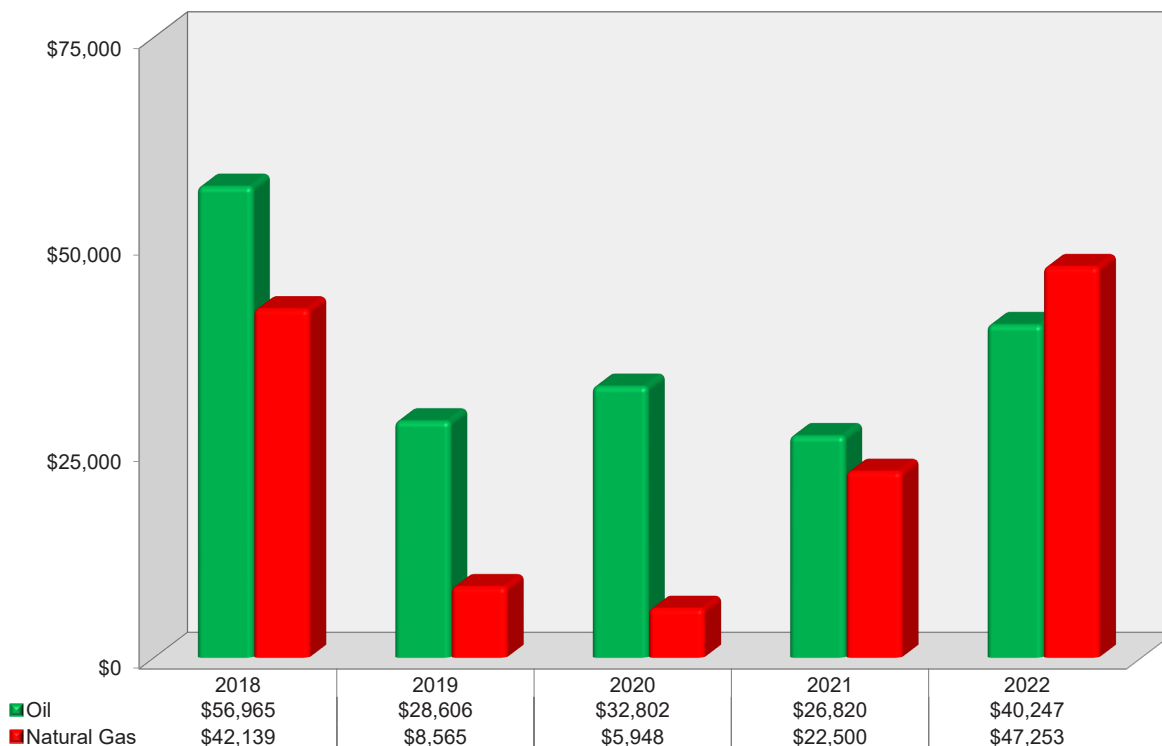
A transaction that is representative of the median acquisition price on a \$/boe/d basis for property deals is Kiwetinohk Energy Corp.'s acquisition of assets located in the Placid area of Alberta from Repsol S.A. for \$51,167/boe/d in the third quarter. The acquisition consolidates Kiwetinohk's interests in the area. Kiwetinohk plans to accelerate the development of the Placid area and establish a material Montney position to complement its existing Duvernay base. Kiwetinohk funded the acquisition through its existing bank facilities.

A transaction that is representative of the median acquisition price on a \$/boe/d basis for corporate deals is Hammerhead Resources Inc.'s planned transaction with Decarbonization Plus Acquisition Corporation IV for \$43,339/boe/d which was announced in the third quarter. Hammerhead's asset base consists of 110,000 net acres of lands and 146 producing wells within the Montney Formation in the Gold Creek and Karr areas of Alberta. Decarbonization Plus is a special purpose acquisition company and upon closing of the transaction the combined company is expected to be listed on the Nasdaq Capital Market and trade under the ticker symbol "HHRS".

A high-priced transaction on production basis is Crescent Point Energy Corp.'s acquisition of assets from Paramount Resources Ltd. for \$80,357/boe/d in the fourth quarter. The assets acquired are located in the Kaybob area of Alberta. The assets are adjacent to Crescent Point's existing operations. Crescent Point has identified 130 net drilling locations on the lands acquired.

OIL VS. NATURAL GAS PRODUCTION ACQUISITION PRICES

Annual Median Price Paid - \$/boe/d Oil vs. Natural Gas



The median price paid for oil-weighted production rose 50% year-over-year to \$40,247/boe/d in 2022 from \$26,820/boe/d in 2021. The median price paid for natural gas-weighted production increased 110% to \$47,253/boe/d from \$22,500/boe/d in 2021.

The differential between oil and natural gas acquisition prices was \$7,006/boe/d higher for natural gas transactions in 2022 while in 2021 it was \$4,320/boe/d higher for oil deals.

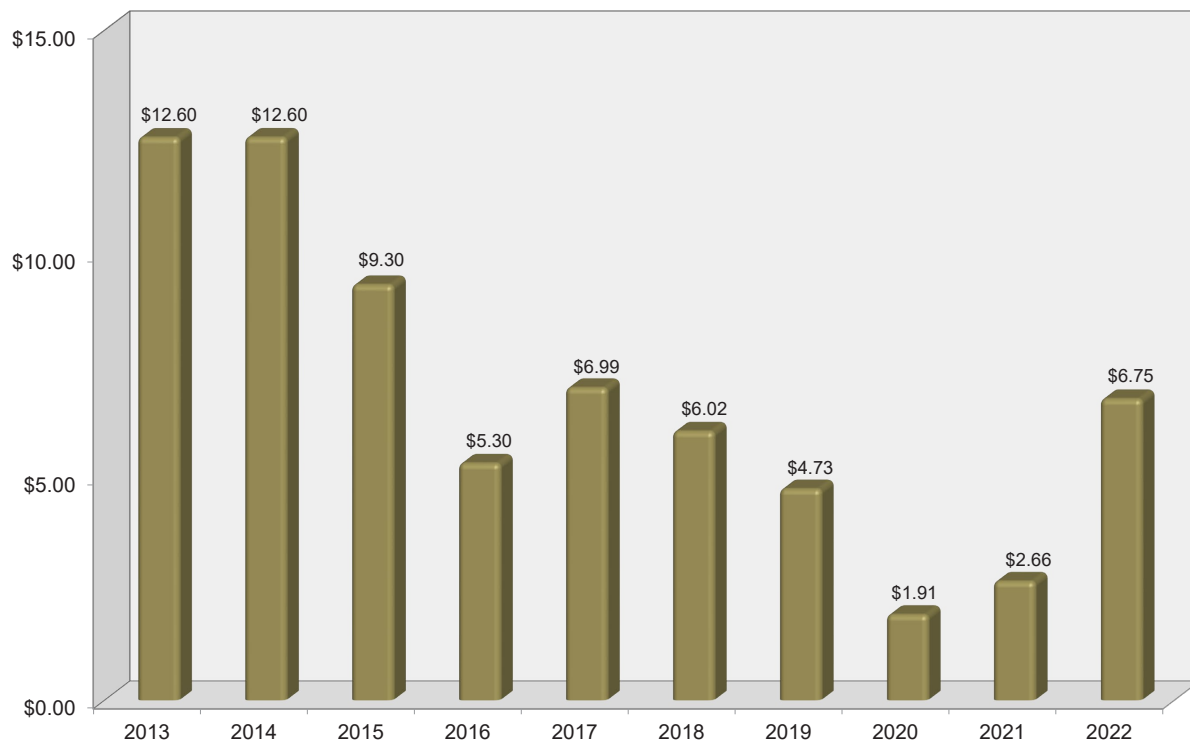
A transaction that is representative of the oil-weighted median acquisition price on a \$/boe/d basis is Tamarack Valley's acquisition of Rolling Hills for \$44,804/boe/d in the second quarter. The acquisition consolidates Tamarack Valley's working interest and operatorship to 100% in the greater Jarvie play in the southern Clearwater area of Alberta. The acquisition adds 70 gross (54 net) drilling locations across 1/3 of the 34,506 net acres acquired. In conjunction with the acquisition, Tamarack Valley also increased its dividend by 20% to \$0.01 per month. As part of the transaction, shareholders of Rolling Hills received 0.387 of one common share of a newly created Clearwater growth focused company named Clear North. Clear North will operate as a private company and will be led by former members of the Rolling Hills management team. Clear North retained certain Rolling Hills' Clearwater lands totaling approximately 193,000 net acres and estimated production of 700 bbl/d of oil.

Another transaction that is representative of the median acquisition price on a \$/boe/d basis is Archer Exploration Corp.'s acquisition of assets from Ridgeback Resources Inc. for \$35,690/boe/d in the fourth quarter. The assets acquired are located in the Balsam and Beaverlodge areas of Alberta. Ridgeback distributed the proceeds from the sale to its shareholders.

A transaction that is representative of the natural gas-weighted median acquisition price on a \$/boe/d basis is Kiwetinohk's acquisition of assets located in the Placid area of Alberta from Repsol for \$51,167/boe/d in the third quarter. The acquisition consolidates Kiwetinohk's interests in the area. Kiwetinohk plans to accelerate the development of the Placid area and establish a material Montney position to complement its existing Duvernay base. Kiwetinohk funded the acquisition through its existing bank facilities.

MEDIAN RESERVES ACQUISITION PRICE UP 154% IN 2022

Annual Median Reserves Acquisition Price - \$/boe



The median acquisition price for proved plus probable reserves increased 154% to \$6.75/boe from \$2.66/boe in 2021.

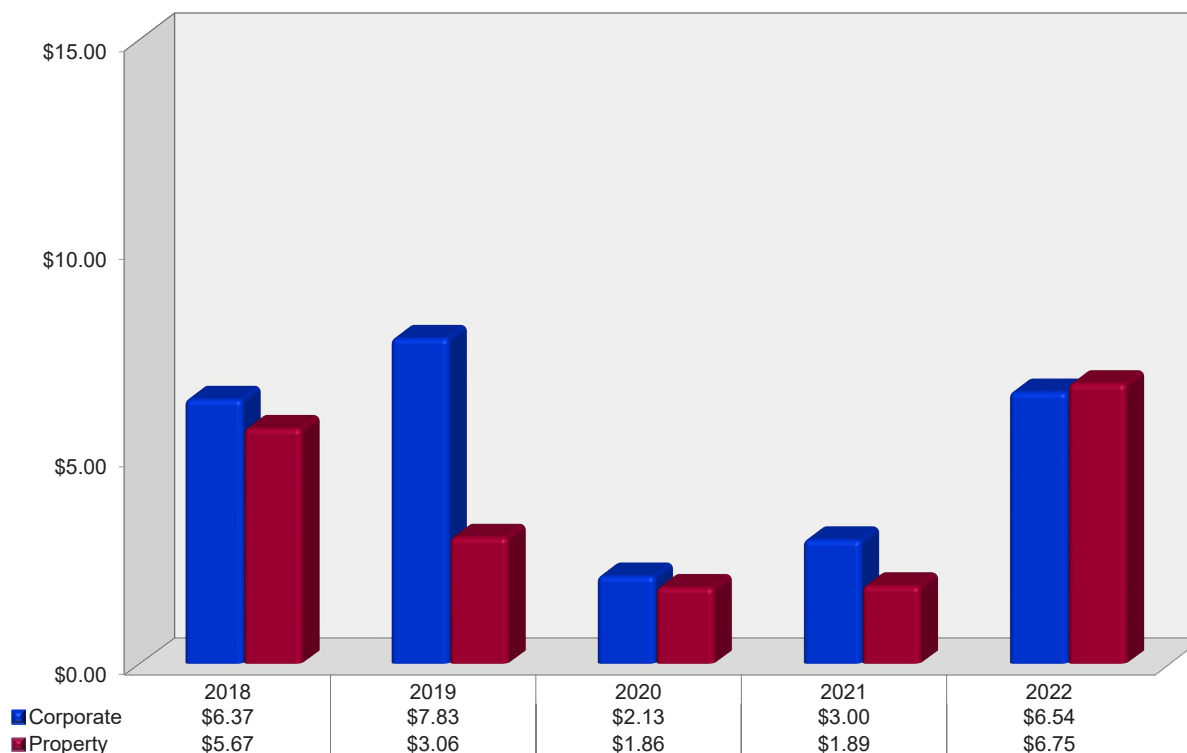
A transaction that is representative of the median reserves acquisition price on a \$/boe basis is Journey Energy Inc.'s acquisition of assets from Enerplus Corporation for \$7.62/boe in the third quarter. The assets acquired are located in the Ante Creek, Ferrier, Kaybob and Medicine Hat areas of Alberta. The acquisition increased Journey's production by 45% to 14,200 boe/d - 14,600 boe/d (55% oil and ngl). Journey purchased the assets through a cash payment of \$80.3 million, the issuance of 3.0 million shares of Journey and a vendor take-back loan of \$45.0 million. The vendor take-back loan carries an interest rate of 10% per year and is secured by one of the acquired assets until it is repaid in full. Interest is paid monthly in arrears while the principal is repayable in monthly installments that are tied to the monthly average WTI oil price.

The lowest-priced deal on a reserves basis in 2022 is Journey's acquisition of Tahoe Energy Ltd. for \$2.39/boe in the first quarter. Tahoe's main producing property was located in the Carrot Creek area of Alberta. In the first quarter of 2022, Tahoe participated in a 1.5 mile Ellerslie horizontal well (31% working interest). This well was tested in March and was planned to be connected to Tahoe's 79% working interest, operated natural gas processing plant in April. This well is forecast to add approximately 75-100 boe/d of net production to Journey in May. This additional production was not included in our analysis of the transaction.

Another high-priced transaction in 2022 on a reserves basis is Saturn Oil & Gas Inc.'s acquisition of assets from Crescent Point for \$18.99/boe in the second quarter. The acquired assets are located in the Kindersley, Herschel and Plato areas of southwestern Saskatchewan. With this transaction, Saturn was forecasting its average daily production in 2022 to increase to 10,050 boe/d (96% oil and ngl). The acquisition was funded through an increase of \$200.0 million to Saturn's existing senior secured term loan and 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.

CORPORATE VS. PROPERTY RESERVES ACQUISITION PRICES

Annual Median Reserves Acquisition Prices - \$/boe
Corporate vs. Property



The median proven plus probable reserve acquisition price paid for corporate transactions rose 118% year-over-year to \$6.54/boe in 2022 compared to \$3.00/boe in 2021. The median price paid for reserves associated with property deals increased 257% year-over-year, rising to \$6.75/boe compared to \$1.89/boe in 2021. The differential between corporate and property acquisitions was \$0.21/boe greater for property transactions in 2022 while in 2021 it was \$1.11/boe higher for corporate deals.

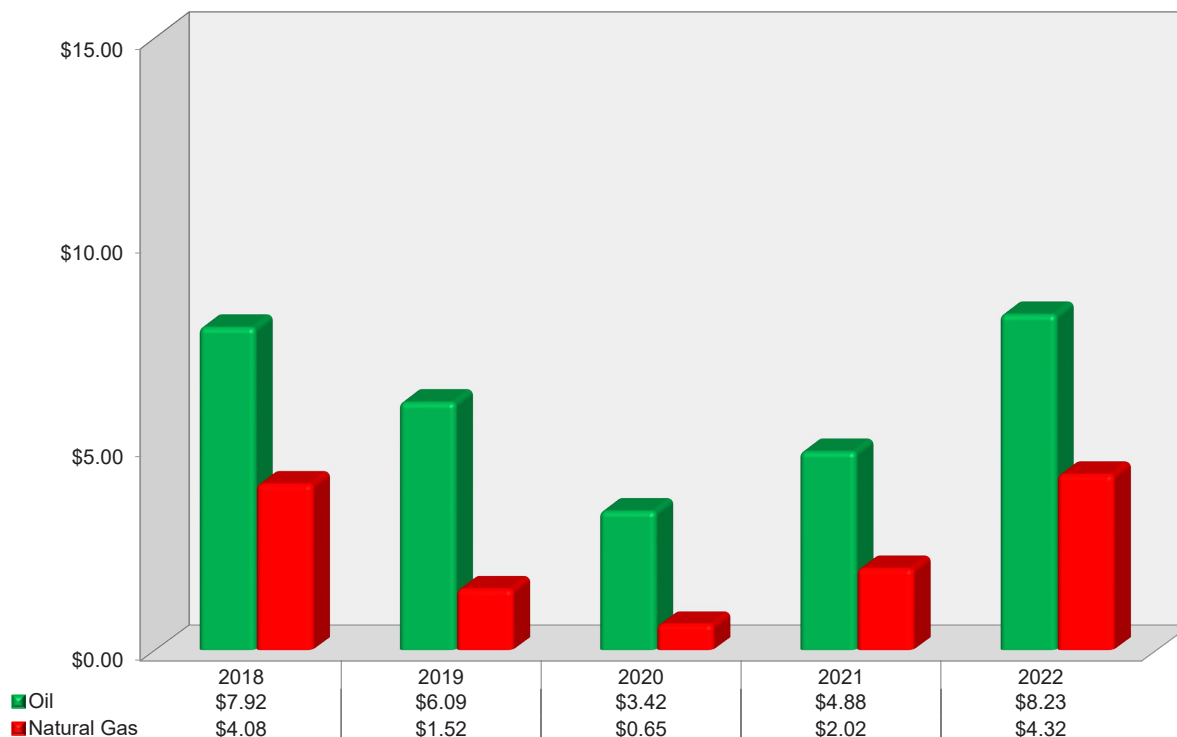
A transaction that is representative of the median acquisition price on a \$/boe basis for corporate deals is Whitecap's previously-mentioned pending acquisition of XTO for \$4.17/boe in the second quarter. XTO's assets consist of Montney and Duvernay interests. Production associated with the acquisition includes approximately 11,000 boe/d from the Montney Formation and 21,000 boe/d from the Duvernay Formation. The acquisition adds 672,000 (639,000 net) acres of Montney and Duvernay lands and includes 1,910 net drilling locations consisting of 217 Duvernay locations and 1,693 Montney locations. The Montney assets consolidate Whitecap's working interests at Kakwa and the Duvernay assets represent Whitecap's entry into the Duvernay play and includes a 100% working interest in a shallow cut natural gas processing facility.

A high-priced property transaction in 2022 on a reserves basis is Surge Energy Inc.'s acquisition of assets from Enerplus for \$16.57/boe in the fourth quarter. The assets acquired are located in the Cadogan and Giltedge areas of Alberta and the Freda Lake and Neptune areas of southeastern Saskatchewan. Concurrent with the transaction, Surge completed a bought-deal equity financing for total proceeds of approximately \$80.5 million. The proceeds from the offering were used to partially fund the transaction.

A property transaction that is representative of the median price for proven plus probable reserves is Crescent Point's acquisition of assets from Paramount for \$5.87/boe in the fourth quarter. The assets acquired are located in the Kaybob area of Alberta. The assets are adjacent to Crescent Point's existing operations. Crescent Point has identified 130 net drilling locations on the lands acquired.

OIL VS. NATURAL GAS RESERVE ACQUISITION PRICES

Annual Median Reserves Acquisition Prices - \$/boe
Oil vs. Natural Gas



Proven plus probable reserve acquisition prices for oil-weighted transactions increased 69% to \$8.23/boe in 2022 compared to \$4.88/boe in 2021. Over the same time period, prices paid for natural gas-weighted transactions increased 114% to \$4.32/boe compared to \$2.02/boe the year prior.

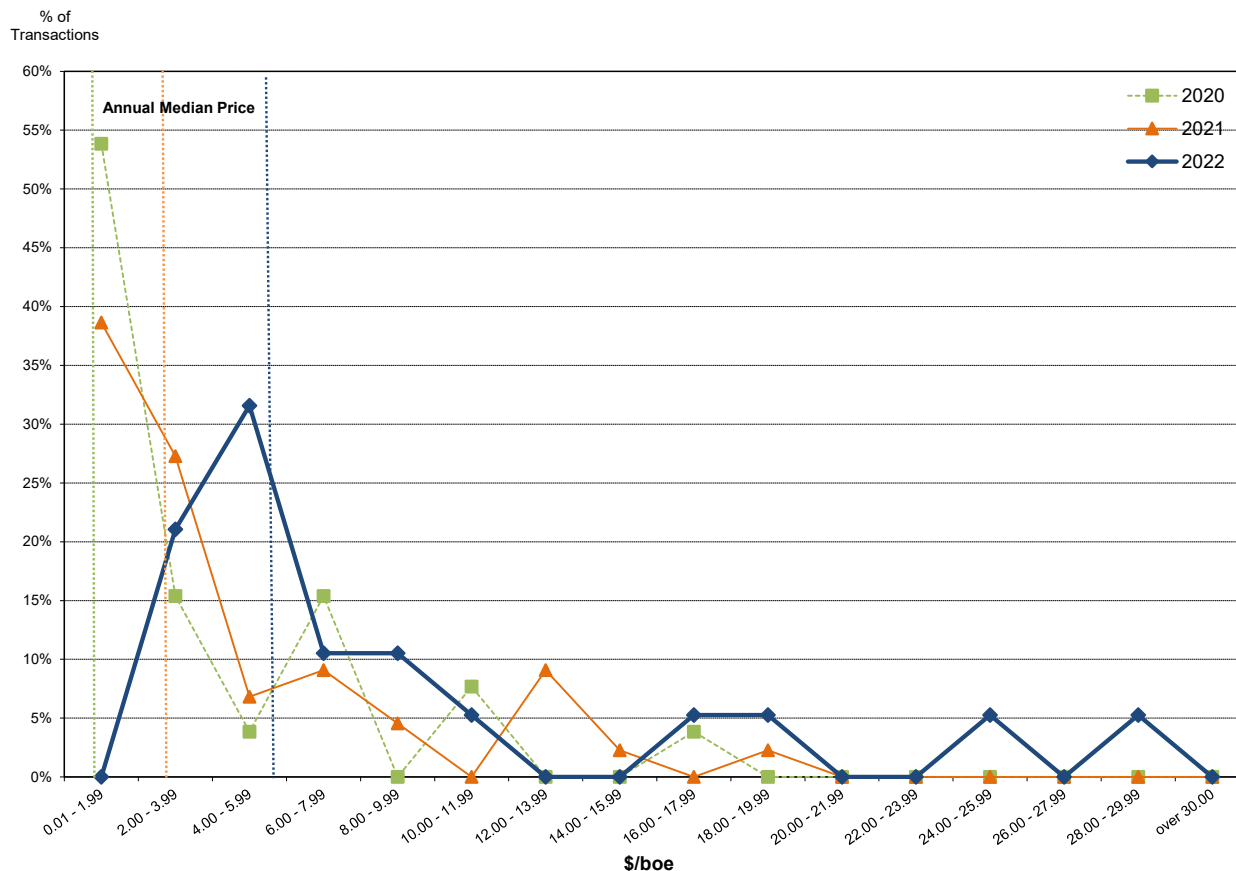
The differential between oil-weighted and natural gas-weighted reserve acquisition prices increased year-over-year; the differential in 2022 was \$3.91/boe while in 2021 it was \$2.86/boe.

A transaction that is representative of the oil-weighted median acquisition price on a \$/boe basis is Journey's acquisition of assets from Enerplus for \$7.62/boe in the third quarter. The assets acquired are located in the Ante Creek, Ferrier, Kaybob and Medicine Hat areas of Alberta. The acquisition increased Journey's production by 45% to 14,200 boe/d - 14,600 boe/d (55% oil and ngl). Journey purchased the assets through a cash payment of \$80.3 million, the issuance of 3.0 million shares of Journey and a vendor take-back loan of \$45.0 million. The vendor take-back loan carries an interest rate of 10% per year and is secured by one of the acquired assets until it is repaid in full. Interest is paid monthly in arrears while the principal is repayable in monthly installments that are tied to the monthly average WTI oil price.

A transaction that is representative of natural gas-weighted median acquisition price on a \$/boe basis is Tourmaline's acquisition of Rising Star for \$3.33/boe. Rising Star's main producing properties were located in the Gordondale, Mirage and Valhalla areas of Alberta. Tourmaline as part of the consideration to the shareholders of Rising Star issued 6,000,000 shares of Topaz. Prior to the acquisition of Rising Star, Tourmaline held 51,149,494 Topaz shares, representing approximately 35.5% of the total issued and outstanding Topaz shares. Following the closing of the acquisition of Rising Star, Tourmaline holds 45,149,494 Topaz shares, representing approximately 31.3% of the total issued and outstanding Topaz shares.

The graph below illustrates the distribution curve of acquisition prices in 2022 versus the two previous years. When analyzing the percentage of deals being completed in each of the specific intervals, we find that in 2022 the majority of the deals were in the \$2.00-\$6.00 range while in 2021 more than half of the deals were in the \$0.01-\$4.00 range and in 2020 the majority of the deals were in the \$0.01-\$2.00 range.

Distribution of \$/boe Prices

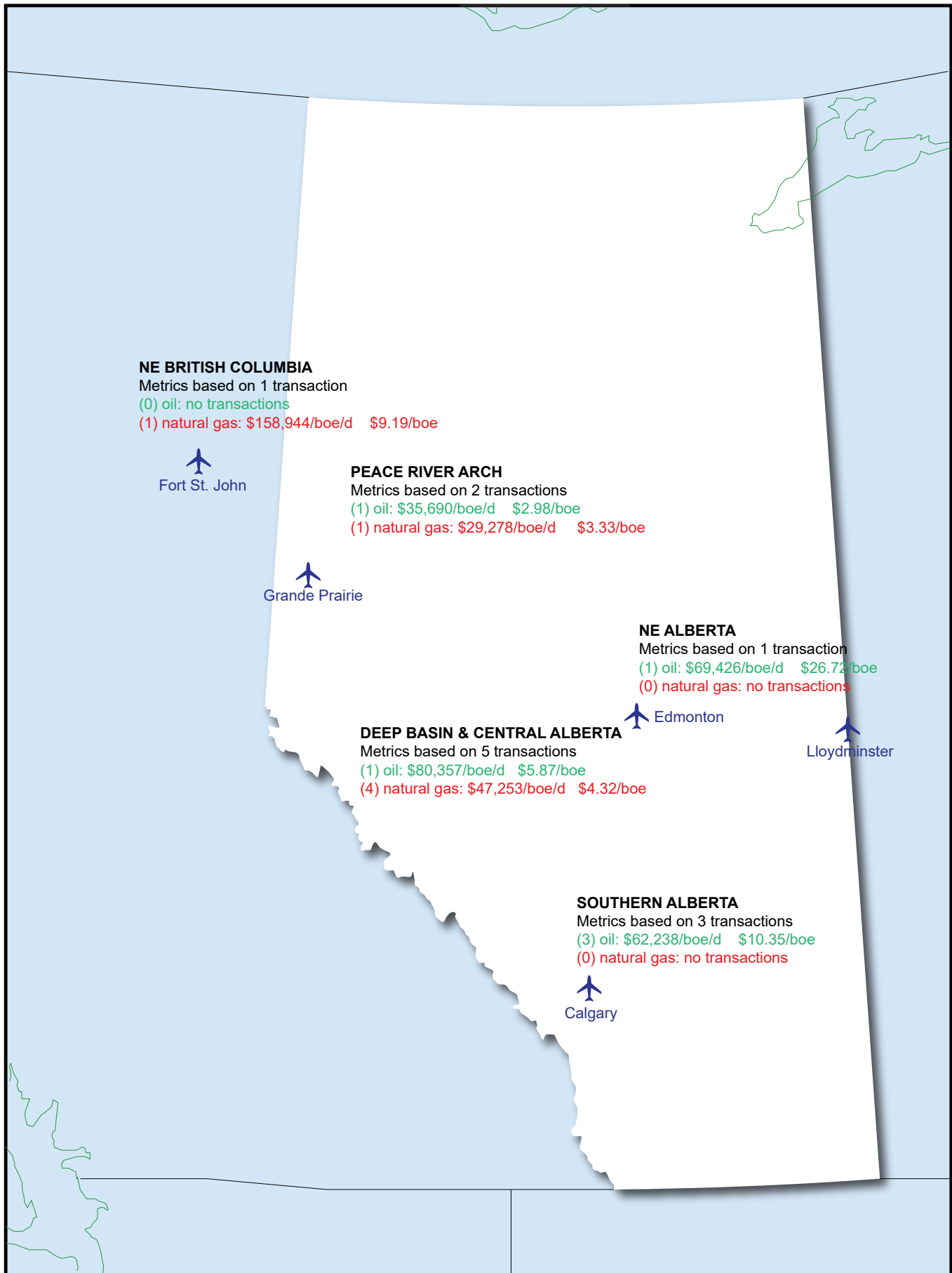


In 2022, 79% of the transactions were priced below \$14.00/boe, compared to 95% in 2021 and 96% in 2020.

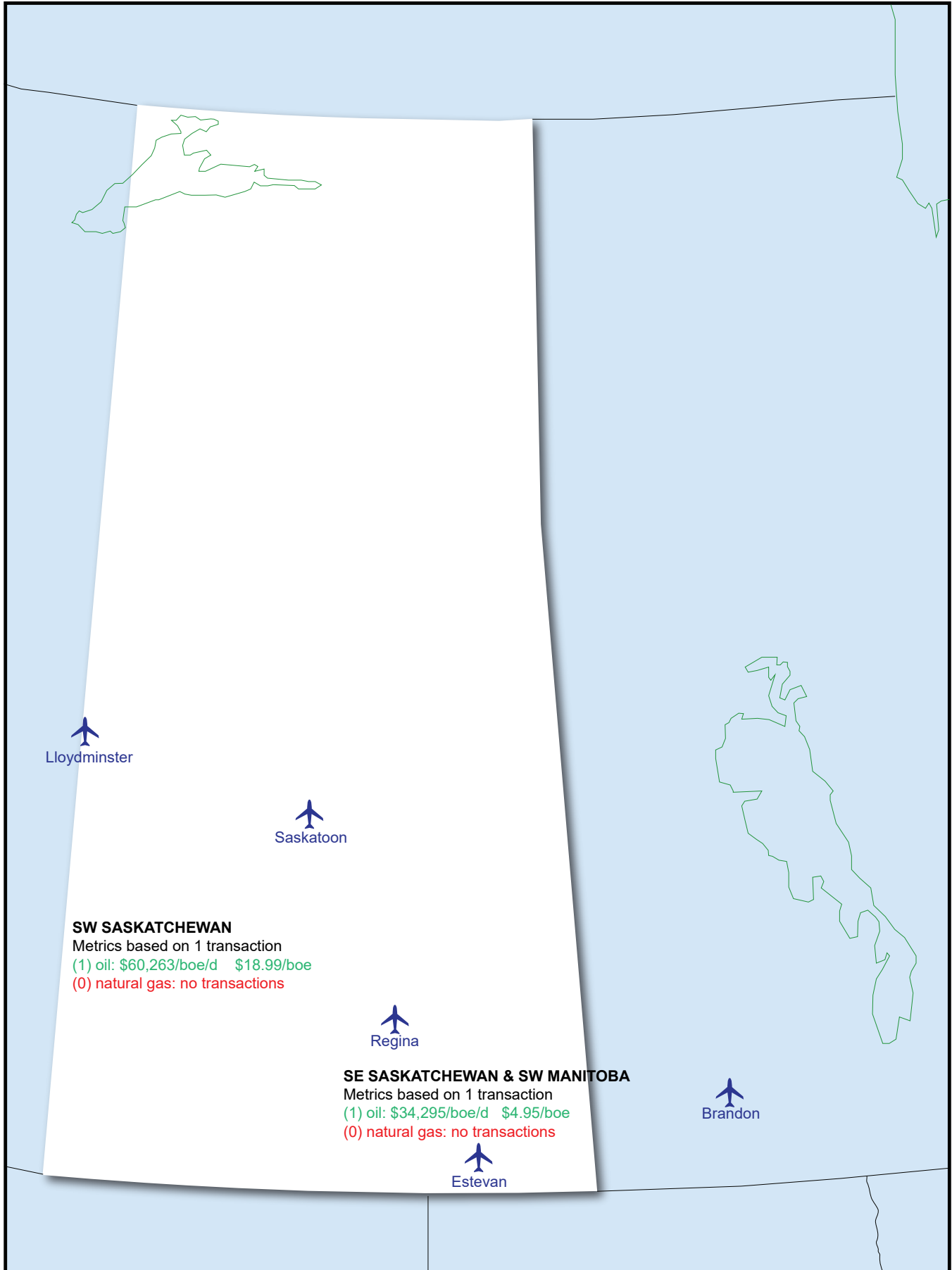
At the lower end of the distribution, 63% of the deals were priced below \$8.00/boe compared to 82% in 2021 and 88% in 2020.

At the higher end of the distribution, 11% of the deals were priced above \$20.00/boe, compared to no transactions in either 2020 or 2021.

PRODUCTION AND RESERVE METRICS BY AREA



PRODUCTION AND RESERVE METRICS BY AREA



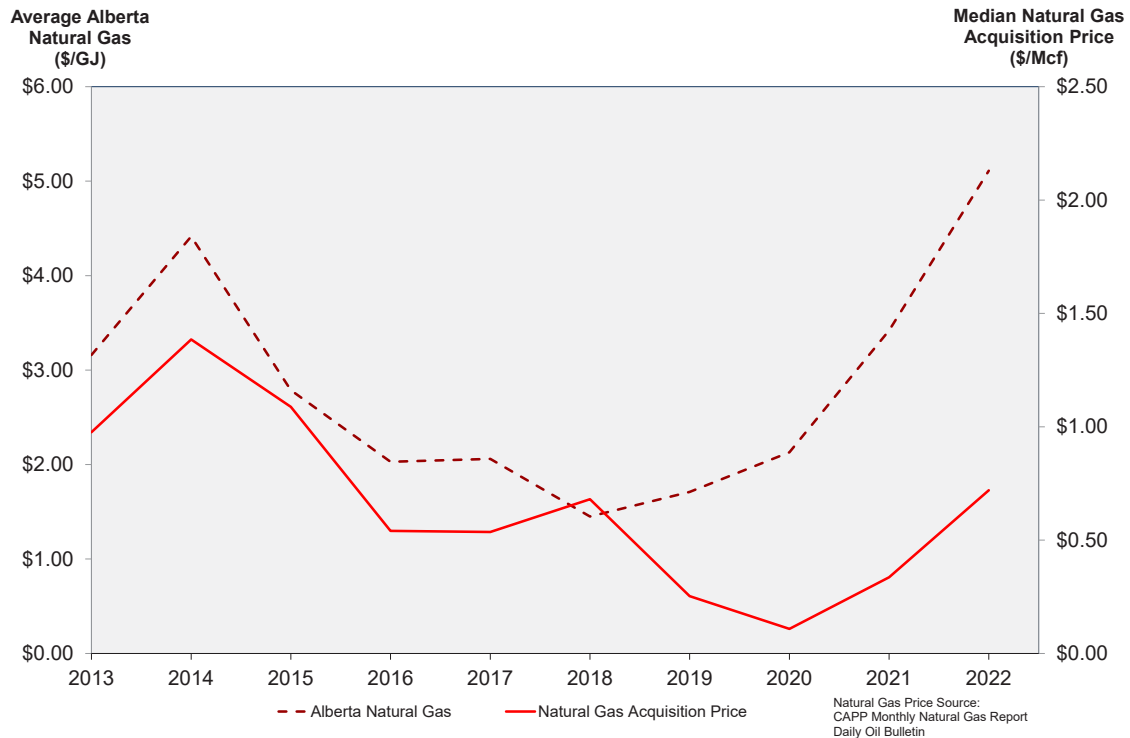
The graph below illustrates the average Alberta spot crude oil price based on par quality at Edmonton, versus the median oil acquisition price calculated by Sayer Energy Advisors. As can be seen from the graph, there has historically been a strong correlation between the commodity prices of oil and acquisition prices for oil-weighted transactions.

Oil Acquisition Price vs. Crude Oil Price (Edmonton)



The graph below illustrates the average Alberta natural gas price (AECO-C) versus the median natural gas acquisition price calculated by Sayer Energy Advisors. Natural gas-weighted acquisition prices have been essentially moving in tandem with the price of natural gas since 2020.

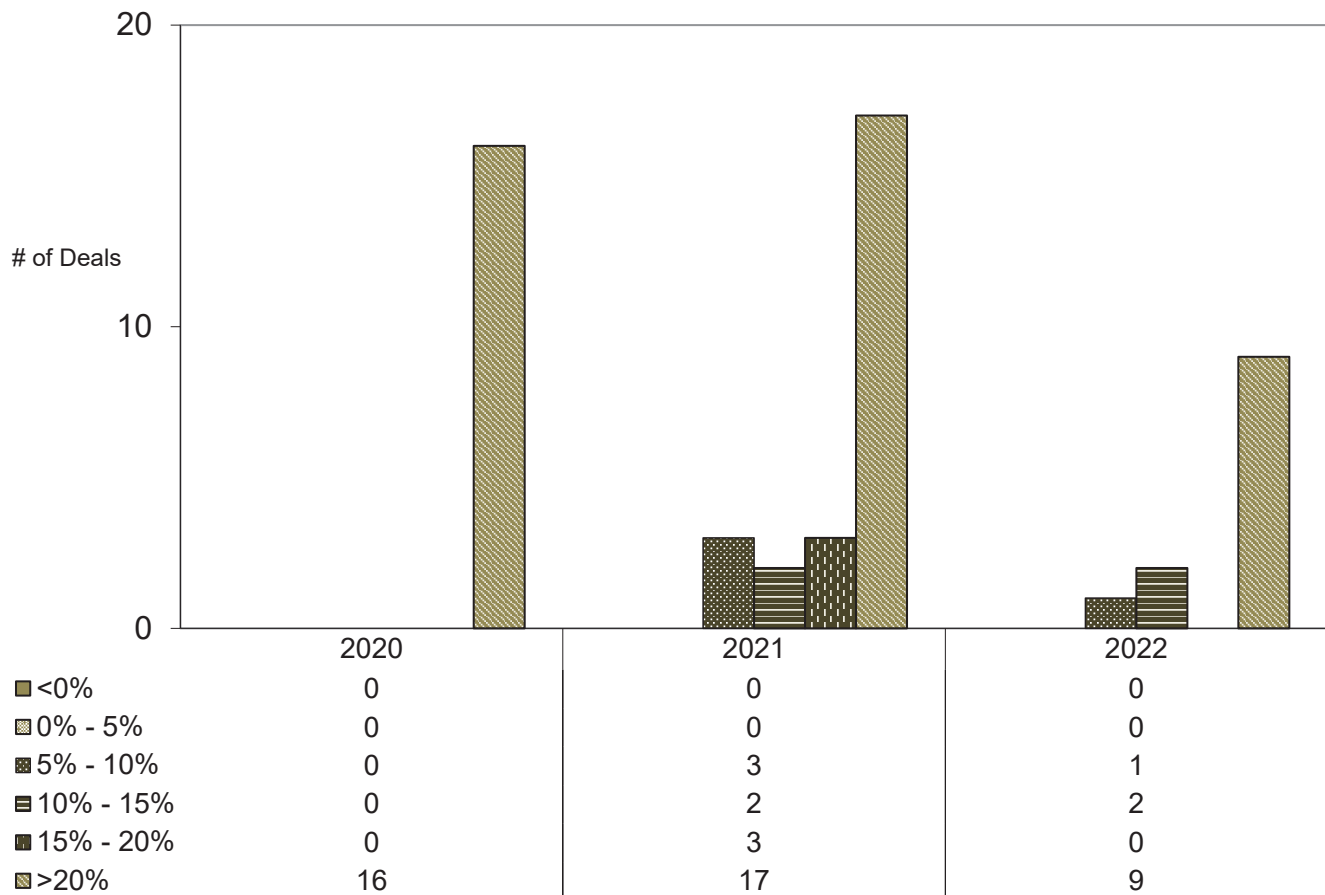
Natural Gas Acquisition Price vs. Alberta Natural Gas Price (AECO-C)



DISCOUNTED CASH FLOW RATES

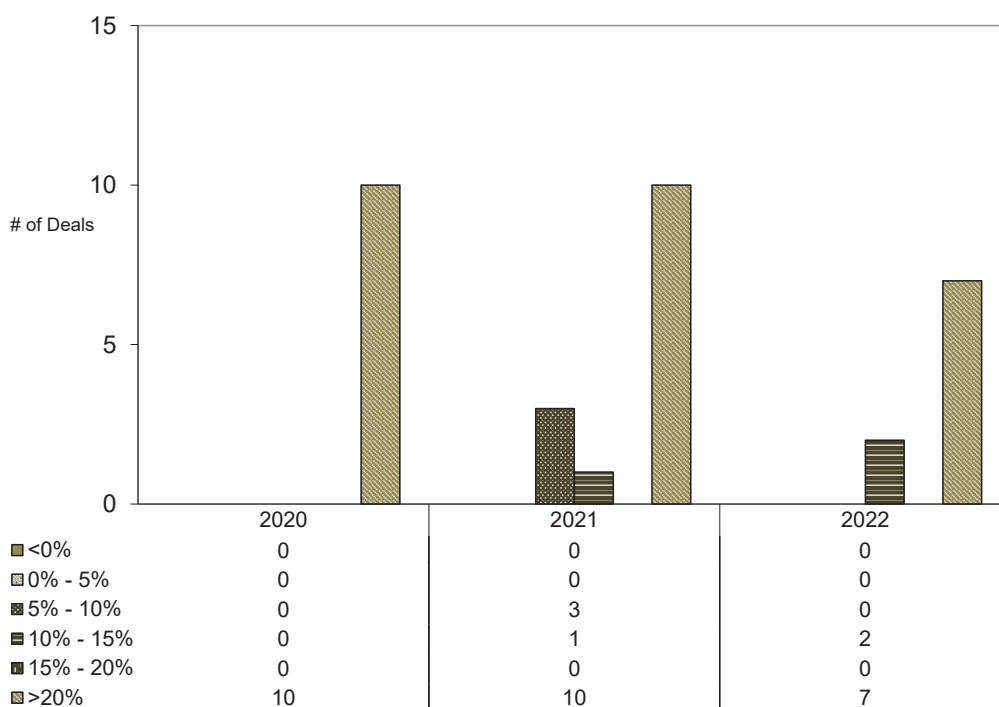
The discounted cash flow rates (“DCF”) for 12 transactions in 2022 have been analyzed in detail. The graph below illustrates the changes in the before-tax DCF of return reflected in the acquisition analyzed over the three-year period from 2020 to 2022. The graph shows that from 2020 to 2022 the majority of the deals were transacted at DCF rates greater than 20% on a proved plus probable basis. In 2022, 75% of the deals (9/12) were completed at a DCF rate of 20% or greater compared to 68% in 2021 (17/25) and 100% in 2020 (16/16).

Discounted Cash Flow Rates



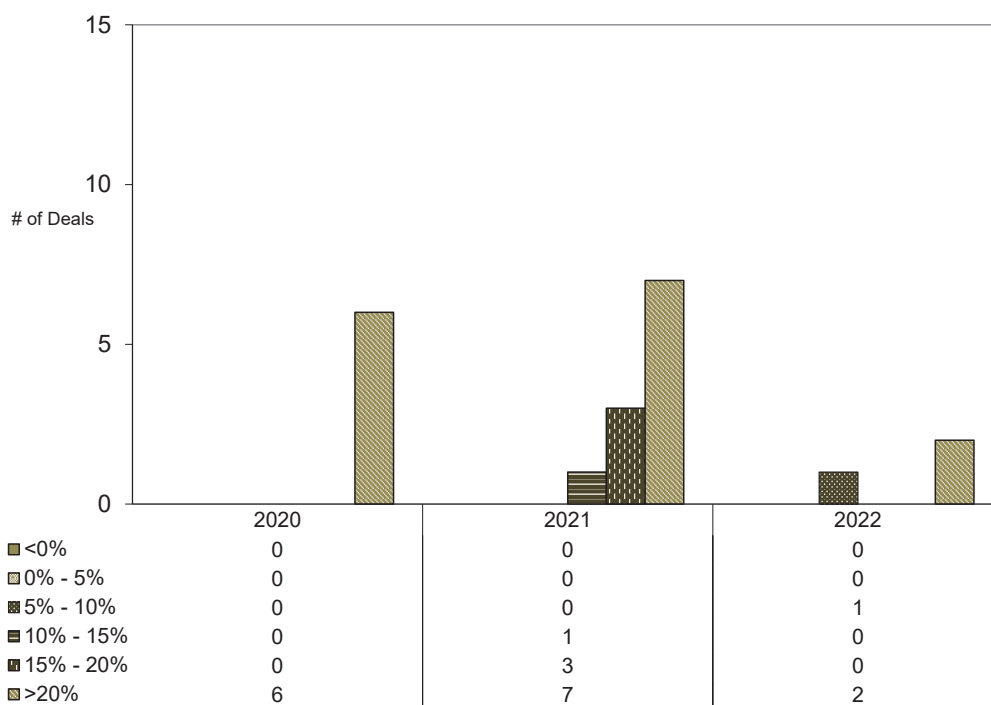
Care should be taken in drawing conclusions on DCF rates, given that the price forecasts in the engineering reports that were available for this analysis are not the same and are not all effective at the same time during the year. If price forecasts could be matched to current reserve evaluations at the time of the transactions, a more accurate representation of the DCF rates would exist. In our experience, buyers and sellers tend to do transactions at a lower DCF rate when lower than expected oil and natural gas prices are used in the forecasts, so it may not be accurate to conclude the DCF rates have moved significantly lower from last year.

Discounted Cash Flow Rates - Oil-Weighted Transactions



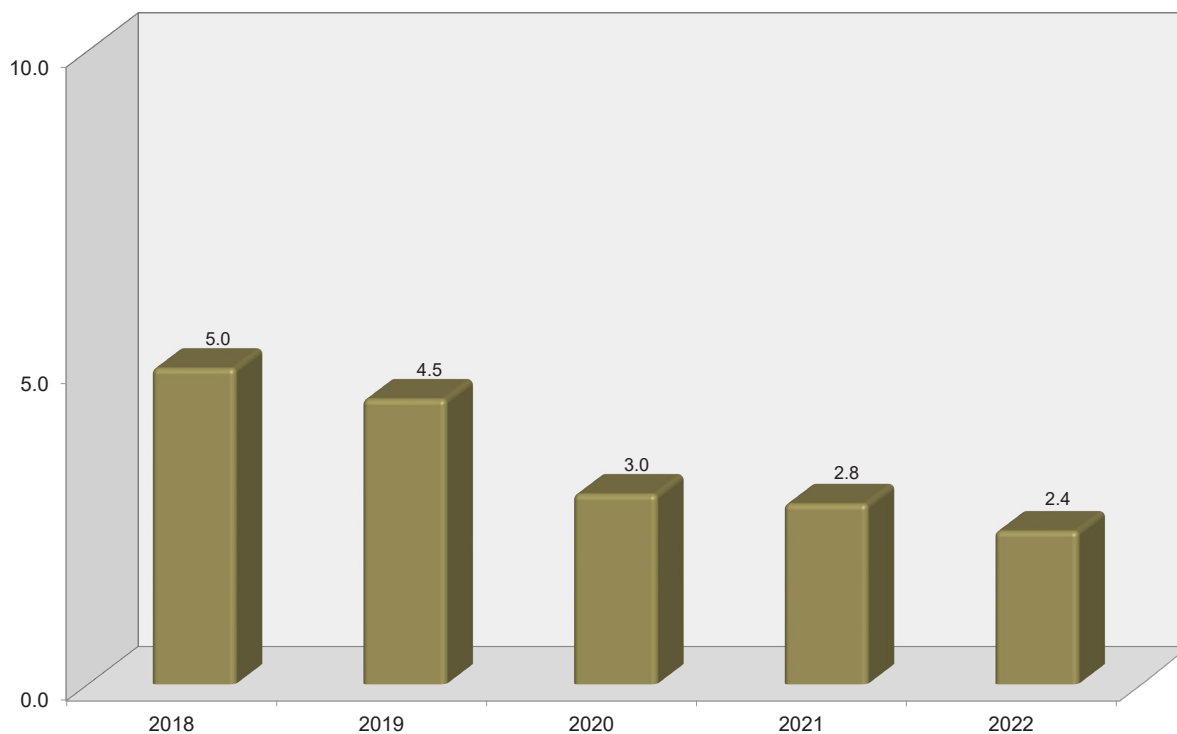
In 2022, the majority of the oil-weighted transactions were completed at discounted cash flow rates above a 20% discount rate, as it was in the previous years. The majority of natural gas-weighted transactions in 2022 were also completed above a 20% discount rate, which is consistent with previous years.

Discounted Cash Flow Rates - Natural Gas-Weighted Transactions



OPERATING CASH FLOW MULTIPLE

Median Operating Cash Flow Multiples



In 2022, the median annual operating cash flow multiple decreased 14% to 2.4 times from 2.8 times in 2021. Operating cash flow multiples were calculated by dividing the value of the acquired reserves by an estimate of annualized operating cash flow at the time the transaction took place.

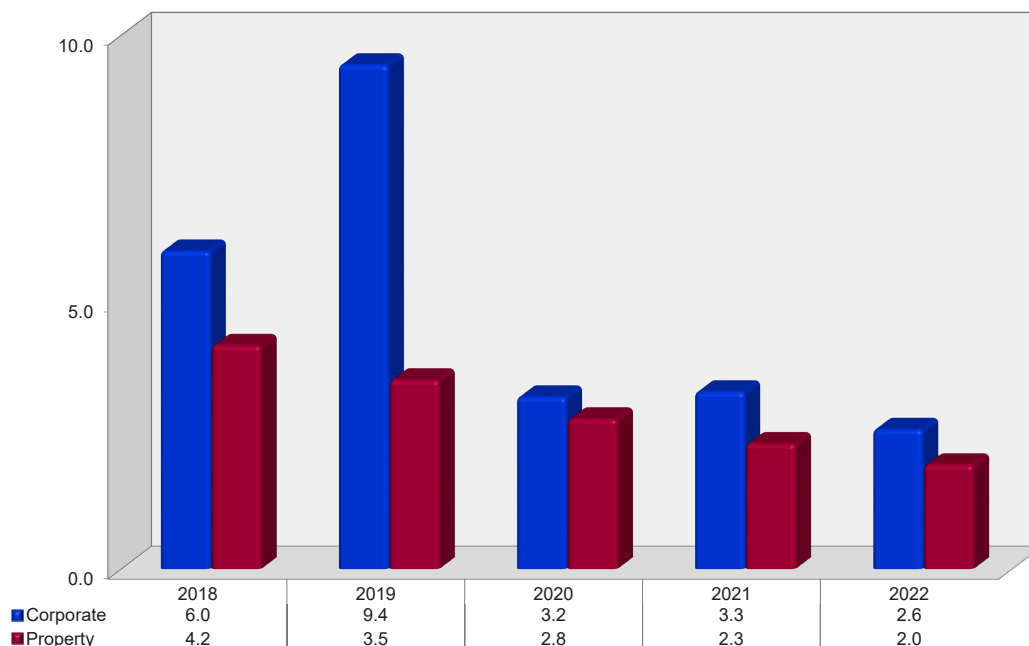
Note that in most cases the cash flow estimates are calculated on a trailing basis. In some cases, estimated forecasted cash flows from the company or engineering firm are provided, which can result in variations in the multiples.

The corporate transaction with the highest operating cash flow multiple during the year is Vermilion's acquisition of Leucrotta in the first quarter. Vermilion paid 12.6 times Leucrotta's actual operating cash flow for the three months ended December 31, 2021.

The property transaction with the highest operating cash flow multiple during the year is ROK Resources Inc.'s acquisition of assets in the southeastern area of Saskatchewan from Whitecap in the fourth quarter. ROK paid 4.7 times the midpoint of ROK's forecast of operating cash flow from the assets for the year ended December 31, 2023.

The transaction with the lowest operating cash flow multiple is Tamarack Valley's acquisition of Rolling Hills in the second quarter. Tamarack Valley paid 1.4 times Rolling Hills' forecasted operating cash flow for the seven months ended December 31, 2022.

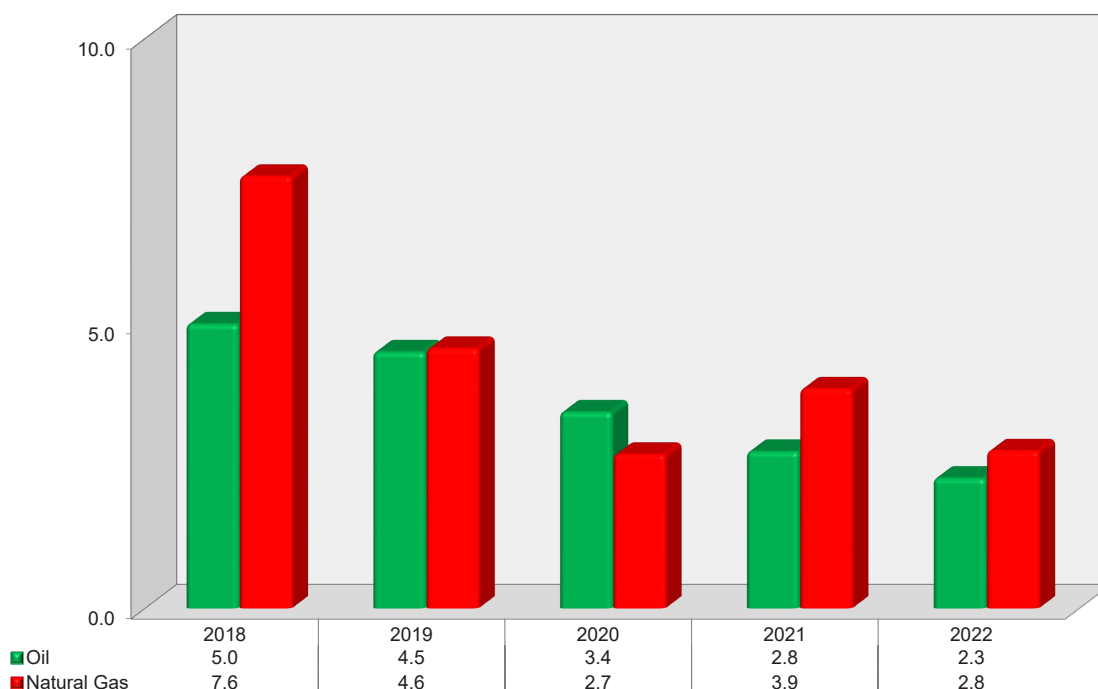
Median Operating Cash Flow Multiples Corporate vs. Property



The median operating cash flow multiple for corporate transactions in 2022 was 2.6, down from the 3.3 recorded in 2021. The median operating cash flow multiple for property transactions decreased to 2.0 from 2.3 in 2021. Care should be taken in drawing conclusions on operating cash flow multiples, given that the cash flow assumptions that were available for the analysis are not the same for every transaction.

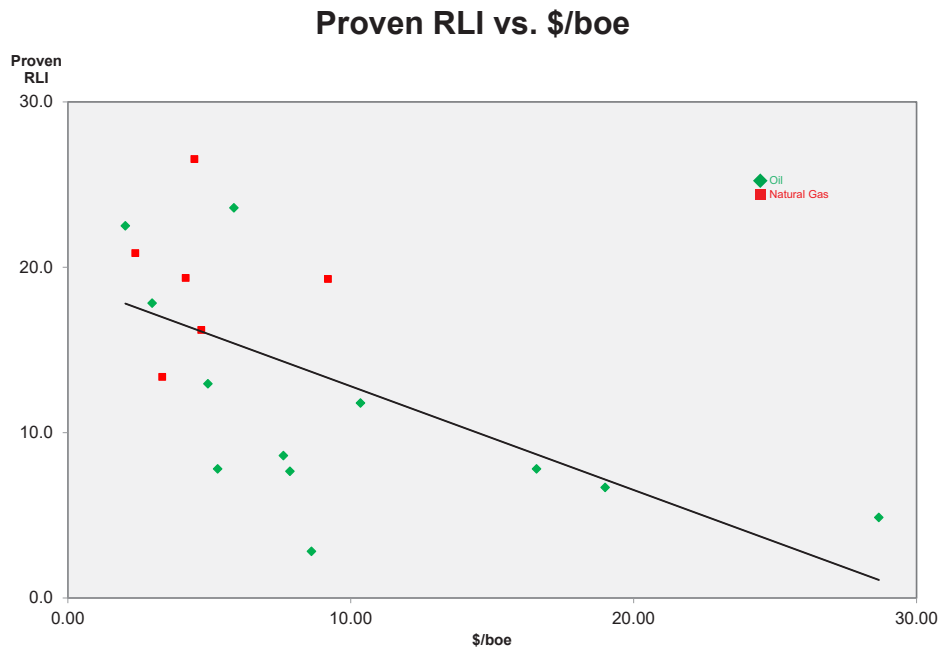
The median operating cash flow multiple for oil-weighted transactions in 2022 fell to 2.3 from 2.8 in the previous year. The median operating cash flow multiple for natural gas-weighted transactions in 2022 was 2.8, down from 3.9 in 2021.

Median Operating Cash Flow Multiples Oil vs. Natural Gas



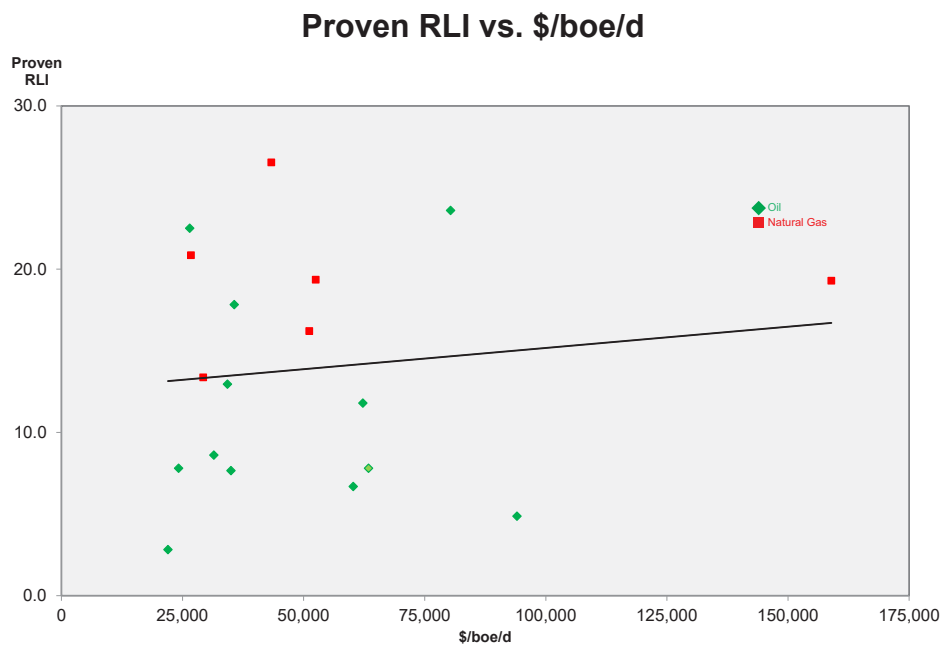
RESERVE LIFE INDEX COMPARED TO M&A PRICES

The graphs below show the relationship between proven RLI and acquisition prices paid on a reserves and production basis during 2022. The RLI is calculated by dividing the total proven reserves by the annualized production.

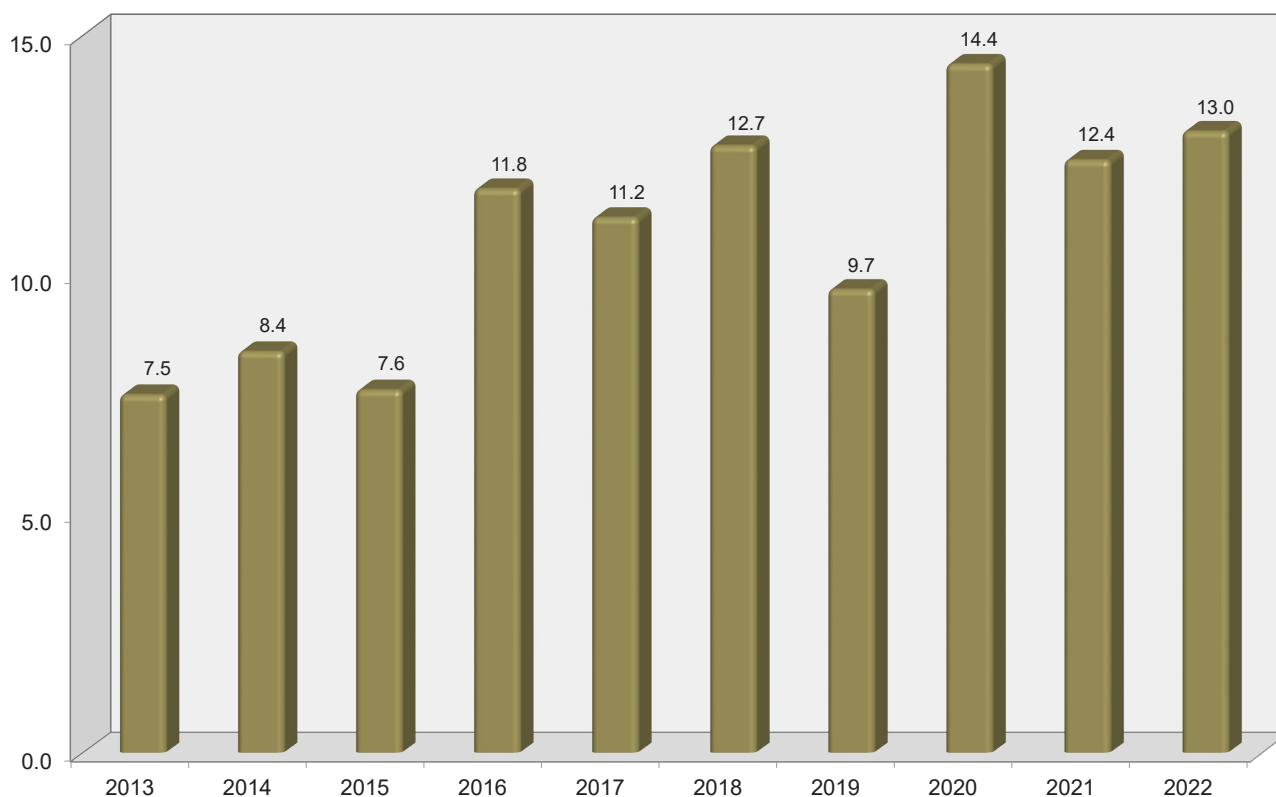


The trend line for RLI versus reserve acquisition prices (\$/boe) illustrated above shows a negative correlation between the RLI and price paid for reserves on a \$/boe basis in that as RLI decreases, reserves acquisition costs increase.

The chart for RLI versus production acquisition prices (\$/boe/d) illustrated below shows a positive correlation, in that as RLI increases, production acquisition costs also increase.



Annual Median Proven RLI



The graph above shows the median proven RLI for acquired reserves over the last ten years. The lowest median proven RLI was recorded in 2013 of 7.5 years while the highest was 14.4 years in 2020. The median proven RLI for 2022 was 13.0 years.

The transaction with the lowest proven RLI in 2022, at 4.9 years, is Tamarack Valley's acquisition of Deltastream for approximately \$1.5 billion in the third quarter. Deltastream's properties were concentrated in the Blood, Canal, Marten Hills and Nipisi areas of Alberta and added 184 net sections of Clearwater acreage and over 500 drilling locations.

The acquisition with a high proven reserve life index in 2022 at 26.5 years is Hammerhead's planned transaction with Decarbonization Plus for approximately \$1.4 billion which was announced in the third quarter. Hammerhead's asset base consists of 110,000 net acres of lands and 146 producing wells within the Montney Formation in the Gold Creek and Karr areas of Alberta. Decarbonization Plus is a special purpose acquisition company and upon closing of the transaction the combined company is expected to be listed on the Nasdaq Capital Market and trade under the ticker symbol "HHR".

TRENDS FOR THE FUTURE

A number of themes are expected to occur in the industry through 2023, which include:

- 1) The amount of M&A activity in 2023 will be similar to what we saw in 2022.
- 2) In 2022 there were four insolvencies. We expect to see a lower number of insolvencies in 2023, in part due to the strong oil and natural gas commodity prices we continue to see.
- 3) There won't be many multi-billion natural gas transaction taking place in 2023.
- 4) There will be a few multi-billion dollar oil sands transactions in 2023, similar to what we witnessed in 2022.
- 5) There will be very few, if any, hostile takeover attempts in 2023.
- 6) Abandonment liabilities will continue to be an important factor in M&A activity. The issue of dealing with suspended wells and other such liabilities, encompassed under the Alberta Energy Regulator ("AER"), will continue to impact M&A activity in 2023.
- 7) More junior players will consider and conclude mergers as opposed to outright cash sales.
- 8) We will continue to see purchasers using shares as currency in acquisitions.
- 9) We will continue to see more share buy-backs and increased dividends to shareholders in 2023.
- 10) Capital markets will continue to be constrained and selective by primarily supporting larger public entities in 2023 and we also believe that there will be more debt financings versus equity financings in 2023.

PAST PREDICTIONS

In our 2021 Annual Summary, Sayer Energy Advisors made several predictions. 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 \$15.5 billion with \$9.8 billion of the value from corporate transactions. There were six deals in 2022 valued at over a billion dollars; with the top three transactions being Strathcona acquiring Serafina for \$2.3 billion, Whitecap purchasing XTO for approximately \$1.9 billion and Tamarack Valley taking over Deltastream for just over \$1.5 billion. These three transactions made up 37% of the total M&A value for the year.

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 predicted that 2022 would be a slow year for oil sands transactions. Our prediction was incorrect in that there were two oil sands transactions valued at over \$1.0 billion in 2022 with the two deals being the proposed business combination between M3-Brigade Acquisition III Corp. and Greenfire Resources Inc. for approximately \$1.3 billion and Cenovus' acquisition of BP's 50% interest in the Sunrise Oil Sands Project for \$1.2 billion.

We stated that liabilities would continue to be an important factor in M&A activity and that the issue of dealing with suspended wells and other such liabilities under the umbrella of the AER, would continue to impact M&A activity in 2022. This prominent issue of dealing with such liabilities continued to affect M&A activity in 2022.

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 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 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 and we believe will continue in 2023.

FIRST QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
February	ROK	Federated Co-operative assets	71.70
February	Saturn	Saskatchewan assets	8.30
March	Astara	Rolling Hills assets	95.00
March	Journey	Tahoe	16.65
March	Paramount	Alberta assets	24.40
March	Petrus	Hell's Half-Acre	14.40
March	Peyto	Birchill	22.00
March	Topaz	Keystone	85.00
March	Tourmaline	Alberta and British Columbia assets	63.80
March	Vermilion	Leucrotta	528.79
First Quarter Total			\$930.0 million⁽¹⁾

Notes: (1) Confidential transactions are not included on the list, however their values are included in the total

SECOND QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
April	Tamarack Valley	Rolling Hills	94.09
May	Astara	Amicus	(1)
May	Astara	Glenogle	(1)
May	Canadian Natural	BP assets	(1)
May	Paramount	Crescent Point assets	40.00
May	Saturn	Crescent Point assets	260.00
May	Suncor	Cenovus assets	50.00
June	Cenovus	BP assets	1,200.00
June	Loyal	Black Crane	(1)
June	Undisclosed Buyer	Allied	(1)
June	Whitecap	XTO	1,880.00
Second Quarter Total			\$4.2 billion⁽²⁾

Notes: (1) The estimated or confidential amount for this transaction is included in the quarter total
(2) Confidential transactions are not included on the list, however their values are included in the total

THIRD QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
July	Griffon	Tamarack Valley assets	70.00
July	Journey	Enerplus assets	140.00
July	PrairieSky	Undisclosed assets	12.50
July	Strathcona	Serafina	2,300.00
July	Topaz	Tamarack Valley assets	14.90
July	Topaz	Tourmaline assets	52.00
July	Tourmaline	Rising Star	215.51
July	VAALCO	TransGlobe	(1)
August	Kiwetinohk	Repsol assets	61.40
August	Pacific Canbriam	Crew assets	130.00
August	Paramount	Repsol assets	68.50
August	Undisclosed Buyer	Pieridae assets	7.70
September	Decarbonization Plus	Hammerhead	1,386.85 ⁽²⁾
September	Tamarack Valley	Deltastream	1,524.68
September	Teine	Repsol assets	(1)
September	Topaz	Deltastream assets	265.30
Third Quarter Total			\$6.7 billion⁽³⁾

Notes: (1) The estimated or confidential amount for this transaction is included in the quarter total
(2) Pending but not closed
(3) Confidential transactions are not included on the list, however their values are included in the total

FOURTH QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
October	Crescent Point	Repsol assets	87.00
October	Spoke	Tourmaline assets	16.70
October	Suncor	Teck assets	688.00
November	New North	Lintus	(1)
November	Peyto	Baytex assets	26.30
November	Samoth	Chronos	22.92
November	Spur	Cenovus assets	(1)
November	Surge	Enerplus assets	249.58
December	2163754 Alberta	Saskatoon Leaseholds	(1)
December	Archer	Ridgeback assets	103.50
December	Crescent Point	Paramount assets	375.00
December	Hawthorne and Undisclosed Buyer	Whitecap assets	367.50
December	M3-Brigade	Greenfire	1,287.82 ⁽²⁾
December	ROK	Whitecap assets	51.50
Fourth Quarter Total			\$3.4 billion⁽³⁾

Notes: (1) The estimated or confidential amount for this transaction is included in the quarter total
(2) Pending but not closed
(3) Confidential transactions are not included on the list, however their values are included in the total

2022 TRANSACTION METRIC SUMMARY

Month	Purchaser	Acquisition	Equity Value	Enterprise Value	Reserves Value
			(\$million)	(\$million)	(\$million)
February	ROK Resources Inc.	Federated Co-operatives Limited assets	71.70	71.70	71.70
March	Journey Energy Inc.	Tahoe Energy Ltd.	16.65	16.65	16.65
March	Vermilion Energy Inc.	Leucrotta Exploration Inc.	497.45	528.79	454.87
April	Tamarack Valley Energy Ltd.	Rolling Hills Energy Ltd.	94.09	94.09	94.09
May	Saturn Oil & Gas Inc.	Crescent Point Energy Corp. assets	260.00	260.00	255.96
June	Cenovus Energy Inc.	BP plc assets	1,200.00	1,200.00	1,200.00
June	Whitecap Resources Inc.	XTO Energy Canada	1,880.00	1,880.00	1,680.00
July	Journey Energy Inc.	Enerplus Corporation assets	140.00	140.00	138.47
July	Tourmaline Oil Corp.	Rising Star Resources Ltd.	193.04	215.51	186.89
August	Kiwetinochk Energy Corp.	Repsol S.A. assets	61.40	61.40	61.40
September	Decarbonization Plus Acquisition Corporation IV	Hammerhead Resources Inc.	1,194.16	1,386.85	1,386.85
September	Tamarack Valley Energy Ltd.	Deltastream Energy Corporation	1,443.40	1,524.68	1,461.02
September	Topaz Energy Corp.	Deltastream Energy Corporation assets	265.30	265.30	265.30
October	Suncor Energy Inc.	Teck Resources Limited assets	688.00	688.00	688.00
November	Surge Energy Inc.	Enerplus Corporation assets	249.58	249.58	248.68

Proven + Probable Reserves		Production		Reserves Acquisition Price	Production Acquisition Price	Discount Rate Range on Before Tax Future Cash Flow
(MMbbls)	(Bcf)	Oil & NGL (Bbls/d)	Natural Gas (MMcf/d)	(\$/boe)	(\$/boe/d)	(%)
9.944	21.585	2,162	4.80	5.29	24,207	>20
2.478	27.000	322	1.80	2.39	26,760	-
11.854	225.730	1,015	11.08	9.19	158,944	5-10
3.800	-	2,100	-	24.76	44,804	-
13.167	1.864	4,134	0.68	18.99	60,263	>20
456.250	-	25,000	-	2.63	48,000	-
139.500	1,582.300	9,800	133.20	4.17	52,500	>20
12.897	31.614	3,124	7.66	7.62	31,470	-
26.798	175.485	3,052	19.99	3.33	29,278	-
6.100	41.500	540	3.96	4.72	51,167	-
130.200	1,078.800	13,440	111.36	4.47	43,339	>20
47.253	22.263	15,190	2.07	28.67	94,048	10-15
2.363	1.113	760	0.10	104.11	341,555	-
338.496	-	25,962	-	2.03	26,500	>20
14.932	0.473	3,857	0.39	16.57	63,421	10-15

Month	Purchaser	Acquisition	Equity Value	Enterprise Value	Reserves Value
			(\$million)	(\$million)	(\$million)
December	Archer Exploration Corp.	Ridgeback Resources Inc. assets	103.50	103.50	103.50
December	Crescent Point Energy Corp.	Paramount Resources Ltd. assets	375.00	375.00	375.00
December	ROK Resources Inc.	Whitecap Resources Inc. assets	51.50	51.50	51.50

Proven + Probable Reserves		<u>Production</u>		Reserves Acquisition Price	Production Acquisition Price	Discount Rate Range on Before Tax Future Cash Flow
(MMbbls)	(Bcf)	(Bbls/d)	(MMcf/d)	(\$/boe)	(\$/boe/d)	(%)
23.157	69.344	1,856	6.26	2.98	35,690	-
34.506	176.284	2,500	13.00	5.87	80,357	-
7.176	19.344	1,040	2.77	4.95	34,295	>20

Month	Purchaser	Acquisition	Location of Assets
February	ROK Resources Inc.	Federated Co-operatives Limited assets	Kaybob, AB; Butte, Shaunavon, Dodsland and Weyburn Unit, SK
March	Journey Energy Inc.	Tahoe Energy Ltd.	Carrot Creek, AB
March	Vermilion Energy Inc.	Leucrotta Exploration Inc.	Dawson, B.C. and Mica, AB/B.C.
April	Tamarack Valley Energy Ltd.	Rolling Hills Energy Ltd.	Jarvie, AB
May	Saturn Oil & Gas Inc.	Crescent Point Energy Corp. assets	Kindersley, Herschel and Plato, SK
June	Cenovus Energy Inc.	BP plc assets	Sunrise Oil Sands Project
June	Whitecap Resources Inc.	XTO Energy Canada	Kaybob, AB
July	Journey Energy Inc.	Enerplus Corporation assets	Ante Creek, Ferrier, Kaybob and Medicine Hat, AB
July	Tourmaline Oil Corp.	Rising Star Resources Ltd.	Gordondale, Mirage and Valhalla, AB
August	Kiwetinochk Energy Corp.	Repsol S.A. assets	Placid, AB
September	Decarbonization Plus Acquisition Corporation IV	Hammerhead Resources Inc.	Gold Creek and Karr, AB
September	Tamarack Valley Energy Ltd.	Deltastream Energy Corporation	Blood, Canal, Marten Hills and Nipisi, AB
September	Topaz Energy Corp.	Deltastream Energy Corporation assets	Blood, Canal, Marten Hills and Nipisi, AB
October	Suncor Energy Inc.	Teck Resources Limited assets	Fort Hills Oil Sands Project
November	Surge Energy Inc.	Enerplus Corporation assets	Cadogan and Giltedge, AB; Freda Lake and Neptune, SK


<u>Reserve Mix</u>			<u>Reserve Life Index</u>			<u>Operating Cash Flow</u>	
Proven Prod.	Proven	P + P	Proven Prod	Proven	P + P	Estimate	Multiple
(%oil/%natural gas)	(%oil/%natural gas)	(%oil/%natural gas)	(years)	(years)	(years)	(\$million/year)	(x)
78/22	79/21	73/27	6.2	7.8	12.5	40.00	1.8
41/59	37/63	36/64	13.6	20.9	30.7	7.50	2.2
21/79	25/75	24/76	7.1	19.3	47.4	36.12	12.6
-	-	100/0	-	-	5.0	65.00	1.4
96/4	98/2	98/2	4.6	6.7	8.7	151.58	1.7
-	-	100/0	-	-	50.0	-	-
28/72	35/65	35/65	4.3	19.4	34.5	509.01	3.3
71/29	71/29	71/29	7.9	8.6	11.3	71.47	1.9
-	48/52	48/52	-	13.4	24.1	90.92	2.1
44/56	45/55	47/53	7.7	16.2	29.7	-	-
-	-	42/58	-	-	26.5	-	-
93/7	93/7	93/7	2.4	4.9	9.0	558.36	2.6
93/7	93/7	93/7	2.4	4.9	9.0	34.90	7.6
100/0	100/0	100/0	22.5	22.5	35.7	231.17	3.0
99/1	99/1	99/1	7.1	7.8	10.5	68.00	3.7

Month	Purchaser	Acquisition	Location of Assets
December	Archer Exploration Corp.	Ridgeback Resources Inc. assets	Balsam and Beaverlodge, AB
December	Crescent Point Energy Corp.	Paramount Resources Ltd. assets	Kaybob, AB
December	ROK Resources Inc.	Whitecap Resources Inc. assets	Gainsborough, Pinto and Steelman, SK

<u>Reserve Mix</u>			<u>Reserve Life Index</u>			<u>Operating Cash Flow</u>	
Proven Prod.	Proven	P + P	Proven Prod	Proven	P + P	Estimate	Multiple
(%oil/%natural gas)	(%oil/%natural gas)	(%oil/%natural gas)	(years)	(years)	(years)	(\$million/year)	(x)
55/45	65/35	67/33	5.4	17.8	32.8	53.07	2.0
54/46	54/46	54/46	4.2	23.6	37.5	-	-
69/31	69/31	69/31	4.2	13.0	19.0	11.00	4.7

A Year in Review... 2022 Transactions


This announcement appears as a matter of record only.



TSE

has sold its interests in a number of ISO Containers

The undersigned acted as financial advisor to Top Speed for this transaction.




January 2022

This announcement appears as a matter of record only.

CHAIR RESOURCES INC.


has sold its interests in the Verger area of Alberta

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




February 2022

This announcement appears as a matter of record only.




Cor4 Oil Corp.

has sold certain of its interests in southern Alberta to



Tallahassee
EXPLORATION INC.

The undersigned acted as financial advisor to Cor4 for this transaction.



February 2022

This announcement appears as a matter of record only.



ASPENLEAF
ENERGY LIMITED

has sold its interests in the Pus kwa area of Alberta to




BIGHORN
Energy

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



March 2022

This announcement appears as a matter of record only.



Avalon
Energy Ltd.


has sold all of its oil & natural gas interests to

TENTH AVENUE PETROLEUM CORP.

for


\$2.5 million

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



April 2022


This announcement appears as a matter of record only.



BASERADO
RESOURCES INC.

has sold its interests in the Niton, Pembina and Wainwright areas of Alberta


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



April 2022


A Year in Review... 2022 Transactions

This announcement appears as a matter of record only.




*has sold its interests
in the Rosebank area of Saskatchewan*

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




April 2022

This announcement appears as a matter of record only.



has sold its interests in the Leduc area of Alberta

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



May 2022

This announcement appears as a matter of record only.

Certain oil and natural gas interests held by



have been sold through its receiver




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




April 2022

This announcement appears as a matter of record only.


*Certain oil and natural gas interests in Alberta
held by*



have been sold through its receiver




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




May 2022

This announcement appears as a matter of record only.



*has sold certain Fee Title interests
in the Westlock area of Alberta*

The undersigned acted as financial advisor to the
Edmonton Community Foundation for this transaction.




June 2022

This announcement appears as a matter of record only.

CHAIR RESOURCES INC.

*has sold its interests in the Fontas, Hangingstone/Portage,
Lloydminster, Nipisi & Swan Hills areas of Alberta*

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



July 2022

A Year in Review...

2022 Transactions

This announcement appears as a matter of record only.

Certain oil and natural gas interests held by



have been sold through its receiver



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



July 2022

This announcement appears as a matter of record only.



has sold its interests in the Consort/Provost area of Alberta to



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



August 2022

This announcement appears as a matter of record only.



has sold in multiple transactions certain non-core interests in Alberta

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




Summer 2022

This announcement appears as a matter of record only.

THE ESTATE OF GEORGE BENNETT DEW


has sold certain Fee Title interests in the Jumpbush area of Alberta

The undersigned acted as financial advisor to the Estate of George Bennett Dew for this transaction.




September 2022

This announcement appears as a matter of record only.



has sold its interests in the Maxhamish area of British Columbia

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



September 2022

This announcement appears as a matter of record only.

All the outstanding shares of

CHERYL RESOURCES LTD.

have been acquired by

DELTA OIL CORP.

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



October 2022

A Year in Review... 2022 Transactions

This announcement appears as a matter of record only.

Certain oil and natural gas interests held by



have been sold through its receiver



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



October 2022

This announcement appears as a matter of record only.



**SIGNALTA
RESOURCES
LIMITED**

has sold certain non-operated unit interests in Alberta

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



October 2022

This announcement appears as a matter of record only.




**CLEARVIEW
RESOURCES LTD**

has sold its interests in the Carstairs Elkton Unit

*for
approximately*

\$1.7 million

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



November 2022

This announcement appears as a matter of record only.



**GRANDVIEW
EXPLORATION
INC.**

*has sold its interests in the Rich area of Alberta
to*




**PAR
ENERGY**

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



November 2022


This announcement appears as a matter of record only.



**Tallahassee
EXPLORATION INC.**

has sold its interests in the Kobes area of British Columbia

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




November 2022

This announcement appears as a matter of record only.

**Certain royalty interests in the
Atlee Buffalo area of Alberta have been sold**

The undersigned acted as financial advisor to the royalty interest holders for this transaction.



December 2022

A Year in Review... 2022 Transactions

This announcement appears as a matter of record only.



BITSTONE
RESOURCES INC.

has acquired certain interests in the Pembina area of Alberta from




BARREL | OIL CORP

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



December 2022


This announcement appears as a matter of record only.



CLEARVIEW
RESOURCES LTD

has sold its interests in the East Crossfield Unit

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



December 2022

This announcement appears as a matter of record only.

Certain oil and natural gas interests held by



SanLing
ENERGY LTD.

have been sold through its receiver



pwc

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



December 2022

This announcement appears as a matter of record only.

The Estate of JC Snyder has sold all of the outstanding shares of



SASKATOON
Leaseholds Limited

to



2163754
Alberta Ltd.

The undersigned acted as financial advisor to the Estate of JC Snyder for this transaction.



December 2022

NOTES

1. Definitions:
 - a. \$/boe: the value ascribed on a per barrel of oil equivalent (“boe”) basis to proven and probable reserves before royalties using NI 51-101. The detailed analysis of each transaction and the summary graphs use the conversion rates of 6 Mcf equals one barrel. Non-reserve assets and liabilities are excluded from the reserve purchase price for this calculation.
 - b. \$/boe/d: Reserves Value divided by equivalent barrels of daily production.
 - c. Acquisition Value: the estimated fair market value of the amount expended by the purchaser for the equity portion of the acquisition. In some transactions, this figure may be different from the Total Value as the purchaser only acquired a portion of the Total Value.
 - d. Enterprise Value: the total equity value plus long-term debt, working capital deficit and other liabilities. The latter item includes such things as site restoration, executive compensation, future overhead expense, hedging contracts liability or asset.
 - e. GORR: gross overriding royalty.
 - f. Median Acquisition Price: the price where there is an equal number of transactions above and below the median. This approach is less sensitive to extreme values of \$/boe than a simple average and is less sensitive to larger deals than a weighted average.
 - g. Operating Cash Flow Multiple: Reserves Value divided by an estimate of yearly net operating income before overhead, interest and current income tax.
 - h. Reserve Life Index (“RLI”): Total Proven Reserves divided by total yearly production at production rates noted in the transaction analysis.
 - i. Reserves Value: the acquisition value excluding non-reserve assets and liabilities.
 - j. Total Value: the cash purchase price paid for the assets in the case of an asset acquisition or the price paid for 100% of the equity of the company acquired in the case of a corporate transaction.
2. All Dollar amounts are in Canadian funds, unless noted otherwise.
3. This publication includes only those transactions that involve the purchase of oil and natural gas reserves and that are publicly disclosed. In addition to the transactions noted herein, a number of other private transactions have taken place. Although some transactions may not be included in our database, we believe the published data is representative of industry trends.
4. The Enterprise Value and the Value of Reserves used in this report do not include any value for tax pools acquired in the transaction or created as a result of the transaction. Where available, existing tax pools of the acquired company are described in the Comments section on each individual analysis.
5. The information contained herein was based on information which was obtained from sources which we believe are reliable, however we cannot guarantee its accuracy or completeness. The opinions expressed herein are based on our analysis and interpretation of this information and are not to be construed as a solicitation of an offer to buy or sell any securities. Sayer Energy Advisors may act as financial advisor or fiscal agent for certain companies mentioned herein and may receive remuneration for its services. This report is furnished on the basis and the understanding that Sayer Energy Advisors is to be under no responsibility or liability in respect thereof.
6. While every effort has been made to ensure the accuracy and timeliness of this publication, the analysis and comments are necessarily of a general nature. We would also like to note that there is more information available in our files on specific transactions that we can publish in the Report. Clients are urged to seek specific advice on matter of concern and not to rely solely on the text of this publication.
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