



2023 ANNUAL SUMMARY

Enterprise Value of Transactions

\$16.4 billion

Median Production Acquisition Price Median Reserves Acquisition Price

\$28,088/boe/d

\$5.03/boe



**CANADIAN OIL INDUSTRY
MERGER AND ACQUISITION REPORT**

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TOTAL M&A VALUE UP 7% IN 2023

The level of merger and acquisition (“M&A”) activity in 2023, measured by the total enterprise value of transactions (both large and small deals), increased 7%, rising to \$16.4 billion from the \$15.4 billion recorded in 2022.

There were five deals valued at over \$1.0 billion in 2023, which accounted for 71% of the year’s total M&A value. In 2022 there were six deals valued at more than \$1.0 billion. The largest transaction in 2023 was ConocoPhillips’ purchase of TotalEnergies EP Canada Ltd.’s 50% non-operated working interest in the Surmont Oil Sands Project for \$4.4 billion consisting of an upfront cash payment of \$4.0 billion and contingent payments of up to \$440.0 million. With this acquisition, ConocoPhillips now owns a 100% working interest in the Surmont Oil Sands Project. On April 26, 2023, Suncor Energy Inc. initially announced it had entered into an agreement with TotalEnergies for the sale of all of the shares of TotalEnergies EP Canada for \$5.5 billion in cash plus a contingent payment of up to \$600.0 million. The transaction with Suncor was conditional upon ConocoPhillips waiving its right of first refusal with respect to the Surmont Oil Sands Project. On May 26, 2023, ConocoPhillips exercised its preemption right to acquire the interest from TotalEnergies. On November 20, 2023, Suncor completed the acquisition of TotalEnergies EP Canada for approximately \$1.5 billion. TotalEnergies EP Canada’s main producing property was its 31.23% working interest in the Fort Hills Oil Sands Project operated by Suncor.

The second largest transaction was Crescent Point Energy Corp.’s acquisition of publicly-held Hammerhead Energy Inc. for approximately \$2.7 billion. Hammerhead’s main producing properties were located in the Gold Creek and Karr areas of Alberta. Crescent Point has identified 800 net Montney drilling locations on the Hammerhead lands. With this acquisition, Crescent Point became the seventh largest exploration and production company in Canada with over 200,000 boe/d (65% oil and liquids) of production. The third largest transaction of 2023 also involved Crescent Point with its purchase of assets from Spartan Delta Corp. for \$1.7 billion. The acquired assets are Montney interests located in the Gold Creek and Karr areas of Alberta. In conjunction with the transaction, Spartan Delta transferred 4,000 boe/d of production in the Pouce Coupe and Simonette areas of Alberta, 500 boe/d of northeastern British Columbia production and 55,769 net undeveloped acres in the Flatrock area of northeastern British Columbia to Logan Energy Corp. a newly-formed subsidiary which was spun-out of Spartan Delta, which will be led by certain other members of Spartan Delta’s existing executive team. In addition, Spartan Delta retained and will continue to develop its Deep Basin assets. As part of the transactions, Spartan Delta shareholders received \$9.50 in cash for each Spartan Delta share held, one common share of Logan for each Spartan Delta share held as well as one Logan share purchase warrant for each Spartan Delta share held. Each warrant entitled the holder to acquire one Logan share at an exercise price equal to Logan’s defined net asset value of \$0.35 per Logan share at any time on or before the close of business on July 17, 2023.

Property transactions made up 54%, or \$8.7 billion of the \$16.2 billion in total enterprise value of large deals (over \$5 million in value) in 2023. Corporate deals made up the remaining \$7.4 billion in total enterprise value, breaking the trend of corporate transactions dominating M&A activity since 2020.

The value of oil-weighted transactions fell to \$9.8 billion in 2023 from the \$10.5 billion recorded the previous year, a 7% drop. The value of natural gas-weighted transactions rose 37% to \$6.4 billion in 2023 from \$4.7 billion in 2022. In 2023, oil-weighted deals accounted for 60% of the total enterprise value of all large deals with natural gas-weighted transactions accounting for the remaining 40%. The average transaction size for oil-weighted transactions decreased in 2023 to \$257.1 million from \$309.1 million in 2022. The average size for natural gas-weighted transactions increased to \$336.2 million from \$245.4 million in 2022. The number of oil-weighted transactions increased to 38 deals from 34 deals in 2022 and the number of natural gas-weighted transactions was 19 deals in 2023, the same as in the previous year.

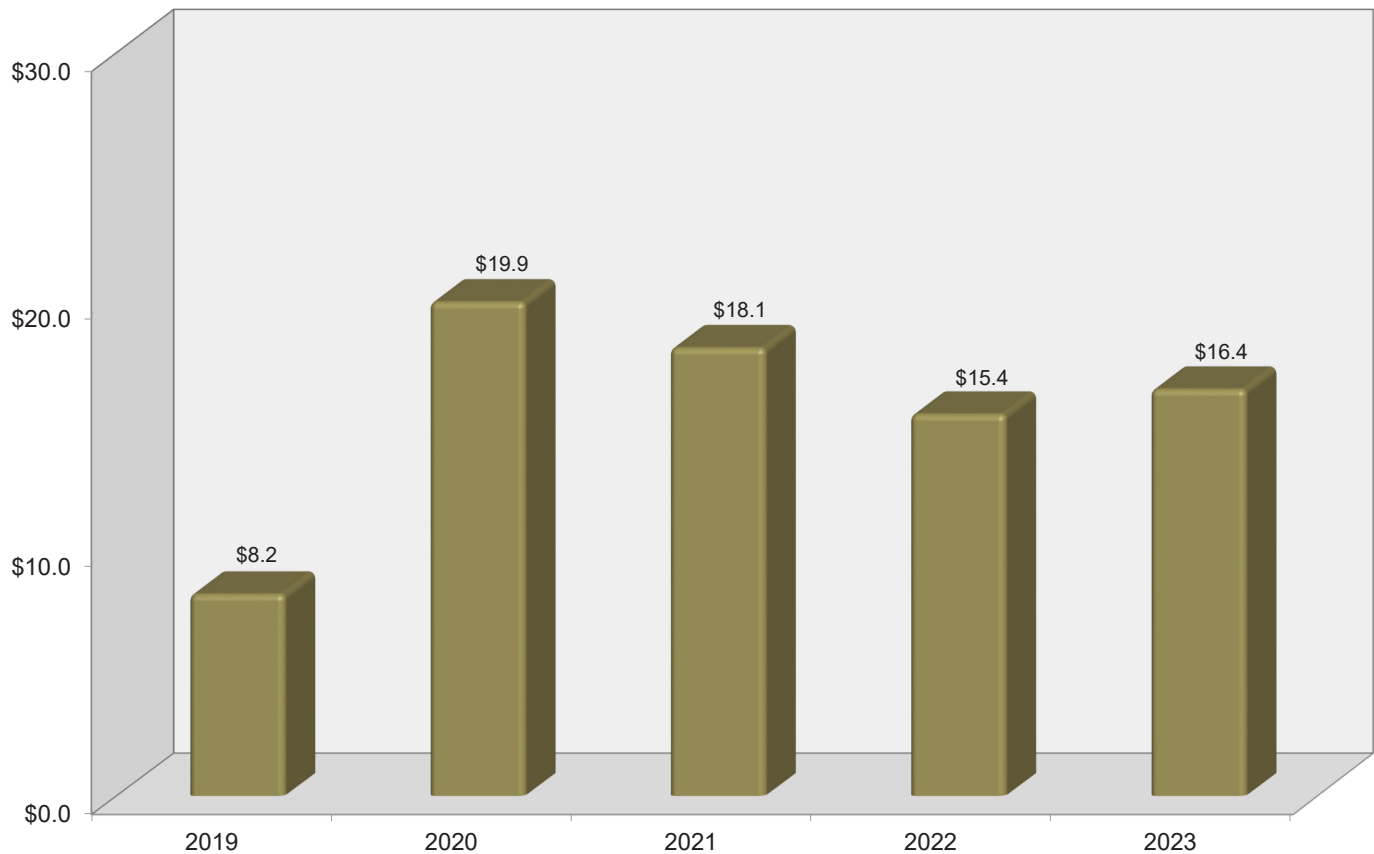
Annual acquisition prices paid for daily production decreased 36% in 2023 to \$28,088/boe/d from \$43,553/boe/d in 2022. Acquisition prices for proven plus probable reserves also decreased 25% year-over-year to \$5.03/boe from \$6.75/boe in 2022.

On a commodity basis, the price paid for oil-weighted production decreased 34% year-over-year to \$28,711/boe/d in 2023 from \$43,766/boe/d in 2022. The price paid for oil reserves decreased 33% to \$5.78/boe from \$8.61/boe in 2022. The acquisition price for natural gas-weighted production fell 44% to \$24,167/boe/d in 2023 from \$43,339/boe/d in 2022 and reserve acquisition price decreased 39% to \$2.53/boe in 2023 compared to \$4.17/boe in 2022.

Lower commodity prices along with the continued lack of investment capital were the dominating factors that drove the M&A market in 2023. These factors led to slightly higher M&A activity year over year. We continue to have a positive view that strong oil prices will bring back the return of investor interest along with some possible equity into the Canadian upstream oil and natural gas industry. If we do continue to see oil prices hold in 2024 and natural gas prices increase, we believe that this will be the best scenario for a robust M&A market.

ENTERPRISE VALUE

Enterprise Value of Large and Small Transactions - \$Billion



The total value of M&A activity for 2023 increased to \$16.4 billion from \$15.4 billion in 2022.

There were five transactions valued at greater than \$1.0 billion in size in 2023 compared to six in 2022.

The largest transaction in 2023 was ConocoPhillips' purchase of TotalEnergies EP Canada's 50% non-operated working interest in the Surmont Oil Sands Project for \$4.4 billion in the second quarter.

In the fourth quarter, Suncor acquired TotalEnergies EP Canada for approximately \$1.5 billion. TotalEnergies EP Canada's main producing property was its 31.23% working interest in the Fort Hills Oil Sands Project operated by Suncor.

In the fourth quarter, Crescent Point acquired publicly-held Hammerhead for approximately \$2.7 billion. Hammerhead's main producing properties were located in the Gold Creek and Karr areas of Alberta.

In the first quarter, Crescent Point acquired assets from Spartan Delta for \$1.7 billion. The assets acquired are Montney interests located in the Gold Creek and Karr areas of Alberta.

In the fourth quarter, Tourmaline Oil Corp. purchased privately-held Bonavista Energy Corporation for approximately \$1.5 billion. Bonavista's main producing properties were located in the Ansell, Garrington, Hoadley, Marlboro, Medicine Lodge, Morningside, Pine Creek, Rosevear, Strachan, Westeros, Willesden Green and Wilson Creek areas of Alberta.

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 increased to \$16.2 billion in 2023 from \$15.2 billion in 2022. The total number of deals over \$5.0 million in 2023 was 57, rising 8% from the 53 deals recorded in 2022.

Year	Enterprise Value of Transactions Over \$5.0MM (\$Billion)	Number of Transactions Over \$5.0MM
2023	16.2	57
2022	15.2	53
2021	17.9	94
2020	19.7	45
2019	7.9	33

The total enterprise value of transactions valued at less than \$5.0 million increased to \$274.4 million from \$251.8 million in 2022. There were 465 small deals that took place in 2023, down 4% from the 482 small deals in 2022.

Year	Enterprise Value of Transactions Under \$5.0MM (\$Million)	Number of Transactions Under \$5.0MM
2023	274.4	465
2022	251.8	482
2021	171.6	457
2020	232.1	324
2019	288.3	328

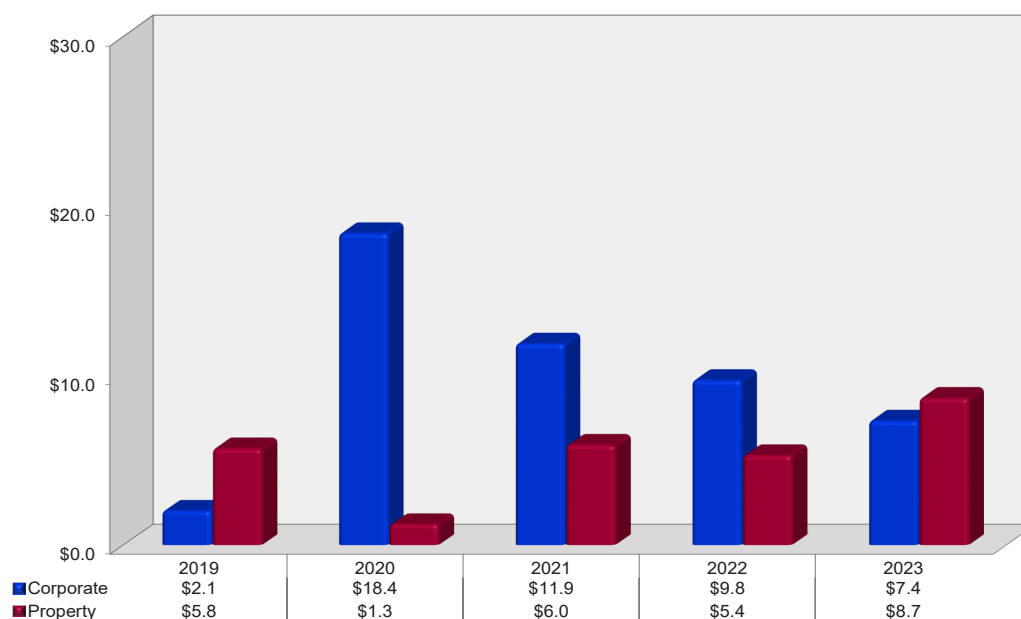
The average size of all transactions rose in 2023 to \$31.5 million, compared to \$28.8 million in 2022. The average size of transactions over \$5.0 million decreased 1% on a year-over-year basis to \$283.4 million from \$286.2 million, while the average size of transactions under \$5.0 million increased slightly to \$0.6 million in 2023 from \$0.5 million in 2022.

Year	Average Size of Transactions Over \$5MM (\$Million)	Average Size of Transactions Under \$5MM (\$Million)	Average Size of All Transactions (\$Million)
2023	283.4	0.6	31.5
2022	286.2	0.5	28.8
2021	189.1	0.4	32.9
2020	438.1	0.7	54.1
2019	238.7	0.9	22.6

The total enterprise value of large deals (over \$5 million in value) in 2023 was split 46% corporate and 54% property.

The total value of the corporate transactions in 2023 dropped 24% to \$7.4 billion from the \$9.8 billion transaction value in 2022. The total value of property deals increased in 2023, rising 63% to \$8.7 billion from the \$5.4 billion in asset transactions calculated in 2022.

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



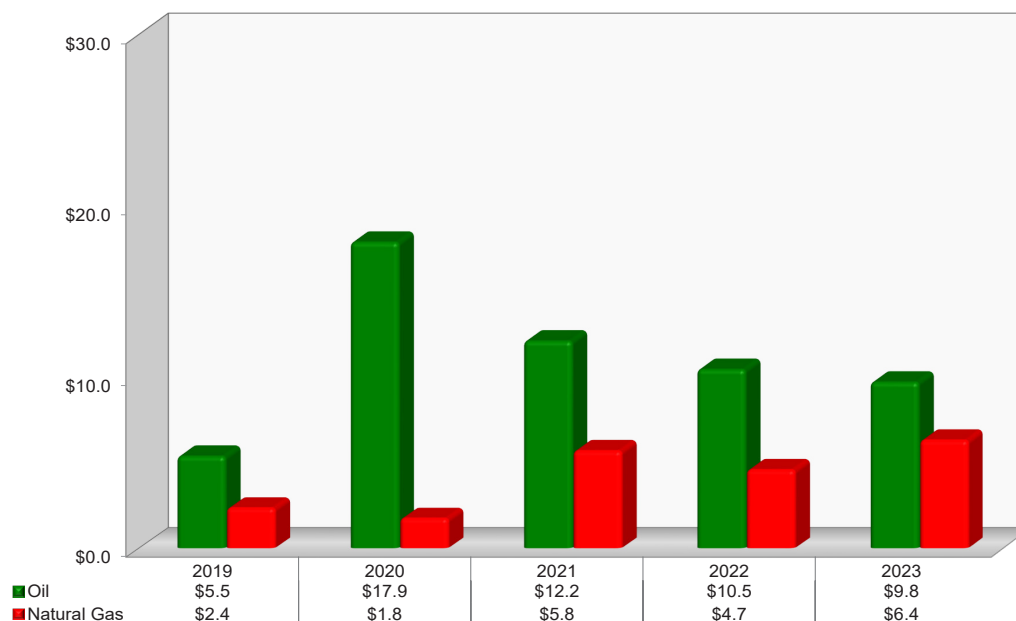
In 2023, the total value of all corporate transactions decreased 24% and the total number of transactions was also down 20% to 16 deals from the 20 tallied in 2022. The average value of corporate transactions dropped 5% to \$463.1 million from \$489.7 million in 2022.

The total value of all property transactions increased 63% to \$8.7 billion in 2023 and the number of property transactions increased 24% to 41 deals, compared to 33 in 2022. The average transaction size for property deals rose to \$213.3 million, a 31% increase from the \$162.9 million calculated in 2022.

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)
2023	7.4	16	463.1	2023	8.7	41	213.3
2022	9.8	20	489.7	2022	5.4	33	162.9
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	5.8	27	214.0

The total enterprise value of large deals (over \$5 million in value) in 2023 was split 60% oil and 40% natural gas. The total value of oil-weighted transactions fell 7% to \$9.8 billion in 2023 from \$10.5 billion in 2022. Natural gas-weighted transactions rose to \$6.4 billion from \$4.7 billion in 2022, a 37% increase.

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

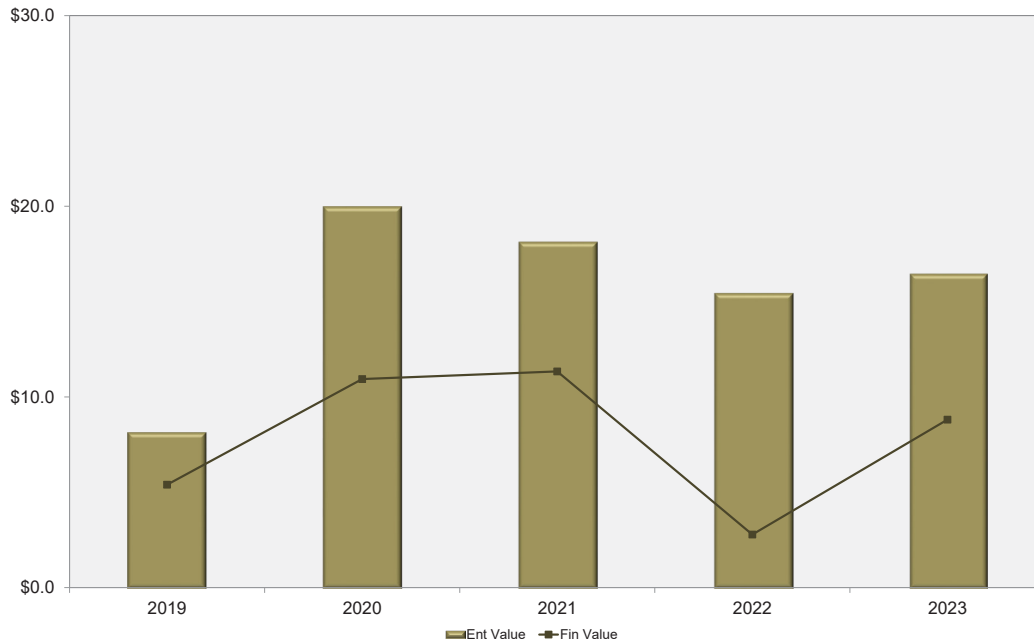


The average transaction size for oil-weighted deals decreased in 2023, dropping 17% to \$257.1 million from \$309.1 million in 2022 while the average size for natural gas-weighted transactions increased in 2023 to \$336.2 million from \$245.4 million in 2022, a 37% increase. The number of oil-weighted transactions increased 12% to 38 deals from 34 in 2022. The number of natural-gas weighted transactions year over year remained unchanged at 19 deals.

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)
2023	9.8	38	257.1	2023	6.4	19	336.2
2022	10.5	34	309.1	2022	4.7	19	245.4
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	5.5	18	302.9	2019	2.4	15	161.8

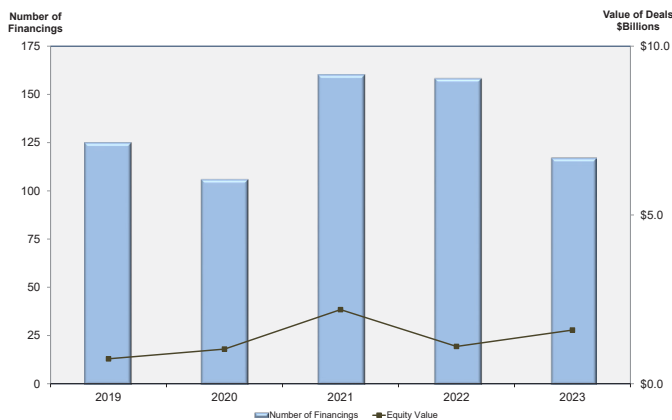
TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE

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

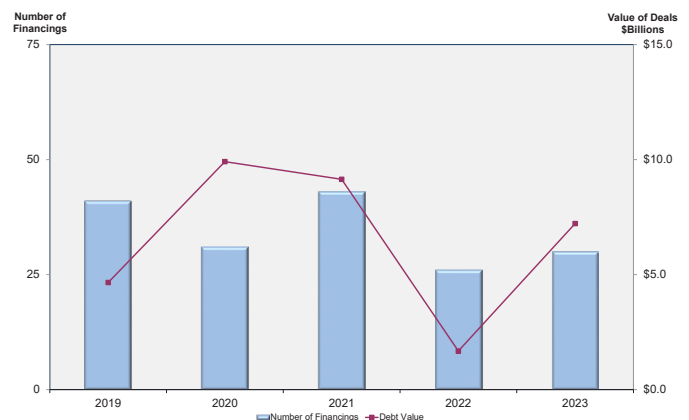


The total value of financings in 2023 rose to \$8.8 billion from \$2.8 billion in 2022. The total number of financings in 2023 was 147 compared to 184 in 2022.

Equity Financings Value - \$Billion



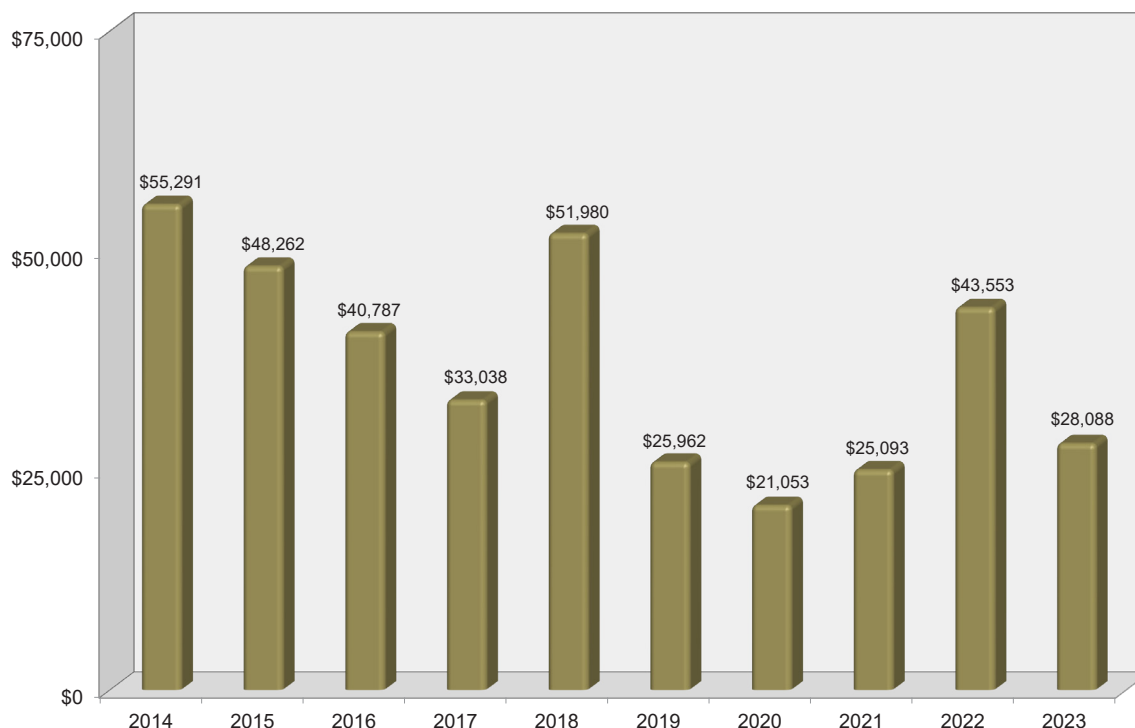
Debt Financings Value - \$Billion



The amount of equity raised in 2023 was \$1.6 billion compared to \$1.1 billion in 2022; the total number of equity financings fell to 117 from 158 on a year-over-year basis. Debt financings in 2023 increased to \$7.2 billion from \$1.7 billion the previous year. The total number of debt financings rose to 30 from the 26 recorded in 2022.

MEDIAN PRODUCTION ACQUISITION PRICE DOWN 36% IN 2023

Annual Median Price Paid - \$/boe/d



The median price paid for daily production was down 36% to \$28,088/boe/d in 2023 from \$43,553/boe/d in 2022. 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 Highwood Asset Management Ltd.'s purchase of privately-held Castlegate Energy Ltd. for \$28,397/boe/d in the third quarter. Castlegate's main producing property was located in the Wilson Creek area of Alberta. Along with the acquisition of Castlegate, Highwood also purchased privately-held Boulder Energy Ltd. for \$48,211/boe/d and privately-held Shale Petroleum Ltd. for \$12,978/boe/d. With these transactions, Highwood was forecasting its production at the time to be 4,700 boe/d (76% oil and natural gas liquids).

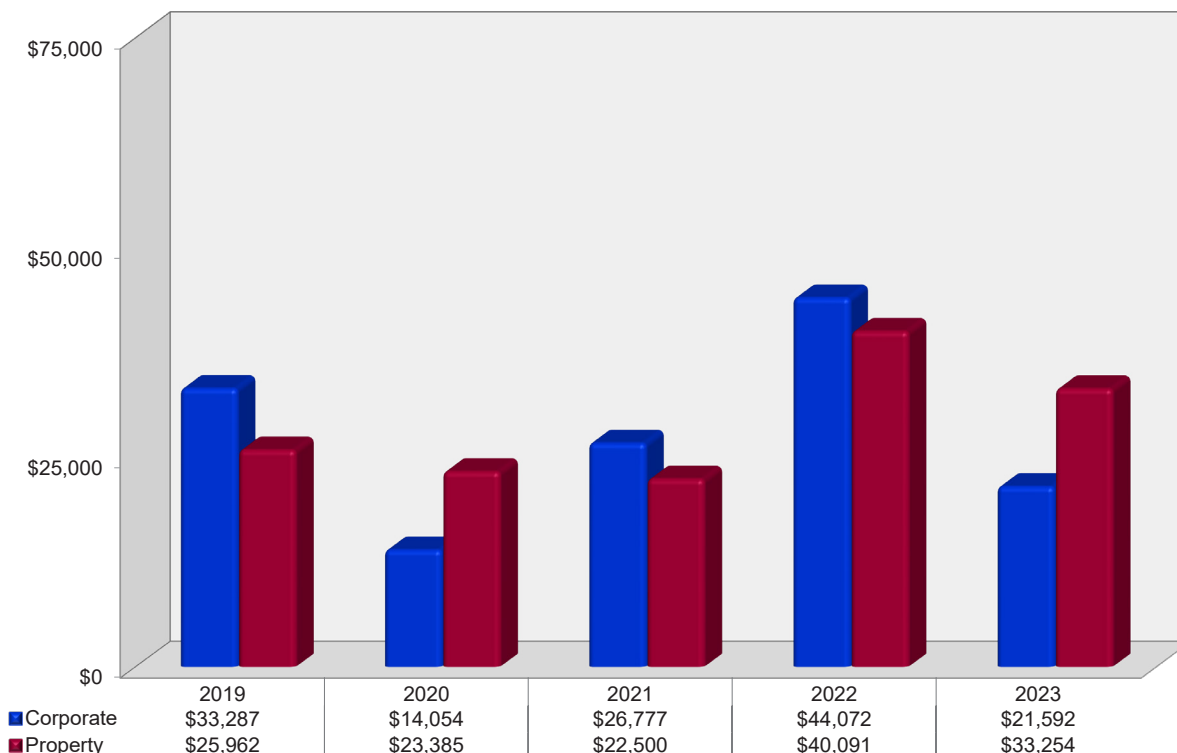
Another transaction that is representative of the median acquisition price on a \$/boe/d basis is Cardinal Energy Ltd.'s acquisition of assets from Summerland Energy Inc. for \$27,778/boe/d in the fourth quarter. The assets acquired are located in the Buffalo-Figure Lake and Mitsue areas of Alberta. The acquisition includes the consolidation of working interests at Mitsue and approximately 500 bbl/d of Clearwater heavy oil production at Buffalo-Figure Lake with up to 25 associated development drilling locations. The acquisition is synergistic with Cardinal's existing operations.

The highest-priced deal in 2023 on a production basis was Cygnet Energy Ltd.'s acquisition of assets from Murphy Oil Corporation for \$76,726/boe/d in the third quarter. The assets acquired are located in the Placid, Saxon and Simonette areas of Alberta. Murphy held a 70% operated interest at Saxon and Simonette targeting the Duvernay and a 30% non-operated interest at Placid targeting the Montney. Cygnet acquired Murphy's interests concurrently with the purchase of Athabasca Oil Corporation's joint interests in these areas for \$53,333/boe/d. Athabasca held a 70% operated working interest at Placid and a 30% non-operated working interest at Saxon and Simonette.

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 decreased in 2023.

The median price paid for production associated with corporate transactions decreased 51% year-over-year to \$21,592/boe/d in 2023 from \$44,072/boe/d in 2022. The median price paid for production associated with property transactions decreased 17% to \$33,254/boe/d in 2023 from \$40,091/boe/d in 2022. The differential between corporate and property acquisitions was \$11,662/boe/d greater for property transactions in 2023 while in 2022 it was \$3,981/boe/d higher for corporate deals.

A transaction that is representative of the median acquisition price on a \$/boe/d basis for property deals is Tourmaline's acquisition of assets from White Horse Resources Ltd. for \$32,101/boe/d in the fourth quarter. The assets acquired are located in the Resthaven-Kakwa area of Alberta.

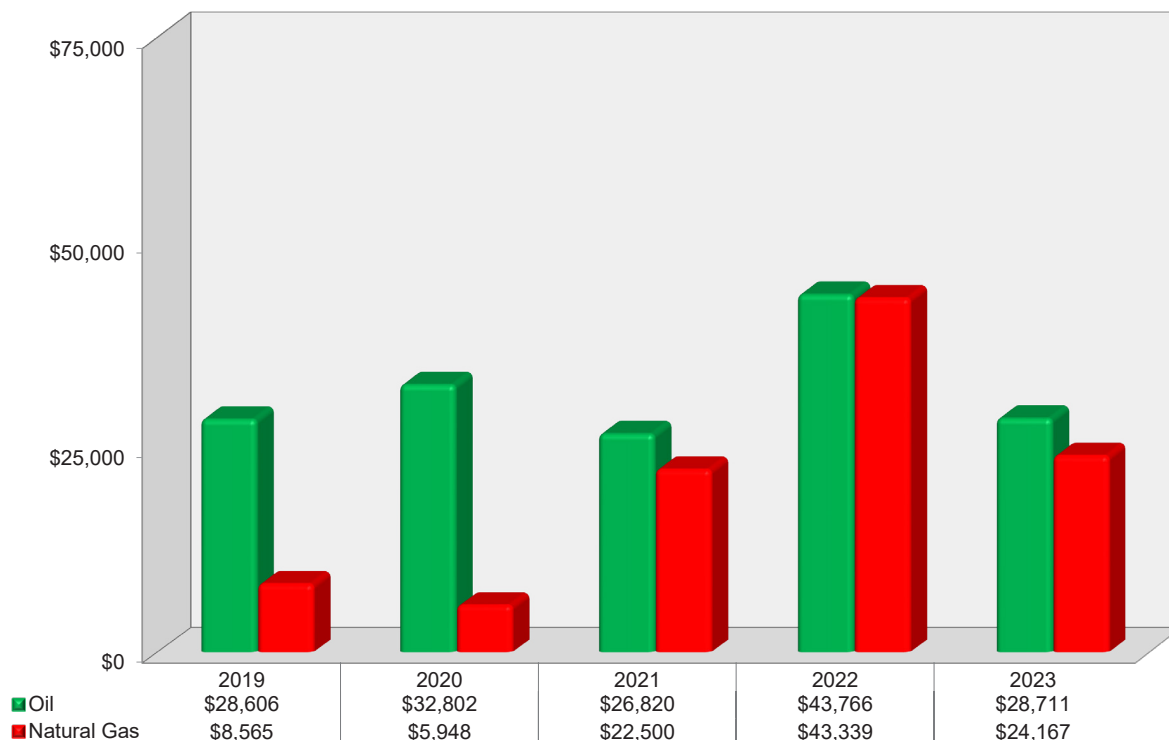
A high-priced asset transaction on production basis is Caltex Trilogy Inc.'s acquisition of assets in the John Lake area of Alberta from International Petroleum Corporation for \$54,959/boe/d in the fourth quarter.

A transaction that is representative of the median acquisition price on a \$/boe/d basis for corporate deals is Lycos Energy Inc.'s purchase of Wyatt Resources Ltd. for \$21,971/boe/d in the third quarter. Wyatt's main producing properties were located in the Frog Lake and Wildmere areas of Alberta.

The highest-priced corporate transaction in 2023 on a production basis is Crescent Point's takeover of Hammerhead for \$49,836/boe/d in the fourth quarter. Hammerhead's main producing properties were located in the Gold Creek and Karr areas of Alberta. Crescent Point identified 800 net Montney drilling locations on the Hammerhead lands. With this acquisition, Crescent Point became the seventh largest exploration and production company in Canada with over 200,000 boe/d (65% oil and liquids) of production.

OIL VS. NATURAL GAS PRODUCTION ACQUISITION PRICES

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



Acquisition prices paid per producing barrel of oil equivalent for both oil-weighted and natural gas-weighted transactions decreased in 2023.

The median price paid for oil-weighted production fell 34% year-over-year to \$28,711/boe/d in 2023 from \$43,766/boe/d in 2022. The median price paid for natural gas-weighted production decreased 44% in 2023 to \$24,167/boe/d from \$43,339/boe/d in 2022. The differential between oil and natural gas acquisition prices increased to \$4,544/boe/d in 2023 from \$427/boe/d in 2022.

A transaction that is representative of the oil-weighted median acquisition price on a \$/boe/d basis is Saturn Oil & Gas Inc.'s acquisition of Ridgeback Resources Inc. in the first quarter for \$28,711/boe/d. Ridgeback's main producing properties were located in the Kaybob, Pembina and Swan Hills areas of Alberta and in the Viewfield area of Saskatchewan.

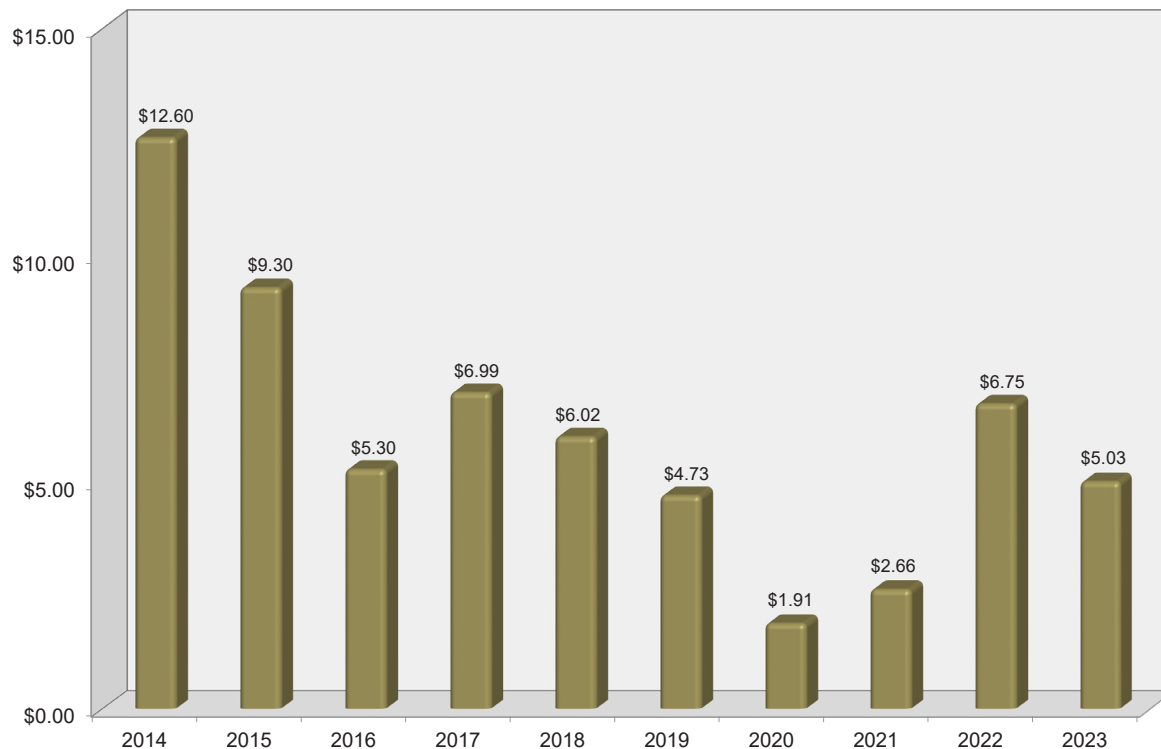
A transaction that is representative of the natural gas-weighted median acquisition price on a \$/boe/d basis is Tourmaline's purchase of Bonavista for \$24,167/boe/d in the fourth quarter. Bonavista's main producing properties were located in the Ansell, Garrington, Hoadley, Marlboro, Medicine Lodge, Morningside, Pine Creek, Rosevear, Strachan, Westeros, Willesden Green and Wilson Creek areas of Alberta.

A high-priced oil-weighted deal in 2023 on a production basis is Crescent Point's acquisition of assets from Spartan Delta for \$51,208/boe/d in the first quarter. The assets acquired are Montney interests located in the Gold Creek and Karr areas of Alberta. In conjunction with the transaction, Spartan Delta transferred 4,000 boe/d of production in the Pouce Coupe and Simonette areas of Alberta, 500 boe/d of northeastern British Columbia production and 55,769 net undeveloped acres in the Flatrock area of northeastern British Columbia to Logan, a newly-formed subsidiary which was spun-out of Spartan Delta.

The highest-priced deal on a production basis for natural gas-weighted transactions is Cygnet's acquisition of assets from Athabasca for \$53,333/boe/d in the third quarter. The assets acquired are located in the Placid, Saxon and Simonette areas of Alberta. Athabasca held a 70% operated working interest at Placid targeting the Montney and a 30% non-operated working interest at Saxon and Simonette targeting the Duvernay.

MEDIAN RESERVES ACQUISITION PRICE DOWN 25% IN 2023

Annual Median Reserves Acquisition Price - \$/boe



The median acquisition price for proved plus probable reserves decreased 25% to \$5.03/boe from \$6.75/boe in 2022.

A transaction that is representative of the median reserves acquisition price on a \$/boe basis is Saturn's acquisition of Ridgeback for \$5.07/boe in the first quarter. Ridgeback's main producing properties were located in the Kaybob, Pembina and Swan Hills areas of Alberta and in the Viewfield area of Saskatchewan.

Another transaction that is representative of the median reserves acquisition price on a \$/boe basis is Highwood's acquisition of privately-held Boulder for \$4.93/boe in the third quarter. Boulder's main producing property was located in the Brazeau area of Alberta.

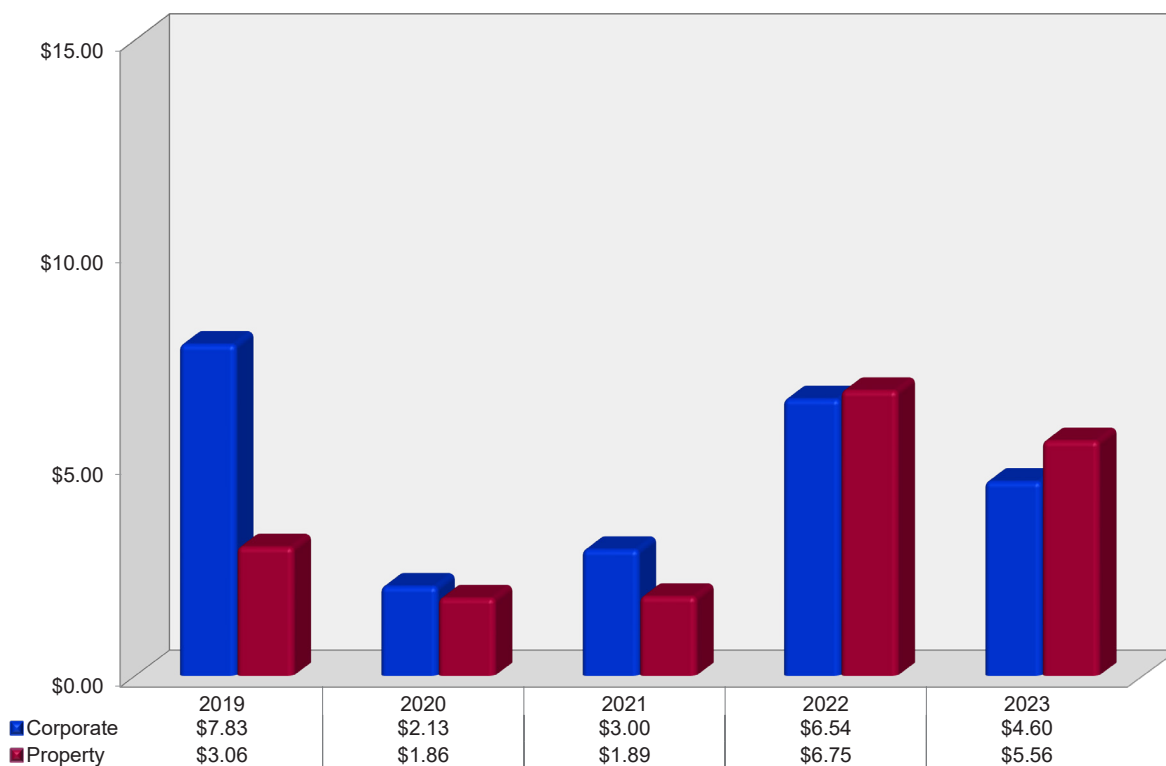
The lowest-priced deal on a reserves basis in 2023 is Highwood's acquisition of privately-held Shale for \$0.45/boe in the third quarter. Shale's main producing properties were located in the Claresholm, Harmattan and Ricinus areas of Alberta.

The highest-priced deal in 2023 on a reserves basis is Caltex's acquisition of assets in the John Lake area of Alberta from International Petroleum for \$33.43/boe in the fourth quarter.

Another high-priced transaction in 2023 on a reserves basis is Lycos' acquisition of assets from Chronos Duvernay LP for \$27.65/boe in the first quarter. The assets acquired are located in the Lloydminster, Swimming and Wildmere areas of Alberta. The assets were held in a partnership of which Lycos acquired the remaining unowned 78.15% interest in the partnership. With the acquisition, Lycos now owns 100% of the partnership and, as such, 100% of the assets held by the partnership. With this transaction, Lycos' production, at the time, increased to over 2,700 boe/d (99% oil).

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 fell 30% year-over-year to \$4.60/boe in 2023 compared to \$6.54/boe in 2022. The median price paid for reserves associated with property deals decreased 18% year-over-year, dropping to \$5.56/boe compared to \$6.75/boe in 2022. The differential between corporate and property acquisitions was \$0.96/boe greater for property transactions in 2023 compared to \$0.21/boe higher for property deals in 2022.

A transaction that is representative of the median acquisition price on a \$/boe basis for corporate deals is Saturn's acquisition of Ridgeback for \$5.07/boe in the first quarter. Ridgeback's main producing properties were located in the Kaybob, Pembina and Swan Hills areas of Alberta and in the Viewfield area of Saskatchewan. With this acquisition, Saturn's production at the time had increased to approximately 30,000 boe/d (82% oil and natural gas liquids).

An asset transaction that is representative of the median acquisition price on a \$/boe basis is Pointbreak Resources Inc.'s acquisition of assets from Perpetual Energy Inc. for \$5.34/boe in the fourth quarter. The assets acquired are located in the Mannville area of eastern Alberta.

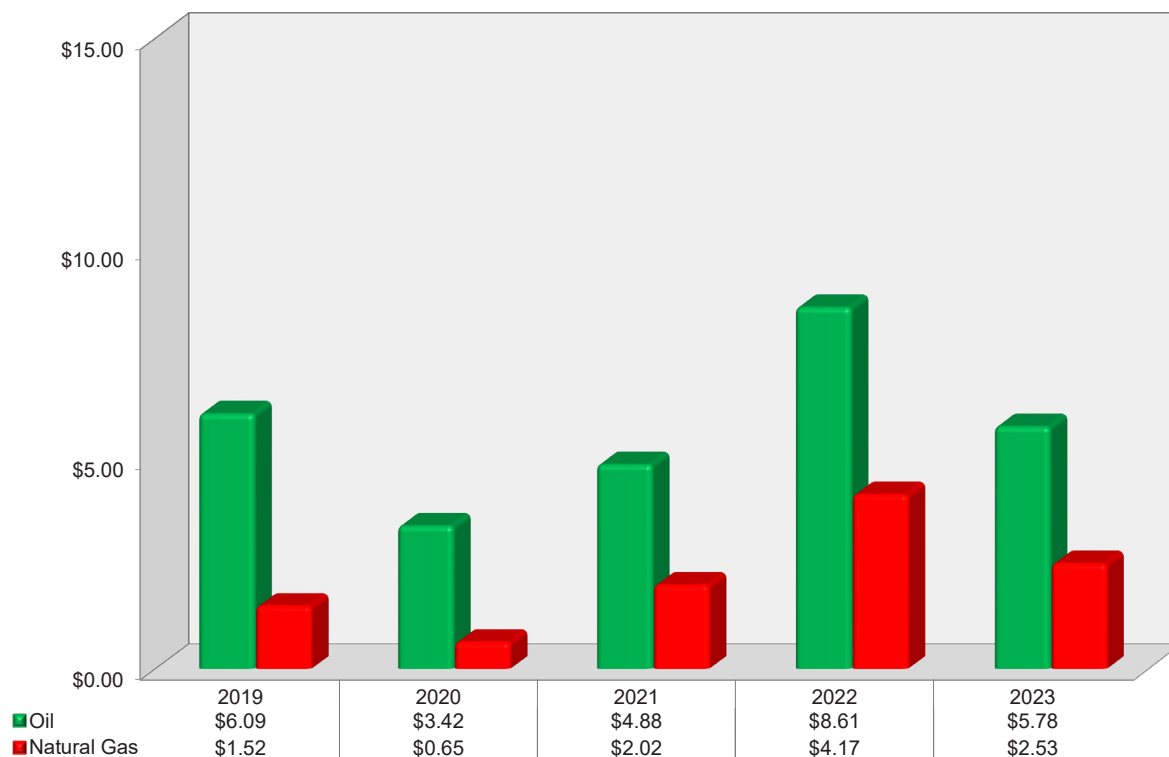
Another asset transaction that is representative of the median acquisition price on a \$/boe basis is Woodland Development Corp.'s acquisition of assets from Vermilion Energy Inc. for \$6.08/boe in the first quarter. The assets acquired are located in the Arcola and Queensdale areas of southeastern Saskatchewan.

A high-priced corporate transaction in 2023 on a reserves basis is Lycos' acquisition of Wyatt for \$8.53/boe in the third quarter. Wyatt's main producing properties were located in the Frog Lake and Wildmere areas of Alberta.

A high-priced property transaction in 2023 on a reserves basis is Lycos' acquisition of assets from Chronos for \$27.65/boe in the first quarter. The assets acquired are located in the Lloydminster, Swimming and Wildmere areas of Alberta.

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 decreased 33% to \$5.78/boe in 2023 from \$8.61/boe in 2022. Over the same time period, prices paid for natural gas-weighted transactions decreased 39% to \$2.53/boe compared to \$4.17/boe in 2022.

The differential between oil-weighted and natural gas-weighted reserve acquisition prices decreased year-over-year; the differential in 2023 was \$3.25/boe while in 2022 it was \$4.44/boe.

A transaction that is representative of the oil-weighted median acquisition price on a \$/boe basis is Crescent Point's acquisition of assets from Spartan Delta for \$5.78/boe in the first quarter. The assets acquired are Montney interests located in the Gold Creek and Karr areas of Alberta. In conjunction with the transaction, Spartan Delta transferred 4,000 boe/d of production in the Pouce Coupe and Simonette areas of Alberta, 500 boe/d of northeastern British Columbia production and 55,769 net undeveloped acres in the Flatrock area of northeastern British Columbia to Logan, a newly-formed subsidiary which was spun-out of Spartan Delta.

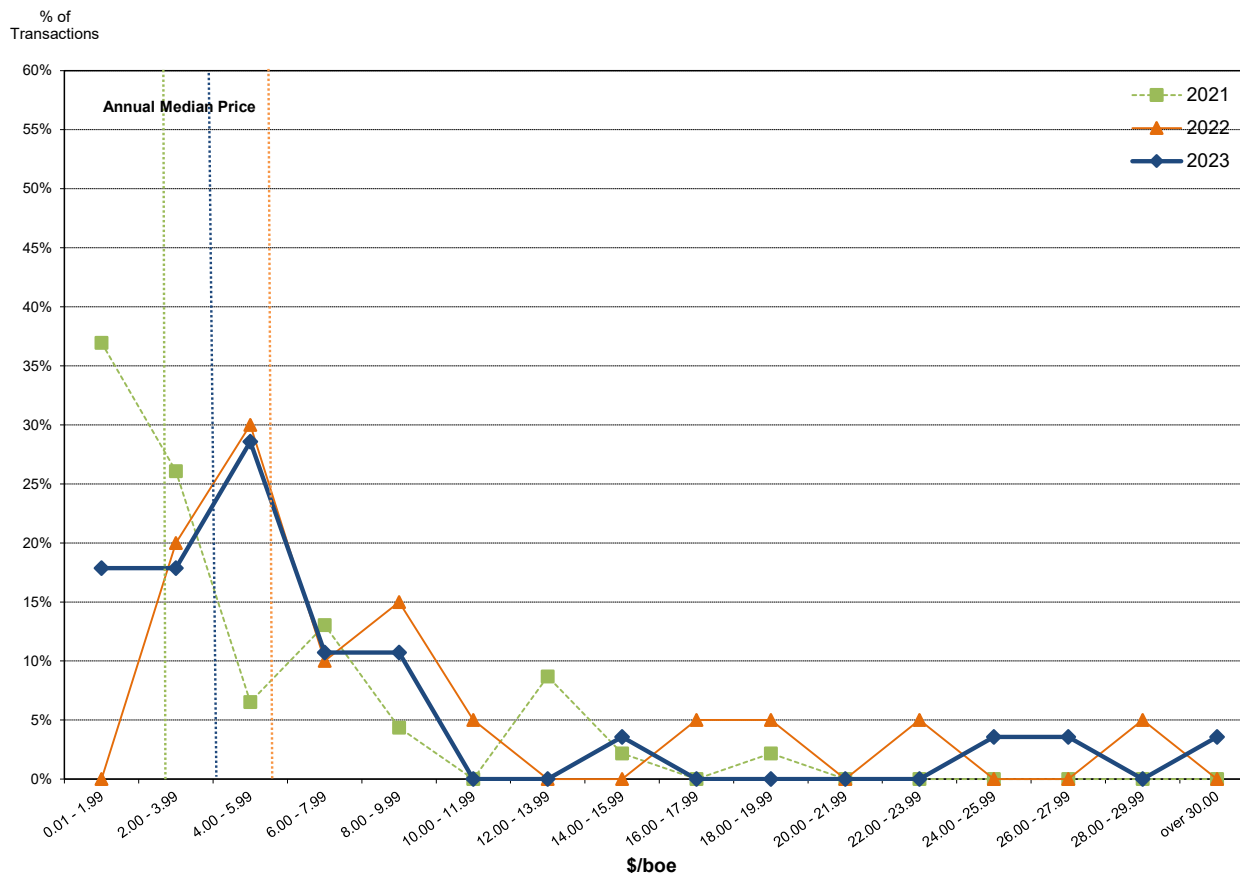
The highest-priced oil-weighted deal in 2023 on a reserves basis is Caltex's acquisition of assets in the John Lake area of Alberta from International Petroleum for \$33.43/boe in the fourth quarter.

A transaction that is representative of the natural gas-weighted median acquisition price on a \$/boe basis is Mancal Energy Inc.'s acquisition of assets from Tamarack Valley Energy Ltd. for \$2.53/boe in the fourth quarter. The assets acquired are located in the Alder Flats, Westrose and Wilson Creek areas of Alberta and production is predominantly from the Cardium and Leduc formations.

The highest-priced natural gas-weighted deal in 2023 on a reserves basis is Crescent Point's takeover of Hammerhead for \$7.59/boe in the fourth quarter. Hammerhead's main producing properties were located in the Gold Creek and Karr areas of Alberta. Crescent Point identified 800 net Montney drilling locations on the Hammerhead lands. With this acquisition, Crescent Point became the seventh largest exploration and production company in Canada with over 200,000 boe/d (65% oil and liquids) of production.

The graph below illustrates the distribution curve of acquisition prices in 2023 versus the two previous years. When analyzing the percentage of deals being completed in each of the specific intervals, we find that in 2023 the majority of the deals were in the \$0.01-\$6.00 range while in 2022, the majority of the deals were in the \$2.00-\$6.00 range and in 2021 the majority of the deals were in the \$0.01-\$4.00 range.

Distribution of \$/boe Prices

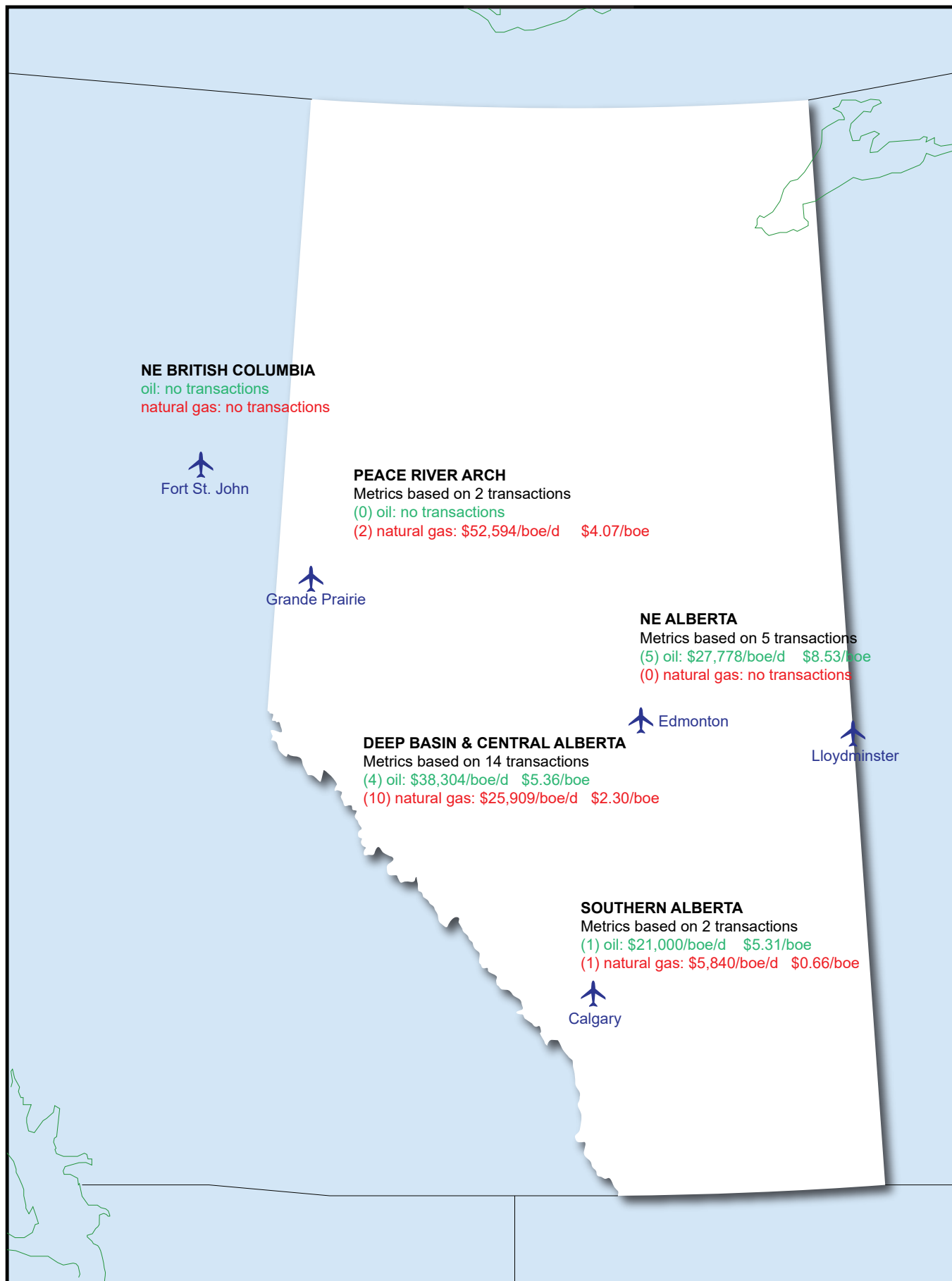


In 2023, 86% of the transactions were priced below \$14.00/boe, compared to 80% in 2022 and 96% in 2021.

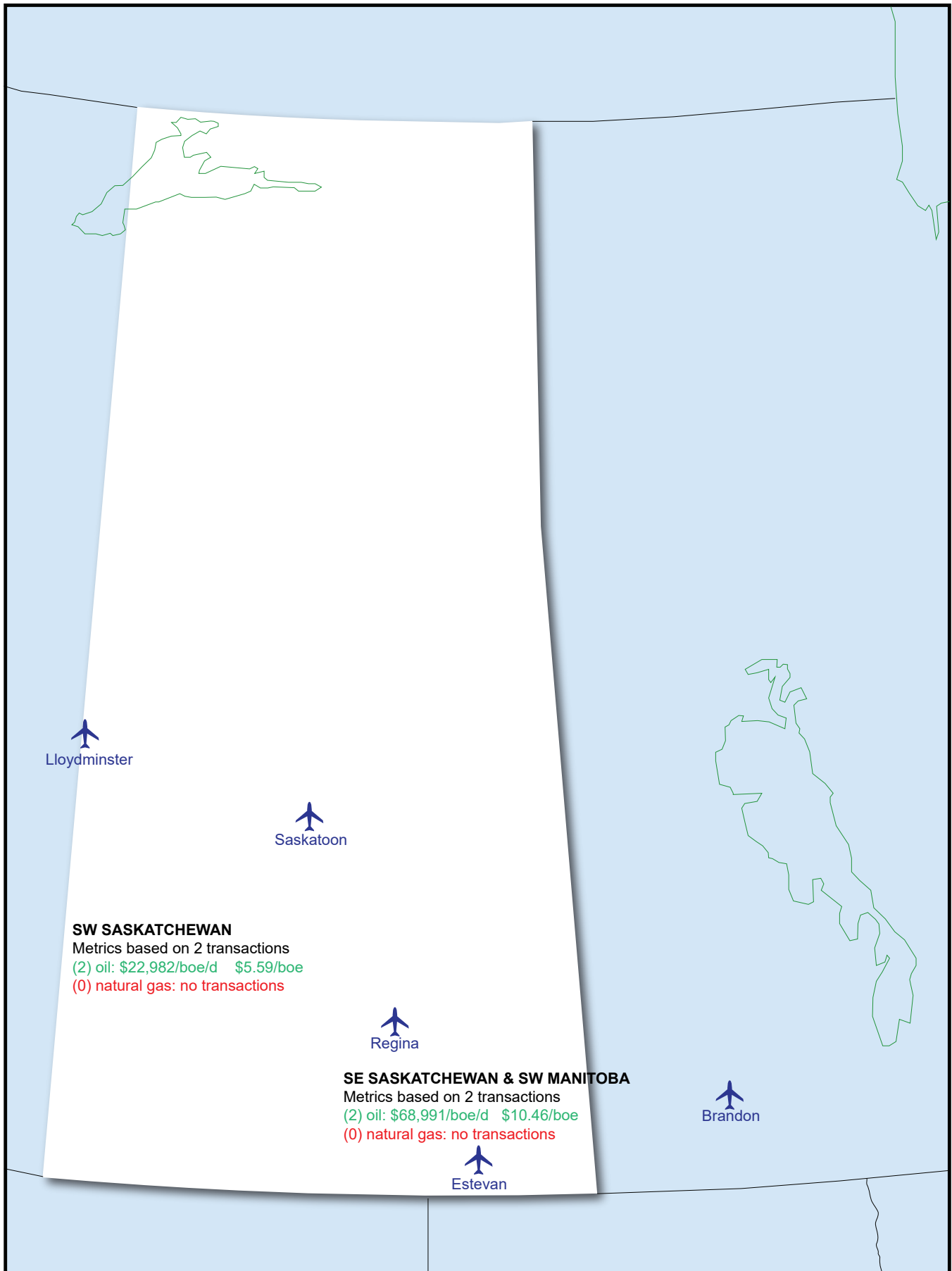
At the lower end of the distribution, 75% of the deals were priced below \$8.00/boe compared to 60% in 2022 and 83% in 2021.

At the higher end of the distribution, 11% of the deals were priced above \$20.00/boe, compared to 10% in 2022 and there were no transaction above \$20.00/boe in 2021.

PRODUCTION AND RESERVE METRICS BY AREA

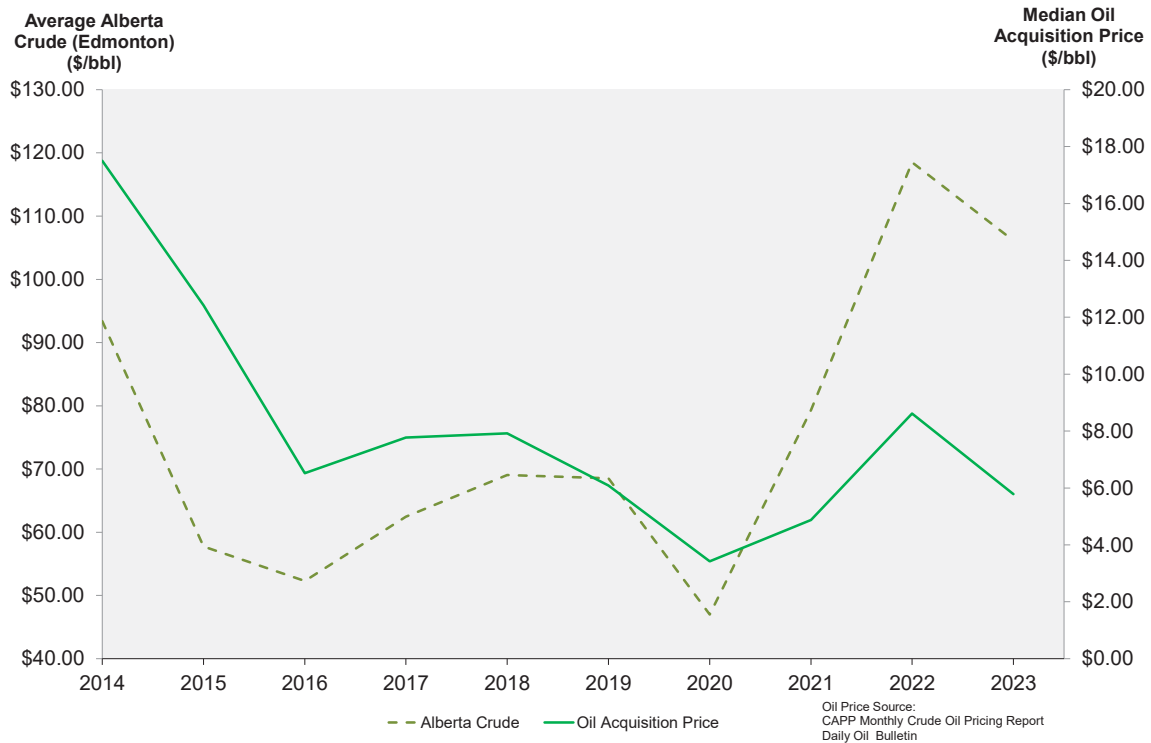


PRODUCTION AND RESERVE METRICS BY AREA



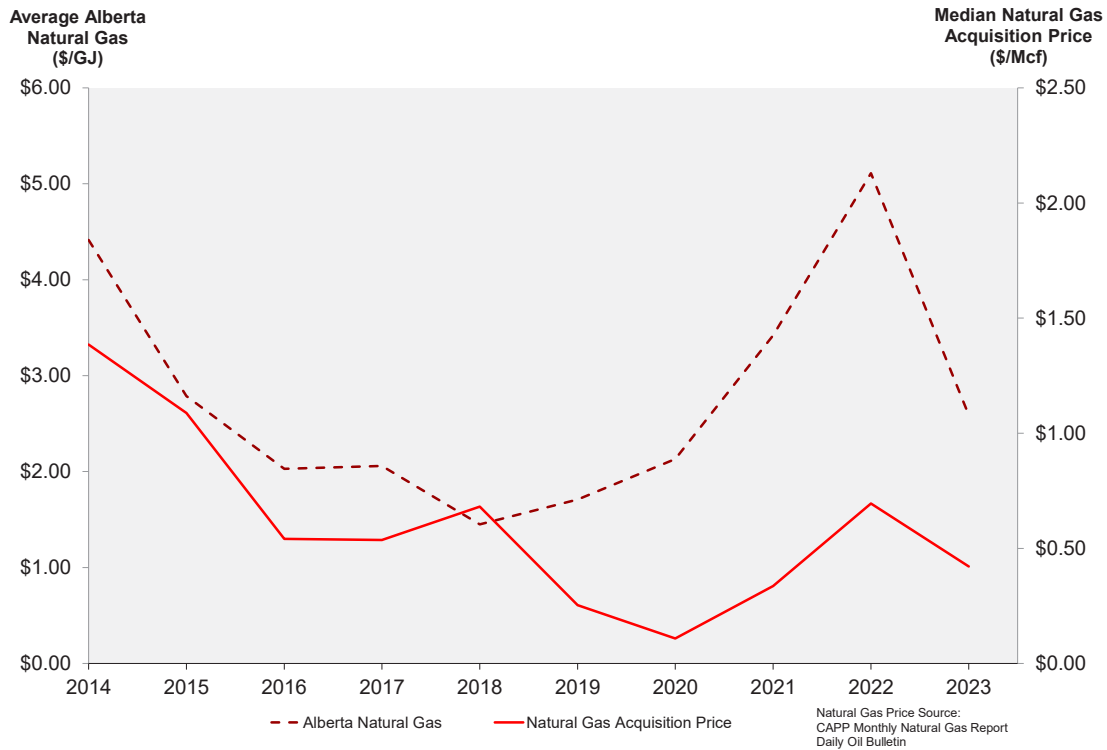
The graph below illustrates the average Alberta spot crude oil price based on par quality at Edmonton, versus the median oil acquisition price calculated by Sayer Energy Advisors. As can be seen from the graph, there has historically been a strong correlation between the price of oil and acquisition 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 2014.

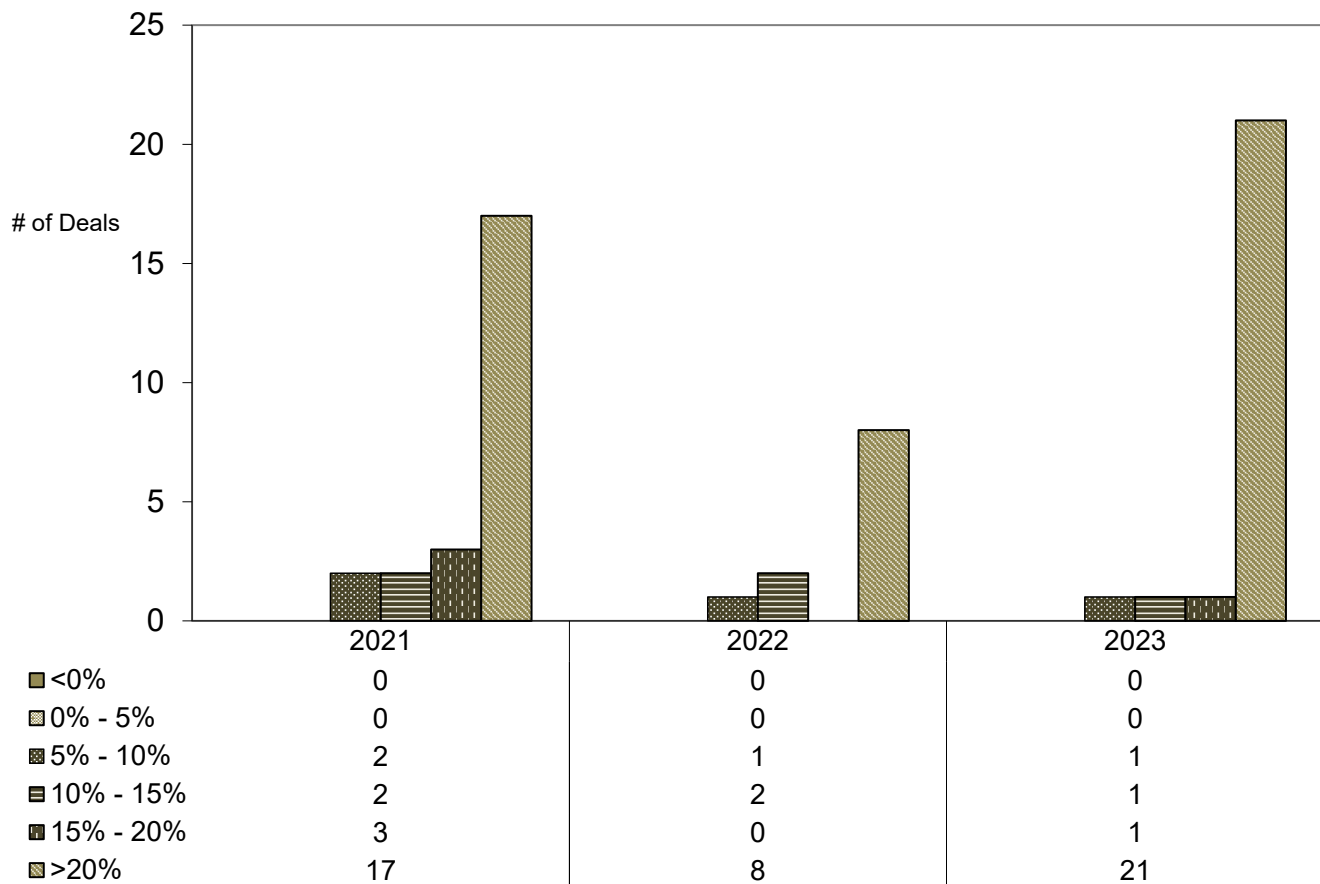
Natural Gas Acquisition Price vs. Alberta Natural Gas Price (AECO-C)



DISCOUNTED CASH FLOW RATES

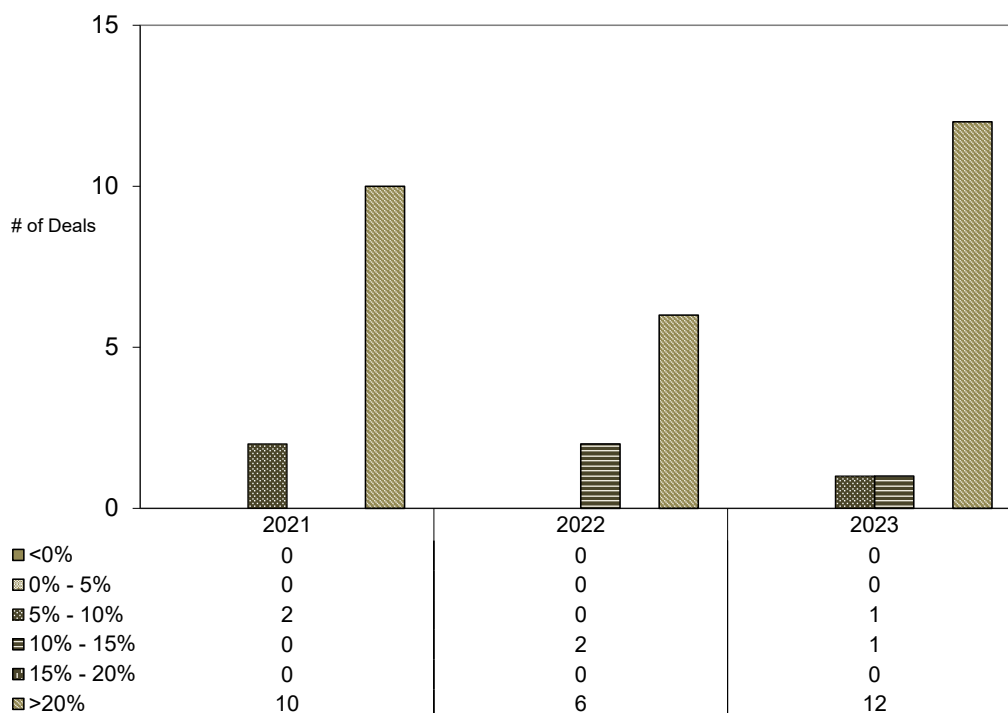
The discounted cash flow rates (“DCF”) for 24 transactions in 2023 have been analyzed in detail. The graph below illustrates the changes in the before-tax DCF of return reflected in the acquisition analyzed over the three-year period from 2021 to 2023. The graph shows that from 2021 to 2023 the majority of the deals were transacted at DCF rates greater than 20% on a proved plus probable basis. In 2023, 88% of the deals (21/24) were completed at a DCF rate of 20% or greater compared to 73% in 2022 (8/11) and 71% in 2021 (17/24).

Discounted Cash Flow Rates



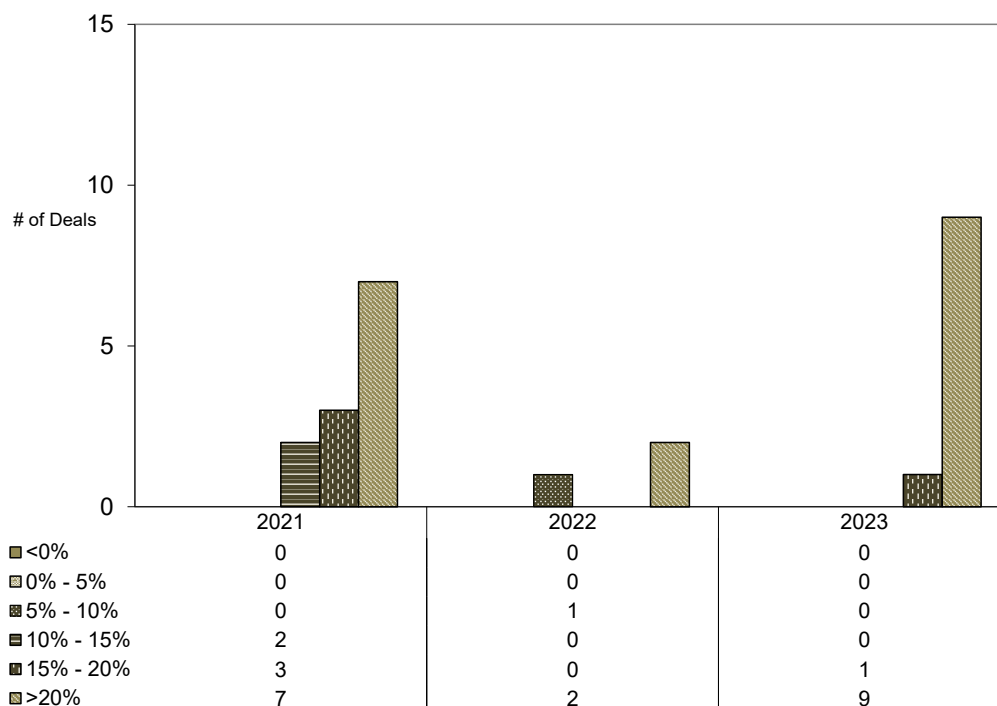
Care should be taken in drawing conclusions on DCF rates, given that the price forecasts in the engineering reports that were available for this analysis are not the same and are not all effective at the same time during the year. If price forecasts could be matched to current reserve evaluations at 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 higher DCF rate when higher than expected oil and natural gas prices are used in the price forecasts associated with the corresponding reserve reports, so it may not be accurate to conclude the DCF rates have moved significantly higher from last year.

Discounted Cash Flow Rates - Oil-Weighted Transactions



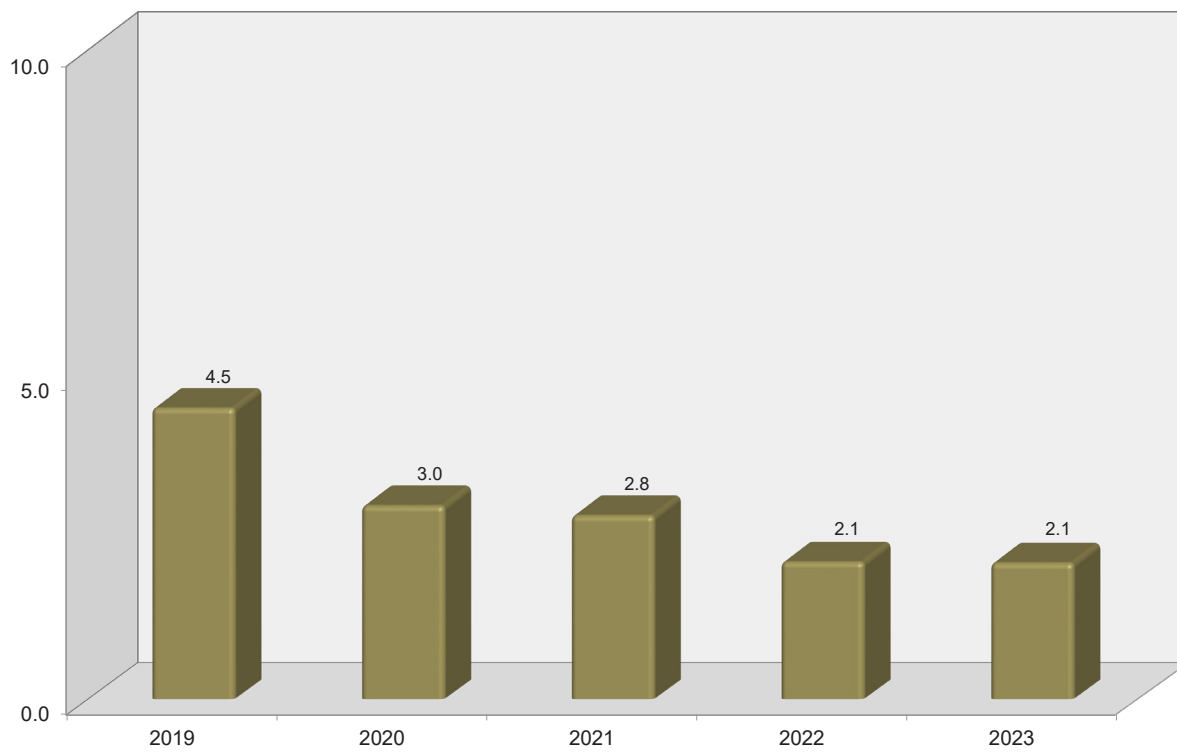
In 2023, the majority of the oil-weighted transactions were completed at discounted cash flow rates above a 20% discount rate, as it was in the previous years. The majority of natural gas-weighted transactions in 2023 were also completed above a 20% discount rate, which is also consistent with previous years.

Discounted Cash Flow Rates - Natural Gas-Weighted Transactions



OPERATING CASH FLOW MULTIPLE

Median Operating Cash Flow Multiples



In 2023, the median annual operating cash flow multiple remained unchanged at 2.1 times compared to 2022. 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.

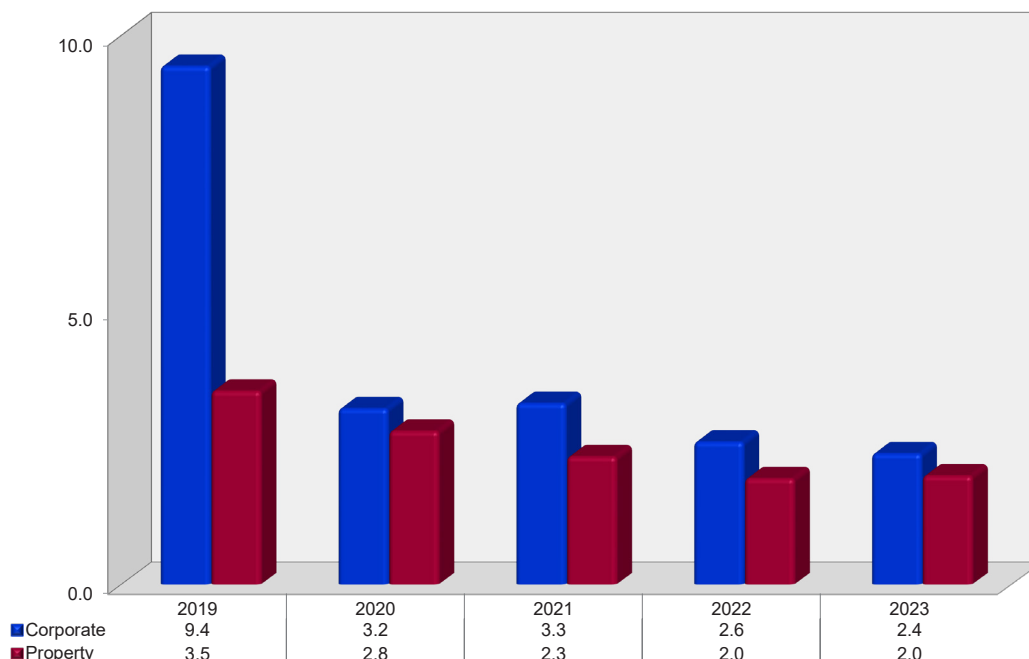
Note that in most cases the cash flow estimates are calculated on a trailing basis. In some cases, estimated forecasted cash flows from the company or engineering firm are provided, which can result in variations in the multiples.

The corporate transaction with the highest operating cash flow multiple during the year is Highwood's acquisition of Boulder in the third quarter. Highwood paid 3.8 times Boulder's forecasted operating cash flow for the twelve months ended June 30, 2024.

The property transaction with the highest operating cash flow multiple during the year is Storm Development Corp.'s acquisition of assets in the Pouce Coupe area of Alberta from ARC Resources Ltd. in the first quarter. Storm paid 9.1 times actual annualized operating cash flow from the assets for the ten months ended October 31, 2022.

The transaction with the lowest operating cash flow multiple is Whitecap Resources Inc.'s acquisition of assets from Baytex Energy Corp. in the fourth quarter. Whitecap paid 1.5 times actual annualized operating cash flow from the assets for the six months ended June 30, 2023.

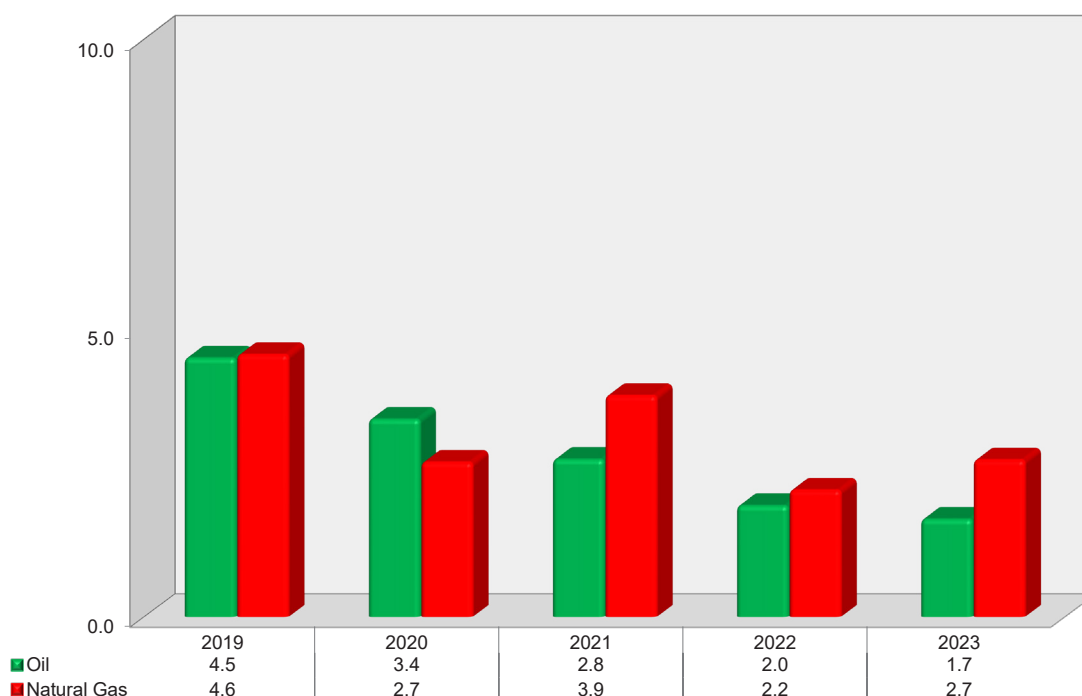
Median Operating Cash Flow Multiples Corporate vs. Property



The median operating cash flow multiple for corporate transactions in 2023 was 2.4, down from the 2.6 recorded in 2022. The median operating cash flow multiple for property transactions remained unchanged at 2.0 over the same time period. 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 2023 fell to 1.7 from the 2.0 recorded in the previous year. The median operating cash flow multiple for natural gas-weighted transactions in 2023 was 2.7, up from the 2.2 calculated in 2022.

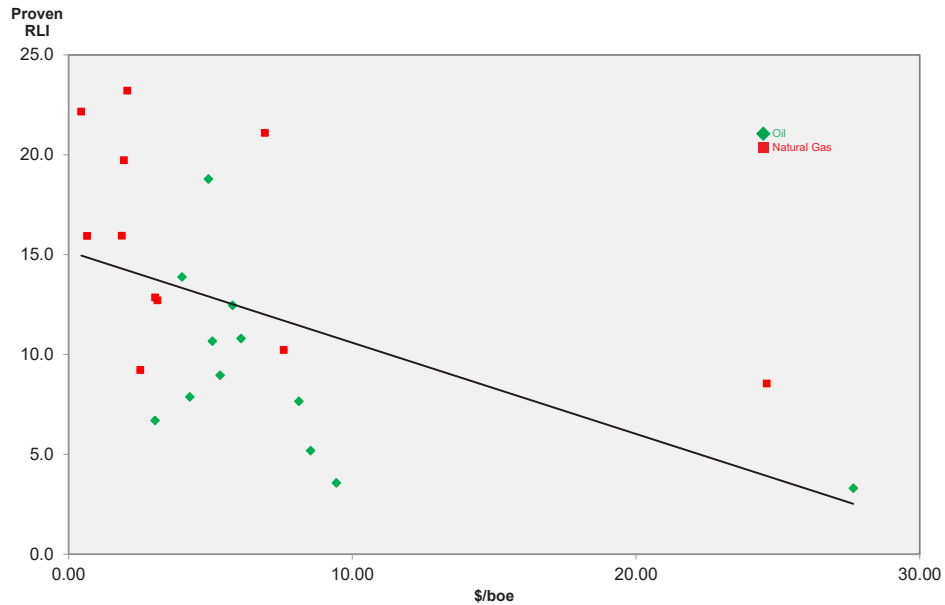
Median Operating Cash Flow Multiples Oil vs. Natural Gas



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 2023. The RLI is calculated by dividing the total proven reserves by the annualized production.

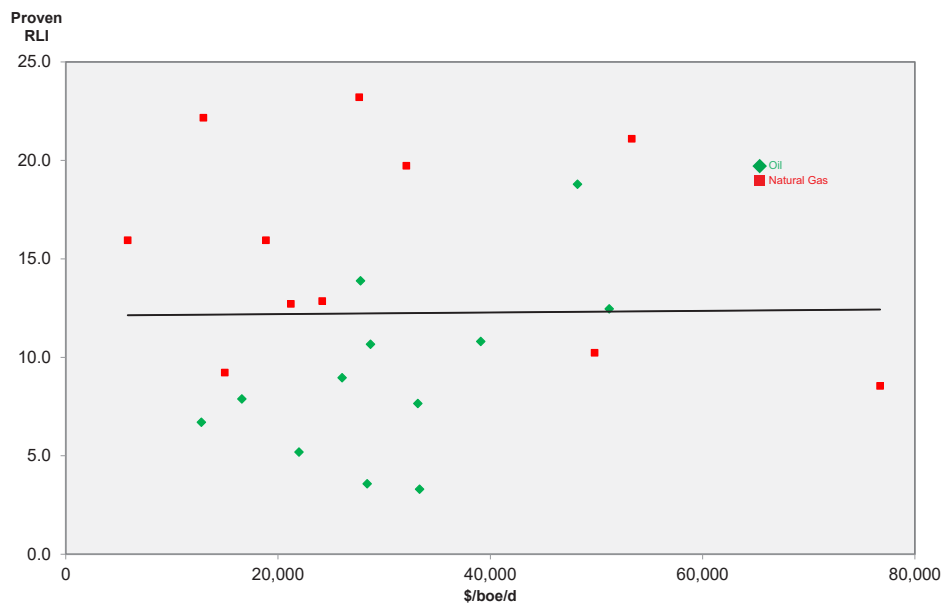
Proven RLI vs. \$/boe



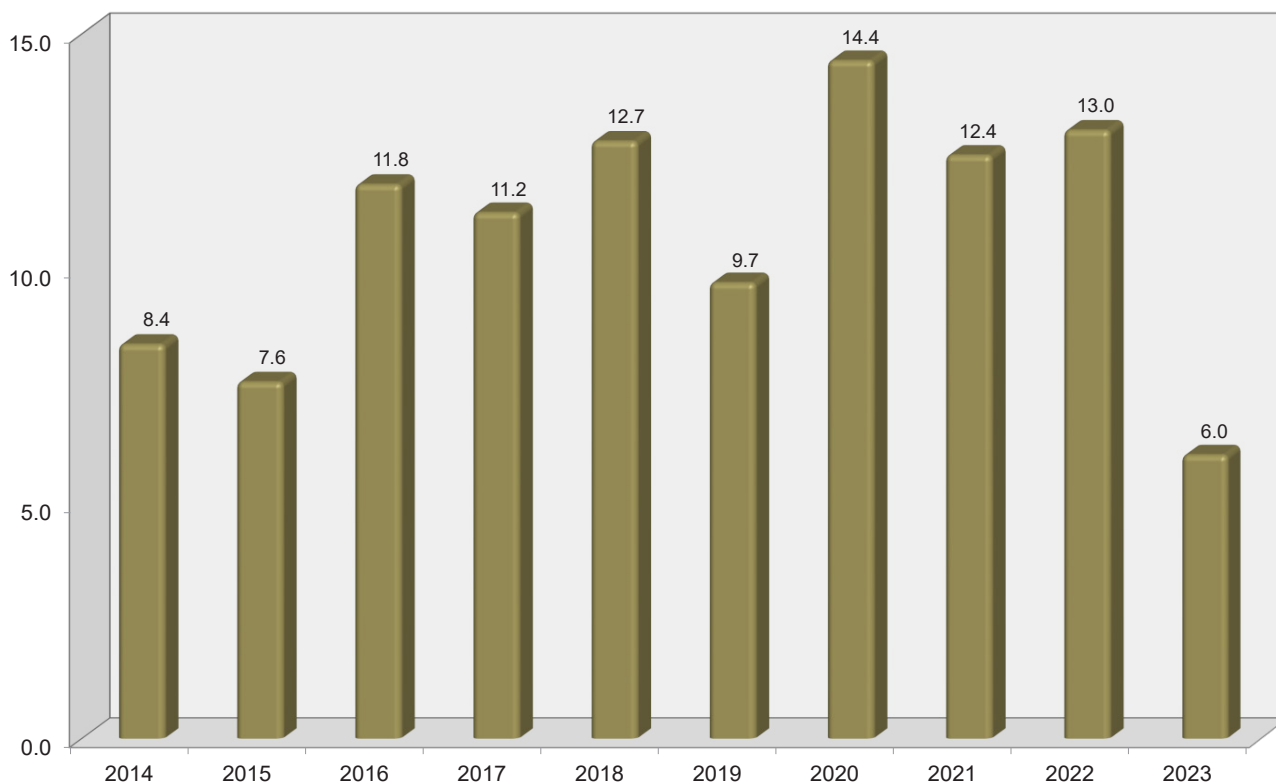
The trend line for RLI versus reserve acquisition prices (\$/boe) illustrated above shows a negative correlation between the RLI and price paid for reserves on a \$/boe basis in that as RLI decreases, reserves acquisition costs increase.

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

Proven RLI vs. \$/boe/d



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 2023 of 6.0 years while the highest was 14.4 years in 2020.

The transaction with the lowest proven RLI in 2023, at 3.3 years, is Lycos' acquisition of assets from Chronos for \$50.0 million in the first quarter. The assets acquired are located in the Lloydminster, Swimming and Wildmere areas of Alberta. The assets were held in a partnership of which Lycos acquired the remaining unowned 78.15% interest in the partnership. With the acquisition, Lycos now owns 100% of the partnership and, as such, 100% of the assets held by the partnership. With this transaction, Lycos' production, at the time, increased to over 2,700 boe/d (99% oil).

The acquisition with a high proven reserve life index in 2023 at 23.2 years is Peyto Exploration & Development Corp.'s acquisition of assets from Repsol S.A. for \$636.0 million in the third quarter. Repsol's main producing property was located in the Edson area of Alberta. As part of the transaction, Peyto also acquired Repsol's interests in the non-Deep Basin lands which are located in British Columbia, Saskatchewan, Manitoba and frontier assets in Yukon, Nunavut and the Northwest Territories. The acquired assets also include approximately 571 MMcf/d of gross operated processing capacity (71% working interest) across five owned and operated facilities with ten compressor stations and approximately 2,200 km of operated pipelines with incremental access to third party plants. Key active natural gas plants include Edson (61% working interest), Wild River (81% working interest), and Bigstone (50% working interest). Peyto has identified over 800 gross drilling locations on the Repsol lands, including 297 booked in the GLJ reserve report.

TRENDS FOR THE FUTURE

A number of themes are expected to occur in the industry through 2024, which include:

- 1) The amounts of M&A activity in 2024 will be slightly lower than what we saw in 2023.
- 2) In 2023, there were five insolvencies. We expect to see a lower number of insolvencies in 2024, in part due to the majority of oil and natural gas companies possessing strong balance sheets.
- 3) There won't be many multi-billion dollar natural gas transactions taking place in 2024.
- 4) There will be a few multi-billion dollar oil sands transactions in 2024, similar to what we witnessed in 2023 and 2022.
- 5) There will be very few, if any, hostile takeover attempts in 2024.
- 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, will continue to impact M&A activity in 2024.
- 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 share buy-backs and dividends to shareholders in 2024.
- 10) Capital markets will continue to be constrained and selective by primarily supporting larger public entities in 2024 and we also believe that there will be more debt financings versus equity financings in 2024. With higher interest rates at present, we don't believe we will see as many debt financings as we did in 2023.

PAST PREDICTIONS

In our 2022 Annual Summary, Sayer Energy Advisors made several predictions. We predicted that M&A activity in 2023 would be similar to what we saw in 2022 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 2023 came in at approximately \$16.4 billion with \$7.4 billion of the value from corporate transactions. There were five deals in 2023 valued at over a billion dollars; with the top three transactions being ConocoPhillips purchasing the assets of TotalEnergies for \$4.4 billion, Crescent Point acquiring both Hammerhead for approximately \$2.7 billion and assets from Spartan Delta for \$1.7 billion. These three transactions made up 54% of the total M&A value for the year.

We predicted that there would be very few, if any, hostile takeover attempts in 2023. We were correct, in that there were no hostile takeover attempts in 2023.

We predicted that 2023 would see a few multi-billion-dollar oil sands transactions. Our prediction was accurate, in that there were two oil sands transactions valued at over \$1.0 billion in 2023. The largest of these two deals was the previously-mentioned ConocoPhillips purchase of assets from TotalEnergies EP Canada for \$4.4 billion, which included a 50% interest in the Surmont Oil Sands Project. In the fourth quarter of 2023, Suncor acquired TotalEnergies EP Canada for \$1.5 billion. TotalEnergies EP Canada's main producing property was its 31.23% working interest in the Fort Hills Oil Sands Project operated by Suncor. On April 26, 2023, Suncor initially announced it had entered into an agreement with TotalEnergies for the sale of all of the shares of TotalEnergies EP Canada for \$5.5 billion in cash plus a contingent payment of up to \$600.0 million. The transaction with Suncor was conditional upon ConocoPhillips waiving its right of first refusal with respect to the Surmont Oil Sands Project. On May 26, 2023, ConocoPhillips exercised its preemption right to acquire the interest from TotalEnergies for \$4.0 billion and contingent payments of up to \$440.0 million. Suncor financed the acquisition of TotalEnergies EP Canada through an offering in the fourth quarter of \$1.5 billion senior unsecured notes.

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 various provincial regulators, would continue to impact M&A activity in 2023. This prominent issue of dealing with such liabilities continued to affect M&A activity in 2023.

We predicted the number of insolvencies in 2023 to be consistent with what we saw in 2022. In 2023, there were five insolvencies, compared to four in 2022 and eleven in 2021. This trend began in 2016 when the number of oil and natural gas companies that became insolvent shot up 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 dividends to shareholders will be a common occurrence in 2023. This trend was a very common theme in the Canadian oil and natural gas industry in 2023 and we believe will continue in 2024.

FIRST QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
January	Saturn	Ridgeback	524.68
January	Outlier	Cenovus assets	(1)
January	TotalEnergies	Teck assets	312.00
January	Tourmaline	Blue Sky assets	(1)
February	HWN	Bonavista assets	(1)
February	International Petroleum	Cor4	84.00
February	Storm	ARC assets	76.50
March	Cardinal	Broadview assets	10.00
March	Crescent Point	Spartan Delta assets	1,700.00
March	Lycos	Chronos assets	50.00
March	Rife	ROK assets	44.50
March	Robus Acquisition	Robus Resources assets	11.50
March	Undisclosed Buyer	Road 53	(1)
March	Undisclosed Buyer	Tamarack Valley assets	24.10
March	Undisclosed Buyer	West Lake assets	(1)
March	Vermilion	Notine assets	(1)
March	Woodland	Vermilion assets	225.00
First Quarter Total			\$3.2 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

SECOND QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
May	ConocoPhillips	TotalEnergies assets	4,440.00
May	HWN	Spur assets	(1)
Second Quarter Total			\$4.5 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	Archer	Cardinal assets	10.00
July	Cygnat	Athabasca assets	160.00
July	Highwood	Boulder	135.08
July	Highwood	Castlegate	42.41
July	Highwood	Shale	14.23
July	Topaz	Tamarack Valley assets	39.50
August	Advantage	Calima assets	10.00
August	Cygnat	Murphy assets	150.00
August	Erdol	Victoria University assets	(1)
August	Lycos	Wyatt	8.79
August	Strathcona	Pipestone	842.56
September	Lycos	Durham Creek	22.50
September	Persist	Dienerian	40.00
September	Peyto	Repsol assets	636.00
Third Quarter Total			\$2.1 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

FOURTH QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
October	BTG	Certus assets	(1)
October	Caltex	International Petroleum assets	20.06
October	Cardinal	Summerland assets	25.00
October	Karve	Durham Creek Exploration assets	6.16
October	Mancal	Tamarack Valley assets	123.00
October	Pine Cliff	Certus	100.00
October	Pointbreak	Perpetual assets	35.80
October	Primal	Aldon assets	(1)
October	Rubellite	Clear North assets	34.00
October	Suncor	TotalEnergies EP Canada	1,468.00
October	Topaz	Alberta assets	26.30 ⁽²⁾
October	Tourmaline	Bonavista	1,450.00
October	Vantage Point	Prairie Provident assets	27.00 ⁽²⁾
November	Canamax	Prairie Thunder	(1)
November	Crescent Point	Hammerhead	2,650.95
November	Spartan Delta	Crescent Point assets	7.40
November	Spartan Delta	Kiwetinohk assets	17.60
November	Tourmaline	White Horse assets	19.10
November	Undisclosed Buyer	West 5	(1)
November	Whitecap	Baytex assets	153.80
December	Allied and Ranahan	Crescent Point assets	140.00 ⁽²⁾
December	Durham Creek Energy	Cleo assets	(1)
December	Duvernay	Athabasca assets and Cenovus assets	40.00
December	Source Rock	Rubellite assets	8.00
Fourth Quarter Total			\$6.4 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

2023 TRANSACTION METRIC SUMMARY

Month	Purchaser	Acquisition	Equity Value (\$million)	Enterprise Value (\$million)	Reserves Value (\$million)
January	Saturn Oil & Gas Inc.	Ridgeback Resources Inc.	524.68	524.68	488.10
January	TotalEnergies EP Canada Ltd.	Teck Resources Limited assets	312.00	312.00	312.00
February	International Petroleum Corporation	Cor4 Oil Corp.	84.00	84.00	84.00
February	Storm Development Corp.	ARC Resources Ltd. assets	76.50	76.50	76.50
March	Crescent Point Energy Corp.	Spartan Delta Corp. assets	1,700.00	1,700.00	1,700.00
March	Lycos Energy Inc.	Chronos Duvernay LP assets	50.00	50.00	50.00
March	Woodland Development Corp.	Vermilion Energy Inc. assets	225.00	225.00	225.00
May	ConocoPhillips	TotalEnergies EP Canada Ltd. assets	4,440.00	4,440.00	4,440.00
July	Cygnets Energy Ltd.	Athabasca Oil Corporation assets	160.00	160.00	160.00
July	Highwood Asset Management Ltd.	Boulder Energy Ltd.	99.60	135.08	130.17
July	Highwood Asset Management Ltd.	Castlegate Energy Ltd.	40.90	42.41	39.76
July	Highwood Asset Management Ltd.	Shale Petroleum Ltd.	8.94	14.23	3.89
August	Cygnets Energy Ltd.	Murphy Oil Corporation assets	150.00	150.00	150.00
August	Lycos Energy Inc.	Wyatt Resources Ltd.	8.79	8.79	8.79

Notes: (1) Based on proven plus probable producing reserves
(2) Based on proven reserves

Proven + Probable Reserves		<u>Production</u>		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)	(%)
69.397	161.265	12,272	28.37	5.07	28,711	>20
153.504	-	11,774	-	2.03	26,500	>20
13.300	15.100	3,360	3.84	5.31	21,000	>20
1.989	79.866	118	4.76	5.00	83,974	-
164.179	778.925	18,549	87.89	5.78	51,208	>20
1.808 ⁽¹⁾	-	1,500	-	27.65	33,333	-
35.895	6.661	5,583	1.04	6.08	39,092	>20
1,038.00	-	70,000	-	4.28	63,429	-
10.395 ⁽²⁾	76.230 ⁽²⁾	1,350	9.90	6.93	53,333	-
17.659	52.377	1,998	4.21	4.93	48,211	>20
3.493	4.320	1,190	1.26	9.44	28,397	>20
2.831	35.107	111	1.13	0.45	12,978	>20
2.377 ⁽²⁾	22.308 ⁽²⁾	762	7.16	24.61	76,726	-
1.020	0.064	396	0.02	8.53	21,971	>20

2023 TRANSACTION METRIC SUMMARY

Month	Purchaser	Acquisition	Equity Value	Enterprise Value	Reserves Value
			(\$million)	(\$million)	(\$million)
August	Strathcona Resources Ltd.	Pipestone Energy Corp.	569.42	842.56	703.10
September	Peyto Exploration & Development Corp.	Repsol S.A. assets	636.00	636.00	636.00
October	Caltex Trilogy Inc.	International Petroleum Corporation assets	20.06	20.06	20.06
October	Cardinal Energy Ltd.	Summerland Energy Inc. assets	25.00	25.00	25.00
October	Mancal Energy Inc.	Tamarack Valley Energy Ltd. assets	123.00	123.00	123.00
October	Pine Cliff Energy Ltd.	Certus Oil & Gas Inc.	100.00	100.00	100.00
October	Pointbreak Resources Inc.	Perpetual Energy Inc. assets	35.80	35.80	35.80
October	Suncor Energy Inc.	TotalEnergies EP Canada Ltd.	1,468.00	1,468.00	1,468.00
October	Tourmaline Oil Corp.	Bonavista Energy Corporation	1,450.00	1,450.00	1,450.00
November	Crescent Point Energy Corp.	Hammerhead Energy Inc.	2,220.73	2,650.95	2,294.77
November	Tourmaline Oil Corp.	White Horse Resources Ltd. assets	19.10	19.10	19.10
November	Whitecap Resources Inc.	Baytex Energy Corp. assets	153.80	153.80	153.80

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)	(%)
93.214	785.413	13,568	117.45	3.14	21,214	>20
49.330	1,544.009	5,750	103.50	2.07	27,652	>20
0.600	-	365	-	33.43	54,959	5-10
5.694	3.365	800	0.60	4.00	27,778	>20
22.391	157.713	3,772	26.57	2.53	15,000	>20
26.620	159.720	2,597	16.22	1.88	18,868	>20
4.690	12.060	963	2.48	5.34	26,036	>20
680.000	-	50,000	-	2.16	29,360	-
170.078	1,830.156	21,600	230.40	3.05	24,167	>20
143.332	954.922	22,039	144.05	7.59	49,836	15-20
2.929	41.009	179	2.50	1.96	32,101	>20
18.947	-	4,636	-	8.12	33,175	>20

Month	Purchaser	Acquisition	Location of Assets
January	Saturn Oil & Gas Inc.	Ridgeback Resources Inc.	Kaybob, Pembina and Swan Hills, AB; Viewfield, SK
January	TotalEnergies EP Canada Ltd.	Teck Resources Limited assets	Fort Hills Oil Sands Project
February	International Petroleum Corporation	Cor4 Oil Corp.	Jenner and Princess, AB
February	Storm Development Corp.	ARC Resources Ltd. assets	Pouce Coupe, AB
March	Crescent Point Energy Corp.	Spartan Delta Corp. assets	Gold Creek and Karr, AB
March	Lycos Energy Inc.	Chronos Duvernay LP assets	Lloydminster, Swimming and Wildmere, AB
March	Woodland Development Corp.	Vermilion Energy Inc. assets	Arcola and Queensdale, SK
May	ConocoPhillips	TotalEnergies EP Canada Ltd. assets	Surmont Oil Sands Project
July	Cygnets Energy Ltd.	Athabasca Oil Corporation assets	Placid, Saxon and Simonette, AB
July	Highwood Asset Management Ltd.	Boulder Energy Ltd.	Brazeau, AB
July	Highwood Asset Management Ltd.	Castlegate Energy Ltd.	Wilson Creek, AB
July	Highwood Asset Management Ltd.	Shale Petroleum Ltd.	Claresholm, Harmattan and Ricinus, AB
August	Cygnets Energy Ltd.	Murphy Oil Corporation assets	Placid, Saxon and Simonette, AB
August	Lycos Energy Inc.	Wyatt Resources Ltd.	Frog Lake and Wildmere, AB
August	Strathcona Resources Ltd.	Pipestone Energy Corp.	Pipestone, AB
September	Peyto Exploration & Development Corp.	Repsol S.A. assets	Edson, AB

Notes: (1) Based on proven plus probable producing reserves

<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)
69/31	72/28	72/28	6.0	10.7	15.5	311.00	1.6
100/0	100/0	100/0	22.5	22.5	35.7	104.83	3.0
-	-	84/16	-	-	10.8	-	-
-	-	13/87	-	-	46.0	8.40	9.1
56/44	56/44	56/44	3.3	12.5	24.3	483.00	3.5
-	-	100/0 ⁽¹⁾	-	-	3.3 ⁽¹⁾	26.83	1.9
97/3	97/3	97/3	5.8	10.8	17.6	157.00	1.4
-	100/0	100/0	-	39.4	40.6	933.31	4.8
-	45/55	-	-	21.1	-	20.25	7.9
50/50	60/40	67/33	10.5	18.8	26.8	34.40	3.8
80/20	82/18	83/17	2.6	3.6	8.2	27.93	1.4
36/64	34/66	33/67	8.3	22.2	79.3	1.77	2.2
-	39/61	-	-	8.5	-	-	-
-	99/1	99/1	-	5.2	7.1	-	-
40/60	42/58	42/58	3.9	12.7	18.5	256.61	2.7
24/76	17/83	16/84	10.7	23.2	36.5	156.00	4.1

Month	Purchaser	Acquisition	Location of Assets
October	Caltex Trilogy Inc.	International Petroleum Corporation assets	John Lake, AB
October	Cardinal Energy Ltd.	Summerland Energy Inc. assets	Buffalo-Figure Lake and Mitsue, AB
October	Mancal Energy Inc.	Tamarack Valley Energy Ltd. assets	Alder Flats, Westeros and Wilson Creek, AB
October	Pine Cliff Energy Ltd.	Certus Oil & Gas Inc.	Caroline, AB
October	Pointbreak Resources Inc.	Perpetual Energy Inc. assets	Mannville, AB
October	Suncor Energy Inc.	TotalEnergies EP Canada Ltd.	Fort Hills Oil Sands Project
October	Tourmaline Oil Corp.	Bonavista Energy Corporation	Deep Basin, AB
November	Crescent Point Energy Corp.	Hammerhead Energy Inc.	Gold Creek and Karr, AB
November	Tourmaline Oil Corp.	White Horse Resources Ltd. assets	Resthaven-Kakwa, AB
November	Whitecap Resources Inc.	Baytex Energy Corp. assets	Forgan and Plato, SK

<u>Reserve Mix</u>			<u>Reserve Life Index</u>			<u>Operating Cash Flow</u>	
Proven Prod. (%oil/%natural gas)	Proven (%oil/%natural gas)	P + P (%oil/%natural gas)	Proven Prod (years)	Proven (years)	P + P (years)	Estimate (\$million/year)	Multiple (x)
-	-	100/0	-	-	4.5	-	-
86/14	90/10	91/9	8.7	13.9	19.0	17.10	1.5
46/54	47/53	46/54	6.0	9.2	16.3	69.00	1.8
50/50	50/50	50/50	6.4	15.9	27.5	38.40	2.6
70/30	70/30	70/30	6.2	9.0	13.3	18.60	1.9
-	100/0	100/0	-	25.2	37.3	-	-
35/65	35/65	36/64	6.9	12.8	21.7	450.00	3.2
37/63	45/55	47/53	2.7	10.2	18.0	639.56	3.6
30/70	30/70	30/70	4.4	19.7	45.0	-	-
100/0	100/0	100/0	2.8	7.7	11.2	106.00	1.5

A Year in Review... 2023 Transactions

This announcement appears as a matter of record only.



**ANGEL WING
METALS INC.**

*has sold all of the issued and outstanding shares of
its subsidiary*


HUNTINGTON CAPITAL INC.

The undersigned acted as financial advisor
to Angel Wing for this transaction.



January 2023


This announcement appears as a matter of record only.



INSIGNIA


has sold its interests in the Beaverhill Lake area of Alberta.

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



January 2023


This announcement appears as a matter of record only.



ALDON OILS LTD.


has sold its interests in the Bemersyde area of Saskatchewan

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



February 2023


This announcement appears as a matter of record only.



**Burgess Creek
Exploration INC**


has sold its interests in the Elcott area of Saskatchewan

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



February 2023


This announcement appears as a matter of record only.



INSIGNIA

has sold its interests in the Honeysuckle area of Alberta


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



February 2023


This announcement appears as a matter of record only.

*All of the oil and natural gas interests
in the Joarcam area of Alberta held by*




ROBUS RESOURCES INC.

have been sold through its receiver



**A
&
M**


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



February 2023


A Year in Review... 2023 Transactions

This announcement appears as a matter of record only.




has sold its interests in the Marwayne area of Alberta

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




March 2023

This announcement appears as a matter of record only.



has sold its interests in the Bantry area of Alberta

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



March 2023

This announcement appears as a matter of record only.

All of the outstanding shares of



have been acquired by



for approximately


\$1.5 million

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




March 2023

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.



March 2023


This announcement appears as a matter of record only.

All the issued and outstanding shares of

ROAD 53
Resources Inc.

have been sold

The undersigned acted as financial advisor to Road 53 for this transaction.



March 2023

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 PwC for this transaction.



March 2023


A Year in Review... 2023 Transactions

This announcement appears as a matter of record only.



has sold its interests in the Edmonton area of Alberta

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



March 2023

This announcement appears as a matter of record only.



has sold its interests in the Celtic, Mervin, Pikes Peak and Silverdale areas of Saskatchewan

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



March 2023

This announcement appears as a matter of record only.

All the issued and outstanding shares of



have been sold to




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




April 2023

This announcement appears as a matter of record only.




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

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




April 2023


This announcement appears as a matter of record only.



has sold certain of its non-core interests in southern Alberta to




The undersigned acted as financial advisor to Tamarack Valley for this transaction.




April 2023


This announcement appears as a matter of record only.



has acquired certain interests in the Retlaw area of Alberta from



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



May 2023

A Year in Review... 2023 Transactions

This announcement appears as a matter of record only.



has sold its interests in the Killam area of Alberta
to



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




May 2023

This announcement appears as a matter of record only.

101091127
Saskatchewan Ltd.

has sold its Fee Title interests in the Lumsden,
Northgate and Wapella areas of Saskatchewan

The undersigned acted as financial advisor
to 101091127 Saskatchewan for this transaction.



June 2023

This announcement appears as a matter of record only.



has sold its interests in the Greater Farrow
and Red Rock areas of Alberta

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



June 2023

This announcement appears as a matter of record only.



has sold its remaining interests in the Bonanza area of Alberta
to



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



June 2023

This announcement appears as a matter of record only.



has sold its interests in the Grand Forks area of Alberta
to




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




June 2023


This announcement appears as a matter of record only.



has sold its Fee Title and royalty interests
in the Weyburn area of Saskatchewan
to



The undersigned acted as financial advisor
to Victoria University for this transaction.




August 2023

A Year in Review... 2023 Transactions


This announcement appears as a matter of record only.



has sold its interests in the Huntoon, Midale, Midale North and Weyburn areas of Saskatchewan to




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




October 2023

This announcement appears as a matter of record only.



has sold its interests in the Northgate area of Saskatchewan


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




October 2023

This announcement appears as a matter of record only.


All of the oil and natural gas interests of




have been sold through its receiver



to




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




October 2023

This announcement appears as a matter of record only.



has sold its interests in certain non-core properties in Alberta


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




October 2023

This announcement appears as a matter of record only.


Certain oil and natural gas interests in the Abbey area of Saskatchewan held by




have been sold through its receiver



to




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




November 2023

This announcement appears as a matter of record only.



has sold its royalty interests in the Golden Lake and Kerrobert areas of Saskatchewan

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



November 2023

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. 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't 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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