



### **FIRST QUARTER 2025**

Median Reserves Acquisition Price  
**\$4.70/boe**

Median Production Acquisition Price  
**\$30,734/boe/d**

Median Acquisition Operating Cash Flow Multiple  
**3.3 X**

Enterprise Value of Transactions  
**\$11.5 billion**

Assets and Companies for Sale  
**\$1.1 billion**



# **CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT**

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# CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

## HIGHLIGHTS

### FIRST QUARTER 2025

Median Reserves Acquisition Price	Enterprise Value of Transactions
<b>\$4.70/boe</b>	<b>\$11.5 billion</b>
Median Production Acquisition Price	Assets and Companies for Sale
<b>\$30,734/boe/d</b>	<b>\$1.1 billion</b>
Median Acquisition Operating Cash Flow Multiple	
<b>3.3 X</b>	

Purchaser	Acquisition	Enterprise Value	Acquisition Price		Page Number
		\$MM	\$/boe	\$/boe/d	
InPlay	Obsidian assets	\$309.40	\$4.18	\$30,379	32
Sharptail	Tamarack Valley assets	\$28.00	\$5.22	\$31,088	34
Whitecap	Veren	\$9,936.60	\$8.68	\$52,134	36

## Table of Contents

First Quarter M&A Value Down 28% Quarter-Over-Quarter.....	5
Enterprise Value of Transactions.....	6
Total Financings Versus M&A Enterprise Value .....	7
Number of Transactions .....	8
Median Production Acquisition Price .....	10
Median Reserves Acquisition Price .....	12
Production and Reserve Metrics By Area .....	14
Cash Flow Multiples .....	16
Discounted Cash Flow Rates .....	17
Reserve Life Index .....	18
Correlation of M&A Prices and Commodity Prices .....	19
Prior Quarter Update .....	20
Second Quarter 2025 Merger & Acquisition Activity .....	21
Merger and Acquisition Candidates .....	22
Transaction Analysis Summary	
Fourth Quarter 2024 .....	24
First Quarter 2025 .....	26
Listing of First Quarter 2025 Transactions .....	28
Selected First Quarter 2025 Transactions.....	29
Analysis of First Quarter 2025 Transactions	
InPlay / Obsidian assets .....	32
Sharptail / Tamarack Valley assets .....	34
Whitecap / Veren.....	36
Notes .....	39

## FIRST QUARTER M&A VALUE DOWN 28% QUARTER-OVER-QUARTER

The total M&A activity in the first quarter of 2025 was approximately \$11.5 billion, down 28% from the \$16.1 billion of total enterprise value of M&A activity recorded in the fourth quarter of 2024. On a year-over-year basis total M&A value is up 2,108% from the \$522.4 million calculated in the first quarter of 2024.

The largest transaction this quarter was Whitecap Resources Inc.'s planned business combination with Veren Inc. for approximately \$9.9 billion (page 36). Veren's main producing properties are located in the Gold Creek, Karr and Kaybob areas of Alberta and the Shaunavon and Viewfield areas of Saskatchewan. The combined company will be led by Whitecap's existing management team under the Whitecap name and will have 370,000 boe/d (63% liquids) of corporate production with significant overlap across both conventional and unconventional assets. The combined company will become the largest producer in the Alberta Montney and Kaybob Duvernay with approximately 220,000 boe/d of production and the second largest producer in Saskatchewan with 150,000 boe/d of production. The combined company will be the seventh largest producer in the Western Canadian Sedimentary Basin.

Another significant transaction this quarter was InPlay Oil Corp.'s acquisition of assets from Obsidian Energy Ltd. for \$303.8 million (page 32). The assets acquired are located in the Pembina area of Alberta targeting the Cardium Formation. The assets acquired directly offset InPlay's existing assets at Pembina and are expected to provide operational synergies. The acquisition increases InPlay's corporate production to over 18,750 boe/d, with oil production increasing to over 9,500 bbl/d of oil.

The number of large transactions (over \$5 million in value) in the first quarter of 2025 decreased to 15 deals from 17 in the fourth quarter of 2024. The average deal size for large transactions in the quarter was \$760.6 million compared to \$945.0 million during the fourth quarter of 2024.

Of the 15 large transactions in the first quarter of 2025, there were 3 corporate transactions and 12 property deals, with total enterprise values of \$10.0 billion and \$1.4 billion, respectively. Last quarter there were 7 corporate deals valued at \$2.9 billion and 10 property transactions valued at \$13.1 billion. Of the approximately \$11.4 billion in large transactions in the quarter, 14 deals were oil-weighted valued at approximately \$11.4 billion and 1 transaction was weighted towards natural gas with a nominal enterprise value.

There is insufficient data this quarter to make proper comparisons as any analysis would be highly skewed because there are only 3 deals with metrics that have been calculated, a median would not be statistically representative.

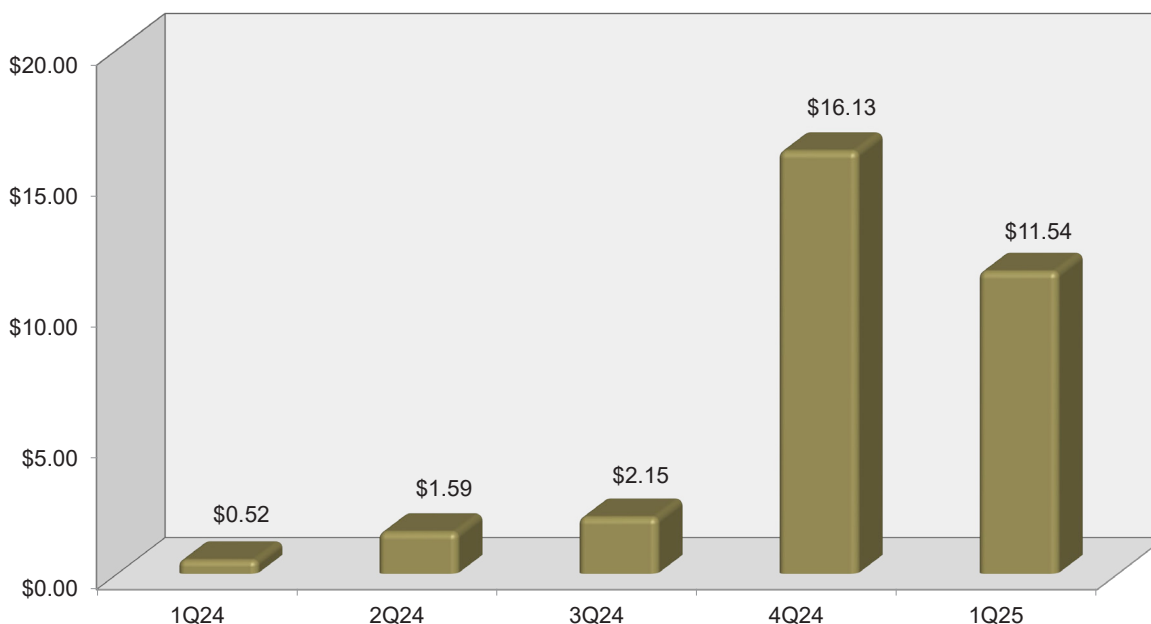
The median acquisition price paid per flowing barrel increased 4% to \$30,734/boe/d in the first quarter of 2025 from \$29,567/boe/d in the fourth quarter of 2024. The median acquisition price for proven plus probable reserves increased 12% to \$4.70/boe in the first quarter of 2025 from \$4.20/boe in the fourth quarter of 2024.

There was not sufficient data available to calculate metrics relating to the sole natural gas-weighted transaction in the first quarter. The median price paid for oil-weighted transactions was \$30,734/boe/d this quarter. In the fourth quarter of 2024 the spread was \$21,241/boe/d towards oil. On a proved plus probable reserves basis, the median acquisition price for oil in the first quarter of 2025 was \$4.70/boe. During the fourth quarter of 2024, the spread was \$2.82/boe towards oil.

An interesting trend we saw in the first quarter of 2025 was a number of acquisitions being done by privately-held oil and natural gas companies. Some of the privately-held companies which were active on the buy side were Caltex Trilogy Inc. (page 29), Marlin Resources Ltd. (page 29), North 40 Resources Ltd. (page 29), Sharptail Resources Inc. (page 34) and Spur Petroleum Ltd. (page 30). With softening oil prices early in the second quarter of 2025, we believe that privately-held companies will continue to be active buyers in the M&A market.

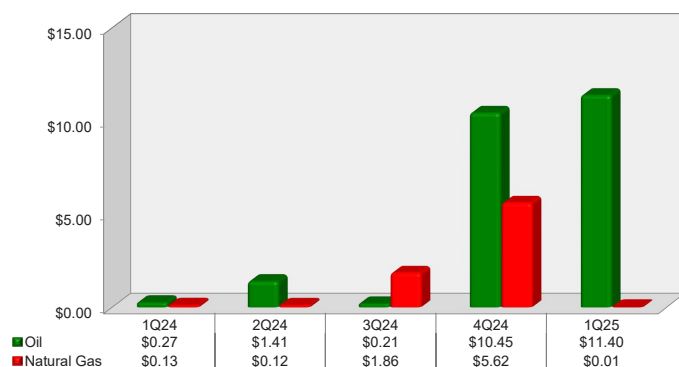
## M&A ENTERPRISE VALUE

### M&A Enterprise Value of Transactions - \$Billions

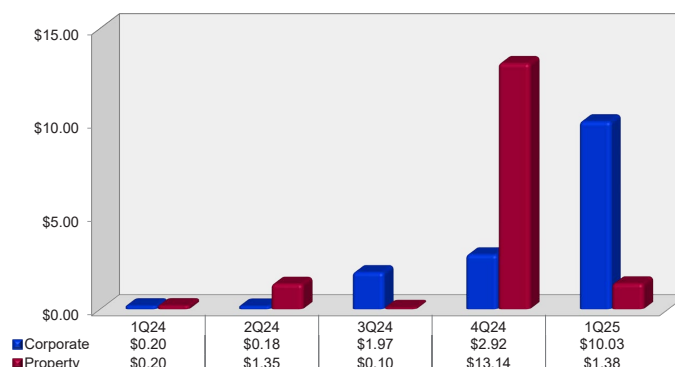


The total M&A enterprise value (large and small deals) in the first quarter of 2025 decreased 28% to \$11.5 billion from the \$16.1 billion recorded in the fourth quarter of 2024. On a year-over-year basis, the enterprise value in the first quarter rose 2,108% from the \$522.4 million recorded in the first quarter of 2024.

### M&A Enterprise Value - \$Billions Oil vs. Natural Gas



### M&A Enterprise Value - \$Billions Corporate vs. Property

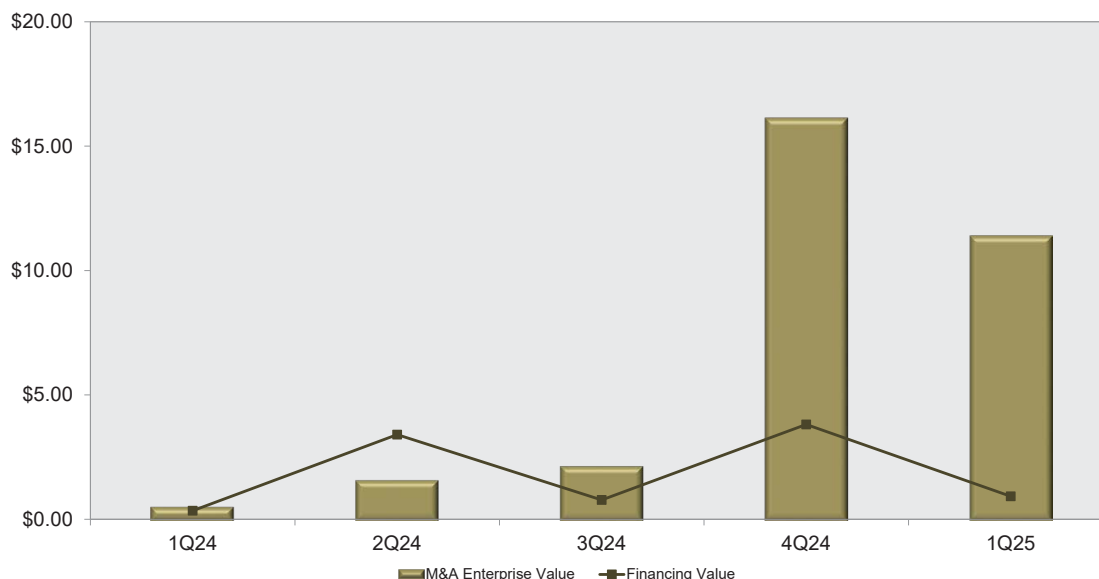


The enterprise value for large oil-weighted transactions valued at over \$5.0 million was \$11.4 billion in the first quarter of 2025, a 9% increase from the \$10.5 billion calculated in the fourth quarter of 2024. The enterprise value for large natural gas-weighted transactions in the first quarter was nominal compared to the \$5.6 billion recorded in the fourth quarter of 2024.

Corporate transactions valued at over \$5.0 million jumped 243% to approximately \$10.0 billion in the first quarter from \$2.9 billion in the fourth quarter of 2024. The enterprise value for property transactions valued at over \$5.0 million decreased 90% to \$1.4 billion in the first quarter of 2025 from \$13.1 billion in the prior quarter.

## TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE

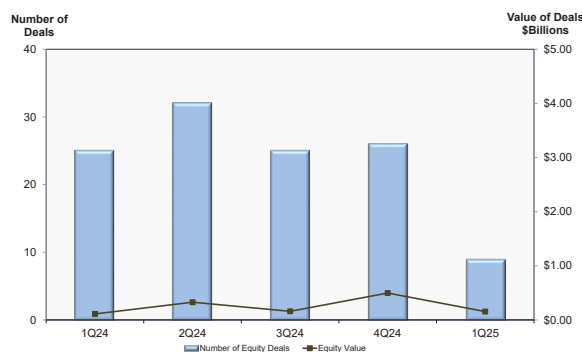
Enterprise Value of Transactions Relative to Total Value of Financings - \$Billions



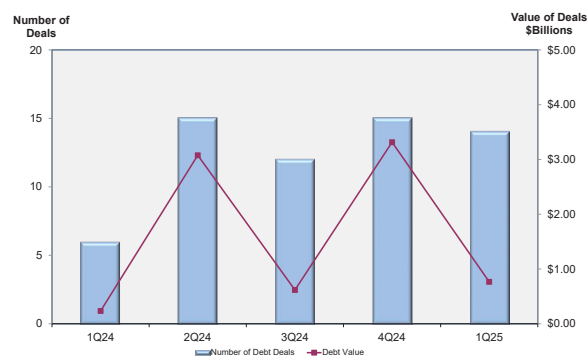
The total value of financings in the first quarter of 2025 decreased 76% to \$921.9 million from \$3.8 billion in the fourth quarter of 2024. The total number of financings in the first quarter of 2025 was 23, compared to 41 in the previous quarter.

The amount of equity raised in the first quarter of 2025 was \$155.0 million, compared to \$497.0 million in the fourth quarter of 2024. The total number of equity financings in the first quarter was 9, compared to 26 in the fourth quarter of 2024. Debt financings dropped to \$766.9 million in the first quarter from \$3.3 billion in the fourth quarter. The total number of debt financings in the first quarter was 14, compared to 15 in the previous quarter.

Equity Financings Value - \$Billions



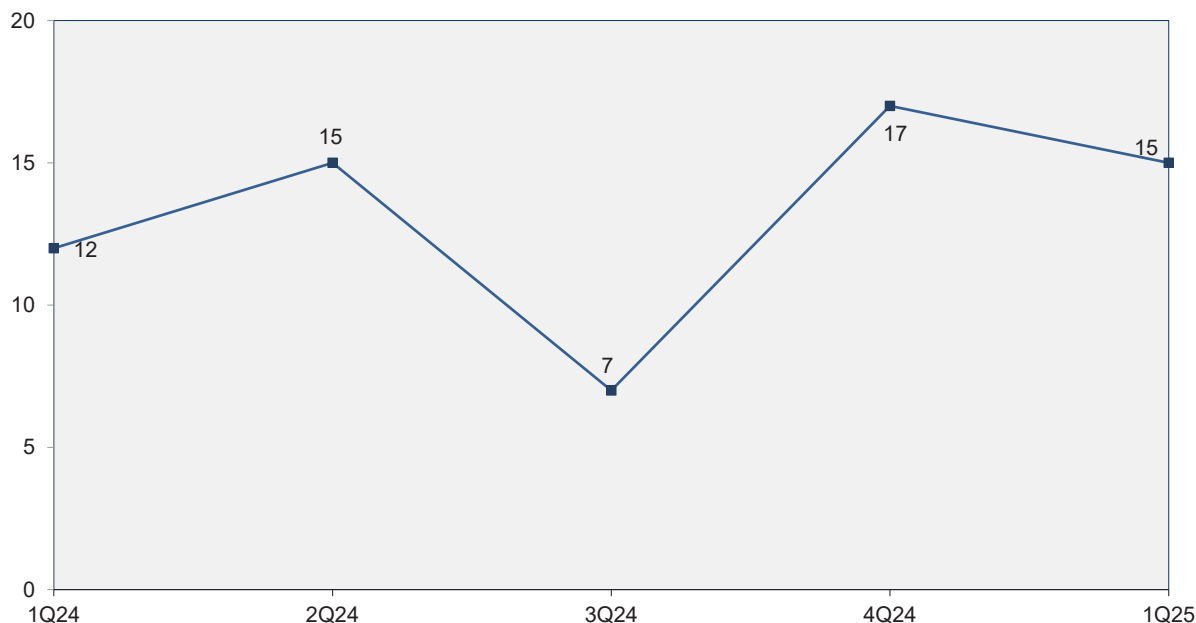
Debt Financings Value - \$Billions



The largest equity offering in the quarter was Spartan Delta Corp.'s upsized bought-deal offering for \$97.8 million, which included the full exercise of the over-allotment option of \$12.8 million. Spartan Delta issued a total of 25,589,800 common shares at a price of \$3.82 per share. Spartan Delta used the net proceeds to fund the acceleration of its Duvernay development program and for general corporate purposes.

Vermilion Energy Inc. completed a senior unsecured note offering of \$572.3 million (USD \$400.0 million) with an 8-year term and a fixed coupon rate of 7.25%. Proceeds of the offering were used to redeem or repay Vermilion's existing 5.625% senior notes due in 2025, fund a portion of the acquisition of Westbrick Energy Ltd., which was announced in the fourth quarter of 2024, and for general corporate purposes.

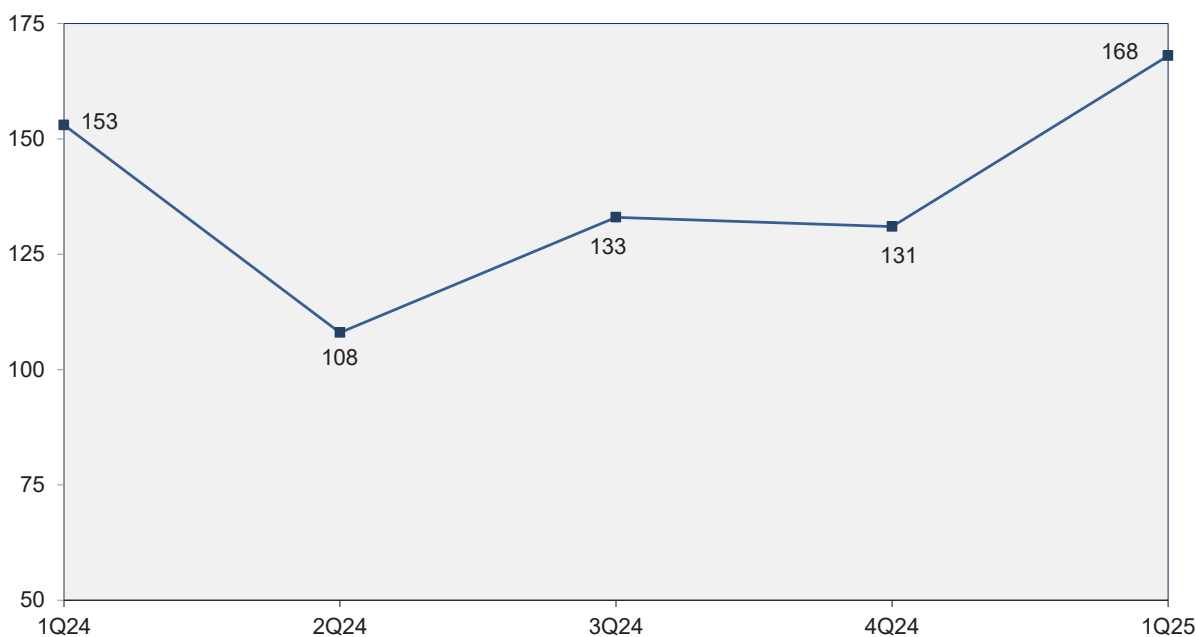
## Number of Transactions Over \$5.0 Million



The number of large transactions (valued at over \$5 million in size) was 15 in the first quarter of 2025, down 12% from the 17 deals recorded in the previous quarter. The average deal size for large transactions in the first quarter was approximately \$760.6 million compared to \$945.0 million last quarter. There were 3 large corporate transactions and 12 large property transactions in the first quarter, with average deal sizes of \$3.3 billion and \$114.7 million, respectively. The enterprise value of large transactions this quarter was \$11.4 billion compared to \$16.1 billion in the previous quarter.

The number of small deals (under \$5 million in size) increased 28% to 168 in the first quarter of 2025 from the 131 recorded last quarter. The total value of small deals rose 86% on a quarter-over-quarter basis to approximately \$128.0 million from \$68.7 million.

## Number of Transactions Under \$5.0 Million

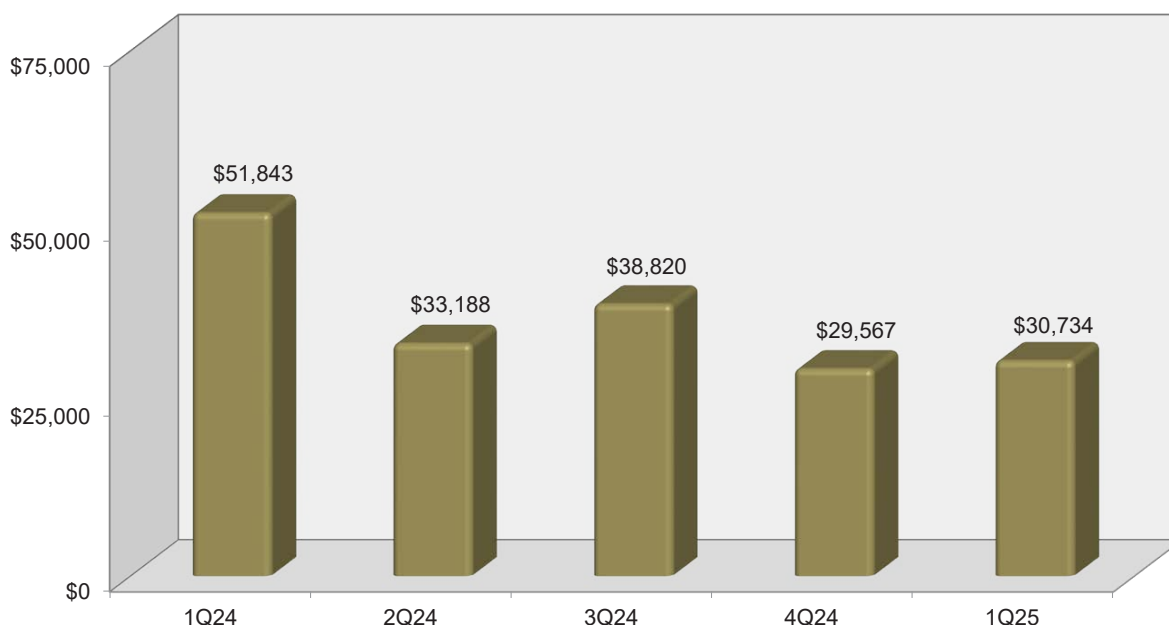




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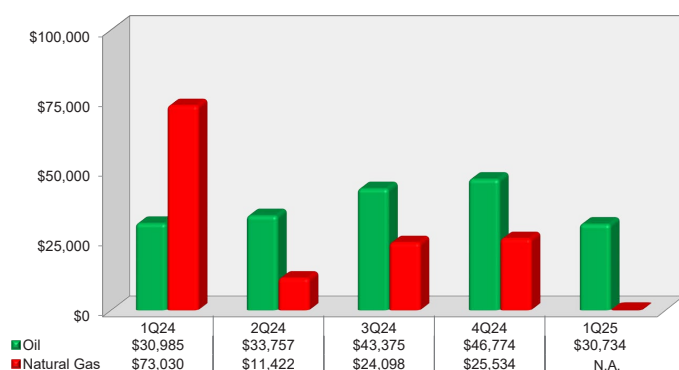
## MEDIAN PRODUCTION ACQUISITION PRICE

Median Production Acquisition Price - \$/boe/d

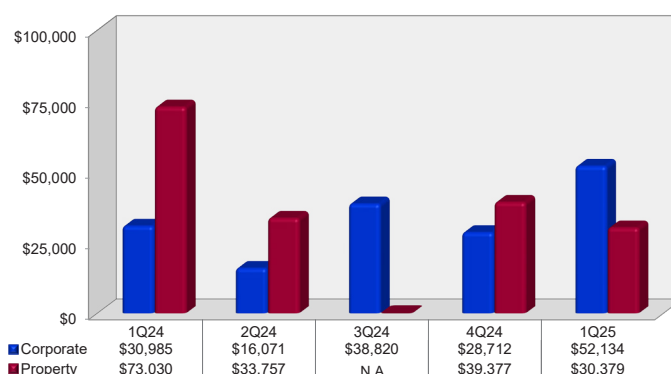


The median acquisition price per producing barrel of oil equivalent increased 4% to \$30,734/boe/d in the first quarter of 2025 from the fourth quarter 2024 price of \$29,567/boe/d. On a year-over-year basis, the median acquisition price for production is down 41% from the \$51,843/boe/d recorded in the first quarter of 2024.

Median Production Acquisition Price - \$/boe/d  
Oil vs. Natural Gas



Median Production Acquisition Price - \$/boe/d  
Corporate vs. Property



The median price paid for oil production decreased 34% to \$30,734/boe/d in the first quarter of 2025 from \$46,774/boe/d in the fourth quarter of 2024. There is insufficient data from the transactions to calculate a median price paid for natural gas-weighted transactions on a \$/boe/d basis in the first quarter, a median would not be statistically representative. In the fourth quarter of 2024, the median price paid for natural gas production was \$25,534/boe/d. There were 14 large oil-weighted transactions and 1 large natural gas-weighted transaction this quarter.

The median price paid for production for corporate transactions rose 82% in the first quarter to \$52,134/boe/d from \$28,712/boe/d in the fourth quarter of 2024. The median production price paid for property transactions decreased 23% to \$30,379/boe/d in the first quarter of 2025 from \$39,377/boe/d in the previous quarter. There were 3 large corporate transactions and 12 large property transactions in the first quarter of 2025.

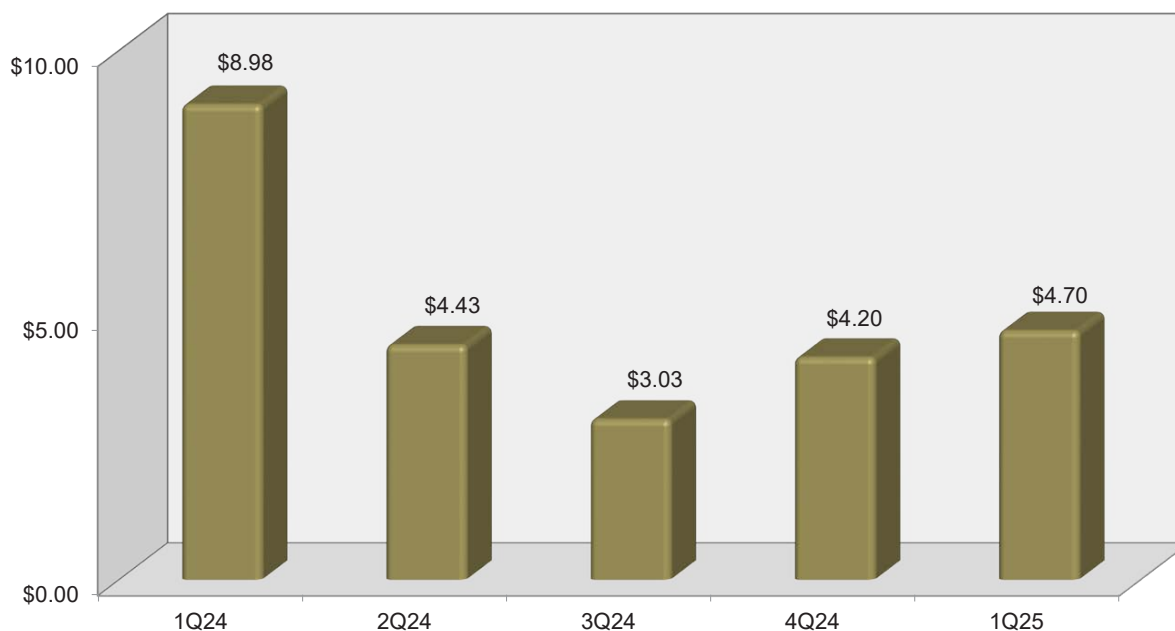
A transaction that is representative of the median acquisition price on a \$/boe/d basis was InPlay's acquisition of assets from Obsidian for \$30,379/boe/d (page 32). The assets acquired are located in the Pembina area of Alberta targeting the Cardium Formation. The assets acquired directly offset InPlay's existing assets at Pembina and are expected to provide operational synergies. The acquisition increases InPlay's corporate production to over 18,750 boe/d, with oil production increasing to over 9,500 bbl/d of oil. Concurrent with the announcement of the acquisition, InPlay announced and subsequently completed a bought deal offering of subscription receipts. InPlay issued a total of 23,903,750 subscription receipts at an offering price of \$1.55 per subscription receipt for total gross proceeds of approximately \$32.8 million. Each subscription receipt converted into a common share of InPlay upon closing of the acquisition.

Another transaction that is representative of the median acquisition price on a \$/boe/d basis was Sharptail's pending acquisition of assets from Tamarack Valley Energy Ltd. for \$31,088/boe/d (page 34). The assets being acquired are located in the Penny area of Alberta. Tamarack Valley intends to use the proceeds from the sale to reduce its debt outstanding.

The highest-priced transaction on a production basis was Whitecap's pending business combination with Veren for \$52,134/boe/d (page 36). Veren's main producing properties are located in the Gold Creek, Karr and Kaybob areas of Alberta and the Shaunavon and Viewfield areas of Saskatchewan. The combined company will be led by Whitecap's existing management team under the Whitecap name and will have 370,000 boe/d (63% liquids) of corporate production with significant overlap across both conventional and unconventional assets. The combined company will become the largest producer in the Alberta Montney and Kaybob Duvernay with approximately 220,000 boe/d of production and the second largest producer in Saskatchewan with 150,000 boe/d of production. The combined company will be the seventh largest producer in the Western Canadian Sedimentary Basin.

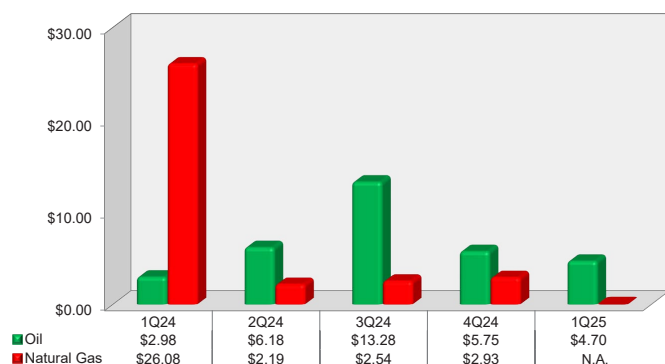
## MEDIAN RESERVES ACQUISITION PRICE

Median Reserves Acquisition Price - \$/boe P+P

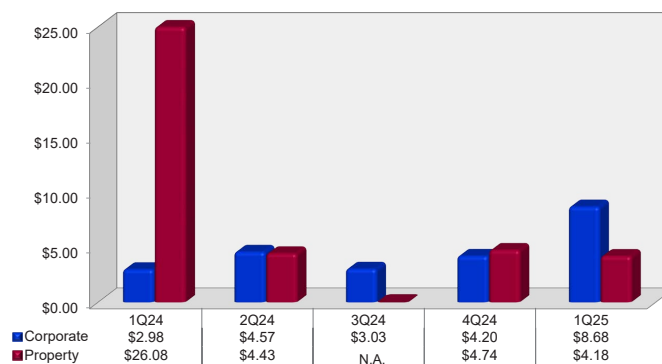


The median acquisition price for proven plus probable reserves increased 12% to \$4.70/boe this quarter from the \$4.20/boe calculated in the fourth quarter of 2024. On a year-over-year basis, the price for proven plus probable reserves decreased 48% from the \$8.98/boe recorded in the first quarter of 2024.

Median Reserves Acquisition Price - \$/boe P+P  
Oil vs. Natural Gas



Median Reserves Acquisition Price - \$/boe P+P  
Corporate vs. Property



The price paid for oil-weighted transactions fell 18% to \$4.70/boe in the first quarter of 2025 from the \$5.75/boe calculated in the previous quarter. There is insufficient data from the transactions to calculate a median price paid for natural gas-weighted transactions in the first quarter, a median would not be statistically representative. The price paid for natural gas-weighted transactions was \$2.93/boe recorded in the fourth quarter of 2024.

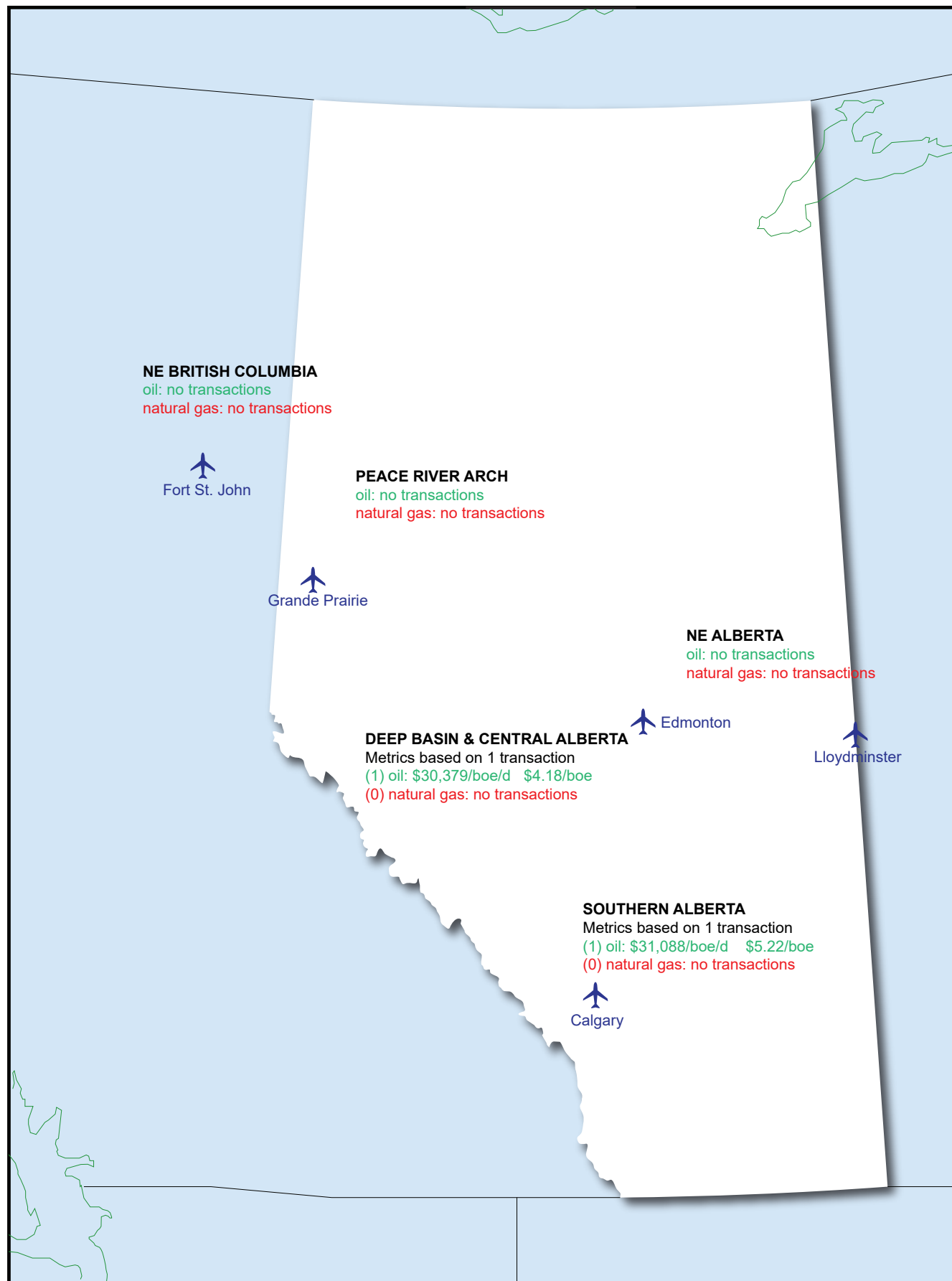
The median reserves acquisition price paid for corporate transactions in the first quarter of 2025 increased 107% to \$8.68/boe from the \$4.20/boe paid in the fourth quarter of 2024. The price paid for property transactions decreased 12% to \$4.18/boe in the first quarter of 2025 compared to the \$4.74/boe calculated last quarter.

A transaction that is representative of the median reserves acquisition price on a \$/boe basis was Sharptail's pending acquisition of assets from Tamarack Valley for \$5.22/boe (page 34). The assets being acquired are located in the Penny area of Alberta. Tamarack Valley intends to use the proceeds from the sale to reduce its debt outstanding.

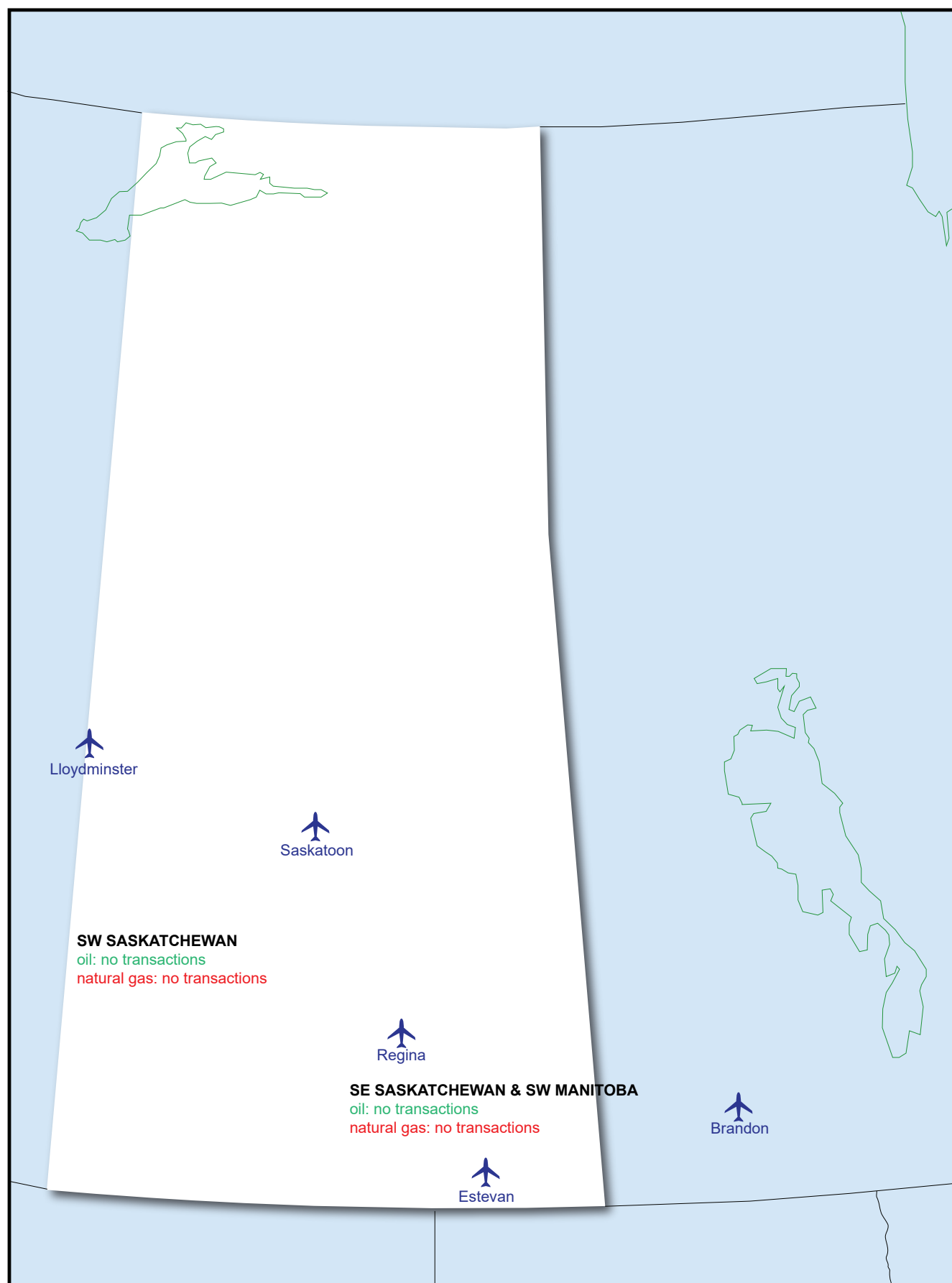
Another transaction that is representative of the median reserves acquisition price on a \$/boe basis was InPlay's acquisition of assets from Obsidian for \$4.18/boe (page 32). The assets acquired are located in the Pembina area of Alberta targeting the Cardium Formation. The assets acquired directly offset InPlay's existing assets at Pembina and are expected to provide operational synergies. The acquisition increases InPlay's corporate production to over 18,750 boe/d, with oil production increasing to over 9,500 bbl/d of oil. Concurrent with the announcement of the acquisition, InPlay announced and subsequently completed a bought deal offering of subscription receipts. InPlay issued a total of 23,903,750 subscription receipts at an offering price of \$1.55 per subscription receipt for total gross proceeds of approximately \$32.8 million. Each subscription receipt converted into a common share of InPlay upon closing of the acquisition.

The highest-priced transaction on a reserves basis was Whitecap's pending business combination with Veren for \$8.68/boe (page 36). Veren's main producing properties are located in the Gold Creek, Karr and Kaybob areas of Alberta and the Shaunavon and Viewfield areas of Saskatchewan. The combined company will be led by Whitecap's existing management team under the Whitecap name and will have 370,000 boe/d (63% liquids) of corporate production with significant overlap across both conventional and unconventional assets. The combined company will become the largest producer in the Alberta Montney and Kaybob Duvernay with approximately 220,000 boe/d of production and the second largest producer in Saskatchewan with 150,000 boe/d of production. The combined company will be the seventh largest producer in the Western Canadian Sedimentary Basin.

## PRODUCTION AND RESERVE METRICS BY AREA

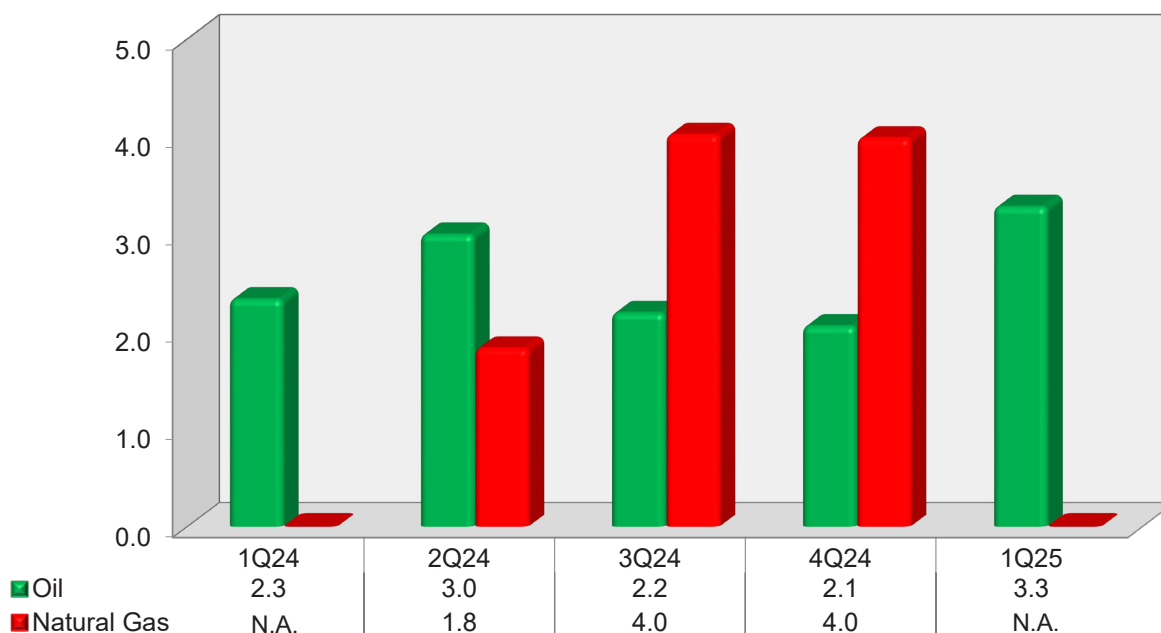


## PRODUCTION AND RESERVE METRICS BY AREA



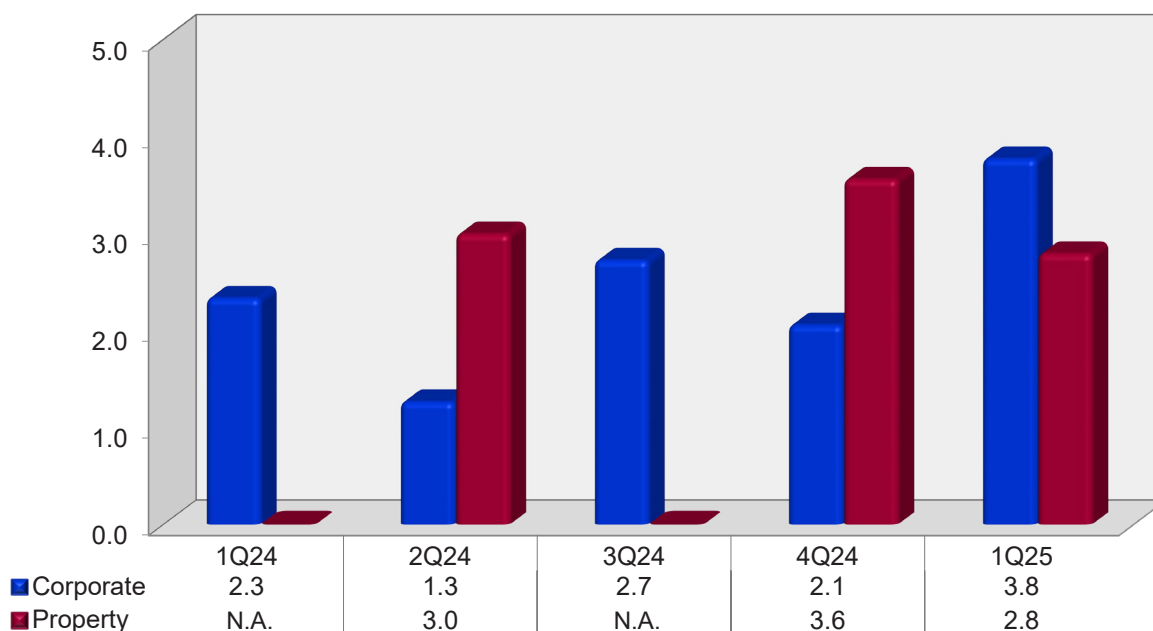
## CASH FLOW MULTIPLES

Median Acquisition Operating Cash Flow Multiples  
Oil vs. Natural Gas



The median operating cash flow multiple for oil-weighted transactions in the first quarter of 2025 was 3.3, up 59% from the 2.1 recorded in the fourth quarter of 2024. There is insufficient data to calculate a median operating cash flow multiple for natural gas-weighted transactions in the first quarter of 2025. The median operating cash flow multiple for natural gas-weighted transaction was 4.0 in the fourth quarter of 2024.

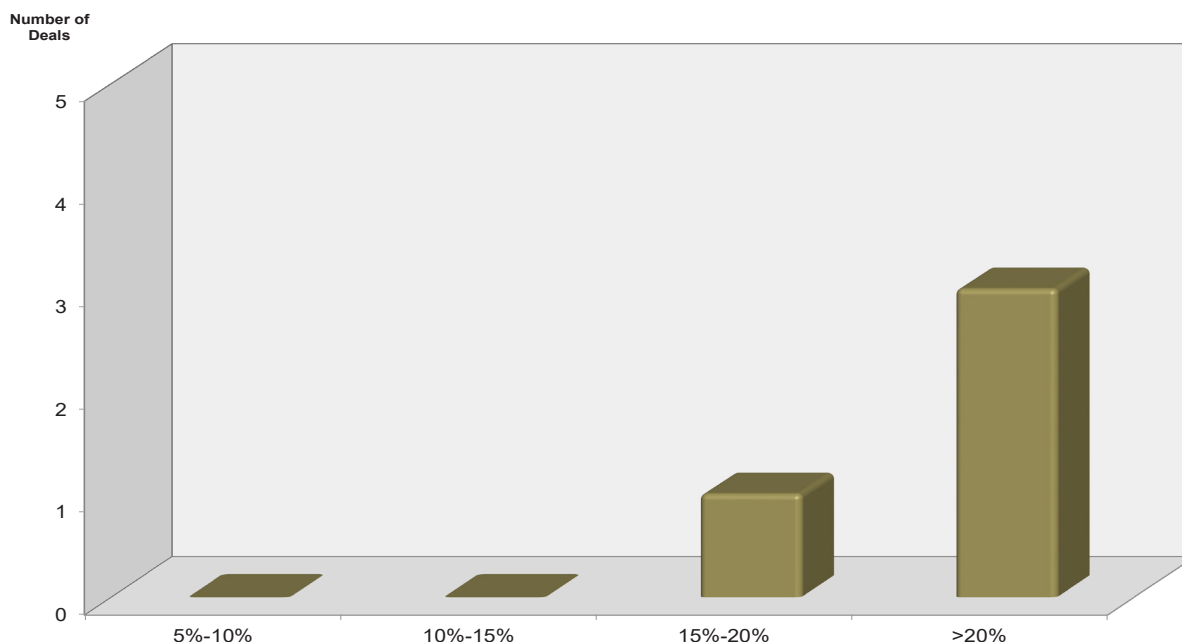
Median Acquisition Operating Cash Flow Multiples  
Corporate vs. Property



The median operating cash flow multiple for corporate transactions in the first quarter of 2025 increased to 3.8, compared to the 2.1 recorded in the fourth quarter of 2024. The median operating cash flow multiple for property transactions in the first quarter of 2025 dropped to 2.8 from the 3.6 recorded in the fourth quarter of 2024. Care should be taken in drawing conclusions on operating cash flow multiples, given that the cash flow assumptions that were available for this analysis are not the same for every transaction.



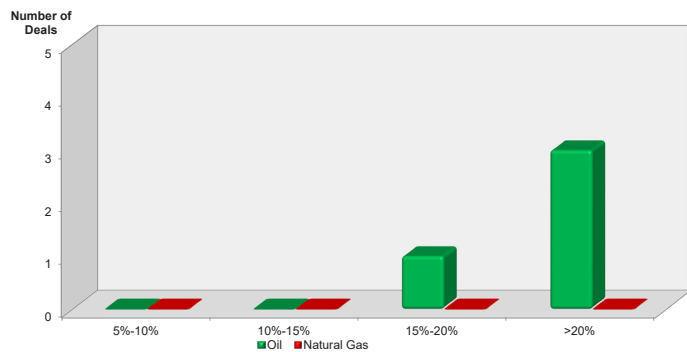
## DISCOUNTED CASH FLOW RATES



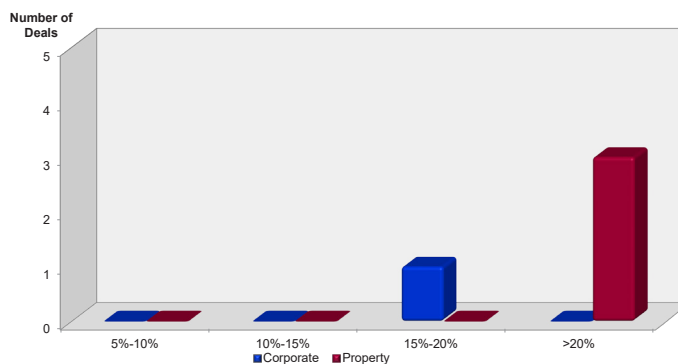
The discounted cash flow ("DCF") rates on a proven plus probable basis have been analyzed for 4 transactions in the first quarter of 2025.

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 for each transaction. 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.

Discounted Cash Flow Rate  
Oil vs. Natural Gas



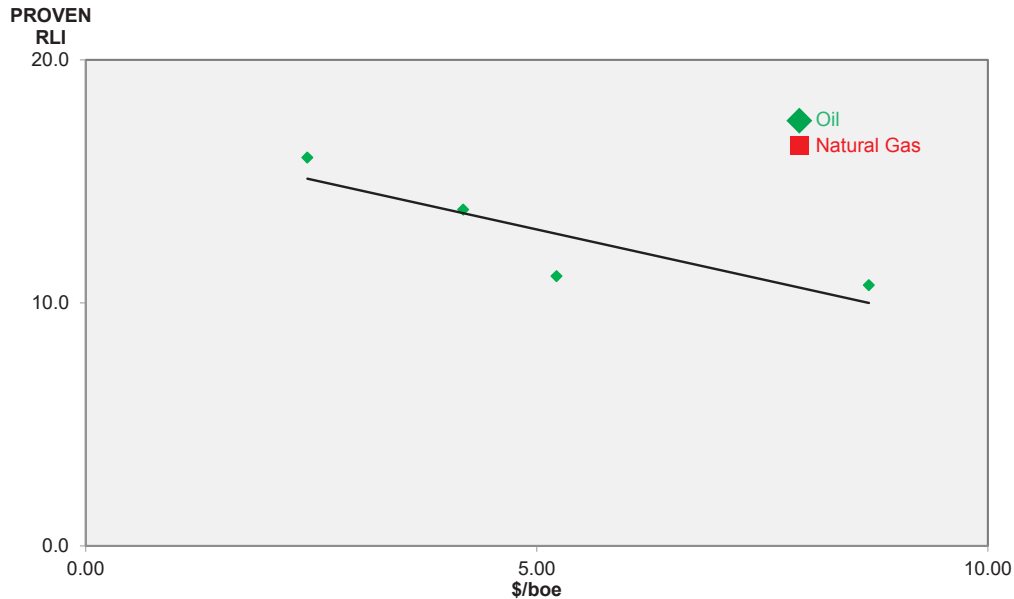
Discounted Cash Flow Rates  
Corporate vs. Property



## 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 the first quarter of 2025. The RLI is calculated by dividing the total proven reserves by the annualized production.

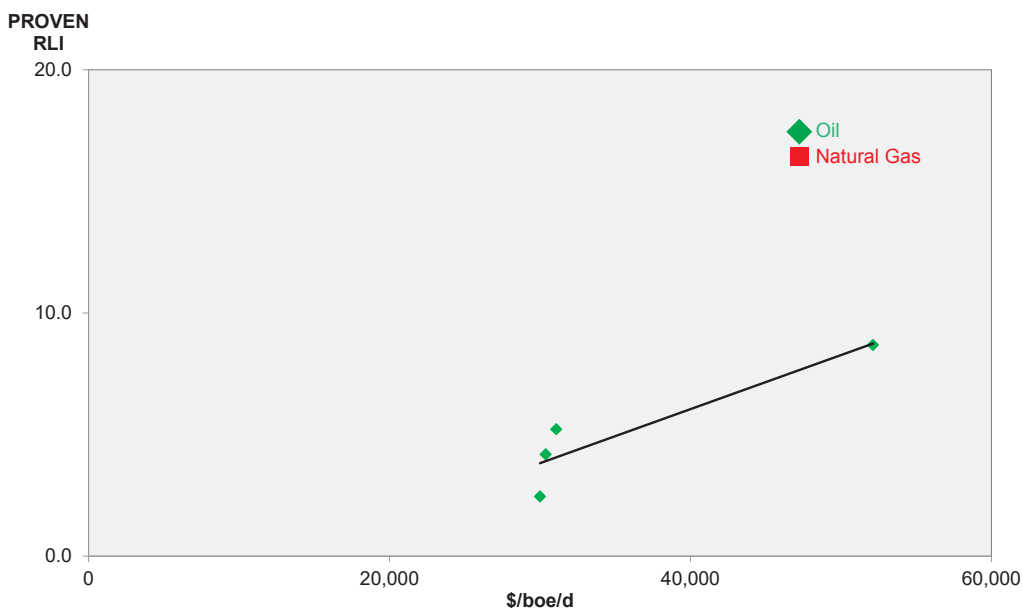
Proven RLI vs. \$/boe



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.

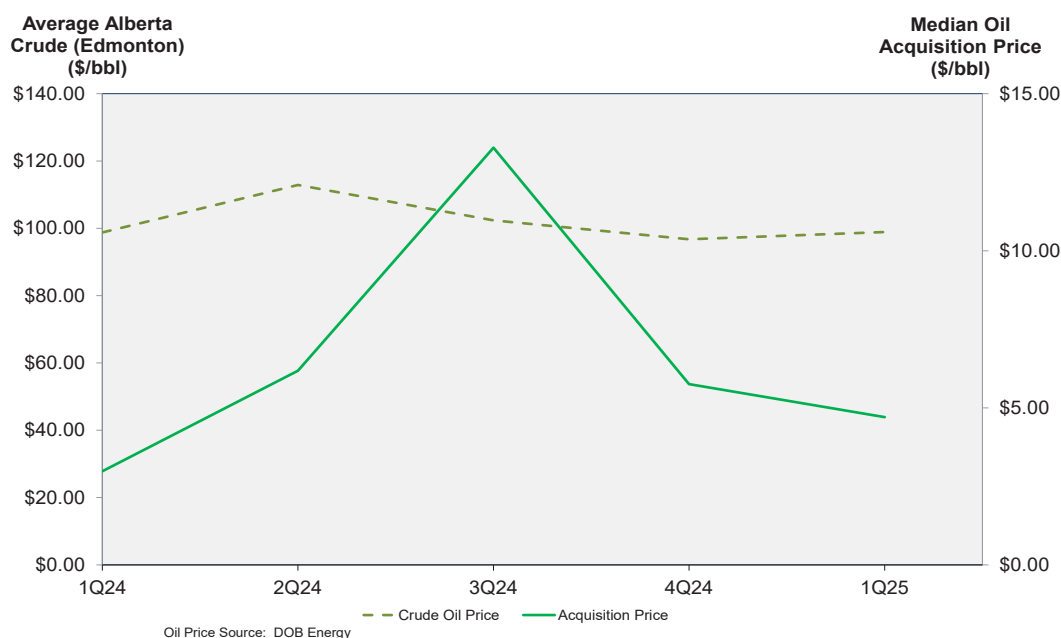
The chart for RLI versus production acquisition prices (\$/boe/d) illustrated below shows a positive correlation, in that as RLI increases, production acquisition costs increase.

Proven RLI vs. \$/boe/d



## CORRELATION OF M&A PRICES AND COMMODITY PRICES

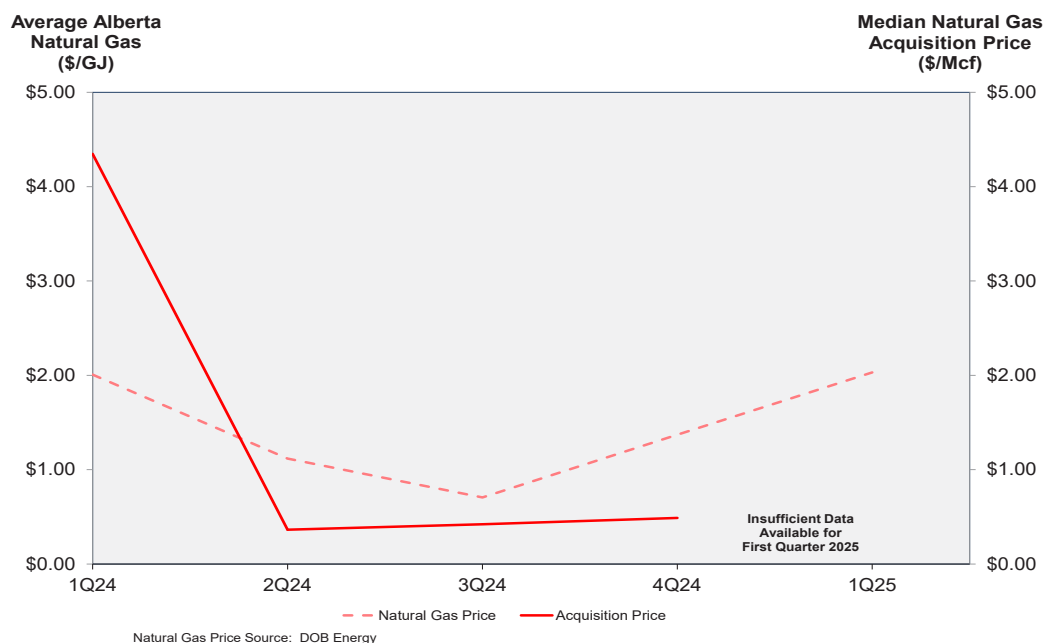
Oil Acquisition Price vs. Crude Oil Price



The preceding graph shows the average Alberta spot crude oil price based on par quality at Edmonton, versus the median proven plus probable reserve oil acquisition price calculated by Sayer Energy Advisors. As illustrated in the graph above, oil prices have been consistent quarter-over-quarter while acquisition prices have declined.

The graph below shows the average Alberta natural gas price (AECO-C) versus the median proven plus probable reserve natural gas acquisition price calculated by Sayer Energy Advisors. As illustrated in the graph below, the price of natural gas has increased quarter-over-quarter while there was a small sample size of natural gas-weighted transactions and as such, we were unable to calculate a median price in the first quarter of 2025.

Natural Gas Acquisition Price vs. Alberta Natural Gas Price



## PRIOR QUARTER UPDATE

Sayer Energy Advisors is constantly updating previous quarters as new or updated information becomes available. Information subsequent to the fourth quarter of 2024 has allowed us to update our database and revise prior quarter statistics.

Subsequent to the fourth quarter of 2024, updated information relating to a confidential transaction led to a slight revision to the median production acquisition price and the median reserves acquisition price for the fourth quarter of 2024.

As a result of updates to this transaction, the median price paid for production decreased to \$29,567/boe/d from \$38,171/boe/d and the median price paid for proved plus probable reserves increased to \$4.20/boe from \$4.11/boe. The enterprise value in the fourth quarter of 2024 remained unchanged at \$16.1 billion.

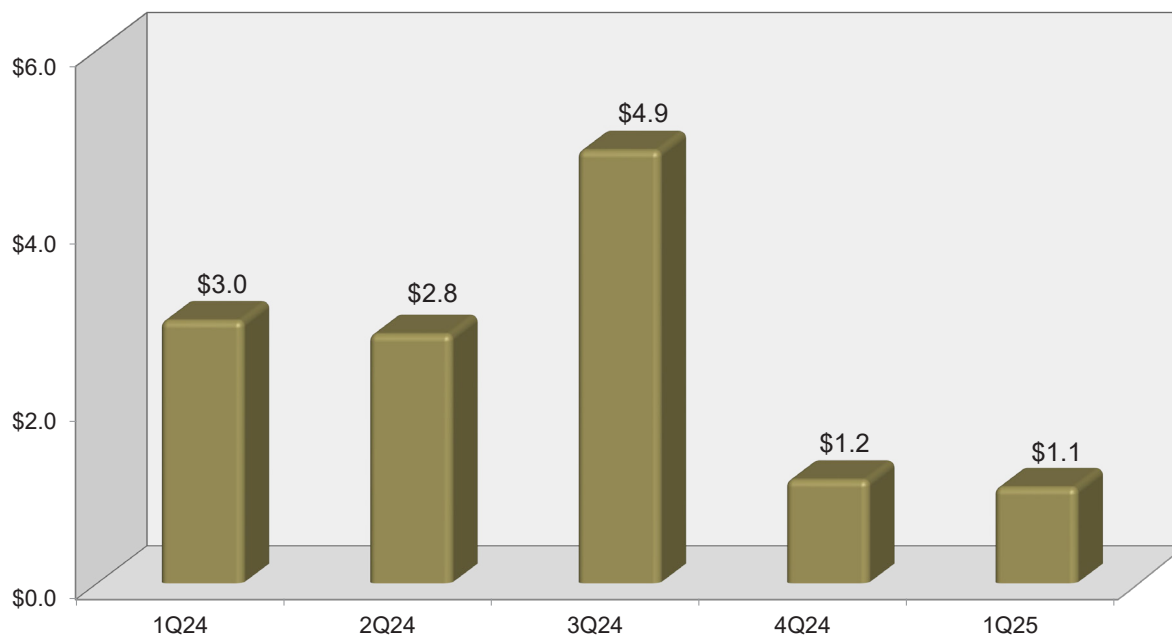
## SECOND QUARTER 2025 MERGER AND ACQUISITION ACTIVITY

There has been one significant deal announced in the first few weeks of the second quarter of 2025, which is highlighted below.

Fiddlehead Resources Corp. entered into a share purchase agreement to acquire a privately-held company. Fiddlehead will acquire all of the issued and outstanding shares of the private company for \$21.0 million, comprised of \$18.0 million cash consideration and \$3.0 million in units of Fiddlehead, with each unit consisting of one common share of Fiddlehead valued at \$0.20 per share and one whole share purchase warrant. The privately-held company's assets are located in the Cynthia area of Alberta.

## MERGER AND ACQUISITION CANDIDATES

Companies and Assets for Sale - \$Billions



The total value of companies and assets for sale decreased to \$1.1 billion in the first quarter of 2025 from \$1.2 billion in the fourth quarter of 2024.

The “major assets for sale” category increased 152% to approximately \$580.0 million in the first quarter from the \$230.0 million recorded last quarter.

The “companies for sale” category decreased 52% to \$408.6 million in the first quarter of 2025 from the \$853.9 million recorded in the fourth quarter of 2024. In the first quarter, Lycos Energy Inc. initiated a strategic alternatives process in an effort to maximize and accelerate shareholder value. Lycos’ operated heavy-oil assets are located in the Greater Lloydminster area of Alberta and Saskatchewan. Lycos’ production is approximately 5,200 boe/d (99% oil).

Clearview Resources Ltd. also initiated a strategic alternatives process to enhance shareholder value in the first quarter of 2025. Clearview’s main producing properties are located in the Northville, Pembina and Wilson Creek areas of Alberta. Clearview’s production is 1,437 boe/d (50% liquids).

The “companies for sale” section includes those companies that are for sale, reviewing strategic alternatives to maximize shareholder value or are in CCAA or receivership. Several entities, including Anova Resources Inc. (page 31) and Veren (page 36) were sold or have received offers to purchase in the first quarter and had not previously publicly announced their intention to sell in advance.

## MERGER AND ACQUISITION CANDIDATES

### Companies with Major Assets for Sale

Harvest Operations Corp.	Pieridae Energy Limited	Sinopec Canada	
<b>Total approximate value<sup>(1)</sup> for major sellers</b>			<b>\$580.0 million</b>

### Companies with Minor Assets for Sale

A2N Energy Corporation	Coastal Resources Limited	Rally Canada Resources Ltd.	
Acquisition Oil Corp.	Conifer Energy Inc.	Redondo Resources Ltd.	
Aeneid Exploration Inc.	Corex Resources Ltd.	Rife Resources Ltd.	
Alexander Royalty Holders	Galaxy Energy Ltd.	RTD Energy Inc.	
Bonterra Energy Corp.	Harvard Resources Inc.	Silverleaf Resources Inc.	
Bounty Developments Ltd.	Lycos Energy Inc.	Superb Operating Company Ltd.	
Canlin Energy Corporation	Pismo Energy Ltd.	Topanga Resources Ltd.	
Canpar Holdings Ltd.	Prairie Provident Resources Inc.	Vermilion Energy Inc.	
Cardinal Energy Ltd.	Prairie Thunder Resources Ltd.	West Lake Energy Corp.	
<b>Total approximate value<sup>(1)</sup> for minor sellers</b>			<b>\$90.6 million</b>

### Companies for Sale

Companies which announced in the quarter that they were either available for sale, seeking ways to "maximize shareholder value" or were insolvent are as follows:

AlphaBow Energy Ltd. <sup>(2)</sup>	Enerstar Petroleum Corp. <sup>(2)</sup>	Outpost Energy Ltd.	
Beta Energy Corp. <sup>(2)</sup>	Erikson National Energy Inc. <sup>(2)</sup>	Prospect Oil & Gas Management Ltd. <sup>(2)</sup>	
Canadian Spirit Resources Inc.	Halo Exploration Ltd.	Ribbon Creek Resources Inc.	
Clearview Resources Ltd.	Kaden Energy Ltd. <sup>(2)</sup>	SCCC Petroleum Corporation	
CLEO Energy Corp. <sup>(2)</sup>	Kingsland Oil Corp. <sup>(2)</sup>	Sequoia Resources Corporation <sup>(2)</sup>	
Dark Warrior Resources Ltd.	Lycos Energy Inc.	Taber Water Disposal Inc. <sup>(2)</sup>	
Emerald Lake Energy Ltd.	Muddy Petroleum Company Ltd.	Tallahassee Exploration Inc. <sup>(2)</sup>	
<b>Total approximate value<sup>(1)</sup> for companies for sale</b>			<b>\$408.6 million</b>

<b>TOTAL APPROXIMATE VALUE<sup>(1)</sup> FOR ALL M&amp;A CANDIDATES</b>	<b>\$1.1 billion</b>
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1). Approximate value is an estimation of the overall value of the assets and companies for sale, including confidential offerings but we have not conducted a detailed valuation of the individual assets or companies. The actual selling prices may vary, perhaps by a considerable amount, from the figures presented here.

2). Companies in BIA, CCAA or Receivership.

## FOURTH QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value <sup>(1)</sup>	Reserves Value <sup>(1)</sup>
			(\$million)	(\$million)
October	Canadian Natural	Chevron assets	8,806.85	8,796.85
November	Ovintiv	Paramount assets	3,325.00	3,325.00
November	Logan	Gran Tierra assets	52.00	52.00
November	Saturn	HWN assets	20.50	20.50
November	Waterous	56.5% of Greenfire	648.04	644.47
December	Archer	Surge assets	9.50	8.72
December	Cenovus	Gear	111.05	107.19
December	Vermilion	Westbrick	1,075.00	1,075.00

Notes: (1) For definitions see page 39  
 (2) Based on proven plus probable reserves



## FOURTH QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index <sup>(1)</sup>	Reserves <sup>(1)</sup>	Production <sup>(1)</sup>	Cash Flow Multiple <sup>(1)</sup>	Premium/(Discount) <sup>(1)</sup> To Market Price <sup>(1)</sup>
(%oil/%natural gas)	(Res./Annualized Prod.)	(\$/boe)	(\$/boe/d)	Operating	%
76/24 <sup>(2)</sup>	32.4 <sup>(2)</sup>	6.08	71,909	-	-
50/50	10.9	6.36	49,186	5.5	-
70/30 <sup>(2)</sup>	48.1 <sup>(2)</sup>	3.73	65,409	2.9	-
34/66 <sup>(2)</sup>	48.6 <sup>(2)</sup>	1.67	29,567	3.1	-
100/0	33.7	2.79	59,643	4.9	32.2
45/55	25.2	0.55	6,974	4.1	-
94/6	5.9	7.80	28,712	2.1	12.4
26/74 <sup>(2)</sup>	14.0 <sup>(2)</sup>	4.20	21,500	3.9	-

## FIRST QUARTER 2025 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value <sup>(1)</sup>	Reserves Value <sup>(1)</sup>
			(\$million)	(\$million)
January	Sharptail	Tamarack Valley assets	28.00	28.00
February	InPlay	Obsidian assets	309.40	309.40
March	Whitecap	Veren	9,936.60 <sup>(3)</sup>	9,838.81

Notes: (1) For definitions see page 39  
 (2) Based on total proven reserves  
 (3) Pending but not closed

## FIRST QUARTER 2025 TRANSACTION ANALYSIS SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index <sup>(1)</sup>	Reserves <sup>(1)</sup>	Production <sup>(1)</sup>	Cash Flow Multiple <sup>(1)</sup>	Premium/(Discount) <sup>(1)</sup> To Market Price <sup>(1)</sup>
(%oil/%natural gas)	(Res./Annualized Prod.)	(\$/boe)	(\$/boe/d)	Operating	%
85/15 <sup>(2)</sup>	11.1	5.22	31,088	2.8	-
66/34	13.9	4.18	30,379	2.2	-
67/33	10.7	8.68	52,134	3.8	39.1

# FIRST QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
January	Canadian Natural assets	Shell assets	(1) (2)
January	Marlin	Lycos assets	9.75
January	North 40	AlphaBow assets	(1)
January	West Lake	Anova	(1)
February	InPlay	Obsidian assets	309.40
February	PrairieSky	Mars	50.00
February	PrairieSky	Alberta and Saskatchewan assets	14.40
February	Sharptail	Tamarack Valley assets	28.00 <sup>(2)</sup>
February	Topaz	Logan assets	17.00
February	Topaz	Tourmaline assets	23.50
March	Caltex Trilogy	Karve assets	16.60
March	Spur	Karve assets	9.20
March	Westgate	Alberta assets	7.00 <sup>(2)</sup>
March	Whitecap	Veren	9,936.60 <sup>(2)</sup>
<b>First Quarter Total</b>			<b>\$11.4 billion<sup>(3)</sup></b>

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

## SELECTED FIRST QUARTER TRANSACTIONS

At this time we do not have enough information to complete a detailed analysis on the following selected transactions. When and if more information becomes available we will update the transaction with a more detailed analysis in one of our future reports.

<b>Purchaser:</b> Caltex Trilogy Inc.		<b>Acquisition:</b> Karve Energy Inc. assets	
Transaction Type:	Property	Date Announced:	March 19, 2025
Price:	\$16.6 million	Date Closed:	December 11, 2024

The assets acquired are located in the Cold Lake area of Alberta and are targeting the Mannville Formation.

\*\*\*

<b>Purchaser:</b> Canadian Natural Resources Limited assets		<b>Acquisition:</b> Shell Canada Limited assets	
Transaction Type:	Property	Date Announced:	January 29, 2025
Price:	Undisclosed	Date Closed:	Pending

Canadian Natural will swap 10% of its working interest in the Scotford Upgrader and Quest Carbon Capture and Storage ("Quest") facilities for Shell's remaining 10% working interest in the Athabasca Oil Sands Project ("AOSP") mines, associated reserves and additional various working interests in a number of other non-producing oil sands leases. As a result, and at close of the transaction, Canadian Natural will increase its working interest in the AOSP mines to 100%, subsequently increasing its production by approximately 31,000 bbl/d of oil and will own an 80% working interest in the Scotford Upgrader and Quest. The transaction does not include any exchange of cash, except for regular closing adjustments and is targeted to close by the end of first quarter of 2025, subject to regulatory approvals.

\*\*\*

<b>Purchaser:</b> Marlin Resources Ltd.		<b>Acquisition:</b> Lycos Energy Inc. assets	
Transaction Type:	Property	Date Announced:	January 6, 2025
Price:	\$9.8 million	Date Closed:	December 31, 2024

The assets acquired are located in the Gull Lake and Lloydminster areas of Saskatchewan. Lycos forecasts the production from the non-core assets to be approximately 325 boe/d (99% oil) for calendar 2025. As part of the transaction, Lycos retains the rights to drill on any and all undeveloped lands by way of lease issued from Marlin to Lycos. This lease is issued annually subject to Lycos drilling one well in the calendar year on the subject lands.

\*\*\*

<b>Purchaser:</b> North 40 Resources Ltd.		<b>Acquisition:</b> AlphaBow Energy Ltd. assets	
Transaction Type:	Property	Date Announced:	January 21, 2025
Price:	Undisclosed	Date Closed:	April 10, 2025

The assets are located in the Aerial area of Alberta. North 40 acquired the assets through an insolvency process as AlphaBow entered creditor protection in early 2024.

**Note: Sayer Energy Advisors acted as financial advisor to AlphaBow for this transaction.**

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## SELECTED FIRST QUARTER TRANSACTIONS

<b>Purchaser:</b> PrairieSky Royalty Ltd.	<b>Acquisition:</b> Mars Energy Resources Limited
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Transaction Type:	Corporate	Date Announced:	February 10, 2025
Price:	\$50.0 million	Date Closed:	January 10, 2025

Mars' assets included fee lands, lessor interests and gross overriding royalty interests primarily in central Alberta and southeast Saskatchewan with royalty production of approximately 350 boe/d (65% liquids). The acquisition was funded through PrairieSky's existing credit facility.

**Note: Sayer Energy Advisors acted as financial advisor to Mars for this transaction.**

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<b>Purchaser:</b> PrairieSky Royalty Ltd.	<b>Acquisition:</b> Alberta and Saskatchewan assets
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Transaction Type:	Property	Date Announced:	February 10, 2025
Price:	\$14.4 million	Date Closed:	Fourth Quarter 2024

The assets acquired are royalty interests located in central Alberta and Saskatchewan.

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<b>Purchaser:</b> Spur Petroleum Ltd.	<b>Acquisition:</b> Karve Energy Inc. assets
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Transaction Type:	Property	Date Announced:	March 19, 2025
Price:	\$9.2 million	Date Closed:	December 5, 2024

The assets acquired are located in the Evi area of Alberta and consist of 250 bbl/d of oil production and 145,000 acres of land offsetting existing Spur acreage.

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<b>Purchaser:</b> Topaz Energy Corp.	<b>Acquisition:</b> Logan Energy Corp. assets
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Transaction Type:	Property	Date Announced:	February 3, 2025
Price:	\$17.0 million	Date Closed:	January 31, 2025

Topaz acquired a newly created 2.5% GORR on approximately 100,000 gross acres of developed and undeveloped lands in the Pouce Coupe area of Alberta. The GORR is supported by a contractual commitment whereby Logan is required to spend a minimum of \$50.0 million of development capital to the undeveloped lands.

\*\*\*

## SELECTED FIRST QUARTER TRANSACTIONS

<b>Purchaser:</b> Topaz Energy Corp.	<b>Acquisition:</b> Tourmaline Oil Corp. assets
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Transaction Type:	Property	Date Announced:	February 25, 2025
Price:	\$23.5 million	Date Closed:	December 1, 2024

Topaz acquired a GORR on approximately 40,000 gross acres of lands located in northeastern British Columbia. Tourmaline previously acquired the Montney assets through its corporate acquisition of Todd Energy Canada Ltd. in the fourth quarter of 2024.

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<b>Purchaser:</b> Westgate Energy Inc.	<b>Acquisition:</b> Alberta assets
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Transaction Type:	Property	Date Announced:	March 7, 2025
Price:	\$7.0 million	Date Closed:	Pending

The assets being acquired are located in the Frog Lake areas of east central Alberta. The assets consist of 14.5 sections of primarily contiguous mineral rights with up to 57 multi-lateral well locations on three stacked oil-bearing Mannville zones. The assets add to Westgate's 6 sections of Mannville Stack land holdings in the area.

Concurrent with the acquisition, Westgate announced a best efforts financing of units of \$0.15 per unit for proceeds of \$2.5 million (each unit is comprised of one common share of Westgate and one common share purchase warrant exercisable at a price of \$0.24 per Westgate share) and a US\$25.0 million loan agreement with Cibolo Energy Partners, LLC. The loan is first lien senior secured credit agreement providing for non-revolving term loan facility of a maximum amount of up to US\$25.0 million. Interest at the secured overnight financing rate plus 7.75%. Proceeds of the best efforts financing will be used to partially fund the acquisition. Proceeds from the loan are intended for development of the assets.

Also in conjunction with the acquisition, Westgate announced an insider private placement of \$700,000 convertible debentures convertible at \$0.25. Proceeds from the insider private placement were used to fund a deposit requirement for the acquisition.

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<b>Purchaser:</b> West Lake Energy Corp.	<b>Acquisition:</b> Anova Resources Inc.
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Transaction Type:	Corporate	Date Announced:	January 16, 2025
Price:	Undisclosed	Date Closed:	January 16, 2025

Anova's main producing properties were located in the Browning, Moose Creek and Wilmar areas of southeastern Saskatchewan.

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## INPLAY / OBSIDIAN ASSETS

Purchaser: InPlay Oil Corp.

Date Announced: February 19, 2025

Transaction Type: Property

Reserves Acquisition Price: **\$4.18/boe**

Acquisition: Obsidian Energy Ltd. assets

Date Completed: April 7, 2025

Operating CF Multiple: **2.2 X**Production Acquisition Price: **\$30,379/boe/d****Estimated Value:**

	<b>\$MM</b>
Enterprise Value	\$309.40 <sup>(1)</sup>
less: Undeveloped land	-5.61
Other assets	-
Value of Reserves	<u>\$303.79</u>

**Reserves:****Net Present Value of Reserves (\$MM):**

	<b>Oil &amp; NGL</b>	<b>Natural Gas</b>	<b>Total</b>	<b>Discounted</b>				
	<b>(MMbbls)</b>	<b>(Bcf)</b>	<b>(MMboe)</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
Proven Producing	20.791	65.520	31.711	731.50	689.60	550.10	452.00	384.70
Proven Non-Producing	0.654	2.884	1.135	28.50	21.30	16.60	13.30	10.90
Undeveloped	<u>12.803</u>	<u>29.135</u>	<u>17.658</u>	<u>425.80</u>	<u>229.60</u>	<u>126.50</u>	<u>67.30</u>	<u>30.90</u>
<b>Total Proven</b>	<b>34.248</b>	<b>97.540</b>	<b>50.504</b>	<b>1,185.80</b>	<b>940.50</b>	<b>693.20</b>	<b>532.60</b>	<b>426.50</b>
Probable	<u>14.818</u>	<u>43.673</u>	<u>22.096</u>	<u>722.30</u>	<u>344.90</u>	<u>201.60</u>	<u>131.70</u>	<u>92.10</u>
<b>Total P+P</b>	<b><u>49.065</u></b>	<b><u>141.212</u></b>	<b><u>72.600</u></b>	<b><u>1,908.10</u></b>	<b><u>1,285.40</u></b>	<b><u>894.80</u></b>	<b><u>664.30</u></b>	<b><u>518.60</u></b>

Source of reserves estimate:

GLJ Ltd.

Effective date of reserves information:

December 31, 2023

<b>RLI:</b>	<b>Proven Producing (years)</b>	<b>Total Proven (years)</b>	<b>Total P+P (years)</b>	<b>Reserve Weighting:</b>	<b>Oil &amp; NGL (%)</b>	<b>Natural Gas (%)</b>
Oil & NGL	8.4	13.8	19.8	Proven Producing	66	34
Natural Gas	9.3	13.9	20.2	Proven	68	32
BOE	8.7	13.9	19.9	P+P	68	32

**Daily Production:**

Oil &amp; NGL: 6,800 bbls/d

Natural Gas: 19.20 MMcf/d

**BOE: 10,000 boe/d**

Basis of production information: InPlay's forecast for the year ended December 31, 2025



## INPLAY / OBSIDIAN ASSETS

### Undeveloped Land:

Total net acres:	56,088
Estimated value	\$5.61 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

### Operating Cash Flow Estimate: \$137.00 million per year

Basis of cash flow estimate: Based on InPlay's forecast of operating cashflow for the assets for the year ended December 31, 2025 before interest, overhead and current income tax.

### Operating Cash Flow Multiple: 2.2 X

### Price Assumptions Used in Evaluation:

	<u>Edmonton Par</u> <u>Price 40° API</u> <u>(\$C/bbl)</u>	<u>AECO Natural</u> <u>Gas Price</u> <u>(\$C/MMbtu)</u>
2024	92.66	2.24
2025	93.47	3.35
2026	93.19	4.01
2027	95.04	4.10
2028	96.95	4.17

### Estimated Future Capital Costs (\$MM):

2024	178.60
2025	293.90
2026	215.80
Thereafter	<u>342.10</u>
Total	<u>1,030.40</u>

Effective date of forecast pricing: Average of Deloitte LLP, GLJ, McDaniel & Associates Consultants Ltd and Sproule Associates Limited's price forecasts as at January 1, 2024

### Notes:

- 1) Based on each of \$220,000,000 in cash, the issuance of 54,838,709 InPlay shares, with each InPlay share priced at \$1.55 based on the issue price of InPlay's bought deal financing as outlined below and InPlay's 34.6% working interest in the Willesden Green Cardium Unit #2 valued at \$4,400,000.

### Comments:

The assets acquired are located in the Pembina area of Alberta targeting the Cardium Formation. The assets acquired directly offset InPlay's existing assets at Pembina and are expected to provide operational synergies. The acquisition increases InPlay's corporate production to over 18,750 boe/d, with oil production increasing to over 9,500 bbl/d of oil.

Concurrent with the announcement of the acquisition, InPlay announced and subsequently completed a bought deal offering of subscription receipts. InPlay issued a total of 23,903,750 subscription receipts at an offering price of \$1.55 per subscription receipt for total gross proceeds of approximately \$32.8 million. Each subscription receipt converted into a common share of InPlay upon closing of the acquisition.

**Date of Analysis:** April 14, 2025

## SHARPTAIL / TAMARACK VALLEY ASSETS

Purchaser: Sharptail Energy Inc.

Date Announced: February 12, 2025

Transaction Type: Property

Reserves Acquisition Price: **\$5.22/boe**

Acquisition: Tamarack Valley Energy Ltd. assets

Date Completed: Pending

Operating CF Multiple: **2.8 X**Production Acquisition Price: **\$31,088/boe/d**

<b><u>Estimated Value:</u></b>	<b><u>\$MM</u></b>
Enterprise Value	\$28.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$28.00</u>

**Reserves:****Net Present Value of Reserves (\$MM):**

	<b><u>Oil &amp; NGL</u></b>	<b><u>Natural Gas</u></b>	<b><u>Total</u></b>	<b><u>Discounted</u></b>
	<b><u>(MMbbls)</u></b>	<b><u>(Bcf)</u></b>	<b><u>(MMboe)</u></b>	<b><u>10%</u></b>
<b>Total Proven</b>	<b>3.114</b>	<b>3.208</b>	<b>3.649</b>	-
Probable	<u>1.465</u>	<u>1.506</u>	<u>1.716</u>	-
<b>Total P+P</b>	<b><u>4.579</u></b>	<b><u>4.714</u></b>	<b><u>5.365</u></b>	<b><u>80.92</u></b>

Source of reserves estimate:

GLJ Ltd. with oil/natural gas reserves split based on production weighting

Effective date of reserves information:

December 31, 2024

<b><u>RLI:</u></b>	<b><u>Total Proven (years)</u></b>	<b><u>Total P+P (years)</u></b>	<b><u>Reserve Weighting:</u></b>	<b><u>Oil &amp; NGL (%)</u></b>	<b><u>Natural Gas (%)</u></b>
Oil & NGL	11.1	16.3	Proven	85	15
Natural Gas	11.1	16.3	P+P	85	15
BOE	11.1	16.3			

**Daily Production:**

Oil &amp; NGL: 769 bbls/d

Natural Gas: 0.79 MMcf/d

**BOE: 901 boe/d**

Basis of production information: Current production as at February 12, 2025

## SHARPTAIL / TAMARACK VALLEY ASSETS

**Undeveloped Land:** N.A.

**Operating Cash Flow Estimate:** \$10.02 million per year

Basis of cash flow estimate: Based on forecasted operating cash flow from the assets for the year ended December 31, 2025 before interest, overhead and current income tax.

**Operating Cash Flow Multiple:** 2.8 X

### **Price Assumptions Used in Evaluation:**

	<b>Edmonton Par Price 40° API (\$C/bbl)</b>	<b>AECO Natural Gas Price (\$C/MMbtu)</b>
2025	94.79	2.36
2026	97.04	3.33
2027	97.34	3.48
2028	99.80	3.69
2029	101.79	3.76

*Effective date of forecast pricing: Average of GLJ, McDaniel & Associates Consultants Ltd. and Sproule Associates Limited's price forecast as at January 1, 2025*

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### **Comments:**

The assets being acquired are located in the Penny area of Alberta. Tamarack Valley intends to use the proceeds from the sale to reduce its debt outstanding.

**Date of Analysis:** April 30, 2025

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## WHITECAP / VEREN

Purchaser: Whitecap Resources Inc.  
Date Announced: March 10, 2025  
Transaction Type: Corporate  
Reserves Acquisition Price: **\$8.68/boe**

Acquisition: Veren Inc.  
Date Completed: Pending  
Operating CF Multiple: **3.8 X**  
Production Acquisition Price: **\$52,134/boe/d**

### Estimated Value:

	<u>\$MM</u>
Equity Value	\$6,092.32 <sup>(1)</sup>
plus: Long term debt	+2,491.70
Working capital deficit	+659.47 <sup>(2)</sup>
Other liabilities	+693.12 <sup>(3)</sup>
Enterprise Value	<u>\$9,936.60</u>

	<u>\$MM</u>
Enterprise Value	\$9,936.60
less: Undeveloped land	-97.79
Working capital surplus	-
Other assets	-
Value of Reserves	<u>\$9,838.81</u>

### Reserves:

### Net Present Value of Reserves (\$MM):

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>				
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Proven Producing	223.944	654.828	333.082	8,174.00	6,866.00	5,841.00	5,113.00	4,579.00
Proven Non-Producing	1.508	4.320	2.228	50.00	43.00	37.00	33.00	29.00
Undeveloped	<u>222.810</u>	<u>1,085.931</u>	<u>403.799</u>	<u>7,260.00</u>	<u>5,002.00</u>	<u>3,542.00</u>	<u>2,557.00</u>	<u>1,866.00</u>
<b>Total Proven</b>	<b>448.262</b>	<b>1,745.079</b>	<b>739.109</b>	<b>15,484.00</b>	<b>11,911.00</b>	<b>9,420.00</b>	<b>7,703.00</b>	<b>6,474.00</b>
Probable	<u>236.608</u>	<u>945.798</u>	<u>394.241</u>	<u>11,813.00</u>	<u>7,023.00</u>	<u>4,620.00</u>	<u>3,265.00</u>	<u>2,431.00</u>
<b>Total P+P</b>	<b><u>684.870</u></b>	<b><u>2,690.877</u></b>	<b><u>1,133.350</u></b>	<b><u>27,297.00</u></b>	<b><u>18,934.00</u></b>	<b><u>14,040.00</u></b>	<b><u>10,968.00</u></b>	<b><u>8,905.00</u></b>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

December 31, 2024

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	5.1	10.1	15.5	Proven Producing	67	33
Natural Gas	4.4	11.8	18.2	Proven	61	39
BOE	4.8	10.7	16.5	P+P	60	40

### Daily Production:

Oil & NGL: 121,050 bbls/d

Natural Gas: 406.03 MMcf/d

**BOE: 188,721 boe/d**

Basis of production information: Quarter ended December 31, 2024

### Undeveloped Land:

Total net acres: 977,915

Estimated value \$97.79 million

Unit value \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

## WHITECAP / VEREN

**Operating Cash Flow Estimate:** \$2,607.7 million per year

Basis of cash flow estimate: Based on Veren's actual operating cash flow for the three months ended December 31, 2024 before interest, overhead and current income tax.

**Operating Cash Flow Multiple:** 3.8 X

**Price Assumptions Used in Evaluation:**

**Estimated Future Capital Costs (\$MM):**

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)		
2025	94.79	2.36	2025	1,465.00
2026	97.04	3.33	2026	1,375.00
2027	97.37	3.48	2027	1,551.00
2028	99.80	3.69	Thereafter	<u>4,795.00</u>
2029	101.79	3.76	Total	<u>9,186.00</u>

Effective date of forecast pricing: Average of GLJ Ltd., McDaniel and Sproule Associates Limited's price forecasts as at January 1, 2025

**Share Information:**

Share price paid	\$9.82/share
Market price day prior to announcement	\$7.06/share
Share price premium	39.1%

**Break Fee:**

Size (millions)	\$200.00
As percentage of equity value	3.3%
As percentage of enterprise value	2.0%

**Notes:**

- 1) Based on each of 611,816,627 Veren shares, 2,848,960 Veren employee share value awards, 2,106,192 Veren performance share units, 1,951,870 Veren deferred share units and an estimated 713,876 Veren shares issued on the exercise of "in-the-money" options exchanged for 1.05 of a Whitecap share, with each Whitecap share priced at \$9.35 on the last trading day prior to the announcement of the transaction.
- 2) Includes estimated proceeds from the exercise of "in-the-money" options.
- 3) Includes site restoration costs, estimated executive severance, hedging contracts as an asset and an estimate of future overhead costs necessary to produce Veren's reserves.

**Comments:**


Veren's main producing properties are located in the Gold Creek, Karr and Kaybob areas of Alberta and the Shaunavon and Viewfield areas of Saskatchewan. The combined company will be led by Whitecap's existing management team under the Whitecap name and will have 370,000 boe/d (63% liquids) of corporate production with significant overlap across both conventional and unconventional assets. The combined company will become the largest producer in the Alberta Montney and Kaybob Duvernay with approximately 220,000 boe/d of production and the second largest producer in Saskatchewan with 150,000 boe/d of production. The combined company will be the seventh largest producer in the Western Canadian Sedimentary Basin.

**Date of Analysis:** April 30, 2025

**Date of Financial Information:** December 31, 2024


# Recent Transactions Completed by Sayer Energy Advisors

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



**ABE**

*has sold certain oil and natural gas interests in various areas of Alberta through its Monitor*




**KSV**

---

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


---



**SAYER**  
ENERGY ADVISORS

Winter 2025

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




**BOUNTY**  
DEVELOPMENT LTD.

*has sold its interests at Wembley as well as certain of its interests in the Valhalla and Wapiti areas of Alberta*

---

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


---



**SAYER**  
ENERGY ADVISORS

January 2025

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




**CANPAR**  
HOLDINGS

*has sold its interests in various areas of Alberta, British Columbia and Saskatchewan*

---

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

---



**SAYER**  
ENERGY ADVISORS

January 2025

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


**THE ESTATE OF LINDA P. HARTMAN**

*has sold all of its Fee Title and royalty interests in the Benson area of Saskatchewan*

---

The undersigned acted as financial advisor to the Estate of Linda P. Hartman for this transaction.

---



**SAYER**  
ENERGY ADVISORS

January 2025

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

*All of the issued and outstanding shares of*



**MARS**  
ENERGY  
RESOURCES

*have been acquired by*



**PRAIRIESKY**  
ROYALTY

*for*

**\$50.0 million**

---

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


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**SAYER**  
ENERGY ADVISORS

January 2025

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




**Muddy**

*has sold its interests in the Caroline and Gilby areas of Alberta*

---

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


---



**SAYER**  
ENERGY ADVISORS

January 2025

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




**RAYMARK**  
LANDS

*has sold its royalty interests in the Edam area of Saskatchewan*

---

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


---



**SAYER**  
ENERGY ADVISORS

January 2025

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




**COASTAL**  
RESOURCES LIMITED

*has sold its interests in the Gilby West area of Alberta*

---

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

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**SAYER**  
ENERGY ADVISORS

March 2025

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


**Emerald Lake Energy Ltd.**

*has sold its interests in the Progress area of Alberta*

---

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

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**SAYER**  
ENERGY ADVISORS

March 2025

## 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. Break Fee: the amount payable to the purchaser by the company being acquired (the “seller”) if the seller does not proceed with the transaction agreement in certain circumstances. This would include, but is not limited to, accepting a superior take-over bid.
- e. 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.
- f. GORR: gross overriding royalty.
- g. 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.
- h. Operating Cash Flow Multiple: Reserves Value divided by an estimate of yearly net operating income before overhead, interest and current income tax.
- i. Premium/(Discount) to Market Price: the percentage premium of the price per common share paid by the purchaser for the acquisition compared to the closing market price of the purchased company on the day prior to the announcement of the take-over.
- j. Reserve Life Index (“RLI”): Total Proven Reserves divided by total yearly production at production rates noted in the transaction analysis.
- k. Reserves Value: the acquisition value excluding non-reserve assets and liabilities.
- l. 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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