



THIRD QUARTER 2024

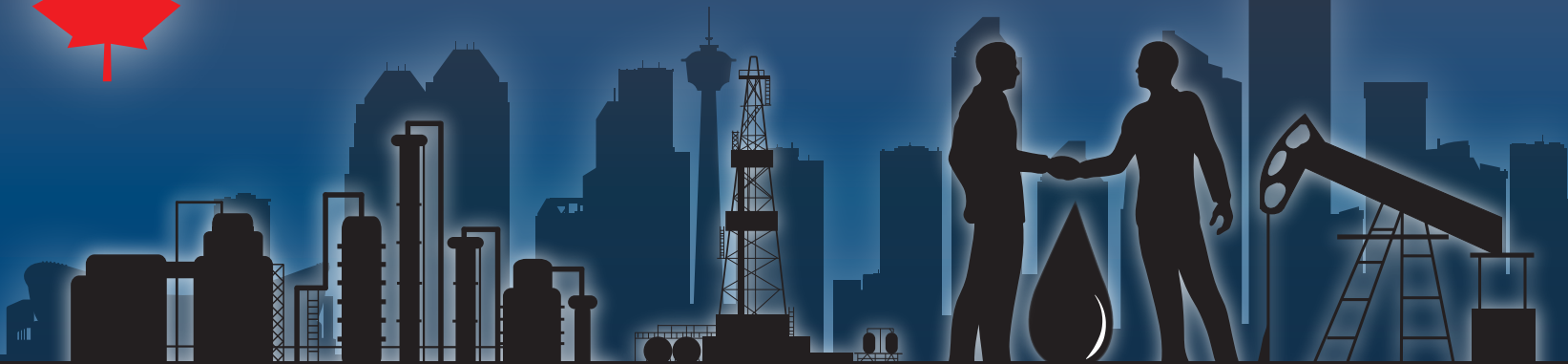
Median Reserves Acquisition Price
\$2.78/boe

Median Production Acquisition Price
\$39,686/boe/d

Median Acquisition Operating Cash Flow Multiple
3.4 X

Enterprise Value of Transactions
\$2.2 billion

Assets and Companies for Sale
\$4.9 billion



CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

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CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

HIGHLIGHTS

THIRD QUARTER 2024

Median Reserves Acquisition Price	Enterprise Value of Transactions
\$2.78/boe	\$2.2 billion
Median Production Acquisition Price	Assets and Companies for Sale
\$39,686/boe/d	\$4.9 billion
Median Acquisition Operating Cash Flow Multiple	
3.4 X	

Purchaser	Acquisition	Enterprise Value	Acquisition Price		Page Number
		\$MM	\$/boe	\$/boe/d	
Gran Tierra	i3	\$470.90	\$2.52	\$24,098	30
Rubellite	Buffalo Mission	\$97.05	\$14.79	\$38,820	32
Rubellite	Perpetual	\$82.26	\$3.03	\$19,063	34
Tourmaline	Crew	\$1,292.88	\$2.54	\$40,552	36

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M&A VALUE UP 36% QUARTER-OVER-QUARTER

The total M&A activity in the third quarter of 2024 was approximately \$2.2 billion, up 36% from the \$1.6 billion of total enterprise value of M&A activity recorded in the second quarter of 2024. On a year-over-year basis total M&A value is up 2% from the \$2.1 billion calculated in the third quarter of 2023.

The largest transaction this quarter as well as in the first nine months of 2024 was Tourmaline Oil Corp.'s acquisition of all of the issued and outstanding shares of publicly-held Crew Energy Inc. for approximately \$1.3 billion (page 36). Crew's main producing properties were located in the Groundbirch and Septimus areas of northeastern British Columbia adjacent to Tourmaline's operations in the area. Tourmaline has identified multiple synergies associated with the acquisition, including drilling and completion capital cost improvements, infrastructure capital cost reduction opportunities, as well as liquids growth and margin improvement opportunities. Tourmaline estimates initial acquisition synergies with a net present value of over \$0.6 billion at a 10% discount rate before tax. The Crew drilling inventory complements Tourmaline's existing Tier 1 inventory, adding an estimated four years of Tier 1 locations based on a break-even average natural gas price of \$1.50/GJ, Tourmaline now has over 20 years of Tier 1 inventory and over 75 years of total inventory. Tourmaline with this acquisition expects to increase its average 2024 daily production rate to 582,500/boe/d - 592,500 boe/d.

The second largest transaction this quarter was Gran Tierra Energy Inc.'s acquisition of publicly-held i3 Energy plc for approximately \$471.0 million (page 30). i3's main producing properties were located in the Gilby, Rimbey, Simonette and Wapiti areas of Alberta. Gran Tierra's operations are located in Colombia and Ecuador. Gran Tierra's and i3's Q2 2024 production imply an approximate geographic split of 62% Colombia, 36% Canada, and 2% Ecuador with a commodity mix of 81% liquids and 19% natural gas. The combined company will have forecasted 2024 exit production of between 52,250 boe/d - 56,250 boe/d.

The number of large transactions (over \$5 million in value) in the third quarter of 2024 decreased to seven deals from 15 in the second quarter of 2024. With the increase in the enterprise value coupled with the decrease in the number of transactions in the third quarter, the average deal size for large transactions increased to \$295.0 million; last quarter it was \$102.0 million.

Of the seven large transactions in the third quarter, there were five corporate transactions and two property deals, with total enterprise values of \$2.0 billion and approximately \$100.0 million, respectively. Last quarter there were three corporate deals valued at approximately \$180.0 million and 12 property transactions valued at \$1.4 billion. Of the approximately \$2.1 billion in large transactions in the quarter, three deals were oil-weighted and four transactions were weighted towards natural gas, with total enterprise values of approximately \$200.0 million and \$1.9 billion, respectively.

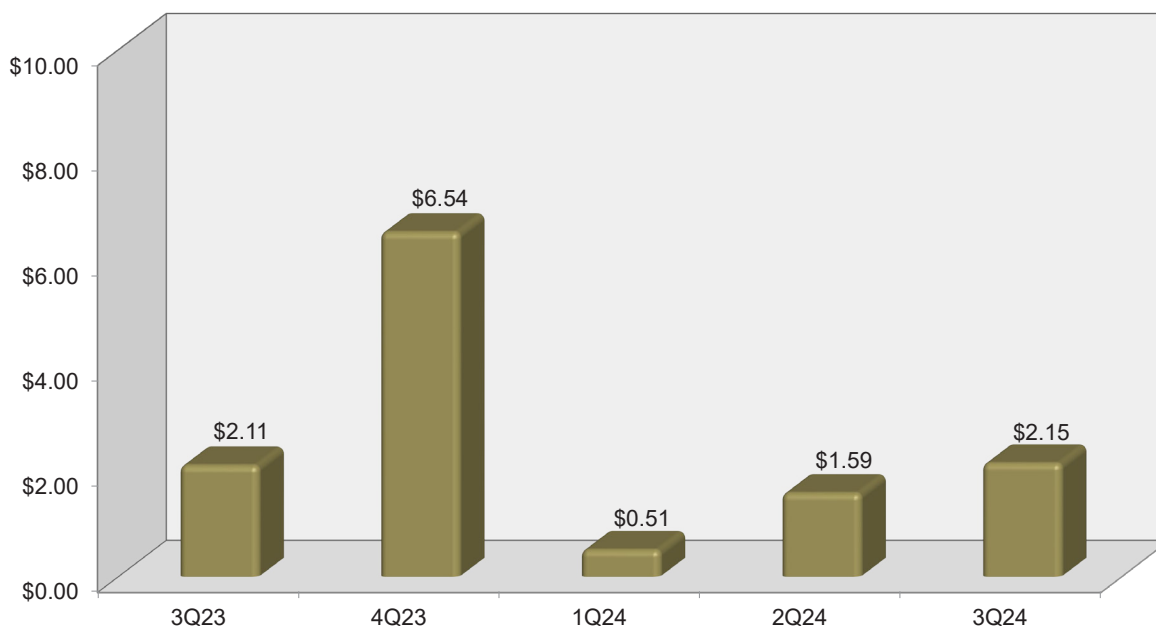
The median acquisition price paid per flowing barrel increased 20% to \$39,686/boe/d in the third quarter of 2024 from \$33,188/boe/d in the second quarter of 2024. The median acquisition price for proven plus probable reserves decreased 37% to \$2.78/boe in the third quarter of 2024 from \$4.43/boe in the second quarter of 2024.

In the third quarter of 2024, the median price paid for oil-weighted transactions was \$43,375/boe/d versus \$32,325/boe/d for natural gas transactions, a spread of \$11,050/boe/d. In the second quarter of 2024 the spread was \$22,335/boe/d towards oil. On a proved plus probable reserves basis, the median acquisition price for oil in the third quarter of 2024 was \$13.28/boe and \$2.53/boe for natural gas, a spread of \$10.75 towards oil. During the second quarter of 2024, the spread was \$3.99/boe towards oil.

An interesting trend we witnessed in the third quarter of 2024 was the number of corporate transactions which were completed. In addition to the aforementioned Tourmaline – Crew (page 36), and Gran Tierra – i3 (page 30) transactions, Rubellite Energy Inc. was also active with the purchase of privately-held Buffalo Mission Energy Corp. for approximately \$97.1 million (page 32) and its recombination with Perpetual Energy Inc. for approximately \$82.3 million (page 34). In addition, West Lake Energy Corp. also acquired privately-held Axial Exploration Ltd. (page 29).

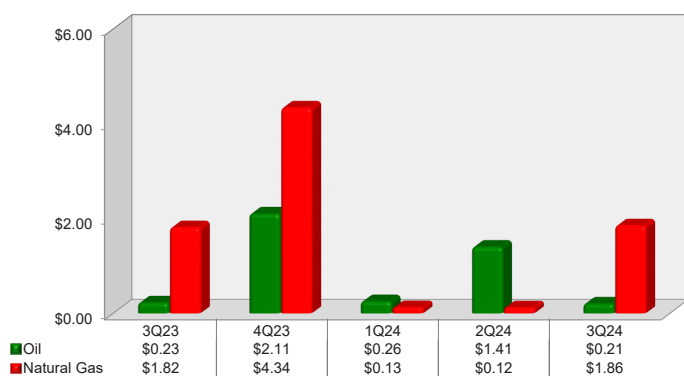
M&A ENTERPRISE VALUE

M&A Enterprise Value of Transactions - \$Billions

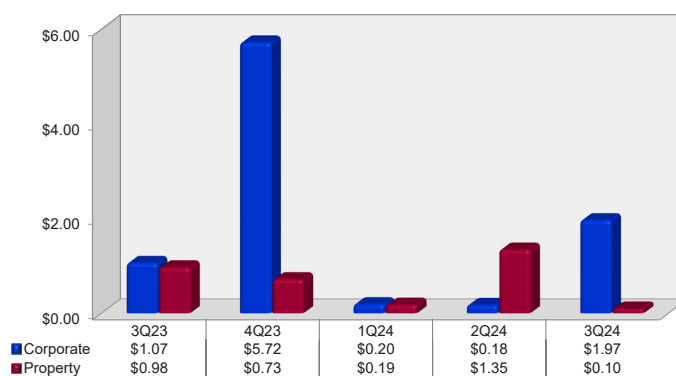


The total M&A enterprise value (large and small deals) in the third quarter of 2024 increased 36% to \$2.2 billion from the \$1.6 billion recorded in the second quarter of 2024. On a year-over-year basis, the enterprise value in the third quarter increased 2% from \$2.1 billion recorded in the third quarter of 2023.

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



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

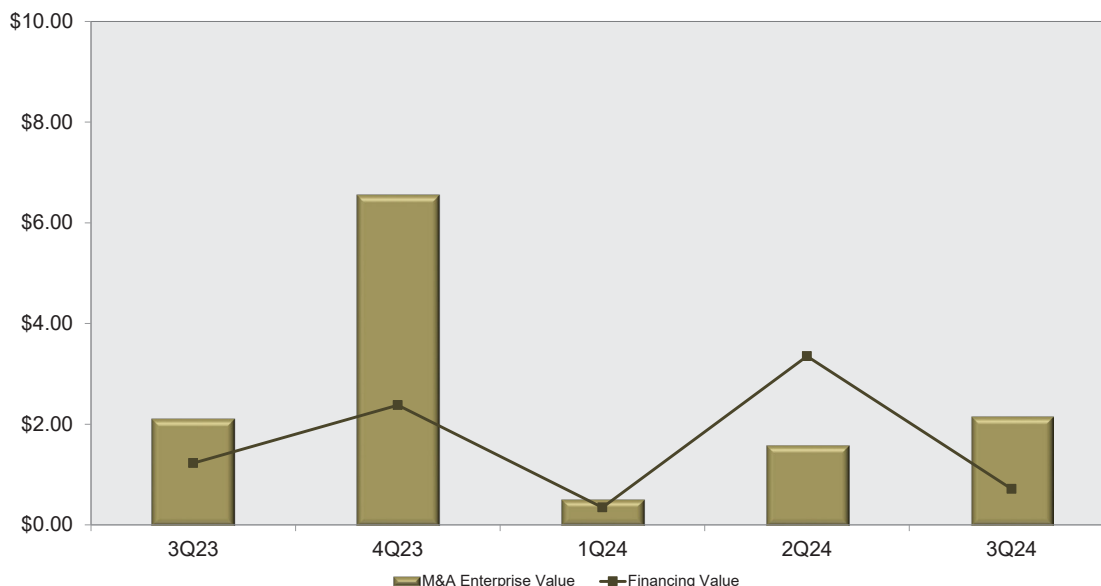


The enterprise value for large oil-weighted transactions valued at over \$5.0 million was \$207.2 million in the third quarter of 2024, an 85% drop from the \$1.4 billion calculated in the second quarter of 2024. The enterprise value for large natural gas-weighted transactions in the third quarter rose to \$1.9 billion from the \$122.8 million recorded in the second quarter of 2024.

Corporate transactions valued at over \$5.0 million jumped to approximately \$2.0 billion in the third quarter from \$178.2 million in the second quarter of 2024. The enterprise value for property transactions valued at over \$5.0 million decreased 93% to approximately \$100.0 million in the third quarter of 2024 from \$1.4 billion in the prior quarter.

TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE

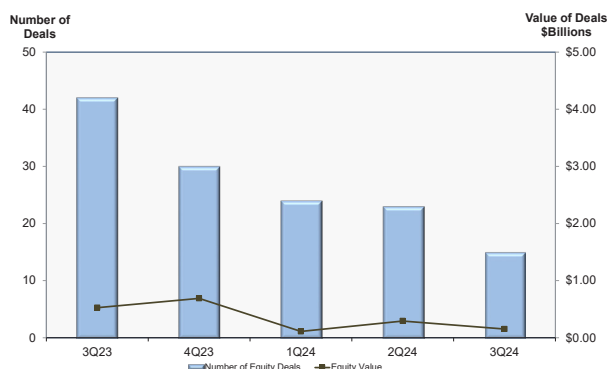
Enterprise Value of Transactions Relative to Total Value of Financings - \$Billions



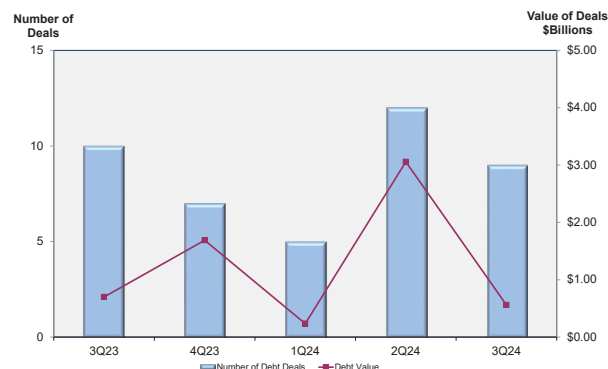
The total value of financings in the third quarter of 2024 decreased 79% to \$712.8 million from \$3.4 billion in the second quarter of 2024. The total number of financings in the third quarter of 2024 was 24, compared to 35 in the previous quarter.

The amount of equity raised in the third quarter of 2024 was \$152.6 million, compared to \$293.5 million in the second quarter of 2024. The total number of equity financings in the third quarter was 15, compared to 23 in the second quarter of 2024. Debt financings dropped to \$560.1 million in the third quarter from \$3.1 billion in the second quarter. The total number of debt financings in the third quarter was nine, compared to 12 in the previous quarter.

Equity Financings Value - \$Billions



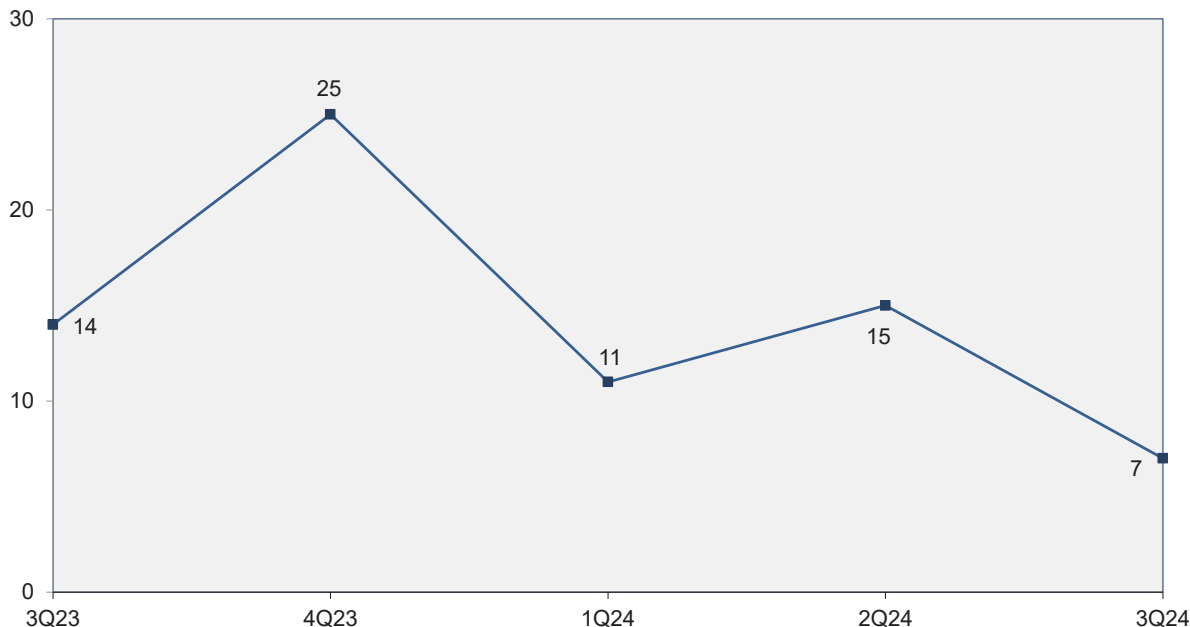
Debt Financings Value - \$Billions



The largest equity offering in the quarter was Logan Energy Corp.'s bought-deal equity financing through the issuance of 68,494,000 common shares at a price of \$0.73 per common share for gross proceeds of approximately \$50.0 million. Proceeds were used towards its Duvernay land position and to fund the development of its Pouce Coupe Montney assets.

The largest debt offering was Athabasca Oil Corporation's senior unsecured note offering of \$200.0 million with a five-year term and a coupon rate of 6.75%. Net proceeds were used towards redeeming its US\$157 million aggregate principal amount of 9.75% senior secured second lien notes due November 1, 2026.

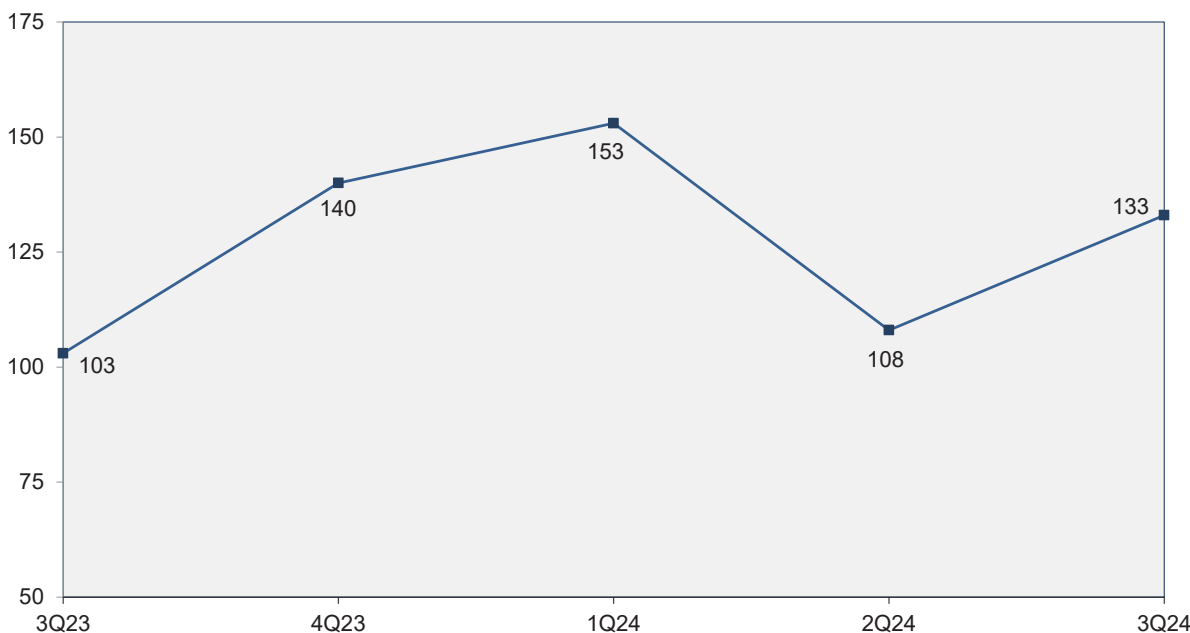
Number of Transactions Over \$5.0 Million



The number of large transactions (valued at over \$5 million in size) was seven in the third quarter of 2024, down 53% from the 15 deals recorded in the previous quarter. The average deal size for large transactions in the third quarter was approximately \$295.0 million compared to approximately \$102.0 million last quarter. There were five large corporate transactions and two large property transactions in the third quarter, with average deal sizes of \$394.6 million and approximately \$50.0 million, respectively. The enterprise value of large transactions this quarter was \$2.1 billion compared to \$1.5 billion in the previous quarter.

The number of small deals (under \$5 million in size) increased 23% to 133 in the third quarter of 2024 from the 108 recorded last quarter. The total value of small deals rose 56% on a quarter-over-quarter basis to \$87.8 million from \$56.5 million.

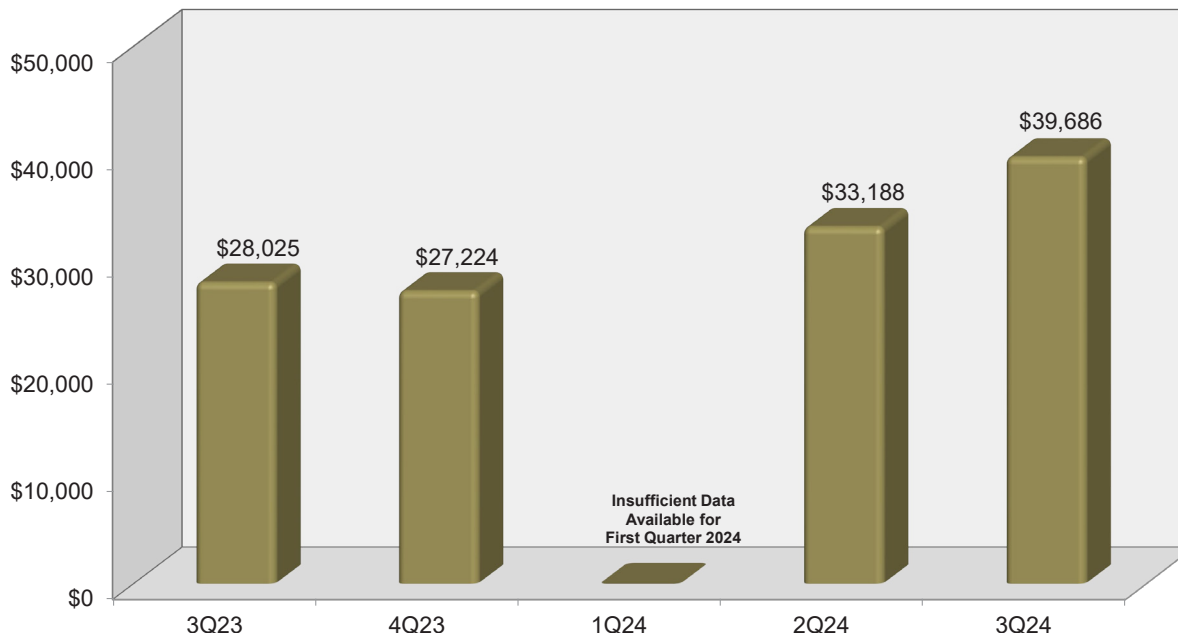
Number of Transactions Under \$5.0 Million



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MEDIAN PRODUCTION ACQUISITION PRICE

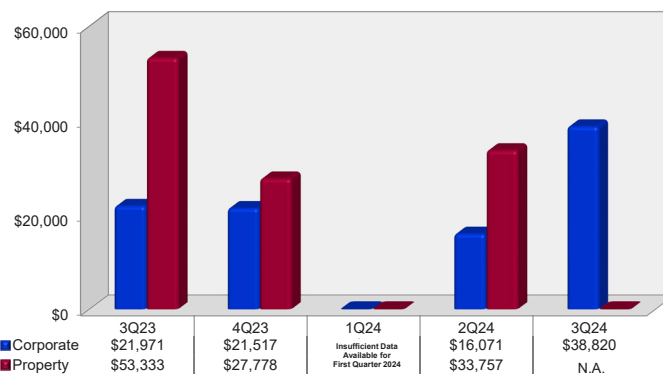
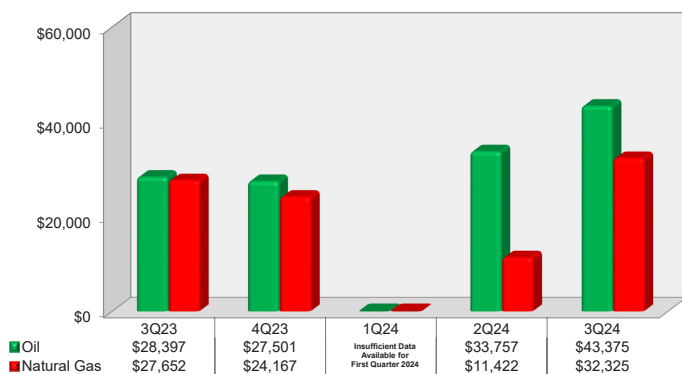
Median Production Acquisition Price - \$/boe/d



The median acquisition price per producing barrel of oil equivalent increased 20% to \$39,686/boe/d in the third quarter of 2024 from the second quarter price of \$33,188/boe/d. On a year-over-year basis, the median acquisition price for production is up 42% from the \$28,025/boe/d recorded in the third quarter of 2023.

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 increased 28% to \$43,375/boe/d in the third quarter of 2024 from the \$33,757/boe/d calculated in the second quarter. The median price paid for natural gas-weighted transactions on a \$/boe/d basis increased 183% to \$32,325/boe/d from \$11,422/boe/d. There were three large oil-weighted transactions and four large natural gas-weighted transactions this quarter.

The median price paid for production for corporate transactions rose 142% in the third quarter to \$38,820/boe/d from \$16,071/boe/d in the second quarter of 2024. There is insufficient data from the transactions to calculate a median production price for the property deals in the third quarter. In the second quarter of 2024, the median acquisition price for property transactions was \$33,757/boe/d. There were five large corporate transactions and two large property transactions in the third quarter of 2024.

A transaction that is representative of the median acquisition price on a \$/boe/d basis was Rubellite's acquisition of Buffalo Mission for \$38,820/boe/d (page 32). Buffalo Mission's main producing property was located in the Frog Lake area of Alberta. Buffalo Mission had a partnership with the Frog Lake First Nation and Frog Lake Energy Resources Corp. to develop the lands targeting the Waseca Formation as well as the stacked Mannville rights. Rubellite has identified 170 gross locations targeting the Waseca Formation and 220 gross potential locations across other zones within the Mannville stack. This was one of two transactions announced by Rubellite in the quarter as it also announced that it was combining with Perpetual for approximately \$82.3 million (page 34).

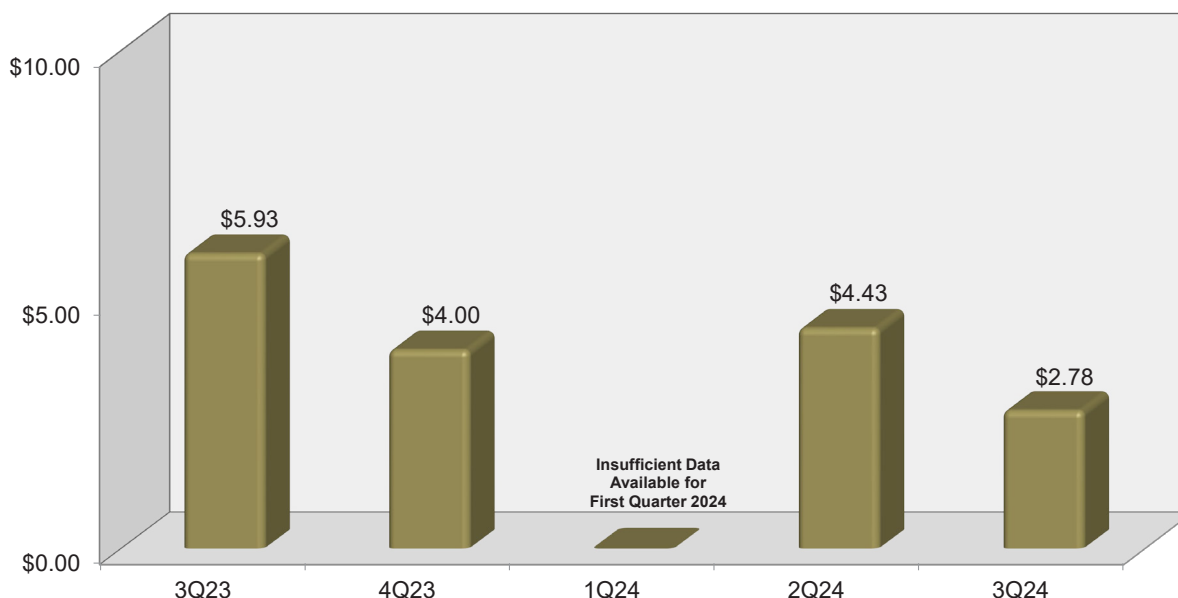
The lowest-priced transaction on a production basis was Rubellite's combination with Perpetual for \$19,063/boe/d (page 34). Perpetual's main producing property was located in the Edson area of Alberta. All of the current officers and directors of each of Rubellite and Perpetual became officers and directors of the recombined company which was renamed Rubellite Energy Corp. The combined company is forecasting to exit 2024 with production in the range of 11,300 boe/d - 11,800 boe/d (70% oil and natural gas liquids).

Another low-priced transaction on a production basis was Gran Tierra's acquisition of i3 for \$24,098/boe/d (page 30). i3's main producing properties were located in the Gilby, Rimbey, Simonette and Wapiti areas of Alberta. Gran Tierra's operations are located in Colombia and Ecuador. Gran Tierra's and i3's Q2 2024 production imply an approximate geographic split of 62% Colombia, 36% Canada, and 2% Ecuador with a commodity mix of 81% liquids and 19% natural gas. The combined company will have forecasted 2024 exit production of between 52,250 boe/d - 56,250 boe/d.

The highest-priced transaction on a production basis was Tourmaline's acquisition of Crew for \$40,552/boe/d (page 36). Crew's main producing properties were located in the Groundbirch and Septimus areas of northeastern British Columbia adjacent to Tourmaline's operations in the area. Tourmaline has identified multiple synergies associated with the acquisition, including drilling and completion capital cost improvements, infrastructure capital cost reduction opportunities, as well as liquids growth and margin improvement opportunities. Tourmaline estimates initial acquisition synergies with a net present value of over \$0.6 billion at a 10% discount rate before tax. The Crew drilling inventory complements Tourmaline's existing Tier 1 inventory, adding an estimated four years of Tier 1 locations based on a break-even average natural gas price of \$1.50/GJ, Tourmaline now has over 20 years of Tier 1 inventory and over 75 years of total inventory. Tourmaline with this acquisition expects to increase its average 2024 daily production rate to 582,500/boe/d - 592,500 boe/d.

MEDIAN RESERVES ACQUISITION PRICE

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

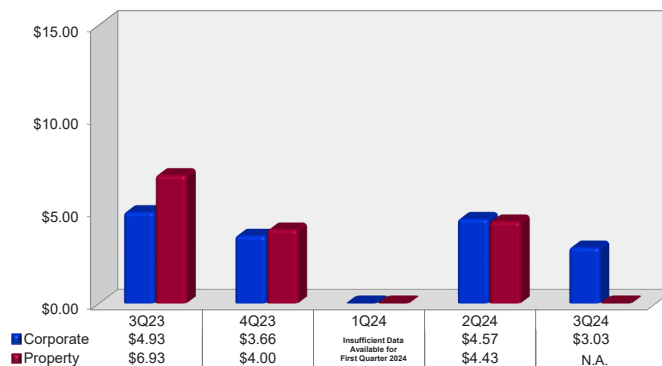


The median acquisition price for proven plus probable reserves decreased 37% to \$2.78/boe this quarter from the \$4.43/boe calculated in the second quarter of 2024. On a year-over-year basis, the price for proven plus probable reserves decreased 53% from the \$5.93/boe recorded in the third quarter of 2023.

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 rose 115% to \$13.28/boe in the third quarter of 2024 from the \$6.18/boe calculated in the previous quarter. The price paid for natural gas-weighted transactions increased 16% to \$2.53/boe from the \$2.19/boe recorded in the second quarter of 2024.

The median reserves acquisition price paid for corporate transactions in the third quarter of 2024 decreased 34% to \$3.03/boe from the \$4.57/boe paid in the second quarter of 2024. There is insufficient data from the transactions to calculate a median reserves price for the property deals in the third quarter. In the second quarter of 2024, the median acquisition price for property transactions was \$4.43/boe.

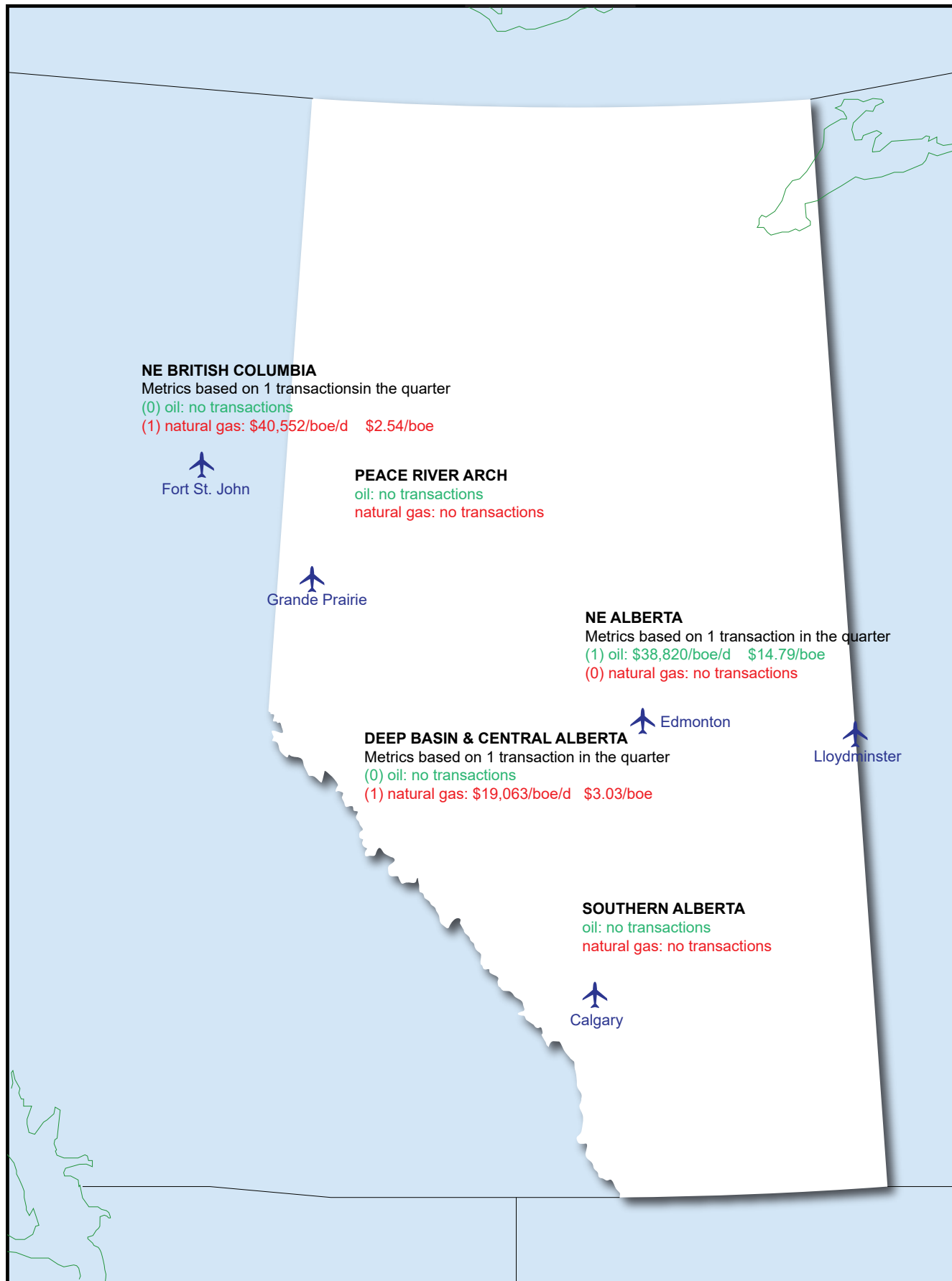
A transaction that is representative of the median reserves acquisition price on a \$/boe basis was Rubellite's combination with Perpetual for \$3.03/boe (page 34). Perpetual's main producing property was located in the Edson area of Alberta. All of the current officers and directors of each of Rubellite and Perpetual became officers and directors of the recombined company which was renamed Rubellite Energy Corp. The combined company is forecasting to exit 2024 with production in the range of 11,300 boe/d - 11,800 boe/d (70% oil and natural gas liquids).

Another transaction that is representative of the median reserves acquisition price on a \$/boe basis was Tourmaline's acquisition of Crew for \$2.54/boe (page 36). Crew's main producing properties were located in the Groundbirch and Septimus areas of northeastern British Columbia adjacent to Tourmaline's operations in the area. Tourmaline has identified multiple synergies associated with the acquisition, including drilling and completion capital cost improvements, infrastructure capital cost reduction opportunities, as well as liquids growth and margin improvement opportunities. Tourmaline estimates initial acquisition synergies with a net present value of over \$0.6 billion at a 10% discount rate before tax. The Crew drilling inventory complements Tourmaline's existing Tier 1 inventory, adding an estimated four years of Tier 1 locations based on a break-even average natural gas price of \$1.50/GJ, Tourmaline now has over 20 years of Tier 1 inventory and over 75 years of total inventory. Tourmaline with this acquisition expects to increase its average 2024 daily production rate to 582,500/boe/d - 592,500 boe/d.

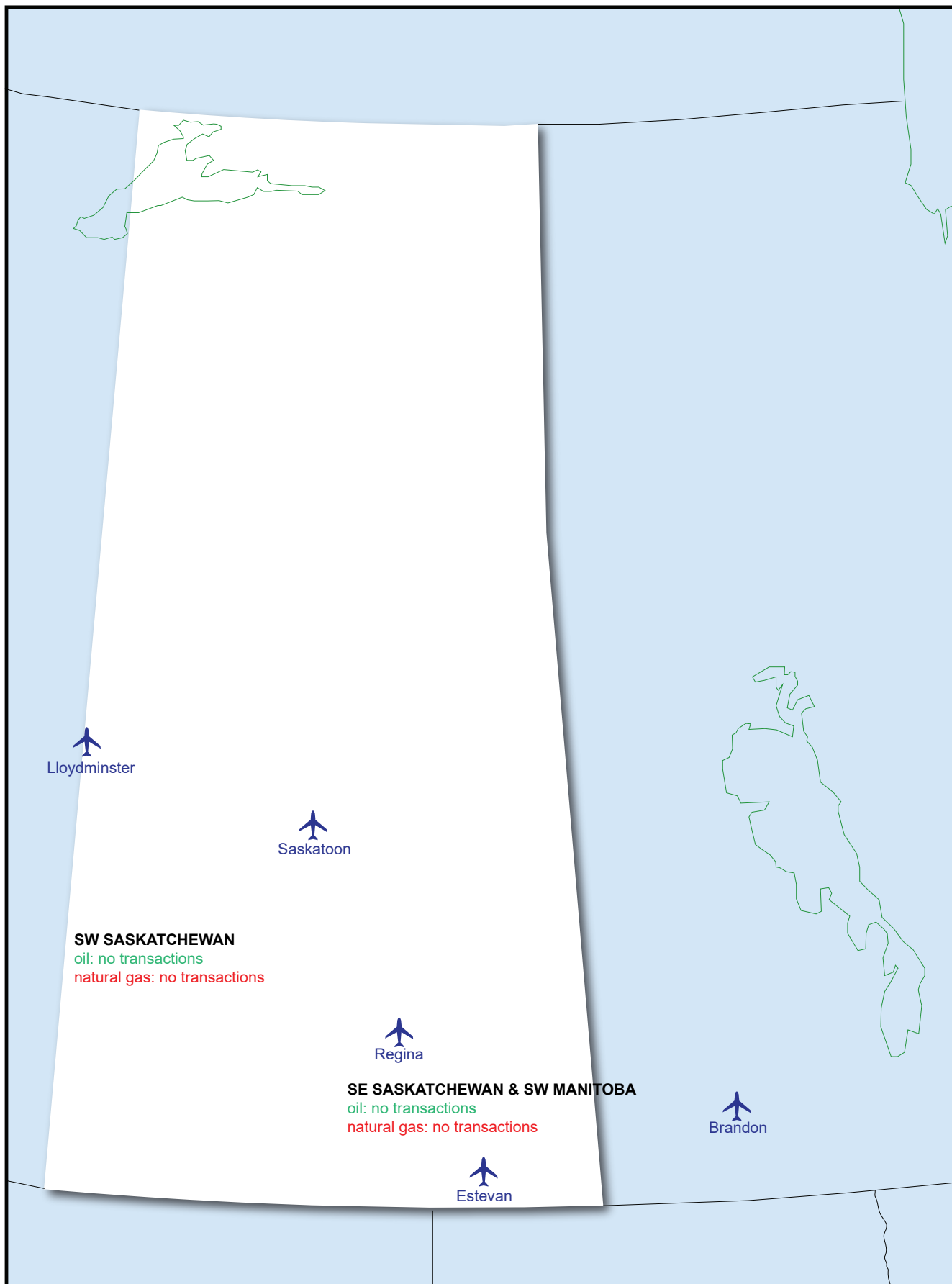
The highest-priced transaction on a reserves basis was Rubellite's acquisition of Buffalo Mission for \$14.79/boe (page 32). Buffalo Mission's main producing property was located in the Frog Lake area of Alberta. Buffalo Mission had a partnership with the Frog Lake First Nation and Frog Lake Energy to develop the lands targeting the Waseca Formation as well as the stacked Mannville rights. Rubellite has identified 170 gross locations targeting the Waseca Formation and 220 gross potential locations across other zones within the Mannville stack.

The lowest-priced transaction on a reserves basis was Gran Tierra's acquisition of i3 for \$2.52/boe (page 30). i3's main producing properties were located in the Gilby, Rimbey, Simonette and Wapiti areas of Alberta. Gran Tierra's operations are located in Colombia and Ecuador. Gran Tierra's and i3's Q2 2024 production imply an approximate geographic split of 62% Colombia, 36% Canada, and 2% Ecuador with a commodity mix of 81% liquids and 19% natural gas. The combined company will have forecasted 2024 exit production of between 52,250 boe/d - 56,250 boe/d.

PRODUCTION AND RESERVE METRICS BY AREA

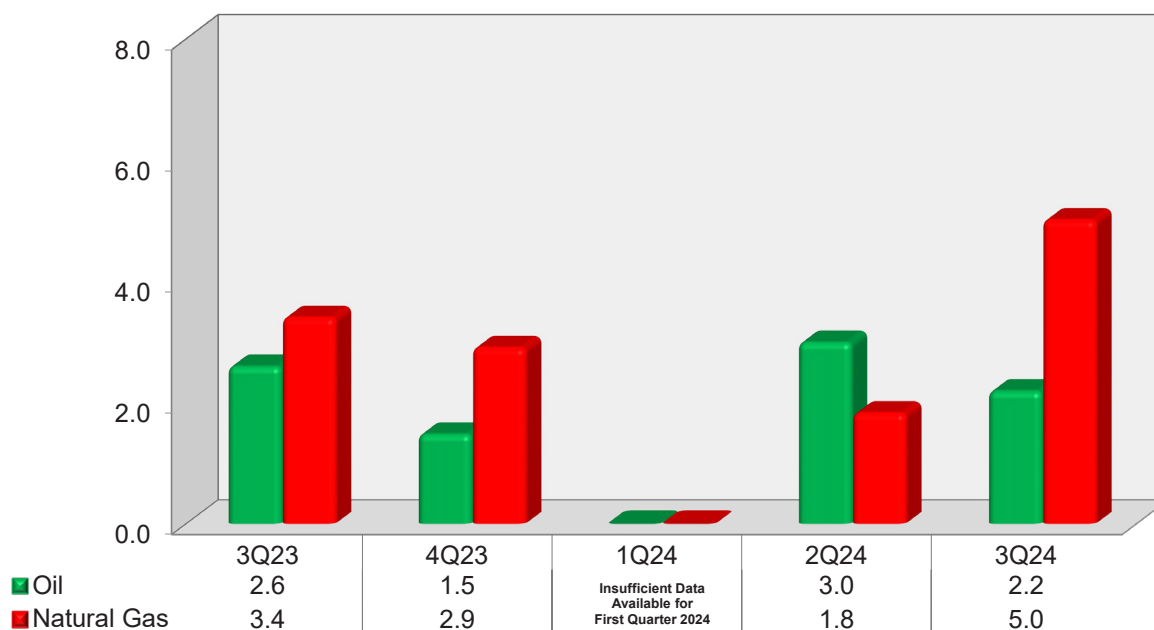


PRODUCTION AND RESERVE METRICS BY AREA



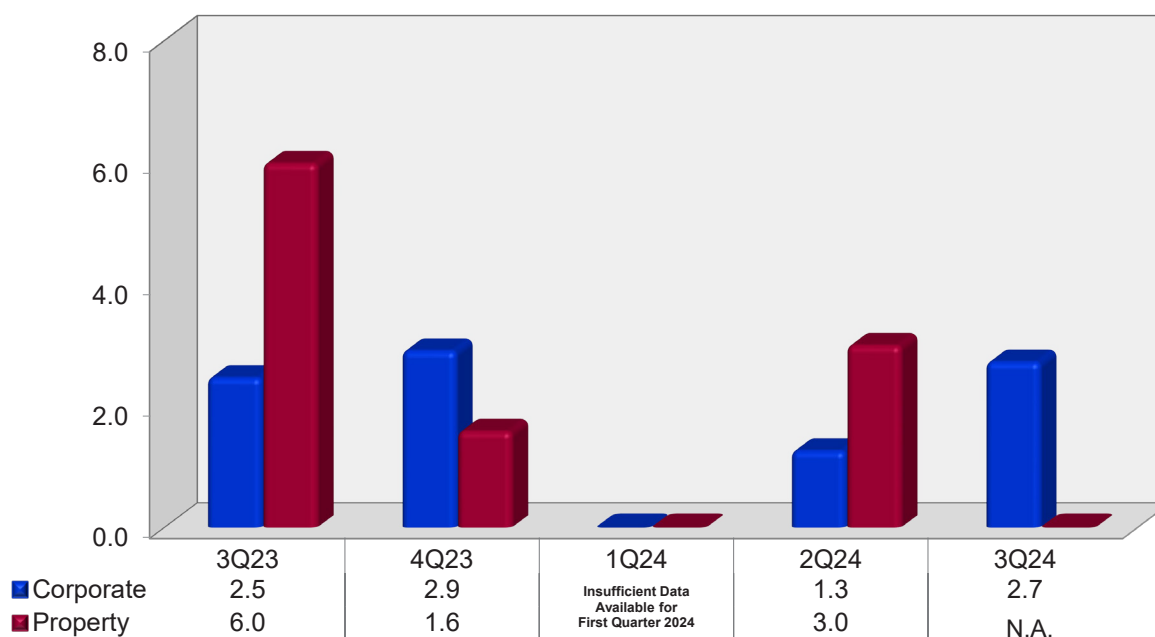
CASH FLOW MULTIPLES

Median Acquisition Operating Cash Flow Multiples
Oil vs. Natural Gas



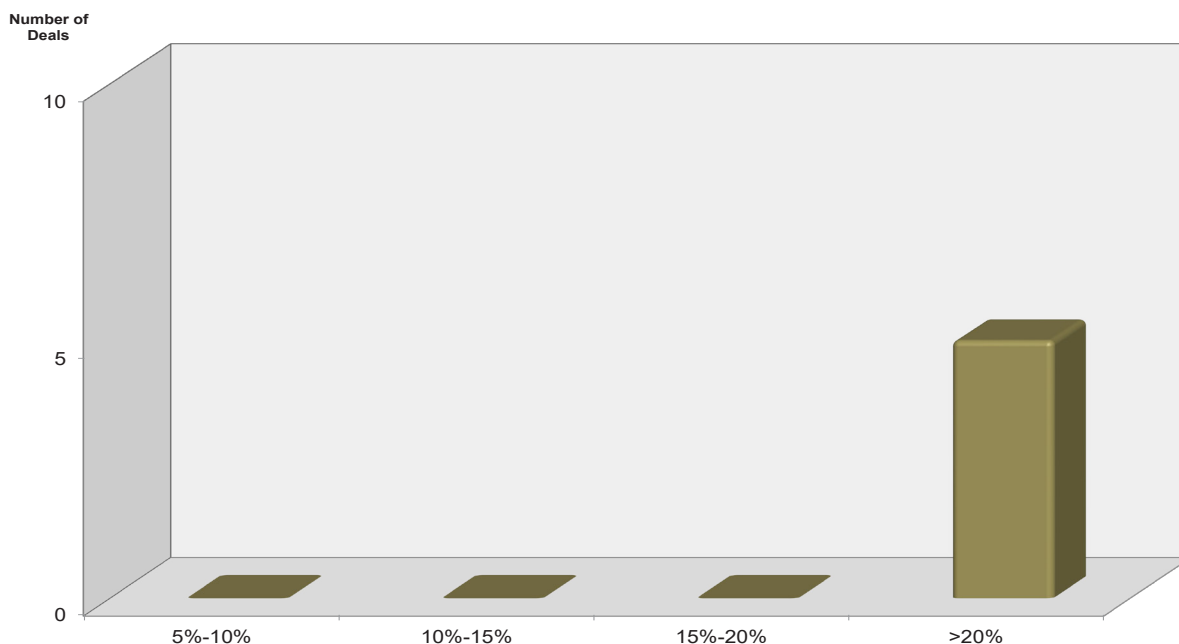
The median operating cash flow multiple for oil-weighted transactions in the third quarter of 2024 was 2.2, down 27% from the 3.0 recorded in the second quarter. The median operating cash flow multiple for natural gas-weighted transactions in the third quarter of 2024 rose 178% to 5.0 from 1.8 in the second quarter.

Median Acquisition Operating Cash Flow Multiples
Corporate vs. Property



The median operating cash flow multiple for corporate transactions in the third quarter of 2024 increased to 2.7, compared to the 1.3 recorded in the second quarter. There is insufficient data from the transactions to calculate a median operating cash flow multiple for the property deals in the third quarter. In the second quarter of 2024, the median operating cash flow multiple for property transactions was 3.0. 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.

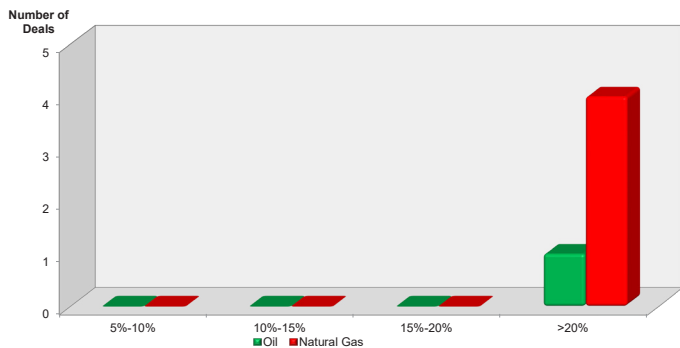
DISCOUNTED CASH FLOW RATES



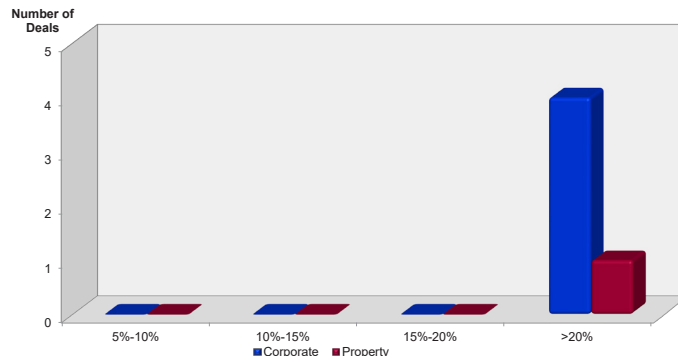
The discounted cash flow (“DCF”) rates on a proven plus probable basis have been analyzed for five transactions in the third quarter of 2024.

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



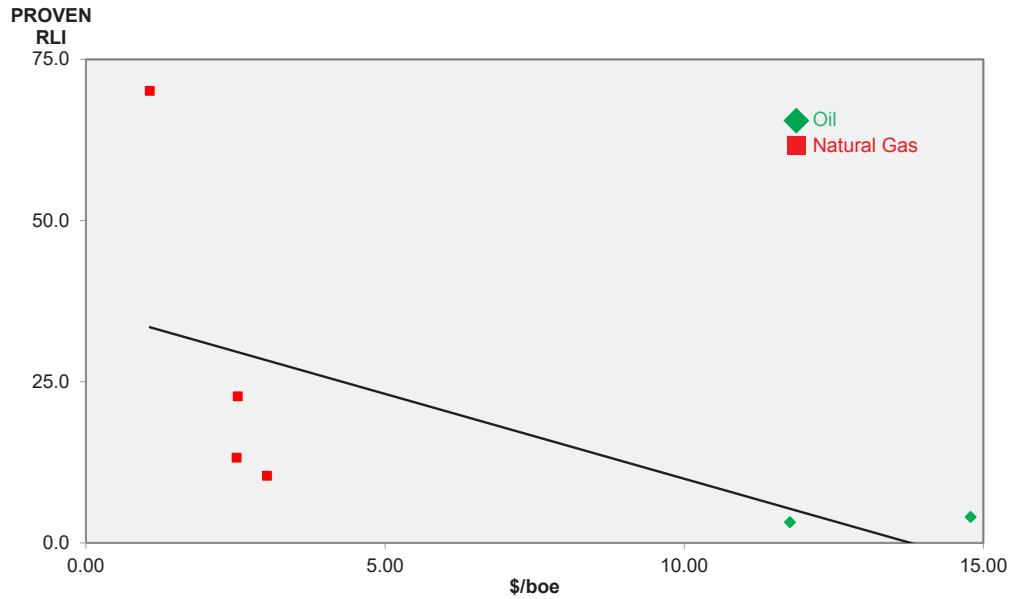
Discounted Cash Flow Rates
Corporate vs. Property



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 third quarter of 2024. The RLI is calculated by dividing the total proven reserves by the annualized production.

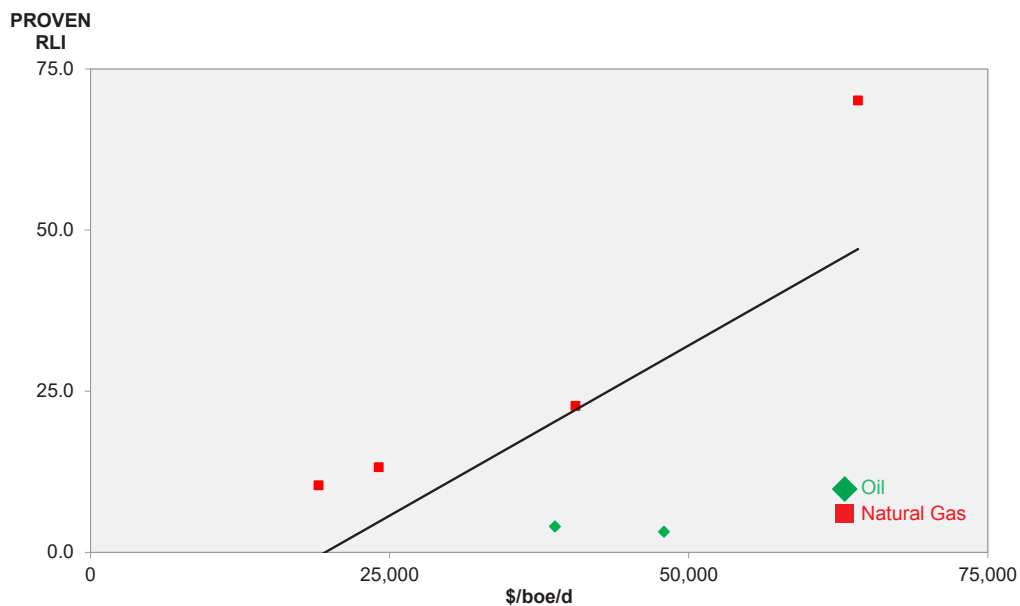
Proven RLI vs. \$/boe



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.

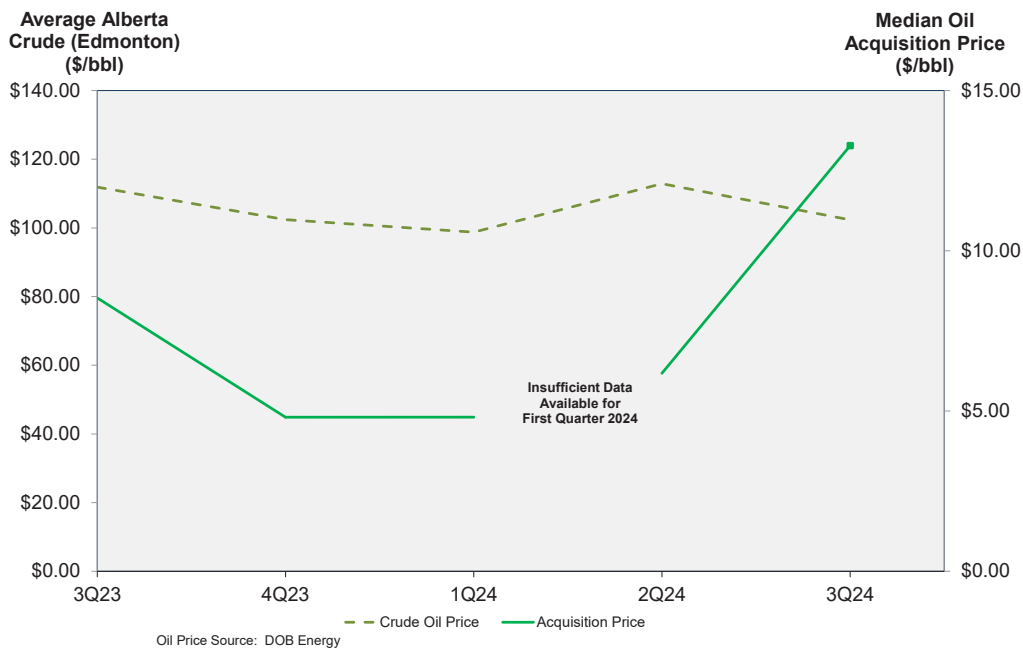
The chart for RLI versus production acquisition prices (\$/boe/d) illustrated below shows a positive correlation, in that as RLI increases, production acquisition costs increase.

Proven RLI vs. \$/boe/d



CORRELATION OF M&A PRICES AND COMMODITY PRICES

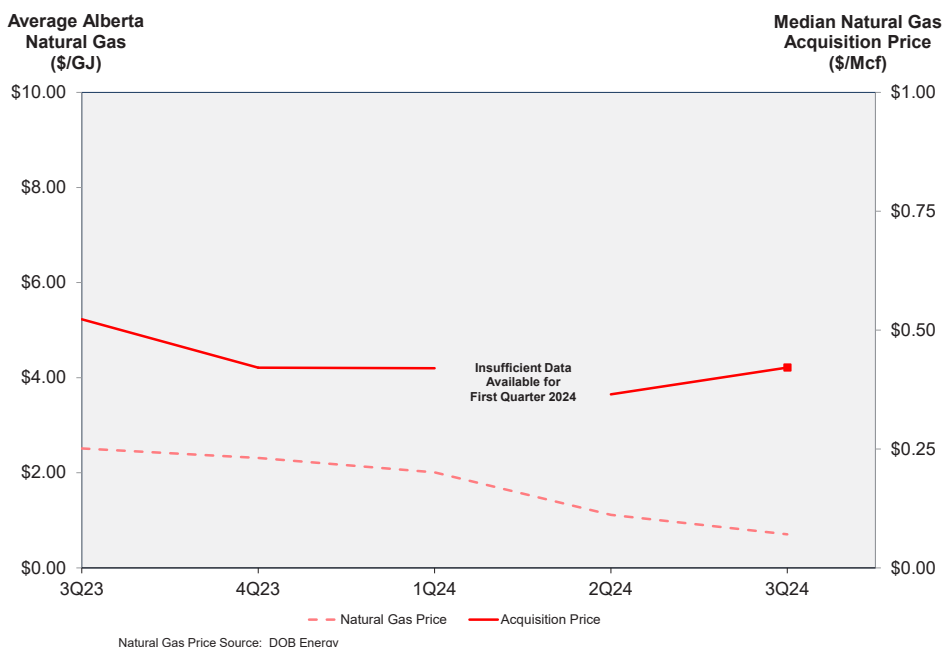
Oil Acquisition Price vs. Crude Oil Price



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 decreased quarter-over-quarter while the acquisition price has increased since the second quarter of 2024.

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 decreased quarter-over-quarter while the acquisition price has increased slightly since the second quarter of 2024.

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 second quarter of 2024 has allowed us to update our database and revise prior quarter statistics.

There were no material changes to our statistics since the second quarter of 2024.

FOURTH QUARTER 2024 MERGER AND ACQUISITION ACTIVITY

There have been a few deals announced in the first few weeks of the fourth quarter of 2024, some of which are highlighted below.

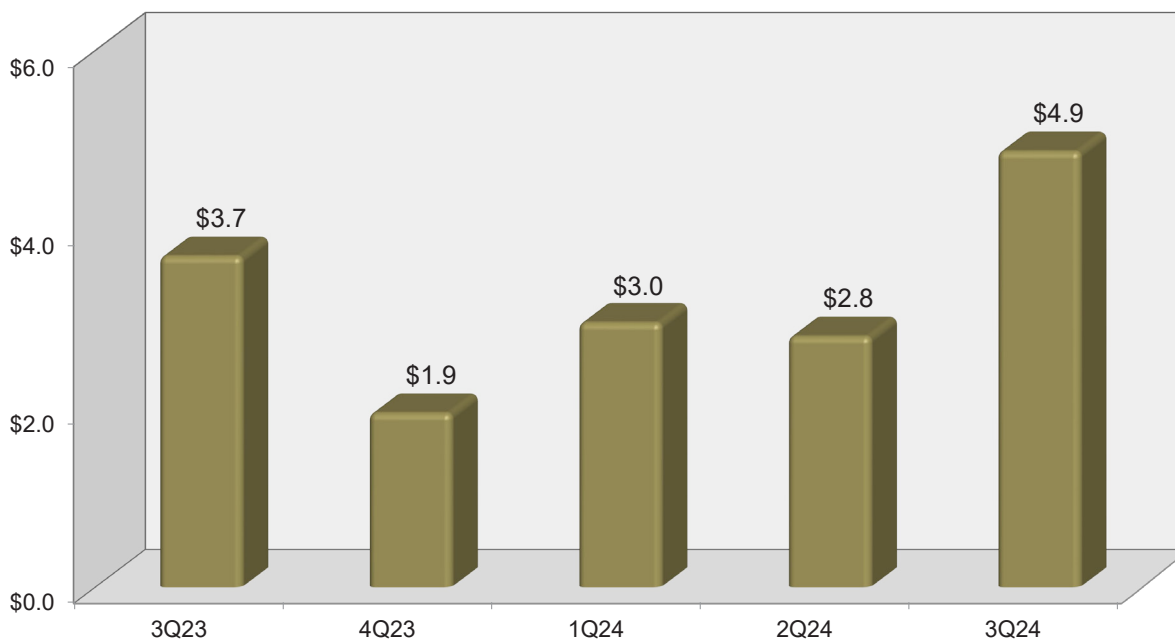
Canadian Natural Resources Limited has entered into an agreement with Chevron Canada Limited to acquire Chevron's 20% interest in the Athabasca Oil Sands Project ("AOSP"), which includes 20% of the Muskeg River and Jackpine mines, the Scotford Upgrader and the Quest Carbon Capture and Storage facility. This acquisition brings Canadian Natural's total current working interest in AOSP to 90% and will add approximately 62,500 bbl/d of long life no decline synthetic crude oil production. The agreement also includes the acquisition of additional various working interests in a number of other non-producing oil sands leases with aggregate acreage of approximately 267,000 gross / 100,000 net acres. Canadian Natural has also agreed to acquire Chevron's 70% operated working interest of light crude oil and liquids rich assets in Alberta. Production is from the Duvernay Formation and is estimated to average approximately 60,000 boe/d in 2025, consisting of 179 MMcf/d of natural gas and 30,000 bbl/d of liquids. The acquisition price to be paid by Canadian Natural is approximately \$8.8 billion.

Topaz Energy Corp. announced it has entered into a definitive agreement with Tourmaline Oil Corp. to acquire GORR interests in northeastern British Columbia Montney, Alberta Deep Basin and Peace River High areas for \$278.2 million. The acquisition consists of 3.0 million gross acres, over 50% undeveloped and complements Topaz's existing core areas.

Schlumberger Limited announced it will sell its interests in the Palliser Block to an undisclosed buyer for approximately \$590.0 million.

MERGER AND ACQUISITION CANDIDATES

Companies and Assets for Sale - \$Billions



The total value of companies and assets for sale increased to approximately \$4.9 billion in the third quarter of 2024 from \$2.8 billion in the second quarter of 2024.

The “major assets for sale” category was \$1.3 billion in the third quarter unchanged from the prior quarter.

The “companies for sale” category increased 150% to \$3.5 billion in the third quarter of 2024 from the \$1.4 billion recorded in the second quarter of 2024. In the third quarter, Greenfire Resources Ltd. initiated a confidential strategic alternatives process. Greenfire publicly announced its ongoing confidential strategic alternatives process following the recent take-over bid by Waterous Energy Fund Management Corp. on September 16, 2024 for 43.3% of the issued and outstanding common shares of Greenfire. Greenfire’s main operations are located in the Athabasca oil sands area with total production of 18,893 bbl/d of oil.

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 Buffalo Mission (page 32), Crew (page 36), i3 (page 30) and Perpetual (page 36) were sold or have received offers to purchase in the third quarter and had not previously publicly announced their intention to sell in advance.

MERGER AND ACQUISITION CANDIDATES

Companies with Major Assets for Sale

Chevron Canada	Pieridae Energy Limited	Sinopec Canada
Total approximate value⁽¹⁾ for major sellers		
		\$1.3 billion

Companies with Minor Assets for Sale

A2N Energy Corporation	Corex Resources Ltd.	Prairie Thunder Resources Ltd.
Aeneid Exploration Inc.	Dominion Royalty Partners, ULC	Rally Canada Resources Ltd.
Asta Energy Ltd.	Galaxy Energy Ltd.	Raymark Lands Ltd.
Barrel Oil Corp.	Journey Energy Inc.	Rife Resources Ltd.
Bighorn Energy Corporation	Kiwetinohk Energy Corp.	Silverleaf Resources Inc.
Bonterra Energy Corp.	Lexus Resources Ltd.	Superb Operating Company Ltd.
Canpar Holdings Ltd.	Lycos Energy Inc.	Vermilion Energy Inc.
Cardinal Energy Ltd.	NuVista Energy Ltd.	
CLEO Energy Corp.	Prairie Provident Resources Inc.	
Total approximate value⁽¹⁾ for minor sellers		
		\$71.6 million

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. ⁽²⁾	Erikson National Energy Inc.	Razor Energy Corp. ⁽²⁾
Calima Energy Inc.	Free Rein Resources Ltd. ⁽²⁾	Ribbon Creek Resources Inc.
Canadian Spirit Resources Inc.	Greenfire Resources Ltd.	SCCC Petroleum Corporation
Copetrex Oil & Gas Co. Ltd. ⁽²⁾	Kingsland Oil Corp. ⁽²⁾	Sequoia Resources Corporation ⁽²⁾
Emerald Lake Energy Ltd.	Long Run Exploration Ltd. ⁽²⁾	Taber Water Disposal Inc. ⁽²⁾
Enerstar Petroleum Corp. ⁽²⁾	Outpost Energy Ltd.	
Total approximate value⁽¹⁾ for companies for sale		
		\$3.5 billion

TOTAL APPROXIMATE VALUE⁽¹⁾ FOR ALL M&A CANDIDATES **\$4.9 billion**

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.

SECOND QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value ⁽¹⁾	Reserves Value ⁽¹⁾
			(\$million)	(\$million)
April	Allied	Saturn assets	27.00	27.00
May	Barrel & Lucky Strike	Surge assets	37.40	37.40
May	Fiddlehead	Cenovus assets	22.50	22.50
May	Obsidian	Woodcote assets	76.00	76.00
May	Saturn	Veren assets	600.00	586.71
May	Spartan Delta	Tourmaline assets	53.10	53.10
June	Advantage	Longshore assets	450.00	440.93

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

SECOND QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index ⁽¹⁾	Reserves ⁽¹⁾	Production ⁽¹⁾	Cash Flow Multiple ⁽¹⁾	Premium/(Discount) ⁽¹⁾ To Market Price ⁽¹⁾
(%oil/%natural gas)	(Res./Annualized Prod.)	(\$/boe)	(\$/boe/d)	Operating	%
93/7 ⁽²⁾	24.3 ⁽²⁾	3.80	33,757	3.0	-
88/12	15.3	4.43	34,000	3.7	-
31/69	9.1	2.83	12,844	2.4	-
100/0	10.2	6.18	44,706	3.6	-
97/3	11.7	7.48	45,131	2.3	-
70/30	4.8	2.49	33,188	2.8	-
47/53	8.3	6.69	31,246	3.1	-

THIRD QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value ⁽¹⁾	Reserves Value ⁽¹⁾
			(\$million)	(\$million)
August	Gran Tierra	i3	470.90	440.29
August	Rubellite	Buffalo Mission	97.05	97.05
August	Tourmaline	Crew	1,292.88	1,186.27
September	Rubellite	Perpetual	82.26	77.00

Notes: (1) For definitions see page 39

THIRD QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index ⁽¹⁾	Reserves ⁽¹⁾	Production ⁽¹⁾	Cash Flow Multiple ⁽¹⁾	Premium/(Discount) ⁽¹⁾ To Market Price ⁽¹⁾
(%oil/%natural gas)	(Res./Annualized Prod.)	(\$/boe)	(\$/boe/d)	Operating	%
48/52	13.2	2.52	24,098	4.0	42.3
100/0	4.0	14.79	38,820	2.3	-
17/83	22.7	2.54	40,552	6.0	71.6
10/90	10.4	3.03	19,063	2.7	14.0

THIRD QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
July	Canadian Natural	Prairie Thunder assets	(1)
July	West Lake	Axial	(1)
August	Gran Tierra	i3	470.90
August	Rubellite	Buffalo Mission	97.05
August	Tourmaline	Crew	1,292.88
September	Rubellite	Perpetual	82.26
September	Undisclosed Buyer	ARC assets	80.00
Third Quarter Total			\$2.1 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

SELECTED THIRD 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.

Purchaser: Canadian Natural Resources Limited	Acquisition: Prairie Thunder Resources Ltd. assets
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Transaction Type:	Property	Date Announced:	July 10, 2024
Price:	Undisclosed	Date Closed:	July 10, 2024

The assets acquired are located in the Grande Prairie area of Alberta and are producing from the Montney and Dunvegan formations.

Note: Sayer Energy Advisors acted as financial advisor to Prairie Thunder for this transaction.

Purchaser: Undisclosed Buyer	Acquisition: ARC Resources Ltd. assets
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Transaction Type:	Property	Date Announced:	September 4, 2024
Price:	\$80.0 million	Date Closed:	Third Quarter 2024

ARC sold GORR interests in approximately 65,000 acres of land in the greater Lloydminster area of Alberta. Recent net royalty production was 223 boe/d from the Mannville Group.

Purchaser: West Lake Energy Corp.	Acquisition: Axial Exploration Ltd.
--	--

Transaction Type:	Corporate	Date Announced:	July 2, 2024
Price:	Undisclosed	Date Closed:	June 24, 2024

Axial's main producing properties were located in the Ingoldsby, Souris Flats and Willmar areas of southeastern Saskatchewan.

GRAN TIERRA / i3

Purchaser: Gran Tierra Energy Inc.
 Date Announced: August 19, 2024
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$2.52/boe**

Acquisition: i3 Energy plc
 Date Completed: October 31, 2024
 Operating CF Multiple: **4.0 X**
 Production Acquisition Price: **\$24,098/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$302.65 ⁽¹⁾⁽⁴⁾	Enterprise Value	\$470.90
plus: Long term debt	-	less: Undeveloped land	-15.40
Working capital deficit	-	Working capital surplus	-15.21 ⁽³⁾⁽⁵⁾
Other liabilities	<u>+168.25⁽²⁾⁽⁵⁾</u>	Other assets	-
Enterprise Value	<u>\$470.90</u>	Value of Reserves	<u>\$440.29</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & 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>
Proven Producing	20.217	132.363	42.277	259.71	394.33	353.30	307.10	270.11
Proven Non-Producing	0.872	6.826	2.010	18.93	15.23	12.57	10.61	9.12
Undeveloped	<u>20.706</u>	<u>137.799</u>	<u>43.672</u>	<u>573.06</u>	<u>378.72</u>	<u>255.67</u>	<u>174.64</u>	<u>118.86</u>
Total Proven	41.794	276.988	87.959	851.71	788.28	621.54	492.34	298.09
Probable	<u>44.662</u>	<u>252.524</u>	<u>86.749</u>	<u>1,713.75</u>	<u>1,068.84</u>	<u>723.07</u>	<u>517.75</u>	<u>385.69</u>
Total P+P	<u>86.456</u>	<u>529.512</u>	<u>174.708</u>	<u>2,565.45</u>	<u>1,857.13</u>	<u>1,344.61</u>	<u>1,010.09</u>	<u>783.78</u>

Source of reserves estimate: GLJ Ltd.

Effective date of reserves information: Mechanically updated from December 31, 2023 to July 31, 2024

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	6.4	13.2	27.3	Proven Producing	48	52
Natural Gas	6.3	13.2	25.2	Proven	48	52
BOE	6.3	13.2	26.2	P+P	49	51

Daily Production:

Oil & NGL: 8,686 bbls/d

Natural Gas: 57.51 MMcf/d

BOE: 18,271 boe/d

Basis of production information: Quarter ended June 30, 2024

Undeveloped Land:

Total net acres: 154,038

Estimated value \$15.40 million

Unit value \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

GRAN TIERRA / i3

Operating Cash Flow Estimate: \$109.49 million per year

Basis of cash flow estimate: Based on i3's actual operating cash flow for the three months ended June 30, 2024 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 4.0 X

Price Assumptions Used in Evaluation:

Estimated Future Capital Costs (\$MM):

	Edmonton Par Price 40° API (\$C/bbl)	AECO Natural Gas Price (\$C/MMbtu)		
2024	105.08	1.70	2024	43.13
2025	98.87	3.18	2025	354.17
2026	97.49	3.89	2026	352.97
2027	98.26	4.14	Thereafter	<u>516.82</u>
2028	100.22	4.22	Total	<u>1,267.09</u>

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

Share Information:

Share price paid	\$0.24/share ⁽⁴⁾
Market price day prior to announcement	\$0.17/share
Share price premium	42.3%

Notes:

- 1) Based on each of 1,202,447,663 i3 shares and 48,740,239 i3 shares issued on the exercise of "in-the-money" options exchanged for \$0.185 in cash⁽⁴⁾ and 0.00483 of a Gran Tierra share, with each Gran Tierra share priced at \$11.84 on the last trading day prior to the announcement of the transaction.
- 2) Includes site restoration costs, executive severance, hedging contracts as an asset and an estimate of future overhead costs necessary to produce i3's reserves.
- 3) Includes proceeds from the exercise of "in-the-money" options.
- 4) Based on the GBP/CAD exchange rate on August 16, 2024 of 1.7708.
- 5) Based on the GBP/CAD exchange rate on June 30, 2024 of 1.7299.

Comments:

i3's main producing properties were located in the Gilby, Rimbey, Simonette and Wapiti areas of Alberta. Gran Tierra's operations are located in Colombia and Ecuador. Gran Tierra's and i3's Q2 2024 production imply an approximate geographic split of 62% Colombia, 36% Canada, and 2% Ecuador with a commodity mix of 81% liquids and 19% natural gas. The combined company will have forecasted 2024 exit production of between 52,250 boe/d and 56,250 boe/d.

At July 31, 2024 i3 had the following unused Canadian income tax pools:

	\$MM
Canadian Development Expense	\$52.5
Canadian Oil & Gas Property Expense	\$19.6
Undepreciated Capital Cost Allowance	<u>\$37.5</u>
TOTAL	<u>\$109.6</u>

Date of Analysis: November 4, 2024

RUBELLITE / BUFFALO MISSION

Purchaser: Rubellite Energy Inc.
 Date Announced: August 2, 2024
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$14.79/boe**

Acquisition: Buffalo Mission Energy Corp.
 Date Completed: August 2, 2024
 Operating CF Multiple: **2.3 X**
 Production Acquisition Price: **\$38,820/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$73.55 ⁽¹⁾	Enterprise Value	\$97.05
plus: Long term debt	+23.50	less: Undeveloped land	-
Working capital deficit	-	Working capital surplus	-
Other liabilities	-	Other assets	-
Enterprise Value	<u>\$97.05</u>	Value of Reserves	<u>\$97.05</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
Proven Developed Producing	1.866	0.000	1.866
Proven Developed & Undeveloped Non-Producing	<u>1.794</u>	<u>0.000</u>	<u>1.794</u>
Total Proven	3.660	0.000	3.660
Probable	<u>2.900</u>	<u>0.000</u>	<u>2.900</u>
Total P+P	<u>6.560</u>	<u>0.000</u>	<u>6.560</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

July 1, 2024

<u>RLI:</u>	<u>Proven Producing (years)</u>	<u>Total Proven (years)</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	2.0	4.0	7.2	Proven Producing	100	0
Natural Gas	-	-	-	Proven	100	0
BOE	2.0	4.0	7.2	P+P	100	0

Daily Production:

Oil & NGL: 2,500 bbls/d
 Natural Gas: - MMcf/d
BOE: 2,500 boe/d

Basis of production information: Current production as at August 2, 2024

RUBELLITE / BUFFALO MISSION

Undeveloped Land:	N.A.
Operating Cash Flow Estimate:	\$42.39 million per year
Basis of cash flow estimate:	Based on Rubellite's forecast of operating cash flow from the Buffalo Mission assets for the twelve months ended July 31, 2025 before interest, overhead and current income tax.
Operating Cash Flow Multiple:	2.3 X

Notes:

- 1) Based on a cash payment of \$62.7 million and the issuance of 5,000,000 Rubellite shares, with each Rubellite share priced at \$2.17 on the last trading day prior to the announcement of the transaction.

Comments:

Buffalo Mission's main producing property was located in the Frog Lake area of Alberta. Buffalo Mission had a partnership with the Frog Lake First Nation and Frog Lake Energy to develop the lands targeting the Waseca Formation as well as the stacked Mannville rights. Rubellite has identified 170 gross locations targeting the Waseca Formation and 220 gross potential locations across other zones within the Mannville stack. This was one of two transactions announced by Rubellite in the quarter as it also announced that it was combining with Perpetual (page 34) for approximately \$82.3 million.

Date of Analysis: November 1, 2024

RUBELLITE / PERPETUAL

Purchaser: Rubellite Energy Inc.
 Date Announced: September 17, 2024
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$3.03/boe**

Acquisition: Perpetual Energy Inc.
 Date Completed: October 31, 2024
 Operating CF Multiple: **2.7 X**
 Production Acquisition Price: **\$19,063/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$30.87 ⁽¹⁾	Enterprise Value	\$82.26
plus: Long term debt	+40.43	less: Undeveloped land	-4.58
Working capital deficit	-	Working capital surplus	-0.68
Other liabilities	<u>+10.96</u> ⁽²⁾	Other assets	-
Enterprise Value	<u>\$82.26</u>	Value of Reserves	<u>\$77.00</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Net Present Value of Reserves (\$MM):</u>
	(MMbbbls)	(Bcf)	(MMboe)	<u>Discounted</u>
				10%
Proven Developed Producing	0.851	48.502	8.935	63.75
Proven Developed Non-Producing & Undeveloped	<u>0.602</u>	<u>34.567</u>	<u>6.363</u>	<u>43.70</u>
Total Proven	1.453	83.069	15.298	107.45
Probable	<u>0.960</u>	<u>55.044</u>	<u>10.134</u>	<u>76.46</u>
Total P+P	<u>2.413</u>	<u>138.113</u>	<u>25.432</u>	<u>183.91</u>

Source of reserves estimate: *McDaniel & Associates Consultants Ltd. and rolled forward by Perpetual from January 1, 2024 to June 30, 2024*

Effective date of reserves information: *June 30, 2024*

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	(years)	(years)	(years)		(%)	(%)
Oil & NGL	5.9	10.0	16.7	Proven Producing	10	90
Natural Gas	6.1	10.4	17.3	Proven	9	91
BOE	6.1	10.4	17.3	P+P	9	91

Daily Production:

Oil & NGL: 397 bbls/d
 Natural Gas: 21.85 MMcf/d
BOE: 4,039 boe/d

Basis of production information: Quarter ended June 30, 2024

Undeveloped Land:

Total net acres: 114,407
 Estimated value: \$4.58 million
 Unit value: \$40.07/net acre

Source of land value estimate: Seaton-Jordan & Associates Ltd.

Operating Cash Flow Estimate: \$28.22 million per year

Basis of cash flow estimate: Based on Perpetual's actual operating cash flow for the three months ended June 30, 2024 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 2.7 X

RUBELLITE / PERPETUAL

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	105.08	1.70
2025	98.87	3.18
2026	97.49	3.89
2027	98.26	4.14
2028	100.22	4.22

Effective date of forecast pricing: Average of GLJ Ltd., McDaniel and Sproule Associates Limited's price forecasts as at July 1, 2024

Share Information:

Share price paid	\$0.56/share
Market price day prior to announcement	\$0.40/share
Share price premium	14.0%

Notes:

- 1) Based on each of 67,706,000 Perpetual shares exchanged for 0.2 of a Rubellite share, with each Rubellite share priced at \$2.28 on the last trading day prior to the announcement of the transaction.
- 2) Includes site restoration costs and hedging contracts as an asset.

Comments:

Perpetual's main producing property was located in the Edson area of Alberta. All of the current officers and directors of each of Rubellite and Perpetual became officers and directors of the recombined company which was renamed Rubellite Energy Corp. The combined company is forecasting to exit 2024 with production in the range of 11,300 boe/d - 11,800 boe/d (70% oil and natural gas liquids). This was one of two transactions announced by Rubellite in the quarter as it also announced the acquisition of privately-held Buffalo Mission for approximately \$97.1 million (page 32).

At June 30, 2024 Perpetual had the following unused Canadian income tax pools:

	<u>\$MM</u>
Canadian Oil & Gas Property Expense	\$3.2
Undepreciated Capital Cost Allowance	\$14.8
Canadian Development Expense	\$32.8
Non-Capital Losses	<u>\$142.3</u>
TOTAL	<u>\$193.1</u>

Date of Analysis: November 1, 2024
Date of Financial Information: June 30, 2024

TOURMALINE / CREW

Purchaser: Tourmaline Oil Corp.
 Date Announced: August 12, 2024
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$2.54/boe**

Acquisition: Crew Energy Inc.
 Date Completed: October 1, 2024
 Operating CF Multiple: **6.0 X**
 Production Acquisition Price: **\$40,552/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$1,104.11 ⁽¹⁾	Enterprise Value	\$1,292.88
plus: Long term debt	+115.98	less: Undeveloped land	-26.44
Working capital deficit	-	Working capital surplus	-80.16 ⁽³⁾
Other liabilities	<u>+72.78 ⁽²⁾</u>	Other assets	<u>-</u>
Enterprise Value	<u>\$1,292.88</u>	Value of Reserves	<u>\$1,186.27</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>				
				<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Proven Producing	13.897	393.950	79.556	1,407.35	1,010.33	781.80	639.30	543.19
Proven Non-Producing	0.675	17.475	3.588	68.21	44.03	31.53	24.17	19.40
Undeveloped	<u>31.269</u>	<u>767.866</u>	<u>159.247</u>	<u>2,606.68</u>	<u>1,390.73</u>	<u>808.92</u>	<u>492.90</u>	<u>303.20</u>
Total Proven	45.841	1,179.291	242.390	4,082.24	2,445.09	1,622.24	1,156.38	865.79
Probable	<u>38.303</u>	<u>1,122.958</u>	<u>225.463</u>	<u>5,010.05</u>	<u>2,393.79</u>	<u>1,394.99</u>	<u>914.61</u>	<u>647.46</u>
Total P+P	<u>84.144</u>	<u>2,302.249</u>	<u>467.853</u>	<u>9,092.29</u>	<u>4,838.88</u>	<u>3,017.24</u>	<u>2,070.99</u>	<u>1,513.24</u>

Source of reserves estimate: Sproule Associates Limited with production adjusted from January 1, 2024 to June 30, 2024 by Sayer Energy Advisors

Effective date of reserves information: December 31, 2023

<u>RLI:</u>	<u>Proven Producing</u>	<u>Total Proven</u>	<u>Total P+P</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL</u>	<u>Natural Gas</u>
	<u>(years)</u>	<u>(years)</u>	<u>(years)</u>		<u>(%)</u>	<u>(%)</u>
Oil & NGL	4.4	14.6	26.7	Proven Producing	17	83
Natural Gas	8.7	26.1	50.9	Proven	19	81
BOE	7.5	22.7	43.8	P+P	18	82

Daily Production:

Oil & NGL: 8,620 bbls/d
 Natural Gas: 123.80 MMcf/d
BOE: 29,253 boe/d

Basis of production information: Quarter ended June 30, 2024

Undeveloped Land:

Total net acres: 264,429
 Estimated value: \$26.44 million
 Unit value: \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$197.19 million per year

Basis of cash flow estimate: Based on Crew's actual operating cash flow for the three months ended June 30, 2024 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 6.0 X

TOURMALINE / CREW

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	92.91	2.20
2025	95.04	3.37
2026	96.07	4.05
2027	97.99	4.13
2028	99.95	4.21

Estimated Future Capital Costs (\$MM):

2024	198.00
2025	382.00
2026	271.00
Thereafter	<u>1,267.00</u>
Total	<u>2,118.00</u>

Effective date of forecast pricing: January 1, 2024

Share Information:

Share price paid	\$6.69/share
Market price day prior to announcement	\$3.90/share
Share price premium	71.6%

Break Fee:

Size (millions)	\$70.00
As percentage of equity value	6.3%
As percentage of enterprise value	5.4%

Notes:

- 1) Based on each of 157,252,000 Crew shares, 4,818,000 Crew shares issued on the exercise of performance awards and 2,953,000 Crew shares issued on the exercise of restricted awards exchanged for 0.114802 of a Tourmaline share, with each Tourmaline share priced at \$58.28 on the last trading day prior to the announcement of the transaction.
- 2) Includes site restoration costs, executive severance, hedging contracts as an asset and an estimate of future overhead costs necessary to produce Crew's reserves.
- 3) Includes an adjustment for the six months of capital expenditures incurred by Crew between January 1, 2024 and June 30, 2024.

Comments:

Crew's main producing properties were located in the Groundbirch and Septimus areas of northeastern British Columbia adjacent to Tourmaline's operations in the area. Tourmaline has identified multiple synergies associated with the acquisition, including drilling and completion capital cost improvements, infrastructure capital cost reduction opportunities, as well as liquids growth and margin improvement opportunities. Tourmaline estimates initial acquisition synergies with a net present value of over \$0.6 billion at a 10% discount rate before tax. The Crew drilling inventory complements Tourmaline's existing Tier 1 inventory, adding an estimated four years of Tier 1 locations based on a break-even average natural gas price of \$1.50/GJ, Tourmaline now has over 20 years of Tier 1 inventory and over 75 years of total inventory. Tourmaline with this acquisition expects to increase its average 2024 daily production rate to 582,000 - 592,500 boe/d.

At December 31, 2023 Crew had the following unused Canadian income tax pools:


	<u>\$MM</u>
Other	\$7.2
Undepreciated Capital Cost Allowance	\$119.2
Non-Capital Losses	\$184.7
Canadian Exploration Expense	\$278.1
Canadian Development Expense	<u>\$293.7</u>
TOTAL	<u>\$882.9</u>

Date of Analysis: November 1, 2024
Date of Financial Information: June 30, 2024

Recent Transactions Completed by Sayer Energy Advisors


This announcement appears as a matter of record only.

All of the issued and outstanding shares of



have been sold

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




July 2024

This announcement appears as a matter of record only.

THE ESTATE OF ELEANOR E. SIDDALL

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

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



July 2024

This announcement appears as a matter of record only.



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



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




July 2024

This announcement appears as a matter of record only.

Richlyn Energy Ltd.

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

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



August 2024

This announcement appears as a matter of record only.



has sold its interests in the Steele area of Alberta to



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



August 2024

This announcement appears as a matter of record only.



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




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




August 2024


This announcement appears as a matter of record only.



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



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




August 2024

This announcement appears as a matter of record only.

Westward Ho Resources Inc.

has sold its interests in the Caroline area of Alberta

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




August 2024


This announcement appears as a matter of record only.

Outpost Energy Ltd.

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



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



September 2024

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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