



THIRD QUARTER 2025

Median Reserves Acquisition Price
\$2.39/boe

Median Production Acquisition Price
\$25,846/boe/d

Median Acquisition Operating Cash Flow Multiple
2.7 X

Enterprise Value of Transactions
\$10.0 billion

Assets and Companies for Sale
\$2.2 billion



CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

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CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

HIGHLIGHTS

THIRD QUARTER 2025

Median Reserves Acquisition Price	Enterprise Value of Transactions
\$2.39/boe	\$10.0 billion
Median Production Acquisition Price	Assets and Companies for Sale
\$25,846/boe/d	\$2.2 billion
Median Acquisition Operating Cash Flow Multiple	
2.7 X	

Purchaser	Acquisition	Enterprise Value	Acquisition Price		Page Number
		\$MM	\$/boe	\$/boe/d	
17312539	ROK	76.54	2.91	16,012	32
Cenovus	MEG	8,387.60	3.92	77,705	34
Karve	Tamarack Valley assets	112.00	16.47*	29,091	36
Saturn	Clearview	49.61	1.88	22,601	38

* Based on proven developed producing reserves

Table of Contents

Third Quarter M&A Value Up 141% 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
Fourth Quarter 2025 Merger & Acquisition Activity	21
Merger and Acquisition Candidates	22
Transaction Analysis Summary	
Second Quarter 2025.....	24
Third Quarter 2025.....	26
Listing of Third Quarter 2025 Transactions	28
Selected Third Quarter 2025 Transactions.....	29
Analysis of Third Quarter 2025 Transactions	
17312539 / ROK	32
Cenovus / MEG.....	34
Karve / Tamarack Valley assets	36
Saturn / Clearview.....	38
Notes	41

THIRD QUARTER M&A VALUE UP 141% QUARTER-OVER-QUARTER

The total M&A activity in the third quarter of 2025 was approximately \$10.0 billion, up 141% from the \$4.2 billion of total enterprise value of M&A activity recorded in the second quarter of 2025. On a year-over-year basis total M&A value is up 365% from the \$2.2 billion calculated in the third quarter of 2024. There was one transaction valued at over \$1.0 billion in the third quarter of 2025 which accounted for approximately 84% of the total M&A value.

The largest transaction in the third quarter was Cenovus Energy Inc.'s acquisition of MEG Energy Corp. for approximately \$8.4 billion (page 34). MEG's main producing property is its oil sands project located in the Christina Lake area of Alberta. On May 15, 2025, Strathcona Resources Ltd. announced an unsolicited offer to acquire all of the issued and outstanding shares of MEG. MEG's board of directors rejected the offer from Strathcona and subsequently initiated a strategic alternatives process to maximize shareholder value. On August 22, 2025, Cenovus announced it had entered into an arrangement agreement to acquire MEG based on a consideration of \$20.44 in cash and 0.33175 of a Cenovus share for each MEG share on a fully pro-rated basis. At that time, Strathcona held approximately 9.2% of the issued and outstanding shares of MEG and it announced that it would vote against the proposed transaction. On October 8, 2025 Cenovus announced an increased offer of \$14.75 in cash and 0.62 of a Cenovus share for each MEG share on a fully pro-rated basis. On October 27, 2025 Cenovus increased its offer to \$15.00 in cash and 0.6275 of a Cenovus share for each MEG share on a fully pro-rated basis. On November 6, 2025 MEG shareholders approved the proposed transaction with Cenovus.

Another significant transaction this quarter was Karve Energy Inc.'s acquisition of assets from Tamarack Valley Energy Ltd. for \$112.0 million (page 36). The assets acquired are located in the Consort, Eyehill, Provost and Veteran areas of Alberta targeting the Sparky and Viking formations. The assets acquired are proximal to Karve's existing operations and will expand development of Karve's current waterflood in the Veteran area of Alberta. Tamarack Valley used the proceeds from the sale to reduce its debt outstanding.

The number of large transactions (over \$5 million in value) in the third quarter of 2025 increased to 13 deals from 10 in the second quarter of 2025. The average deal size for large transactions in the quarter was \$765.5 million compared to \$407.1 million during the second quarter of 2025.

Of the 13 large transactions in the third quarter of 2025, there were 5 corporate transactions and 8 property deals, with total enterprise values of \$8.6 billion and \$1.4 billion, respectively. Last quarter there were 2 corporate deals valued at \$529.9 million and 8 property transactions valued at \$3.5 billion. Of the approximately \$10.0 billion in large transactions in the quarter, 9 transactions were weighted towards oil and 4 deals were natural gas-weighted, with total enterprise values of approximately \$8.8 billion and \$1.1 billion, respectively.

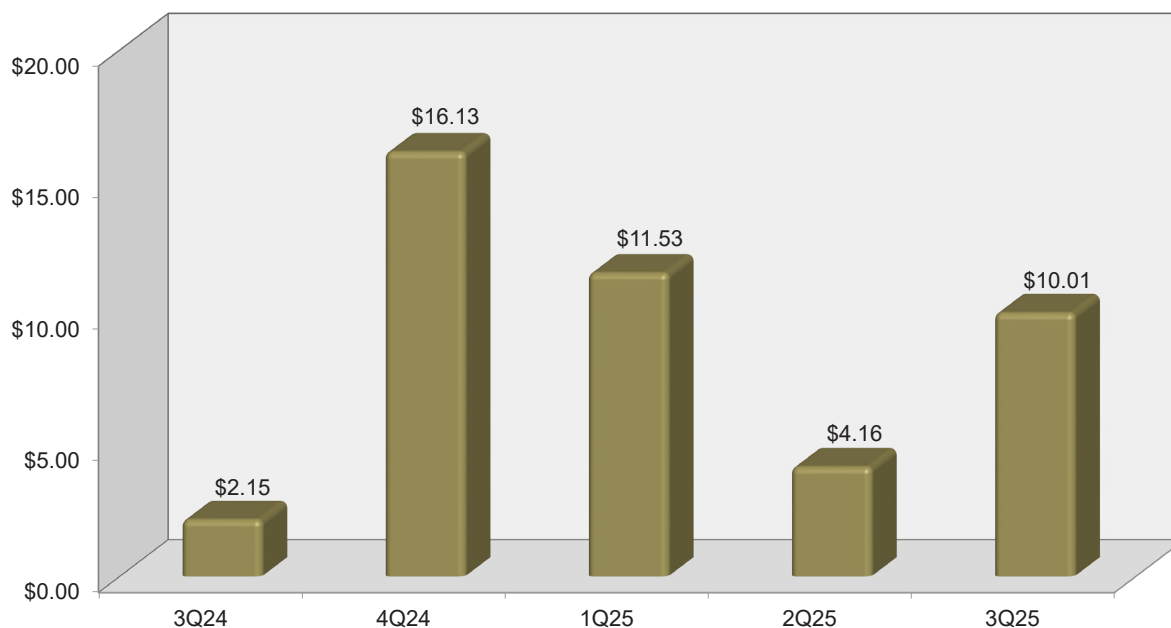
The median acquisition price paid per flowing barrel decreased 35% to \$25,846/boe/d in the third quarter of 2025 from \$39,460/boe/d in the second quarter of 2025. The median acquisition price for proven plus probable reserves decreased 36% to \$2.39/boe in the third quarter of 2025 from \$3.76/boe in the second quarter of 2025.

There is insufficient data this quarter to calculate the spread between oil and natural gas on a \$/boe/d basis or \$/boe basis as there were no natural gas-weighted transactions with adequate information to calculate acquisition prices. In the second quarter of 2025 the spread was \$17,266/boe/d and \$1.59/boe both in favour of oil.

A trend we saw in the third quarter of 2025 was a number of acquisitions being announced by publicly-traded oil and natural gas companies. Some of the publicly-traded companies which were active on the buy side were Cenovus (page 34), Headwater Exploration Inc. (page 29), Saturn Oil & Gas Inc. (pages 30 & 38), Tamarack Valley (page 30) and Topaz Energy Corp. (page 31). With softening oil prices in the fourth quarter of 2025, we believe that publicly-traded companies will continue to be active buyers in the M&A market.

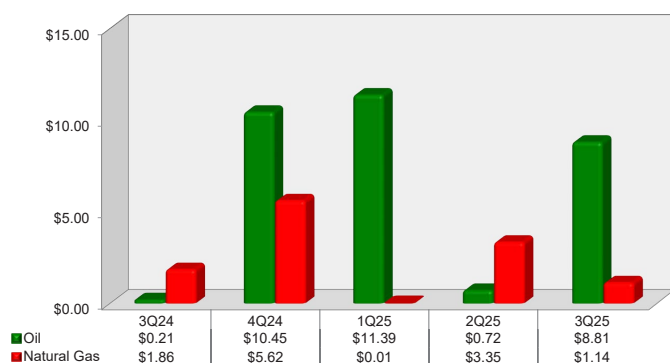
M&A ENTERPRISE VALUE

M&A Enterprise Value of Transactions - \$Billions

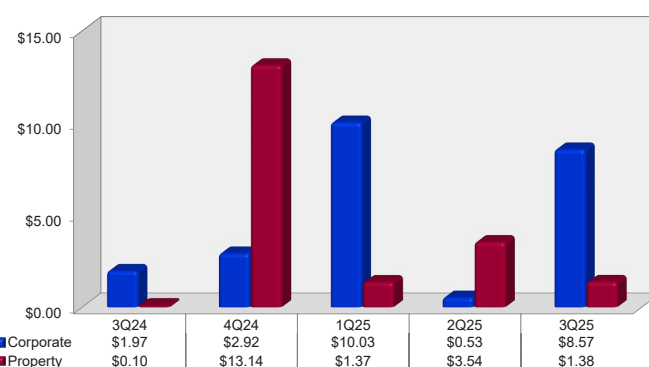


The total M&A enterprise value (large and small deals) in the third quarter of 2025 increased 141% to approximately \$10.0 billion from the \$4.2 billion recorded in the second quarter of 2025. On a year-over-year basis, the enterprise value in the third quarter rose 365% from the \$2.2 billion recorded in the third quarter of 2024.

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



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

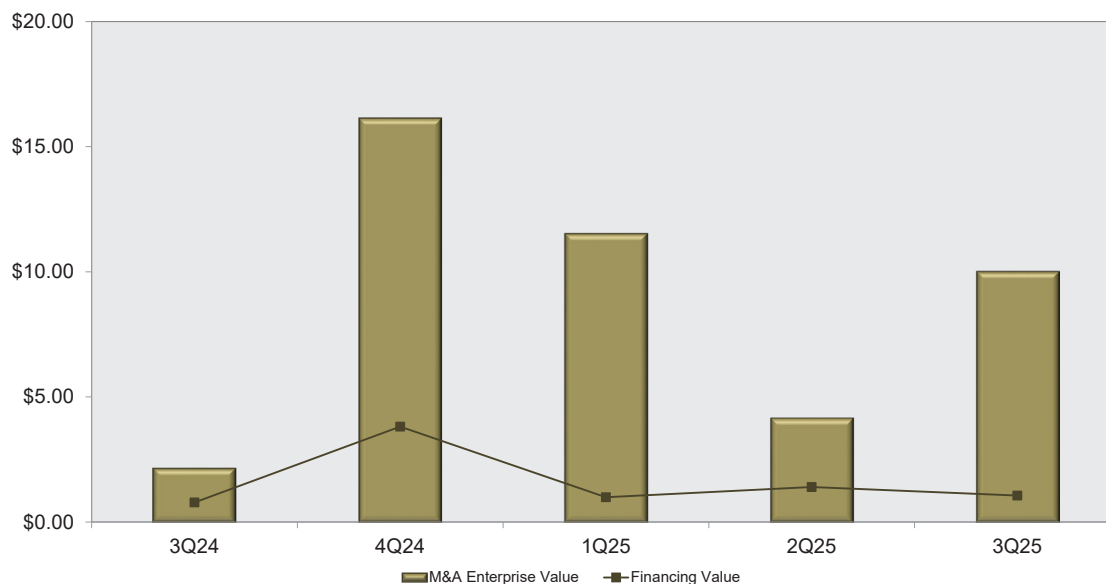


The enterprise value for large oil-weighted transactions valued at over \$5.0 million was \$8.8 billion in the third quarter of 2025, a 1,122% increase from the approximately \$721.0 million calculated in the second quarter of 2025. The enterprise value for large natural gas-weighted transactions in the third quarter fell to \$1.1 billion from the \$3.4 billion recorded in the second quarter of 2025.

Corporate transactions valued at over \$5.0 million jumped 1,518% to \$8.6 billion in the third quarter from \$529.9 million in the second quarter of 2025. The enterprise value for property transactions valued at over \$5.0 million decreased 61% to \$1.4 billion in the third quarter of 2025 from \$3.5 billion in the prior quarter.

TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE

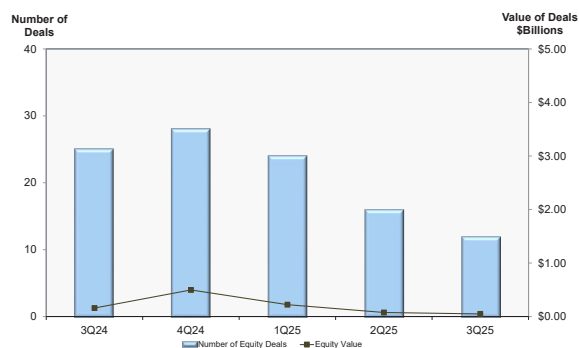
Enterprise Value of Transactions Relative to Total Value of Financings - \$Billions



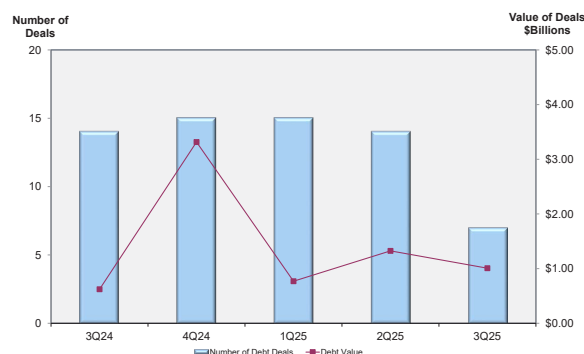
The total value of financings in the third quarter of 2025 decreased 25% to \$1.1 billion from \$1.4 billion in the second quarter of 2025. The total number of financings in the third quarter of 2025 was 18, compared to 30 in the previous quarter.

The amount of equity raised in the third quarter of 2025 was \$49.0 million, compared to \$76.5 million in the second quarter of 2025. The total number of equity financings in the third quarter was 12, compared to 16 in the second quarter of 2025. Debt financings dropped to approximately \$1.0 billion in the third quarter from \$1.3 billion in the second quarter. The total number of debt financings in the third quarter was 7, compared to 14 in the previous quarter.

Equity Financings Value - \$Billions



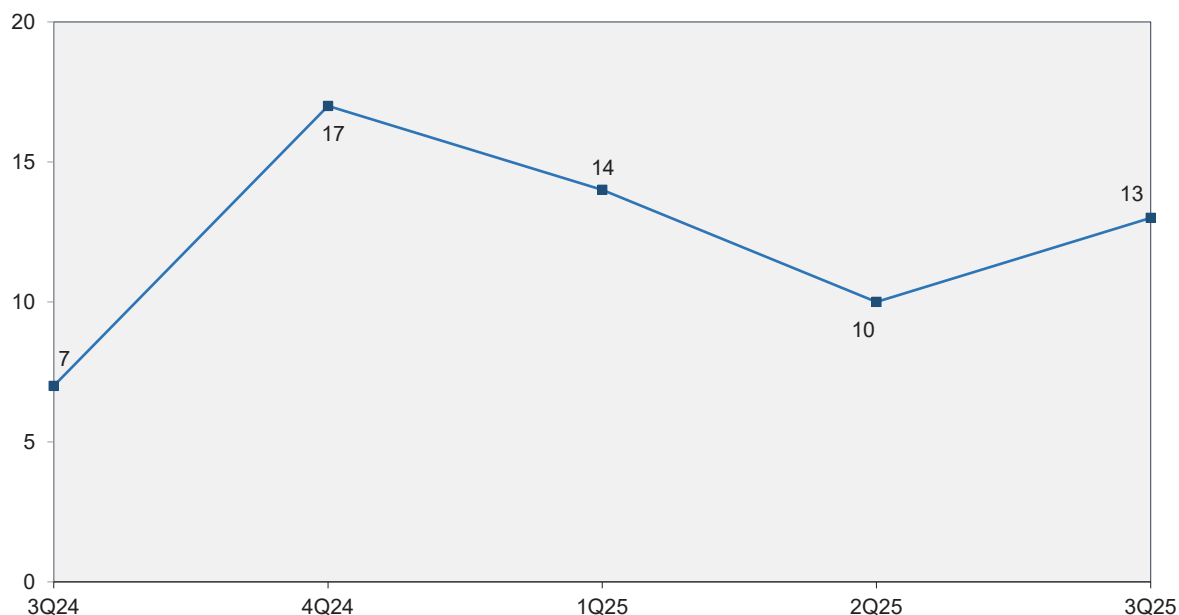
Debt Financings Value - \$Billions



The largest equity offering in the quarter was Reconnaissance Energy Africa Ltd.'s public offering for \$20.4 million, including the exercise of the over-allotment option. Reconnaissance issued 33,956,233 units at a price of \$0.60 per unit comprised of one common share and one common share purchase warrant. The net proceeds were used towards its drilling program and general working capital.

The largest debt offering was International Petroleum Corporation's ("IPC's") senior unsecured bond placement of \$626.7 million (USD \$450.0 million) with a five-year term and a coupon rate of 7.5%. Net proceeds of the bonds were used to fully repay IPC's existing USD \$450.0 million outstanding bond issue.

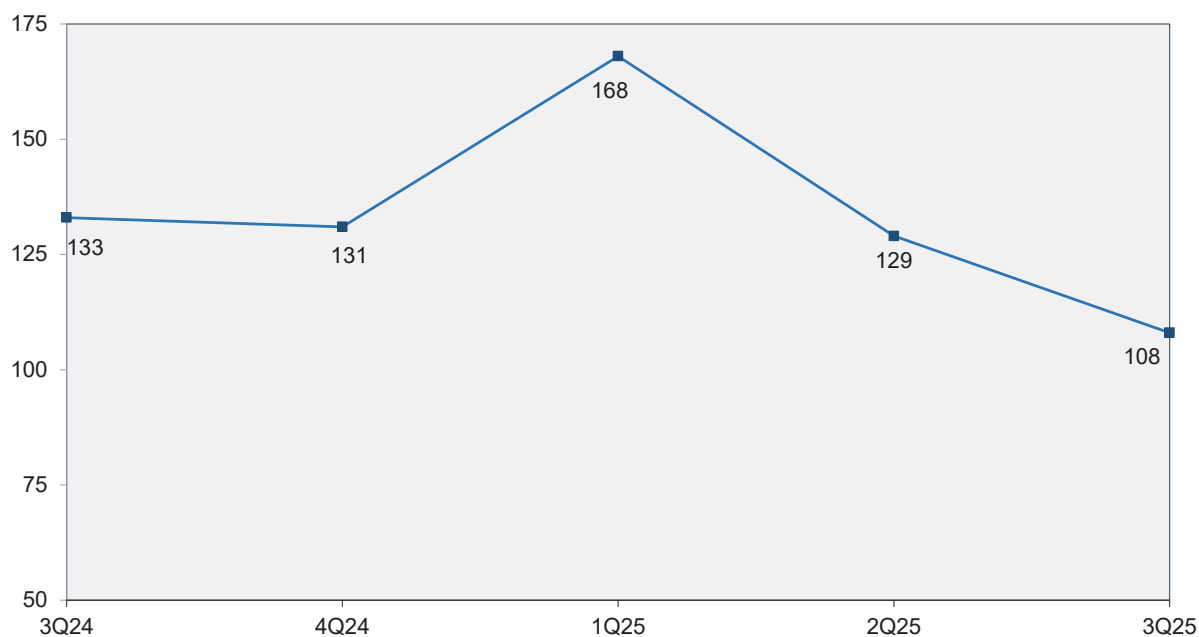
Number of Transactions Over \$5.0 Million



The number of large transactions (valued at over \$5 million in size) was 13 in the third quarter of 2025, up 30% from the 10 deals recorded in the previous quarter. The average deal size for large transactions in the third quarter was approximately \$765.5 million compared to \$407.1 million last quarter. There were 5 large corporate transactions and 8 large property transactions in the third quarter, with average deal sizes of \$1.7 billion and \$172.4 million, respectively. The enterprise value of large transactions this quarter was approximately \$10.0 billion compared to \$4.1 billion in the previous quarter.

The number of small deals (under \$5 million in size) decreased 16% to 108 in the third quarter of 2025 from the 129 recorded last quarter. The total value of small deals fell 30% on a quarter-over-quarter basis to approximately \$60.5 million from approximately \$86.8 million.

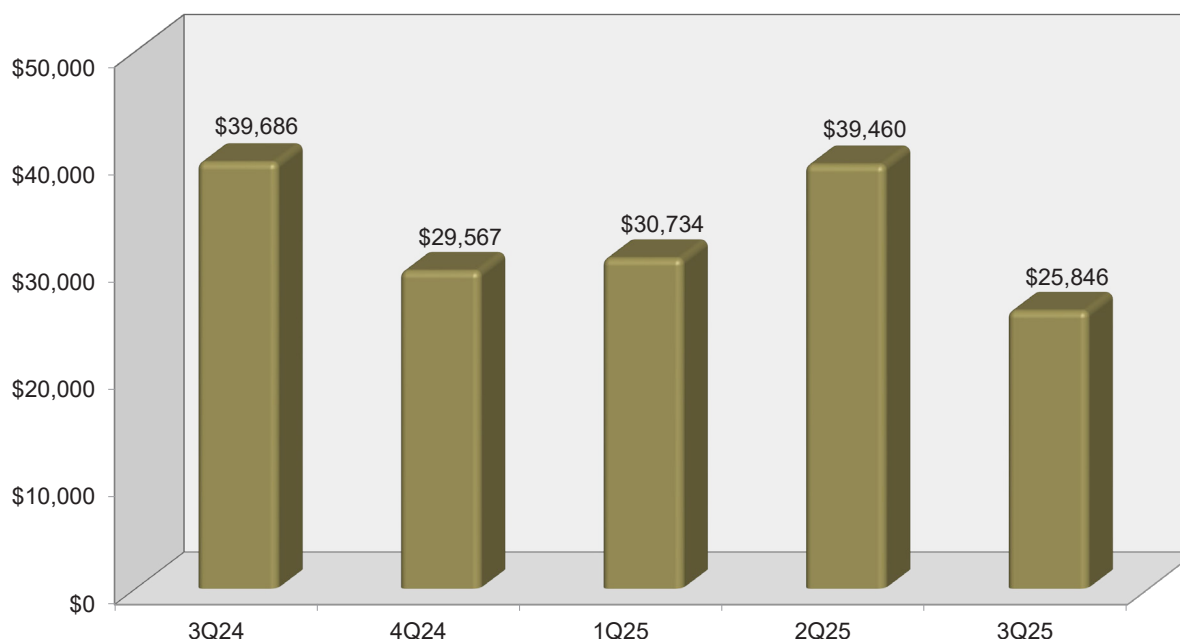
Number of Transactions Under \$5.0 Million



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MEDIAN PRODUCTION ACQUISITION PRICE

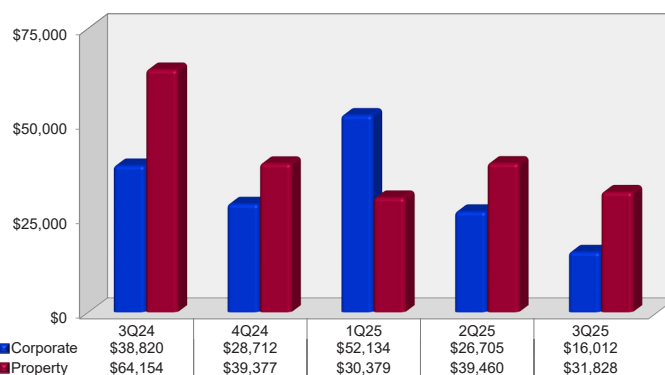
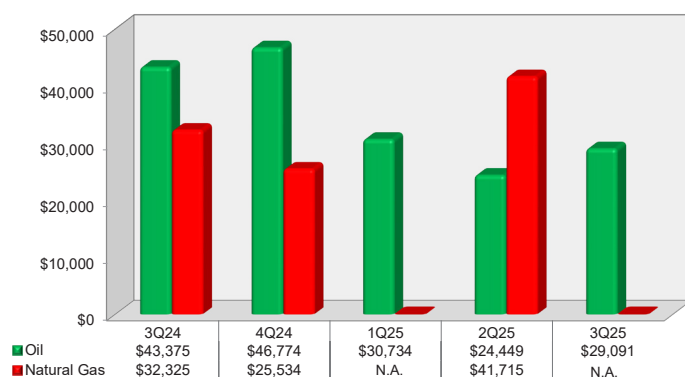
Median Production Acquisition Price - \$/boe/d



The median acquisition price per producing barrel of oil equivalent decreased 35% to \$25,846/boe/d in the third quarter of 2025 from the second quarter price of \$39,460/boe/d. On a year-over-year basis, the median acquisition price for production is down 35% from the \$39,686/boe/d recorded in the third 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 increased 19% to \$29,091/boe/d in the third quarter of 2025 from \$24,449/boe/d in the second quarter. There is insufficient data from the transactions to calculate a median acquisition price for natural gas-weighted transactions on a \$/boe/d basis in the third quarter, a median would not be statistically representative. In the second quarter of 2025, the median price paid for natural gas production was \$41,715/boe/d. There were 9 large oil-weighted transactions and 4 large natural gas-weighted transactions this quarter.

The median price paid for production for corporate transactions dropped 40% in the third quarter to \$16,012/boe/d from \$26,705/boe/d in the second quarter of 2025. The median production price paid for property transactions also fell this quarter, decreasing 19% to \$31,828/boe/d from \$39,460/boe/d. There were 5 large corporate transactions and 8 large property transactions in the third quarter of 2025.

A corporate transaction that is representative of the median acquisition price on a \$/boe/d basis was Saturn's acquisition of Clearview Resources Ltd. for \$22,601/boe/d (page 38). Clearview's main producing properties were located in the Northville, Pembina and Wilson Creek areas of Alberta targeting the Cardium, Bluesky, Glauconitic, Ellerslie and Rock Creek formations. This was one of two acquisitions announced by Saturn in the quarter as Saturn also acquired assets from Allied Energy II Corp. for \$63.4 million (page 30).

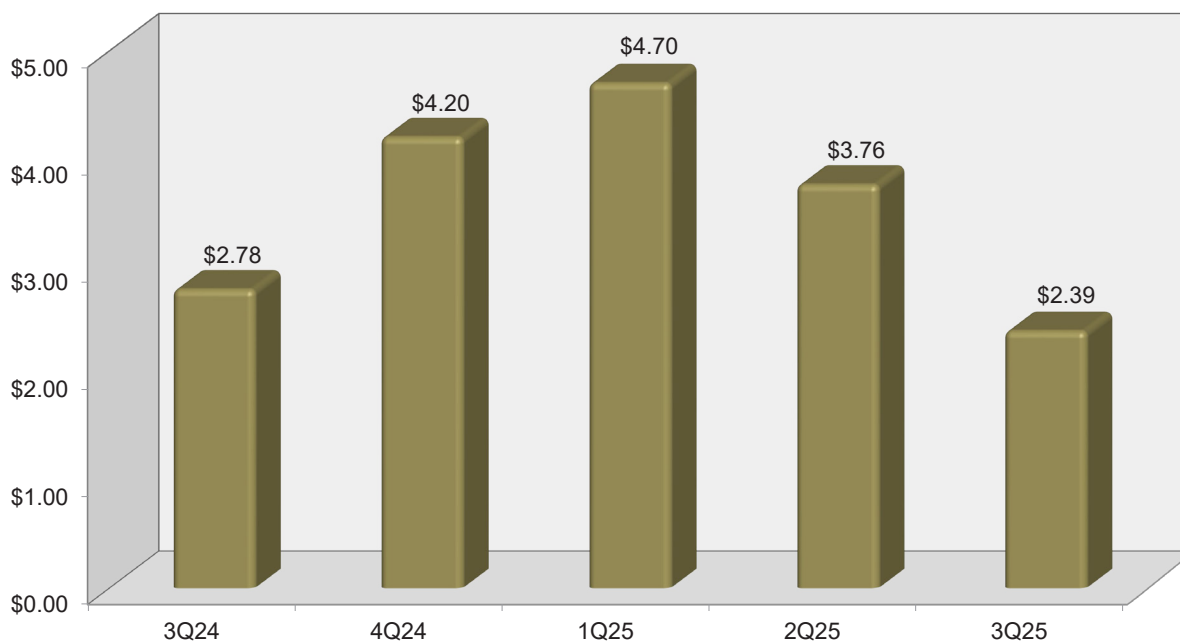
A property transaction that is representative of the median acquisition price on a \$/boe/d basis was Karve's acquisition of assets from Tamarack Valley for \$29,091/boe/d (page 36). The assets acquired are located in the Consort, Eyehill, Provost and Veteran areas of Alberta targeting the Sparky and Viking formations. The assets acquired are proximal to Karve's existing operations and will expand development of Karve's current waterflood in the Veteran area of Alberta. Tamarack Valley used the proceeds from the sale to reduce its debt outstanding.

The lowest-priced transaction on a production basis was 17312539 Canada Inc.'s proposed acquisition of ROK Resources Inc. for \$16,012/boe/d (page 32). ROK's main producing properties are located in the Gainsborough, Glen Ewen, Oxbow, Pinto, Steelman and Workman areas of southeastern Saskatchewan and the Kaybob area of Alberta. Prior to the close of the transaction ROK will transfer all 18,925,000 common shares that it holds in EMP Metals Corp. to a separate company named 102220885 Saskatchewan Ltd. ("SpinCo"), which as part of the transaction, the SpinCo shares will be issued to the existing ROK shareholders pro rata their shareholdings in ROK.

Due to the unconventional nature of the assets found in the Cenovus-MEG transaction we have excluded the \$/boe, \$/boe/d and cash flow metrics of this transaction from our calculation of the median prices for the third quarter of 2025.

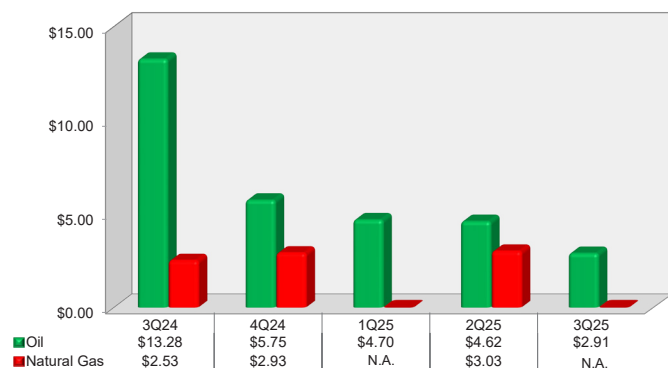
MEDIAN RESERVES ACQUISITION PRICE

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

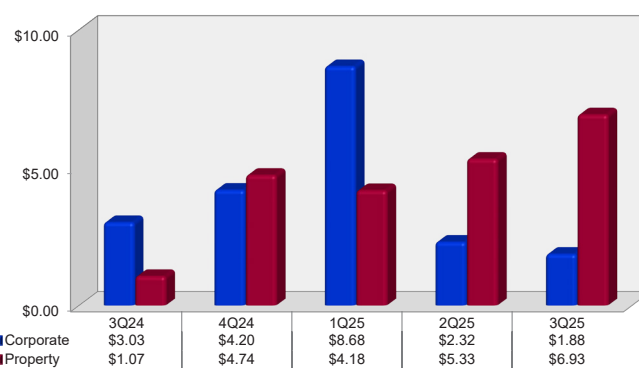


The median acquisition price for proven plus probable reserves decreased 36% to \$2.39/boe this quarter from the \$3.76/boe calculated in the second quarter of 2025. On a year-over-year basis, the price for proven plus probable reserves decreased 14% from the \$2.78/boe recorded in the third quarter 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 37% to \$2.91/boe in the third quarter of 2025 from the \$4.62/boe calculated in the previous quarter. There is insufficient data from the transactions to calculate a median acquisition price for natural gas-weighted transactions on a \$/boe basis in the third quarter, a median would not be statistically representative. The price paid for natural gas-weighted transactions was \$3.03/boe in the second quarter of 2025.

The median reserves acquisition price paid for corporate transactions in the third quarter of 2025 decreased 19% to \$1.88/boe from the \$2.32/boe paid in the second quarter of 2025. The price paid for property transactions rose to \$6.93/boe in the third quarter compared to the \$5.33/boe calculated last quarter, a 30% increase.

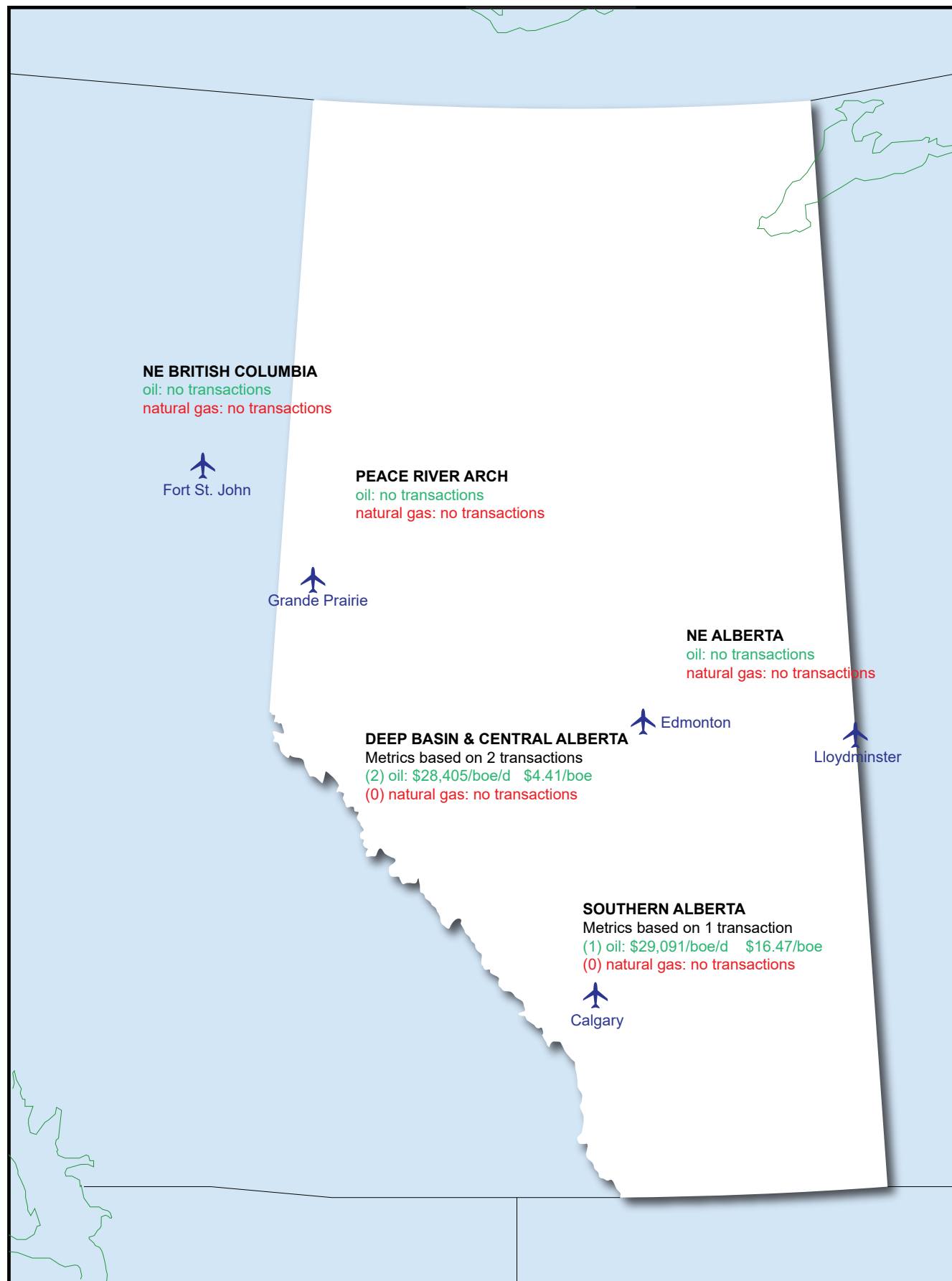
A transaction that is representative of the median reserves acquisition price on a \$/boe basis was 17312539's proposed acquisition of ROK for \$2.91/boe (page 32). ROK's main producing properties are located in the Gainsborough, Glen Ewen, Oxbow, Pinto, Steelman and Workman areas of southeastern Saskatchewan and the Kaybob area of Alberta. Prior to the close of the transaction ROK will transfer all 18,925,000 common shares that it holds in EMP to a separate company named 102220885 Saskatchewan, which as part of the transaction, the SpinCo shares will be issued to the existing ROK shareholders pro rata their shareholdings in ROK.

Another transaction that is representative of the median reserves acquisition price on a \$/boe basis was Saturn's acquisition of Clearview for \$1.88/boe (page 38). Clearview's main producing properties were located in the Northville, Pembina and Wilson Creek areas of Alberta targeting the Cardium, Bluesky, Glauconitic, Ellerslie and Rock Creek formations. This was one of two acquisitions announced by Saturn in the quarter as Saturn also acquired assets from Allied for \$63.4 million (page 30).

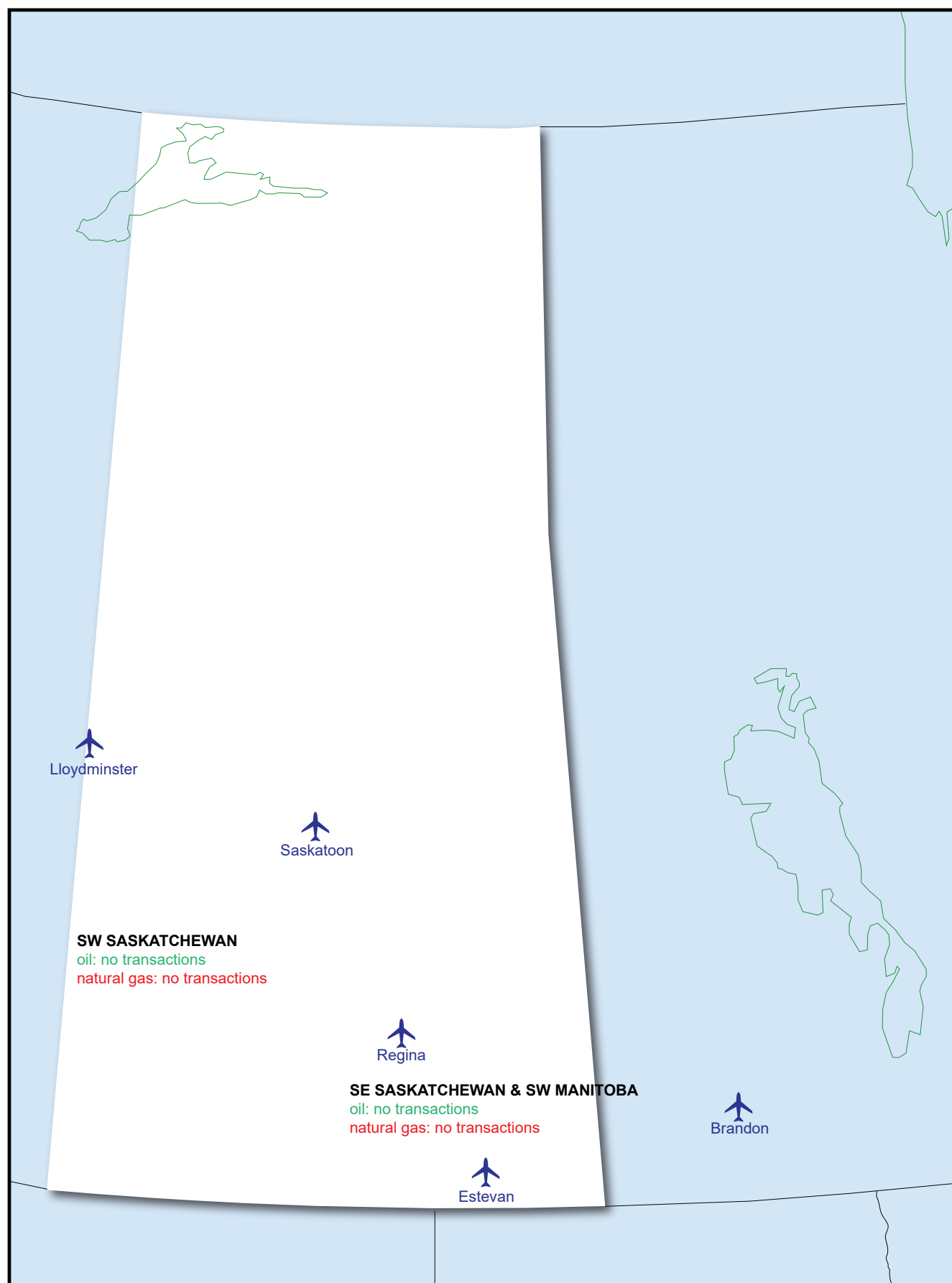
The highest-priced transaction on a reserves basis was Karve's acquisition of assets from Tamarack Valley for \$16.47/boe (page 36). Please note that the \$/boe calculated is based on proven developed producing reserves. The assets acquired are located in the Consort, Eyehill, Provost and Veteran areas of Alberta targeting the Sparky and Viking formations. The assets acquired are proximal to Karve's existing operations and will expand development of Karve's current waterflood in the Veteran area of Alberta. Tamarack Valley used the proceeds from the sale to reduce its debt outstanding.

Due to the unconventional nature of the assets found in the Cenovus-MEG transaction we have excluded the \$/boe, \$/boe/d and cash flow metrics of this transaction from our calculation of the median prices for the third quarter of 2025.

PRODUCTION AND RESERVE METRICS BY AREA

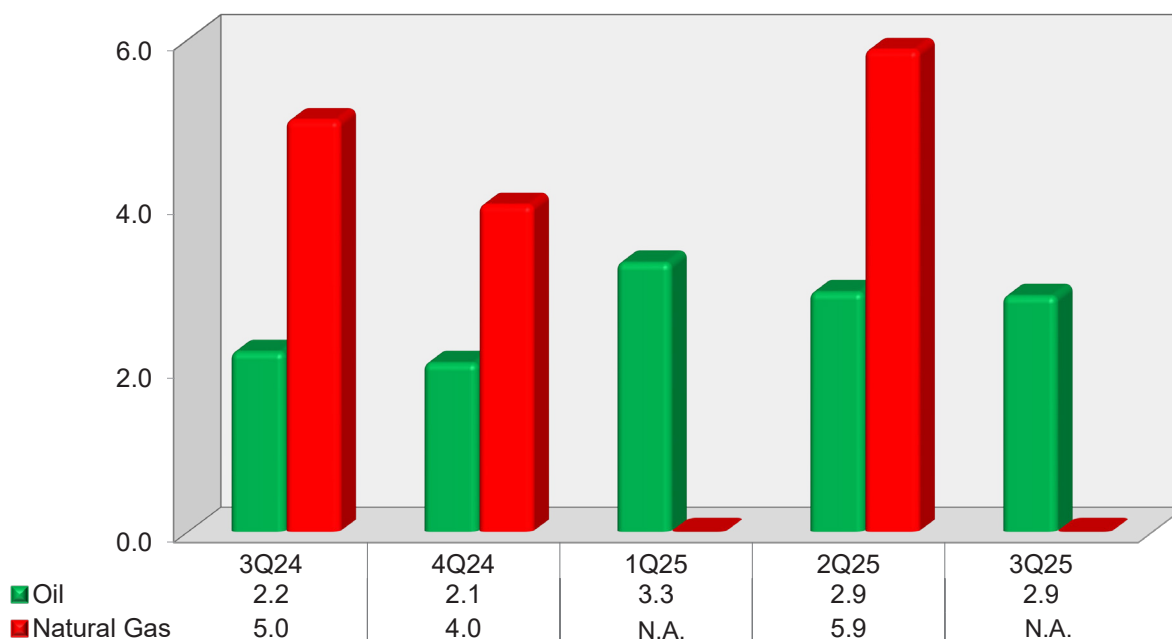


PRODUCTION AND RESERVE METRICS BY AREA



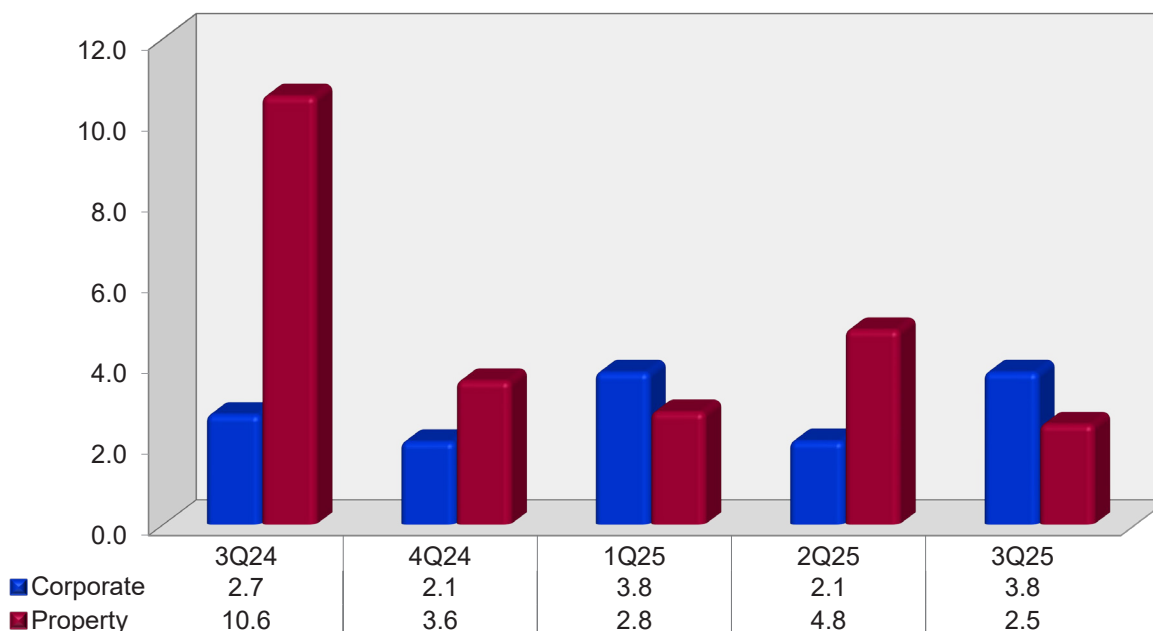
CASH FLOW MULTIPLES

Median Acquisition Operating Cash Flow Multiples
Oil vs. Natural Gas



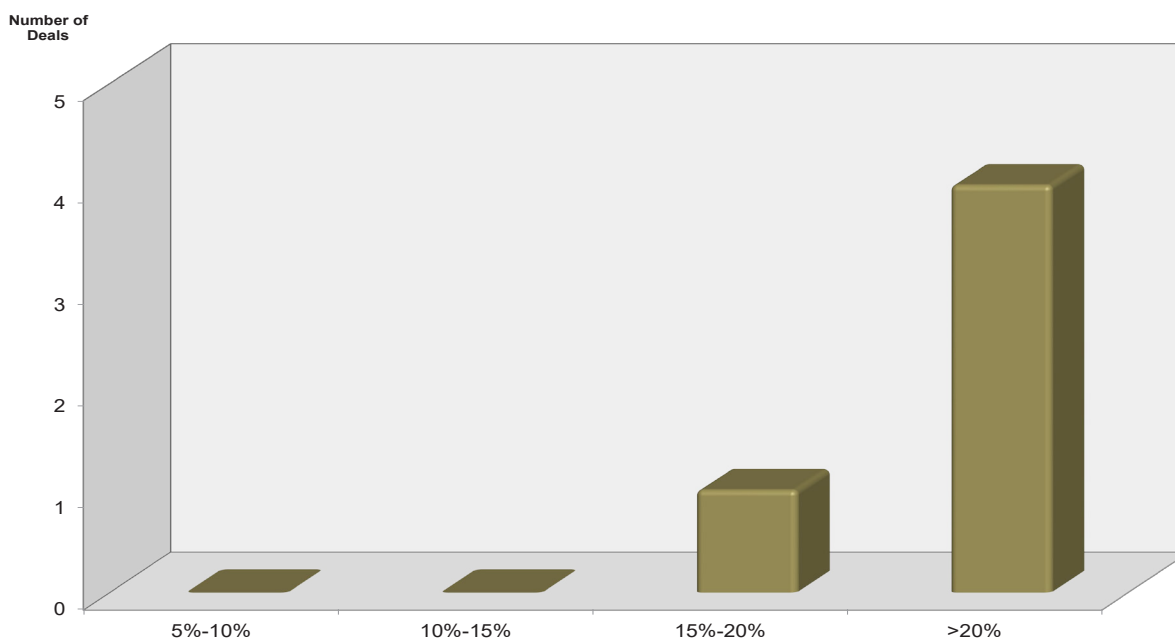
The median operating cash flow multiple for oil-weighted transactions in the third quarter of 2025 was 2.9 unchanged from the second quarter. There is insufficient data to calculate a median operating cash flow multiple for natural gas-weighted transactions in the third quarter of 2025. The median operating cash flow multiple for natural gas-weighted transactions was 5.9 in the second quarter of 2025.

Median Acquisition Operating Cash Flow Multiples
Corporate vs. Property



The median operating cash flow multiple for corporate transactions in the third quarter of 2025 increased to 3.8, compared to the 2.1 recorded in the second quarter. The median operating cash flow multiple for property transactions in the third quarter of 2025 dropped to 2.5 from the 4.8 recorded in the second quarter. 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.

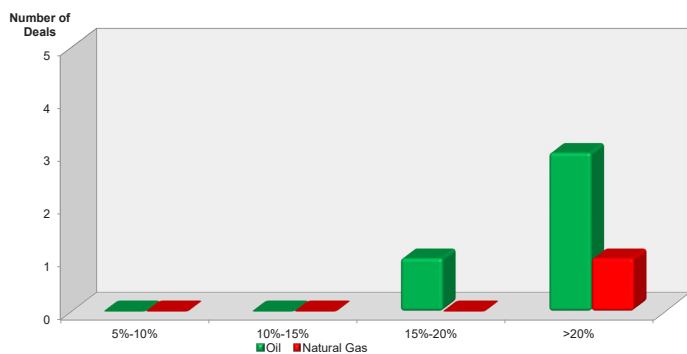
DISCOUNTED CASH FLOW RATES



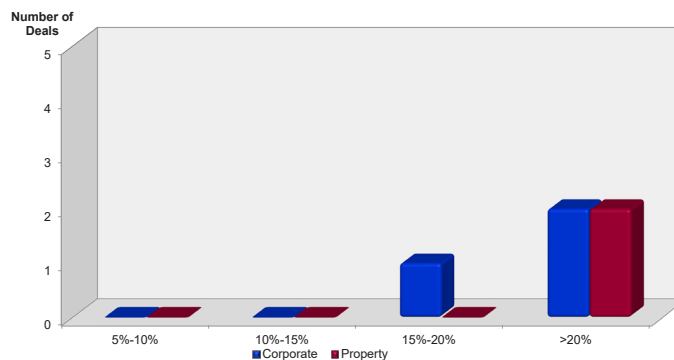
The discounted cash flow ("DCF") rates on a proven plus probable basis have been analyzed for 5 transactions in the third quarter of 2025.

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



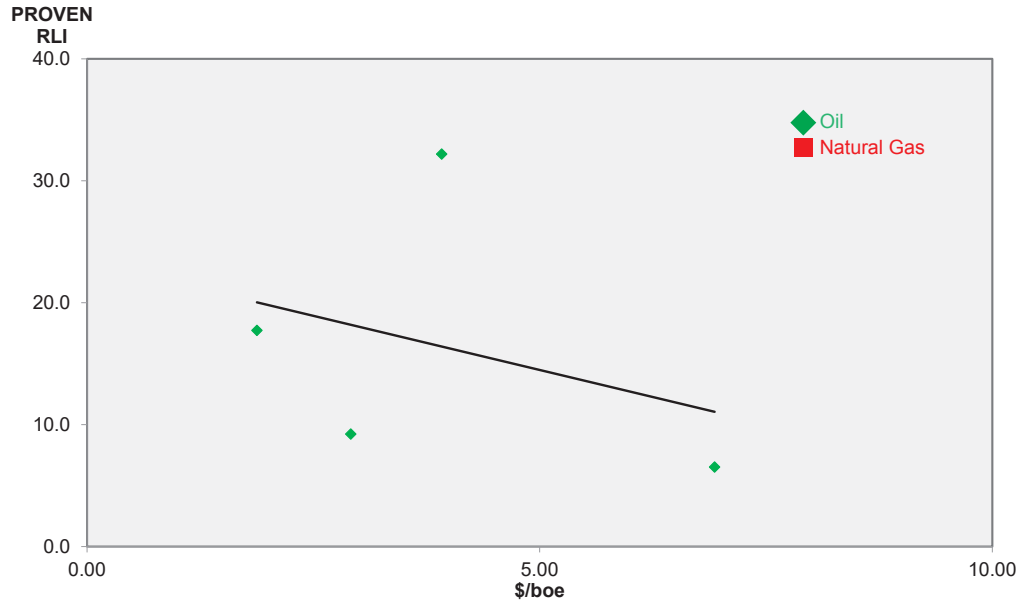
Discounted Cash Flow Rates
Corporate vs. Property



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

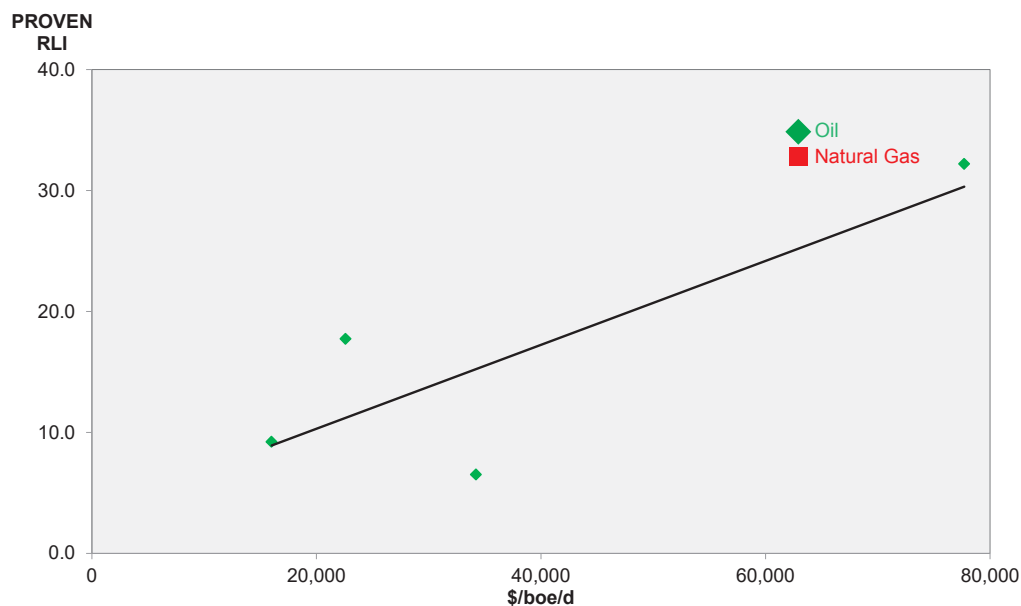
Proven RLI vs. \$/boe



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.

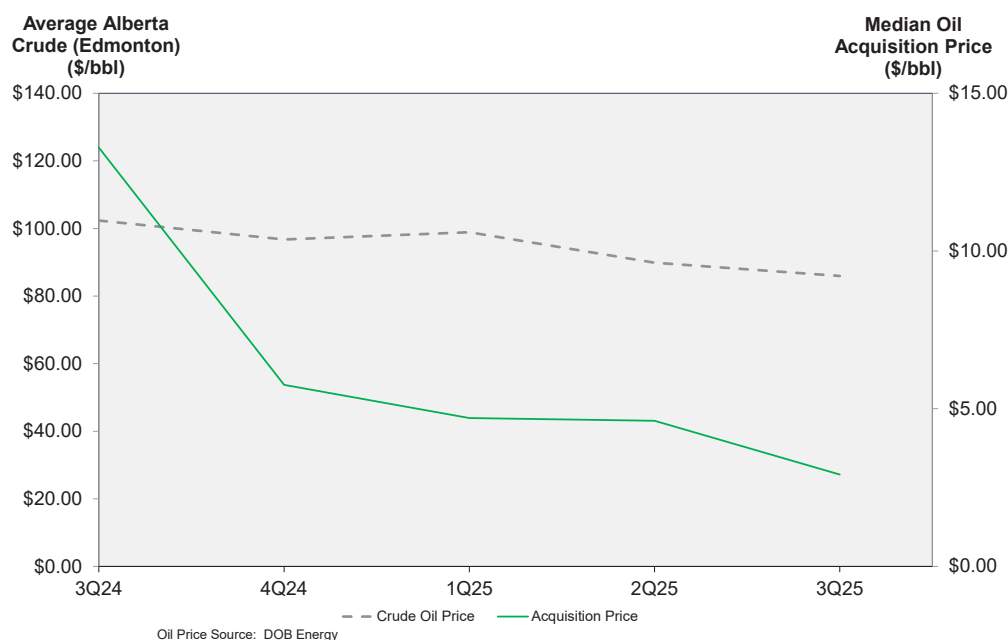
The chart for RLI versus production acquisition prices (\$/boe/d) illustrated below shows a positive correlation, in that as RLI increases, production acquisition costs increase.

Proven RLI vs. \$/boe/d



CORRELATION OF M&A PRICES AND COMMODITY PRICES

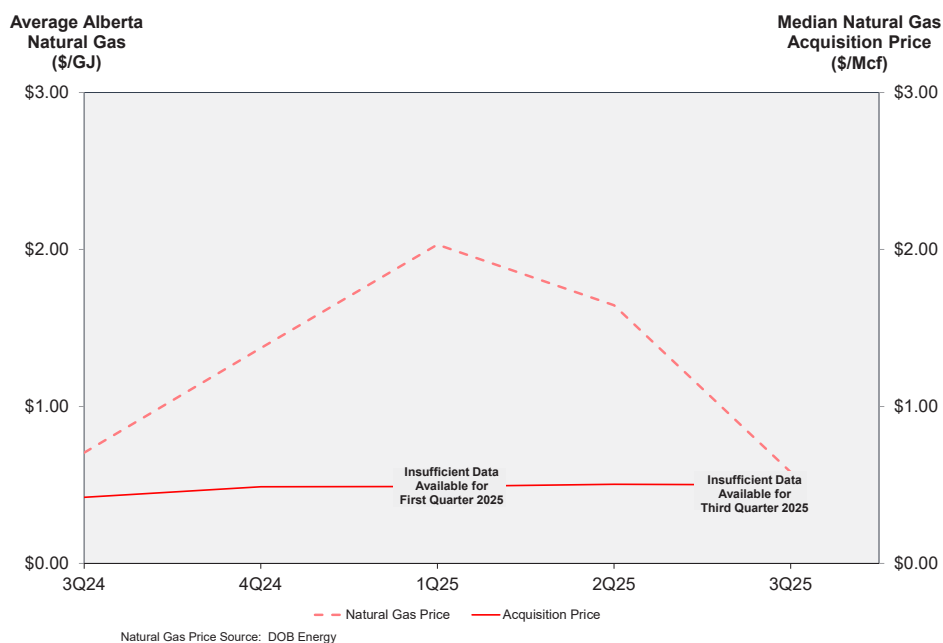
Oil Acquisition Price vs. Crude Oil Price



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, both oil and acquisition prices have declined quarter-over-quarter.

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 declined 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 third 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 second quarter of 2025 has allowed us to update our database and revise prior quarter statistics.

In the first quarter of 2025, Westgate Energy Inc. announced the acquisition of assets in the Frog Lake area of Alberta from a private company for \$7.0 million. On September 4, 2025 Westgate announced it was unable to obtain third-party approvals and consents, and the parties mutually agreed to terminate the transaction.

Due to the above transaction not proceeding, we have removed it from our first quarter 2025 statistics. The median price paid for production and median price paid for reserves remain unchanged.

FOURTH QUARTER 2025 MERGER AND ACQUISITION ACTIVITY

There have been a few deals announced in the first few weeks of the fourth quarter of 2025, some of which are highlighted below.

Lycos Energy Inc. announced the sale of assets in the Lindbergh, Moose Lake and Fishing Lake areas of Alberta to Canadian Natural Resources Limited for \$60.0 million. Lycos intends to use the proceeds from the transaction to reduce debt and pay a distribution to its shareholders.

Strathcona announced the purchase of certain thermal assets from Cenovus for \$150.0 million with \$75.0 million payable at closing and an additional \$75.0 million payable dependent on future oil prices. The assets are comprised of Cenovus' Vawn thermal heavy oil site and certain undeveloped lands in western Saskatchewan and Alberta. This transaction was announced concurrently with Strathcona electing to vote its shares in favour of MEG's proposed sale to Cenovus (page 34).

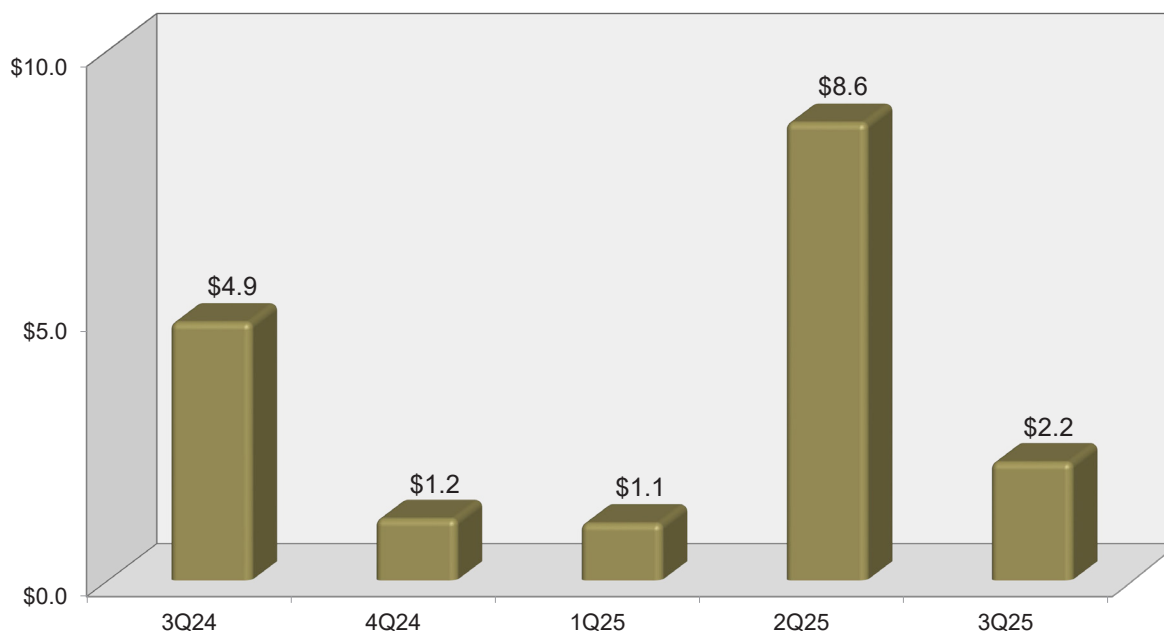
Cygnat Energy Ltd. announced it has entered into a definitive arrangement agreement to acquire all of the issued and outstanding common shares of Kiwetinohk Energy Corp. for cash consideration of approximately \$1.4 billion. Kiwetinohk's assets are located in the Fox Creek area of Alberta targeting the Duvernay and Montney formations.

Ovintiv Inc. announced it has entered into a definitive agreement to acquire all of the issued and outstanding shares of NuVista Energy Ltd. not otherwise already owned by Ovintiv in a cash and stock transaction for approximately \$3.8 billion. NuVista's assets are located in the Bilbo, Elmworth, Gold Creek and Pipestone areas of Alberta.

Pine Cliff Energy Ltd. announced it has entered into a definitive agreement to sell certain assets in central Alberta for \$15.0 million.

MERGER AND ACQUISITION CANDIDATES

Companies and Assets for Sale - \$Billions



The total value of companies and assets for sale decreased to approximately \$2.2 billion in the third quarter of 2025 from \$8.6 billion in the second quarter of 2025. The decrease can be attributed to the sale of MEG to Cenovus for \$8.4 billion (page 34). In the second quarter, MEG initiated a strategic alternatives process in an effort to maximize shareholder value as a response to Strathcona's unsolicited take-over bid.

The "major assets for sale" category decreased 23% to approximately \$205.0 million in the third quarter from the \$265.0 million recorded last quarter.

The "companies for sale" category decreased 77% to \$1.9 billion in the third quarter of 2025 from the \$8.3 billion recorded in the second quarter of 2025. In the third quarter, privately-held Taylor Hill Exploration Ltd. initiated a strategic alternatives process in an effort to maximize shareholder value. Taylor Hill's assets are royalty interests located in the Chauvin, Erskine, Girouxville, Pembina, Sundance and Wainwright/Edgerton areas of Alberta. Average daily royalty production was approximately 9 boe/d.

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 ROK (page 32) and Woodcote Oil & Gas Inc. (page 30) 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

Cavvy Energy Ltd.

Harvest Operations Corp.

Total approximate value⁽¹⁾ for major sellers
\$205.0 million

Companies with Minor Assets for Sale

A2N Energy Corporation

Corex Resources Ltd.

Rand Resources Inc.

Acquisition Oil Corp.

DOAG Energy Ltd.

RTD Energy Inc.

Aeneid Exploration Inc.

Harvard Resources Inc.

Silverleaf Resources Inc.

Alexander Royalty Holders

Lycos Energy Inc.

Superb Operating Company Ltd.

Bounty Developments Ltd.

New North Resources Ltd.

Teine Energy Ltd.

Cardinal Energy Ltd.

Peyto Exploration & Development Corp.

Tidewater Midstream and Infrastructure Ltd.

City of Medicine Hat

Prairie Provident Resources Inc.

Wavenrock Resources Ltd.

Coastal Resources Limited

Prairie Thunder Resources Ltd.

West Lake Energy Corp.

Conifer Energy Inc.

Rally Canada Resources Ltd.

Total approximate value⁽¹⁾ for minor sellers
\$85.1 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:

Canadian Spirit Resources Inc.

Kiwetinohek Energy Corp.

Taber Water Disposal Inc.⁽²⁾CLEO Energy Corp.⁽²⁾Long Run Exploration Ltd.⁽²⁾Tallahassee Exploration Inc.⁽²⁾

Emerald Lake Energy Ltd.

Outpost Energy Ltd.

Taylor Hill Exploration Ltd.

Enerstar Petroleum Corp.⁽²⁾Prospect Oil & Gas Management Ltd.⁽²⁾

Halo Exploration Ltd.

SCCC Petroleum Corporation

Total approximate value⁽¹⁾ for companies for sale
\$1.9 billion
TOTAL APPROXIMATE VALUE⁽¹⁾ FOR ALL M&A CANDIDATES
\$2.2 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 2025 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value ⁽¹⁾	Reserves Value ⁽¹⁾
			(\$million)	(\$million)
April	Fiddlehead	Lucky Strike	21.00	20.98
May	Allied	Vermilion assets	415.00	415.00
May	ARC, Canadian Natural & Tourmaline	Strathcona assets	2,836.50	2,836.50
May	Tourmaline	Saguaro	508.91	508.91

Notes: (1) For definitions see page 41

SECOND QUARTER 2025 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	%
54/46	6.5	3.05	9,375	2.1	-
86/14	13.0	6.18	39,524	3.8	-
28/72	13.9	4.47	39,396	5.9	-
18/82	41.2	1.58	44,035	-	-

THIRD QUARTER 2025 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value ⁽¹⁾	Reserves Value ⁽¹⁾
			(\$million)	(\$million)
August	Cenovus	MEG	8,387.60	7,497.25
August	Saturn	Clearview	49.61	30.77
September	17312539	ROK	76.54 ⁽³⁾	59.71
September	Karve	Tamarack Valley assets	112.00	112.00

Notes: (1) For definitions see page 41
 (2) Based on proven developed producing reserves
 (3) Pending but not closed

THIRD QUARTER 2025 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	%
100/0	32.2	3.92	77,705	4.6	30.5
51/49	17.7	1.88	22,601	6.2	-
60/40	9.2	2.91	16,012	3.8	24.3
92/8	4.8 ⁽²⁾	16.47 ⁽²⁾	29,091	2.5	-

THIRD QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
July	New West	Kaden	(1)
July	Saturn	Allied	63.40
July	Tamarack Valley	Woodcote	51.50
August	Canadian Natural	Torxen assets	(1)
August	Cenovus	MEG	8,387.60
August	Saturn	Clearview	49.61
September	Mars	Canlin assets	(1)
September	Pentacor	Prairie Thunder assets	(1)
September	Headwater	Paramount assets	7.74
September	Karve	Tamarack Valley assets	112.00
September	17312539	ROK	76.54 ⁽²⁾
September	MidOcean	PETRONAS assets	(1) (2)
September	Topaz	Tourmaline assets	71.70
Third Quarter Total			\$10.0 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: Torxen Energy Ltd. assets
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Transaction Type:	Property	Date Announced:	July 25, 2025
Price:	Undisclosed	Date Closed:	June 2025

The assets acquired are in the Palliser Block located in southern Alberta. Torxen, jointly with SLB N.V., acquired its interests in the Palliser block from Cenovus in late 2017. Canadian Natural acquired SLB's interests in the Palliser Block in late 2024.

Purchaser: Headwater Exploration Inc.	Acquisition: Paramount Resources Ltd. assets
--	---

Transaction Type:	Property	Date Announced:	September 8, 2025
Price:	\$7.7 million	Date Closed:	September 25, 2025

Headwater acquired 10 sections of land located in the greater Pelican area of Alberta from Paramount for 1,000,000 common shares of Headwater. Headwater also has an 18-month option to acquire an additional offsetting 8 sections of land for 750,000 common shares of Headwater.

Purchaser: Mars Energy Resources Management Ltd.	Acquisition: Canlin Energy Corporation assets
---	--

Transaction Type:	Property	Date Announced:	September 8, 2025
Price:	Undisclosed	Date Closed:	October 27, 2025

The assets acquired are located in the Wilson Creek area of Alberta targeting the Belly River Formation. Total production associated with the assets is approximately 290 boe/d (65% liquids).

Purchaser: MidOcean Energy	Acquisition: Petrolia Nasional Bhd. (PETRONAS) assets
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Transaction Type:	Property	Date Announced:	September 30, 2025
Price:	Undisclosed	Date Closed:	Pending

MidOcean announced it had entered into definitive agreements to acquire a minority stake in PETRONAS' Canadian business unit. The assets include a 20% interest in the North Montney Upstream Joint Venture, and a 20% interest in the North Montney LNG LP, which holds PETRONAS' 25% participating interest in the LNG Canada Project.

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: New West Data Acquisition Corp.

Acquisition: Kaden Energy Corp.

Transaction Type: Corporate
Price: Undisclosed

Date Announced: July 2025
Date Closed: July 2025

Kaden's main producing properties were located in the Kakwa and Smoky areas targeting the Cardium Formation. Kaden was in a receivership process and New West acquired Kaden through a reverse vesting order.

Purchaser: Pentacor Energy Corp.

Acquisition: Prairie Thunder Resources Ltd. assets

Transaction Type: Property
Price: Undisclosed

Date Announced: September 2025
Date Closed: September 2025

The assets acquired are located in the Eagle Creek, Evesham and Macklin areas of Saskatchewan targeting the Mannville Group. A total of 74 net drilling locations have been identified across the Sparky, Lloydminster, Cummings, and Waseca formations.

Purchaser: Saturn Oil & Gas Inc.

Acquisition: Allied Energy II Corp. assets

Transaction Type: Property
Price: \$63.4 million

Date Announced: September 8, 2025
Date Closed: Third Quarter 2025

The assets acquired are located in the Alameda, Dodsland, Northgate and Pinto areas of Saskatchewan. Total production from the assets acquired is approximately 4,000 boe/d (72% oil & ngl). This was one of two transactions announced by Saturn in the quarter as it also acquired privately-held Clearview for \$49.6 million (page 38).

Purchaser: Tamarack Valley Energy Ltd.

Acquisition: Woodcote Oil & Gas Inc.

Transaction Type: Corporate
Price: \$51.5 million

Date Announced: July 30, 2025
Date Closed: July 29, 2025

The assets acquired are located in the Nipisi/West Marten Hills area of Alberta contiguous with Tamarack Valley's existing Clearwater interests. The acquisition includes production of 1,100 bbl/d of oil and adds 114 net sections of Clearwater lands and consolidates Tamarack Valley's working interest. Tamarack Valley now holds a 100% working interest across its Nipisi position. In the third quarter, Tamarack Valley also divested assets to Karve for \$112.0 million (page 36).

SELECTED THIRD QUARTER TRANSACTIONS

Purchaser: Topaz Energy Corp.**Acquisition:** Tourmaline Oil Corp. assets

Transaction Type: Property
Price: \$71.7 million

Date Announced: September 30, 2025
Date Closed: September 30, 2025

Topaz acquired GORR interests on approximately 134,000 gross acres of Montney lands located in northeastern British Columbia.

17312539 / ROK

Purchaser: 17312539 Canada Inc.
Date Announced: September 23, 2025
Transaction Type: Corporate
Reserves Acquisition Price: **\$2.91/boe**

Acquisition: ROK Resources Inc.
Date Completed: Pending
Operating CF Multiple: **3.8 X**
Production Acquisition Price: **\$16,012/boe/d**

Estimated Value:

	\$MM		\$MM
Equity Value	\$53.48 ⁽¹⁾	Enterprise Value	\$76.54
plus: Long term debt	-	less: Undeveloped land	-3.35
Working capital deficit	-	Working capital surplus	-5.43 ⁽³⁾
Other liabilities	+23.06 ⁽²⁾	Other assets	-8.04 ⁽⁴⁾
Enterprise Value	<u>\$76.54</u>	Value of Reserves	<u>\$59.71</u>

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

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	2.866	11.374	4.762	(12.00)	32.22	41.59	42.64	41.47
Proven Non-Producing	0.283	2.233	0.655	8.79	7.02	5.73	4.75	4.00
Undeveloped	<u>5.380</u>	<u>10.615</u>	<u>7.149</u>	<u>167.11</u>	<u>117.21</u>	<u>84.76</u>	<u>62.72</u>	<u>47.19</u>
Total Proven	8.529	24.222	12.566	163.90	156.44	132.08	110.11	92.65
Probable	<u>4.883</u>	<u>18.299</u>	<u>7.933</u>	<u>216.95</u>	<u>143.05</u>	<u>101.84</u>	<u>76.50</u>	<u>59.73</u>
Total P+P	<u>13.412</u>	<u>42.521</u>	<u>20.498</u>	<u>380.85</u>	<u>299.50</u>	<u>233.92</u>	<u>186.61</u>	<u>152.38</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd. with production adjusted from January 1, 2025 to June 30, 2025 by Sayer Energy Advisors

Effective date of reserves information:

December 31, 2024

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)	Reserve Weighting:	Oil & NGL (%)	Natural Gas (%)
Oil & NGL	3.3	9.7	15.3	Proven Producing	60	40
Natural Gas	3.9	8.4	14.7	Proven	68	32
BOE	3.5	9.2	15.1	P+P	65	35

Daily Production:

Oil & NGL: 2,406 bbls/d
Natural Gas: 7.94 MMcf/d
BOE: 3,729 boe/d

Basis of production information: Quarter ended June 30, 2025

17312539 / ROK

Undeveloped Land:

Total net acres:	33,523
Estimated value	\$3.35 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$15.82 million per year

Basis of cash flow estimate: Based on ROK's actual operating cash flow for the three months ended June 30, 2025 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	26.30
2026	97.04	3.33	2026	39.09
2027	97.37	3.48	2027	38.62
2028	99.80	3.69	Thereafter	<u>70.20</u>
2029	101.79	3.76	Total	<u>174.20</u>

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

Share Information:

Cash price paid	\$0.2361/share
Market price day prior to announcement	\$0.19/share
Cash price premium	24.3%

Notes:

- 1) Based on each of 219,602,315 ROK shares, 2,510,000 ROK shares issued on the exercise of "in-the-money" options and 4,400,000 ROK Restricted Share Units exchanged for \$0.2361 in cash.
- 2) Includes site restoration costs, executive severance, hedging contracts liability and an estimate of future overhead costs necessary to produce ROK's reserves.
- 3) Includes an adjustment for the six months of capital expenditures by ROK between January 1, 2025 and June 30, 2025 and the estimated proceeds from the exercise of "in-the-money" options.
- 4) Based on 18,925,000 shares of EMP Metals Corp. with each share priced at \$0.425 on the last trading day prior to the announcement of the transaction.

Comments:

ROK's main producing properties are located in the Gainsborough, Glen Ewen, Oxbow, Pinto, Steelman and Workman areas of southeastern Saskatchewan and the Kaybob area of Alberta. Prior to the close of the transaction ROK will transfer all 18,925,000 common shares that it holds in EMP Metals Corp. to a separate company named 102220885 Saskatchewan Ltd. ("SpinCo"), which as part of the transaction, the SpinCo shares will be issued to the existing ROK shareholders pro rata their shareholdings in ROK.

Date of Analysis: November 7, 2025
Date of Financial Information: June 30, 2025

CENOVUS / MEG

Purchaser: Cenovus Energy Inc.
 Date Announced: August 22, 2025
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$3.92/boe**

Acquisition: MEG Energy Corp.
 Date Completed: November 13, 2025
 Operating CF Multiple: **4.6 X**
 Production Acquisition Price: **\$77,705/boe/d**

Estimated Value:

	\$MM		\$MM
Equity Value	\$7,303.41 ⁽¹⁾	Enterprise Value	\$8,387.60
plus: Long term debt	+829.00	less: Undeveloped land	-23.35
Working capital deficit	-	Working capital surplus	-867.00 ⁽³⁾
Other liabilities	+255.19 ⁽²⁾	Other assets	-
Enterprise Value	<u>\$8,387.60</u>	Value of Reserves	<u>\$7,497.25</u>

Reserves:

Net Present Value of Reserves (\$MM):

	Oil & NGL	Natural Gas	Total	Discounted				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	197.593	0.000	197.593	7,453.02	6,269.02	5,360.02	4,669.02	4,133.02
Proven Non-Producing	7.200	0.000	7.200	289.00	199.00	142.00	103.00	77.00
Undeveloped	<u>928.800</u>	<u>0.000</u>	<u>928.800</u>	<u>32,517.00</u>	<u>14,062.00</u>	<u>7,058.00</u>	<u>3,979.00</u>	<u>2,435.00</u>
Total Proven	1,133.593	0.000	1,133.593	40,259.02	20,530.02	12,560.02	8,751.02	6,645.02
Probable	<u>780.700</u>	<u>0.000</u>	<u>780.700</u>	<u>780.70</u>	<u>8,824.00</u>	<u>2,771.00</u>	<u>1,346.00</u>	<u>856.00</u>
Total P+P	<u>1,914.293</u>	<u>0.000</u>	<u>1,914.293</u>	<u>41,039.72</u>	<u>29,354.02</u>	<u>15,331.02</u>	<u>10,097.02</u>	<u>7,501.02</u>

Source of reserves estimate:

GLJ Ltd. with production adjusted from January 1, 2025 to September 30, 2025 by Sayer Energy Advisors

Effective date of reserves information:

December 31, 2024

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)	Reserve Weighting:	Oil & NGL (%)	Natural Gas (%)
Oil & NGL	5.6	32.2	54.4	Proven Producing	100	0
Natural Gas	-	-	-	Proven	100	0
BOE	5.6	32.2	54.4	P+P	100	0

Daily Production:

Oil & NGL: 96,484 bbls/d
 Natural Gas: - MMcf/d
BOE: 96,484 boe/d

Basis of production information: Quarter ended September 30, 2025

Undeveloped Land:

Total net acres: 233,478
 Estimated value: \$23.35 million
 Unit value: \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: \$1,644.00 million per year

Basis of cash flow estimate: Based on MEG's actual operating cash flow from the assets for the three months ended September 30, 2025 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 4.6 X

CENOVUS / MEG

Price Assumptions Used in Evaluation:

	<u>WCS</u> (\$C/bbl)	<u>AECO Natural Gas Price</u> (\$C/MMbtu)
2025	82.52	2.05
2026	82.20	3.00
2027	82.67	3.50
2028	84.97	4.00
2029	86.80	4.08

Estimated Future Capital Costs (\$MM):

2025	622.00
2026	523.00
2027	391.00
Thereafter	<u>29,747.00</u>
Total	<u>31,283.00</u>

Effective date of forecast pricing: January 1, 2025

Share Information:

Share price paid	\$28.28/share
Market price day prior to announcement	\$21.67/share ⁽⁴⁾
Share price premium	30.5%

Break Fee:

Size (millions)	\$242.00
As percentage of equity value	3.3%
As percentage of enterprise value	2.9%

Notes:

- 1) Based on each of 254,377,000 MEG shares, 1,635,433 MEG Restricted Share Units, 1,487,488 MEG Performance Share Units and 715,600 MEG Deferred Share Units exchanged for 0.6275 of a Cenovus share and \$15.00 in cash, with each Cenovus share priced at \$21.17 on the last trading day (August 21, 2025) prior to the announcement of Cenovus' initial offer.
- 2) Includes site restoration costs, executive severance and an estimate of future overhead costs necessary to produce MEG's reserves.
- 3) Includes an adjustment for nine months of capital expenditures incurred by MEG between January 1, 2025 and September 30, 2025.
- 4) MEG's closing share price on May 14, 2025.

Comments:

MEG's main producing property is its oil sands project located in the Christina Lake area of Alberta.

On May 15, 2025, Strathcona announced an unsolicited offer to acquire all of the issued and outstanding shares of MEG. MEG's board of directors have rejected the offer from Strathcona and have initiated a strategic alternatives process to maximize shareholder value. On August 22, 2025, Cenovus announced it had entered into an arrangement agreement to acquire MEG based on a consideration of \$20.44 in cash and 0.33175 of a Cenovus share for each MEG share on a fully pro-rated basis. At that time, Strathcona held approximately 9.2% of the issued and outstanding shares of MEG and announced that it would vote against the proposed transaction. On October 8, 2025 Cenovus announced an increased offer of \$14.75 in cash and 0.62 of a Cenovus share for each MEG share on a fully pro-rated basis. On October 27, 2025 Cenovus increased its offer to \$15.00 in cash and 0.6275 of a Cenovus share for each MEG share on a fully pro-rated basis. On November 6, 2025 MEG shareholders approved the proposed transaction with Cenovus.

At December 31, 2024 MEG had approximately \$3.7 billion of available Canadian tax pools including \$2.3 billion of non-capital losses and \$0.2 billion of capital losses.

Date of Analysis: November 10, 2025
Date of Financial Information: September 30, 2025

KARVE / TAMARACK VALLEY ASSETS

Purchaser: Karve Energy Inc.	Acquisition: Tamarack Valley Energy Ltd. assets
Date Announced: September 18, 2025	Date Completed: October 15, 2025
Transaction Type: Property	Operating CF Multiple: 2.5 X
Reserves Acquisition Price: \$16.47/boe	Production Acquisition Price: \$29,091/boe/d

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$112.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$112.00</u>

Reserves:

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	<u>(MMbbls)</u>	<u>(Bcf)</u>	<u>(MMboe)</u>
Proven Developed Producing	<u>6.256</u>	<u>3.264</u>	<u>6.800</u>

Source of reserves estimate: GLJ Ltd. with oil/natural gas reserves split based on production weighting
Effective date of reserves information: December 31, 2024

<u>RLI:</u>	<u>Proven Producing (years)</u>	<u>Reserve Weighting:</u>	<u>Oil & NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	4.8	Proven Producing	92	8
Natural Gas	4.8			
BOE	4.8			

Daily Production:

Oil & NGL: 3,542 bbls/d
Natural Gas: 1.85 MMcf/d
BOE: 3,850 boe/d

Basis of production information: Current production as at October 15, 2025

KARVE / TAMARACK VALLEY ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: \$45.00 million per year

Basis of cash flow estimate: Based on Tamarack Valley's forecast of operating cash flow from the assets for the twelve months ended September 30, 2026 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 2.5 X

Comments:

The assets acquired are located in the Consort, Eyehill, Provost and Veteran areas of Alberta targeting the Sparky and Viking formations. The assets acquired are proximal to Karve's existing operations and will expand development of Karve's current waterflood in the Veteran area of Alberta. Tamarack Valley used the proceeds from the sale to reduce its debt outstanding. Tamarack Valley also acquired Woodcote in the quarter for \$51.5 million (page 30).

Date of Analysis: November 14, 2025

SATURN / CLEARVIEW

Purchaser: Saturn Oil & Gas Inc.
 Date Announced: August 18, 2025
 Transaction Type: Corporate
 Reserves Acquisition Price: **\$1.88/boe**

Acquisition: Clearview Resources Ltd.
 Date Completed: October 20, 2025
 Operating CF Multiple: **6.2 X**
 Production Acquisition Price: **\$22,601/boe/d**

Estimated Value:

	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$24.29 ⁽¹⁾	Enterprise Value	\$49.61
plus: Long term debt	-	less: Undeveloped land	-13.29
Working capital deficit	-	Working capital surplus	-5.55 ⁽³⁾
Other liabilities	<u>+25.32⁽²⁾</u>	Other assets	-
Enterprise Value	<u>\$49.61</u>	Value of Reserves	<u>\$30.77</u>

Reserves:

Net Present Value of Reserves (\$MM):

	<u>Oil & NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>				
	(MMbbls)	(Bcf)	(MMboe)	0%	5%	10%	15%	20%
Proven Producing	1.942	11.043	3.782	29.35	34.85	33.14	29.98	26.86
Proven Non-Producing	0.097	0.816	0.233	2.77	2.25	1.87	1.59	1.37
Undeveloped	<u>2.744</u>	<u>12.332</u>	<u>4.799</u>	<u>62.22</u>	<u>33.95</u>	<u>17.60</u>	<u>7.85</u>	<u>1.86</u>
Total Proven	4.783	24.191	8.815	94.34	71.05	52.62	39.41	30.09
Probable	<u>3.639</u>	<u>23.671</u>	<u>7.584</u>	<u>107.52</u>	<u>65.41</u>	<u>40.92</u>	<u>26.33</u>	<u>17.25</u>
Total P+P	<u>8.422</u>	<u>47.862</u>	<u>16.399</u>	<u>201.86</u>	<u>136.46</u>	<u>93.54</u>	<u>65.74</u>	<u>47.34</u>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd. with production adjusted from January 1, 2025 to June 30, 2025 by Sayer Energy Advisors

Effective date of reserves information:

December 31, 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	8.4	20.8	36.6	Proven Producing	51	49
Natural Gas	6.9	15.1	29.9	Proven	54	46
BOE	7.6	17.7	33.0	P+P	51	49

Daily Production:

Oil & NGL: 630 bbls/d
 Natural Gas: 4.39 MMcf/d
BOE: 1,362 boe/d

Basis of production information: Quarter ended June 30, 2025

Undeveloped Land:

Total net acres: 132,856
 Estimated value: \$13.29 million
 Unit value: \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

SATURN / CLEARVIEW

Operating Cash Flow Estimate: \$4.98 million per year

Basis of cash flow estimate: Based on Clearview's actual operating cash flow for the three months ended June 30, 2025 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 6.2 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	0.87
2026	97.04	3.33	2026	26.34
2027	97.37	3.48	2027	37.79
2028	99.80	3.69	Thereafter	<u>95.63</u>
2029	101.79	3.76	Total	<u>160.63</u>

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

Notes:

- 1) Based on each of 12,643,698 Clearview shares, 403,000 Clearview shares issued on the exercise of "in-the-money" options, 93,570 Clearview Restricted Share Units and 61,721 Clearview Deferred Share Units exchanged for \$1.84 in cash.
- 2) Includes site restoration costs, executive severance, and an estimate of future overhead costs necessary to produce Clearview's reserves.
- 3) Includes an adjustment for the six months of capital expenditures by Clearview between January 1, 2025 and June 30, 2025 and proceeds from the exercise of "in-the-money" options.

Comments:

Clearview's main producing properties were located in the Northville, Pembina and Wilson Creek areas of Alberta targeting the Cardium, Bluesky, Glauconitic, Ellerslie and Rock Creek formations. This was one of two acquisitions announced by Saturn in the quarter as Saturn also acquired assets from Allied for \$63.4 million (page 30).

At June 30, 2025 Clearview had the following unused Canadian income tax pools:

	<u>\$MM</u>
Non-Capital Losses	79.6
Canadian Oil & Gas Property Expense	22.1
Canadian Development Expense	11.9
Canadian Exploration Expense	11.7
Other	2.8
Undepreciated Capital Cost Allowance	<u>1.9</u>
TOTAL	<u>129.9</u>

Date of Analysis: November 6, 2025
Date of Financial Information: June 30, 2025

Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.

**10101906
Manitoba Ltd.**

has sold its interests in the Manson area of Manitoba

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

SAYER
ENERGY ADVISORS

August 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

**ribbon creek
RESOURCES INC.**

have been sold

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

SAYER
ENERGY ADVISORS

August 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

**Tallahassee
EXPLORATION INC.**

have been sold through its receiver

pwc

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

SAYER
ENERGY ADVISORS

August 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

**REVITALIZE
ENERGY**

have been sold through its receiver

pwc

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

SAYER
ENERGY ADVISORS

September 2025

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

REX ENERGY

have been acquired by

**CONFLUX
ENERGY CORP.**

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

SAYER
ENERGY ADVISORS

September 2025

This announcement appears as a matter of record only.

Certain oil and natural gas interests in various areas of Alberta held by

**Tallahassee
EXPLORATION INC.**

have been sold through its receiver

pwc

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

SAYER
ENERGY ADVISORS

September 2025

This announcement appears as a matter of record only.

**Taylor Hill
Land Inc.** **J2 RESOURCES INC.**

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

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

SAYER
ENERGY ADVISORS

September 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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