



**FOURTH QUARTER 2024**

Median Reserves Acquisition Price  
**\$4.11/boe**

Median Production Acquisition Price  
**\$38,171/boe/d**

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

Enterprise Value of Transactions  
**\$16.1 billion**

Assets and Companies for Sale  
**\$1.2 billion**



**CANADIAN OIL INDUSTRY  
MERGER AND ACQUISITION REPORT**

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# CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

## HIGHLIGHTS

### FOURTH QUARTER 2024

Median Reserves Acquisition Price      Enterprise Value of Transactions  
**\$4.11/boe**      **\$16.1 billion**

Median Production Acquisition Price      Assets and Companies for Sale  
**\$38,171/boe/d**      **\$1.2 billion**

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

Purchaser	Acquisition	Enterprise Value \$MM	Acquisition Price		Page Number
			\$/boe	\$/boe/d	
Archer	Surge assets	\$9.50	\$0.55	\$6,974	32
Canadian Natural	Chevron assets	\$8,806.85	\$6.08	\$71,909	34
Cenovus	Gear	\$111.05	\$7.80	\$28,712	36
Logan	Gran Tierra assets	\$52.00	\$3.73	\$65,409	38
Ovintiv	Paramount assets	\$3,325.00	\$6.36	\$49,186	40
Saturn	HWN assets	\$20.50	\$1.63	\$29,567	42
Vermilion	Westbrick	\$1,075.00	\$4.20	\$21,500	44
Waterous	56.5% of Greenfire	\$648.04	\$2.79	\$59,643	46

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## FOURTH QUARTER M&A VALUE UP 649% QUARTER-OVER-QUARTER

The total M&A activity in the fourth quarter of 2024 was approximately \$16.1 billion, up 649% from the \$2.2 billion of total enterprise value of M&A activity recorded in the third quarter of 2024. On a year-over-year basis total M&A value is up 147% from the \$6.5 billion calculated in the fourth quarter of 2023. There were three transactions valued at over \$1.0 billion in the fourth quarter of 2024 which accounted for approximately 82% of the total M&A value.

The largest transaction this quarter as well as in all of 2024 was Canadian Natural Resources Limited's acquisition of assets from Chevron Canada Limited for approximately \$8.8 billion (page 34). The assets acquired were 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. The acquisition increases Canadian Natural's total current working interest in AOSP to 90%. As part of the transaction, Canadian Natural also acquired, Chevron's 70% operated working interest in the Ante Creek and Kaybob areas of Alberta targeting the Duvernay Formation. Canadian Natural has identified more than 340 net light crude oil and liquids rich Duvernay locations. Canadian Natural financed the acquisition with cash on hand as well through a \$4.0 billion term loan facility. At September 30, 2024, Canadian Natural had approximately \$6.2 billion in available liquidity, including cash. This was the largest transaction since Canadian Natural's \$12.6 billion acquisition of Shell Canada Limited's 60% working interest and Marathon Oil Corp.'s 10% working interest in the AOSP in March 2017.

The second largest transaction this quarter was Ovintiv Inc.'s acquisition of assets from Paramount Resources Ltd. for approximately \$3.3 billion (page 40). The assets acquired by Ovintiv are predominantly Montney interests located in the Karr, Wapiti and Zama areas of Alberta. As part of the transaction, Paramount also received Ovintiv's 50% operated working interest within the current joint venture with Paramount at the Two Island Lake field and a 50% operated interest at the Kiwigana field located in the Horn River Basin. The Two Island Lake field and Ovintiv's interest in the Kiwigana field were producing over 40 MMcf/d of natural gas prior to being shut-in in March 2024. Paramount received shareholder approval to pay a special cash distribution of \$15.00 per common share out of the proceeds of the sale. The special cash distribution is expected to be comprised of a return of capital to the shareholders in the amount of \$12.00 per common share and a special dividend in the amount of \$3.00 per common share. Paramount's production subsequent to this transaction will be approximately 30,000 boe/d (54% natural gas).

The third transaction announced in the fourth quarter of 2024 over one billion in value is Vermilion Energy Inc.'s planned purchase of privately-held Westbrick Energy Ltd. for approximately \$1.1 billion (page 44). Westbrick's main producing properties are located in the Drayton Valley, Edson and Rocky Mountain House areas of Alberta. Vermilion has identified over 700 drilling locations in the Eberslie, Notikewin, Rock Creek, Falher, Cardium, Wilrich and Niton formations. Vermilion, with this acquisition is forecasting its production to be 135,000 boe/d (80% natural gas). As part of the transaction the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land will be spun out into a new company to be named TMax Energy Ltd. which will be owned by the shareholders of Westbrick. Vermilion intends to finance a portion of the acquisition through a \$450.0 million term loan as well as through the issuance of US\$400.0 million in unsecured notes with a maturity date of February 15, 2033 and a fixed coupon of 7.25% per annum, to be paid semi-annually.

The number of large transactions (over \$5 million in value) in the fourth quarter of 2024 increased to 17 deals from the seven recorded in the third quarter of 2024. With the significant jump in the enterprise value coupled with the increase in the number of transactions in the fourth quarter, the average deal size for large transactions increased to \$945.0 million; last quarter it was \$295.0 million.

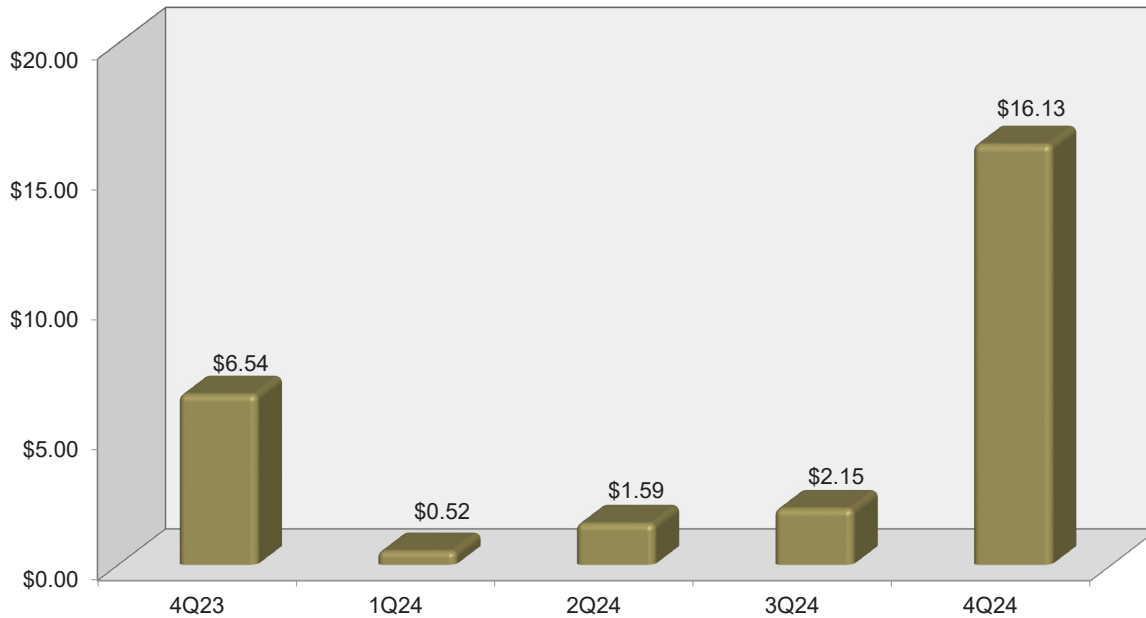
Of the 17 large transactions in the fourth quarter, there were 10 property deals and seven corporate transactions, with total enterprise values of \$13.1 billion and approximately \$2.9 billion, respectively. Last quarter there were two property deals valued at approximately \$100.0 million and five corporate transactions valued at approximately \$2.0 billion. Of the approximately \$16.0 billion in large transactions in the quarter, eight deals were oil-weighted and nine transactions were weighted towards natural gas, with total enterprise values of approximately \$10.4 billion and \$5.6 billion, respectively.

The median acquisition price paid per flowing barrel decreased 2% to \$38,171/boe/d in the fourth quarter of 2024 from \$38,820/boe/d in the third quarter of 2024. The median acquisition price for proven plus probable reserves increased 36% to \$4.11/boe in the fourth quarter of 2024 from \$3.03/boe in the third quarter of 2024.

In the fourth quarter of 2024, the median price paid for oil-weighted transactions was \$56,091/boe/d versus \$25,534/boe/d for natural gas transactions, a spread of \$30,557/boe/d. In the third quarter of 2024 the spread was \$19,277/boe/d towards oil. On a proved plus probable reserves basis, the median acquisition price for oil in the fourth quarter of 2024 was \$5.05/boe and \$2.91/boe for natural gas, a spread of \$2.14 towards oil. During the third quarter of 2024, the spread was \$10.74/boe towards oil.

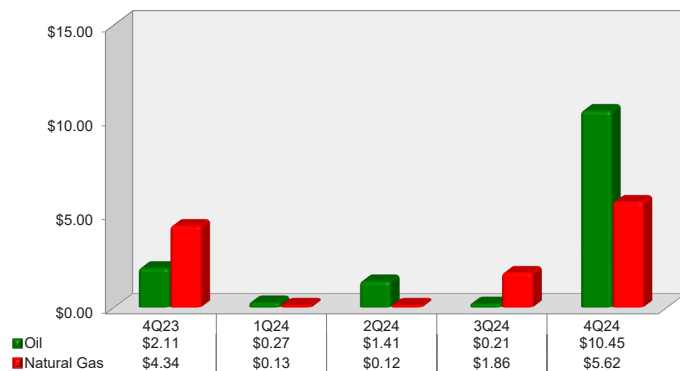
## M&A ENTERPRISE VALUE

M&A Enterprise Value of Transactions - \$Billions

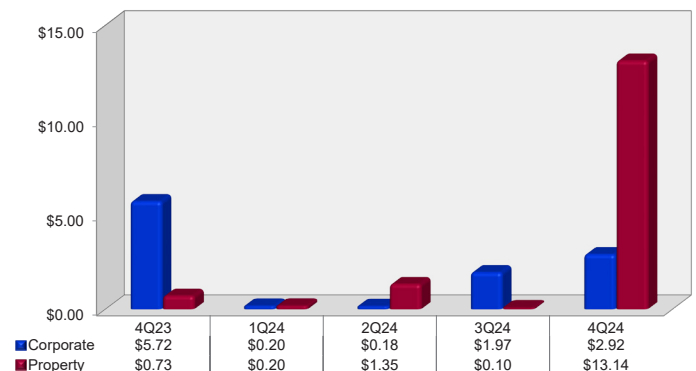


The total M&A enterprise value (large and small deals) in the fourth quarter of 2024 increased 649% to \$16.1 billion from the \$2.2 billion recorded in the third quarter of 2024. On a year-over-year basis, the enterprise value in the fourth quarter rose 147% from the \$6.5 billion recorded in the fourth quarter of 2023.

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



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

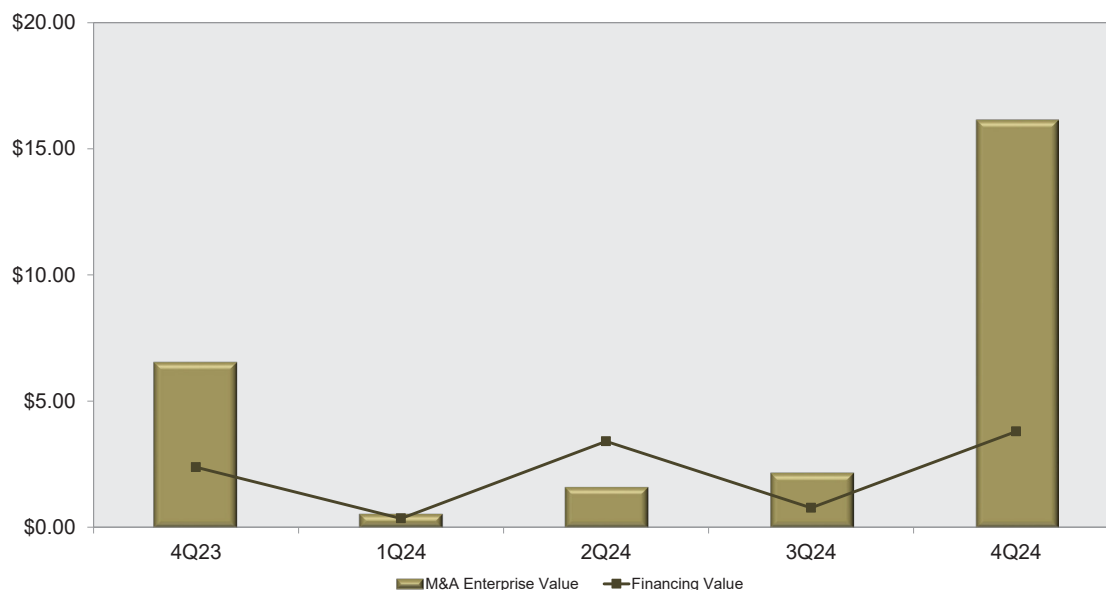


The enterprise value for large oil-weighted transactions valued at over \$5.0 million jumped to approximately \$10.4 billion in the fourth quarter of 2024, from the \$207.2 million calculated in the third quarter of 2024. The enterprise value for large natural gas-weighted transactions in the fourth quarter rose to \$5.6 billion from the \$1.9 billion recorded in the third quarter of 2024.

Corporate transactions valued at over \$5.0 million increased 48% to \$2.9 billion in the fourth quarter from approximately \$2.0 billion in the third quarter of 2024. The enterprise value for property transactions valued at over \$5.0 million increased to \$13.1 billion in the fourth quarter of 2024 from approximately \$100.0 million in the prior quarter.

## TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE

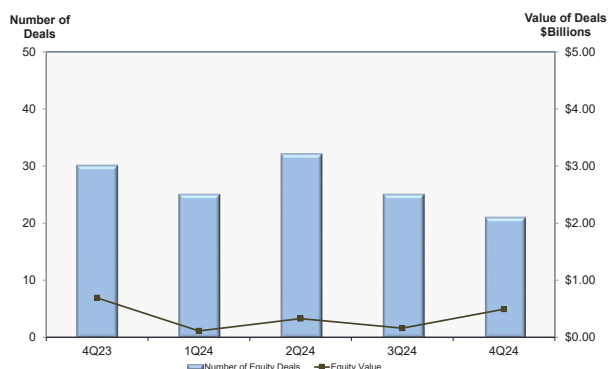
Enterprise Value of Transactions Relative to Total Value of Financings - \$Billions



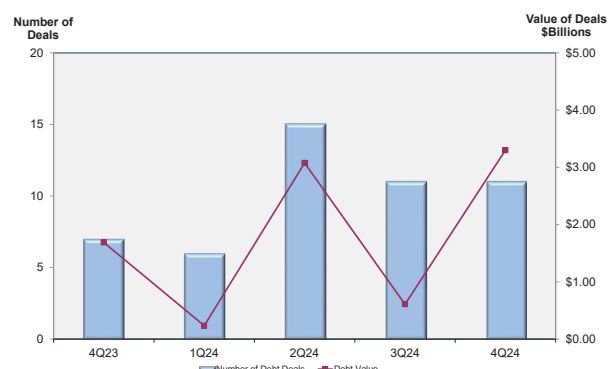
The total value of financings in the fourth quarter of 2024 increased 394% to \$3.8 billion from \$767.3 million in the third quarter of 2024. The total number of financings in the fourth quarter of 2024 was 32, compared to 36 in the previous quarter.

The amount of equity raised in the fourth quarter of 2024 was \$492.9 million, compared to \$159.8 million in the third quarter of 2024. The total number of equity financings in the fourth quarter was 21, compared to 25 in the third quarter of 2024. Debt financings rose to \$3.3 billion in the fourth quarter from \$607.5 million in the third quarter. The total number of debt financings in the fourth quarter was 11, unchanged from the previous quarter.

Equity Financings Value - \$Billions



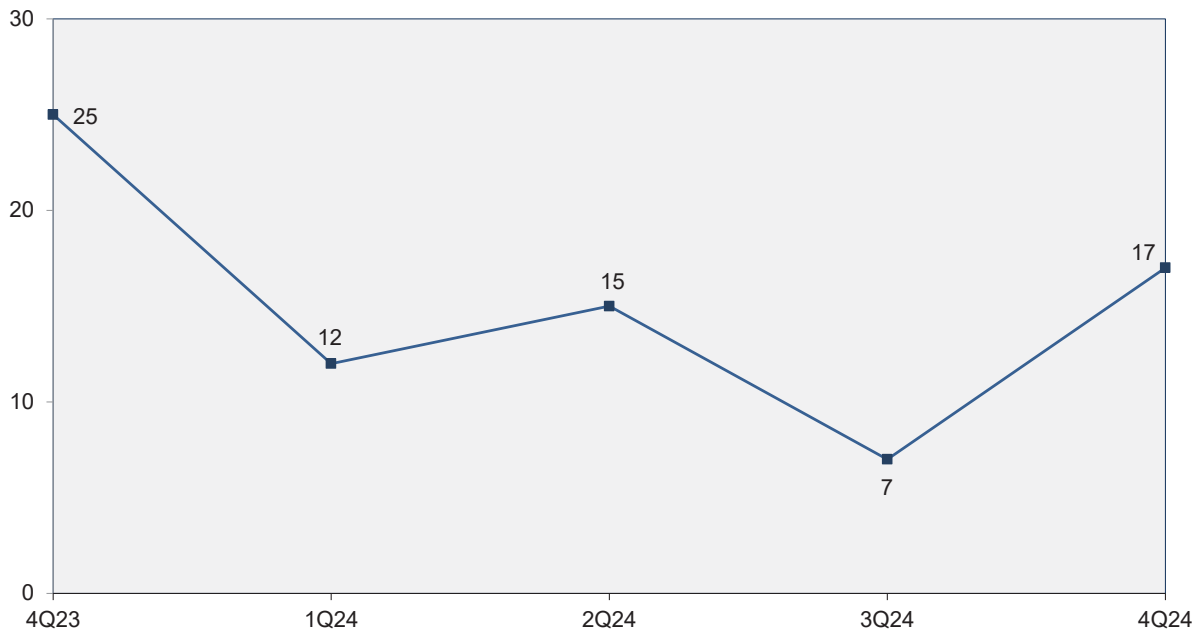
Debt Financings Value - \$Billions



Topaz Energy Corp. raised approximately \$206.9 million in the fourth quarter of 2024. Topaz completed a bought-deal equity financing through the issuance of 8,050,000 common shares at a price of \$25.05 per share for gross proceeds of \$201.7 million and a private placement of 209,177 common shares at a price of \$25.05 per share for gross proceeds of \$5.2 million. Proceeds were used towards the acquisition of assets from Tourmaline Oil Corp. (page 30).

Canadian Natural raised over \$2.6 billion in the fourth quarter of 2024 with three separate debt issues. Canadian Natural completed an unsecured note offerings of \$1.1 billion with a five-year term and a coupon rate of 5.0% per annum, a \$500.0 million issue with a seven-year term and a coupon rate of 4.15% per annum and a \$1.1 billion issue with a 10-year term and a coupon rate of 5.4%. Proceeds from the financings were used towards the acquisition of assets from Chevron (page 34), general corporate purposes and the repayment of indebtedness.

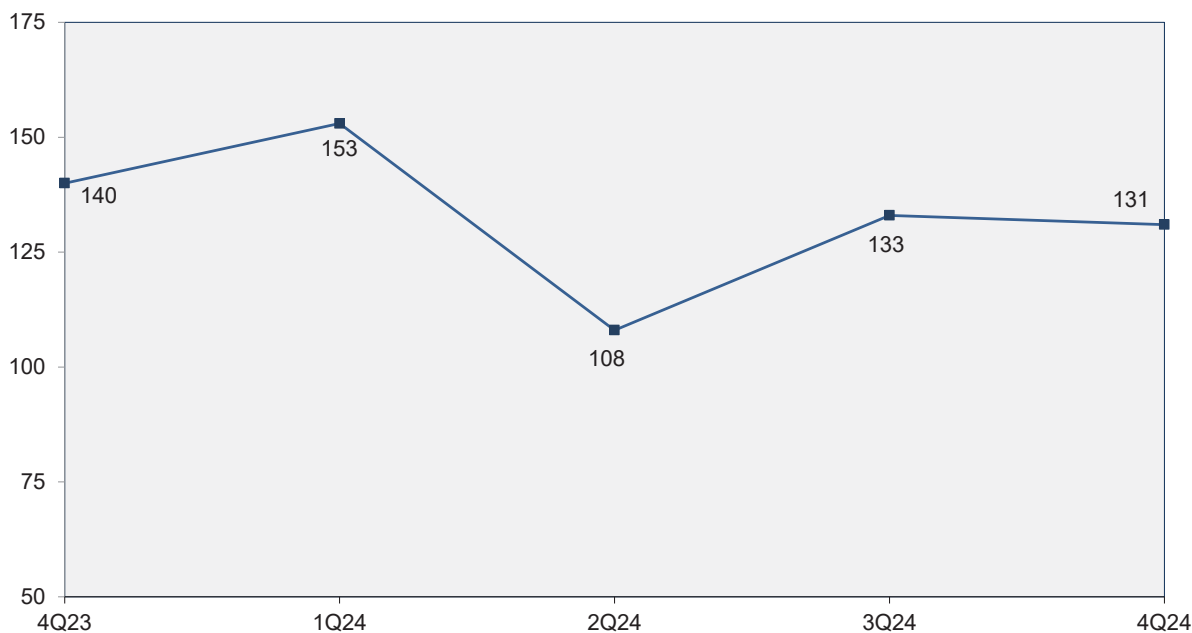
### Number of Transactions Over \$5.0 Million



The number of large transactions (valued at over \$5 million in size) was 17 in the fourth quarter of 2024, up 143% from the seven deals recorded in the previous quarter. The average deal size for large transactions in the fourth quarter was \$945.0 million compared to \$295.0 million last quarter. There were seven large corporate transactions and 10 large property transactions in the fourth quarter, with average deal sizes of \$417.5 million and \$1.3 billion, respectively. The enterprise value of large transactions this quarter was \$16.1 billion compared to \$2.2 billion in the previous quarter.

The number of small deals (under \$5 million in size) decreased 2% to 131 in the fourth quarter of 2024 from the 133 recorded last quarter. The total value of small deals fell 22% on a quarter-over-quarter basis to \$68.7 million from \$87.8 million.

### Number of Transactions Under \$5.0 Million

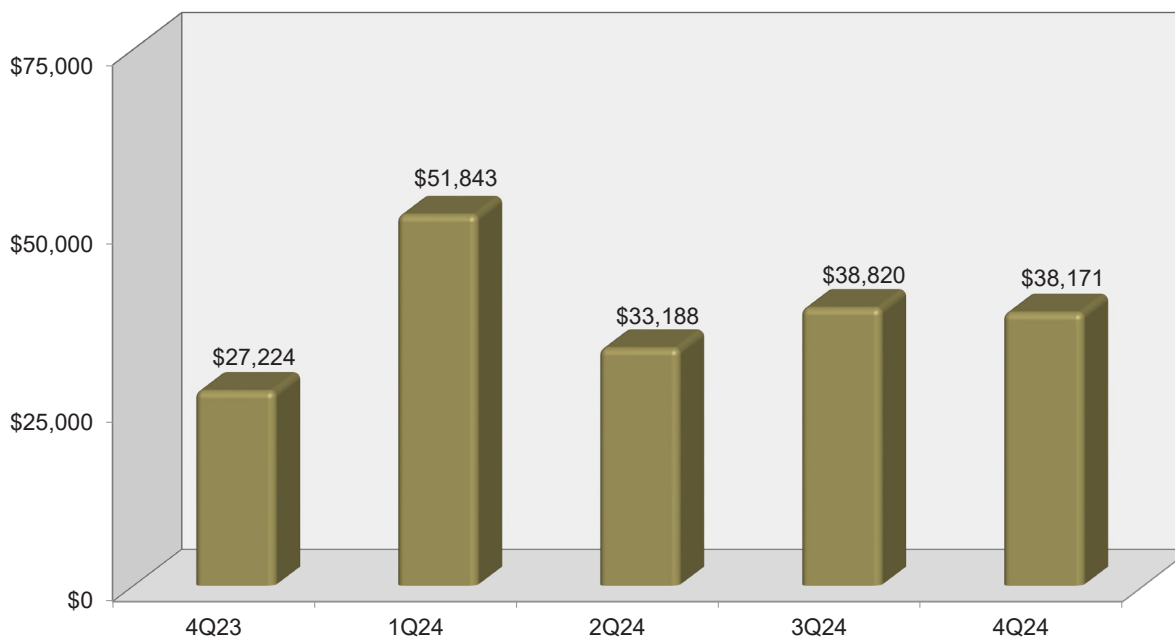




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## MEDIAN PRODUCTION ACQUISITION PRICE

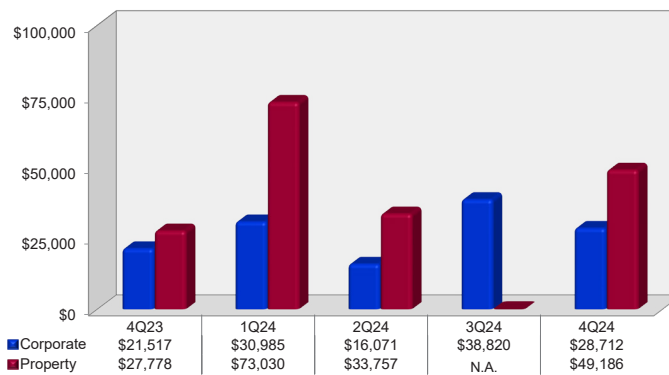
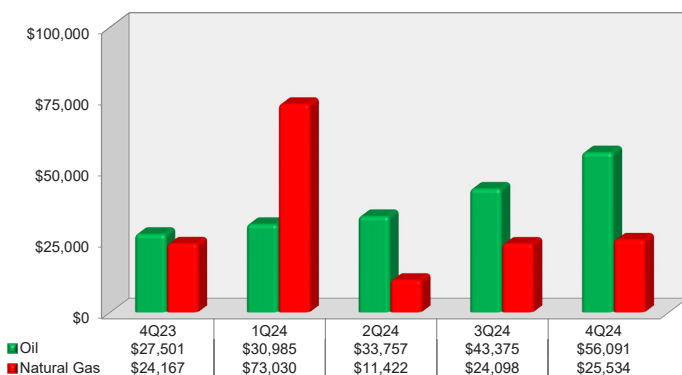
Median Production Acquisition Price - \$/boe/d



The median acquisition price per producing barrel of oil equivalent decreased 2% to \$38,171/boe/d in the fourth quarter of 2024 from the third quarter price of \$38,820/boe/d. On a year-over-year basis, the median acquisition price for production is up 40% from the \$27,224/boe/d recorded in the fourth 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 29% to \$56,091/boe/d in the fourth quarter of 2024 from \$43,375/boe/d in the third quarter. The median price paid for natural gas-weighted transactions on a \$/boe/d basis increased 6% to \$25,534/boe/d from \$24,098/boe/d. There were eight large oil-weighted transactions and nine large natural gas-weighted transactions this quarter.

The median price paid for production for corporate transactions dropped 26% in the fourth quarter to \$28,712/boe/d from \$38,820/boe/d in the third quarter of 2024. The median production price paid for property transactions was \$49,186/boe/d in the fourth quarter of 2024. There was no median price paid for production for property transactions calculated in the third quarter of 2024. There were seven large corporate transactions and 10 large property transactions in the fourth quarter of 2024.

A transaction that is representative of the median acquisition price on a \$/boe/d basis was Saturn Oil & Gas Inc.'s acquisition of assets from HWN Energy Ltd. for \$29,567/boe/d (page 42). The assets acquired are located in the Brazeau area of Alberta targeting the Cardium Formation. The lands acquired are proximal to where Saturn drilled four of its most productive wells in the first quarter of 2024. Saturn has identified 63 net drilling locations on the assets acquired.

A corporate transaction that is representative of the median acquisition price on a \$/boe/d basis was Cenovus Energy Inc.'s acquisition of Gear Energy Ltd. for \$28,712/boe/d (page 36). The transaction was accomplished by way of a plan of arrangement whereby Gear transferred its interests in central Alberta, southeastern Saskatchewan and Tucker Lake to Lotus Creek Exploration Inc. and the remaining properties in the Lloydminster area of Alberta and Saskatchewan were acquired by Cenovus through the acquisition of all of the issued and outstanding shares of Gear. Lotus Creek will be run by the former management team of Gear and is forecasted to have approximately 1,700 boe/d (80% liquids) of production.

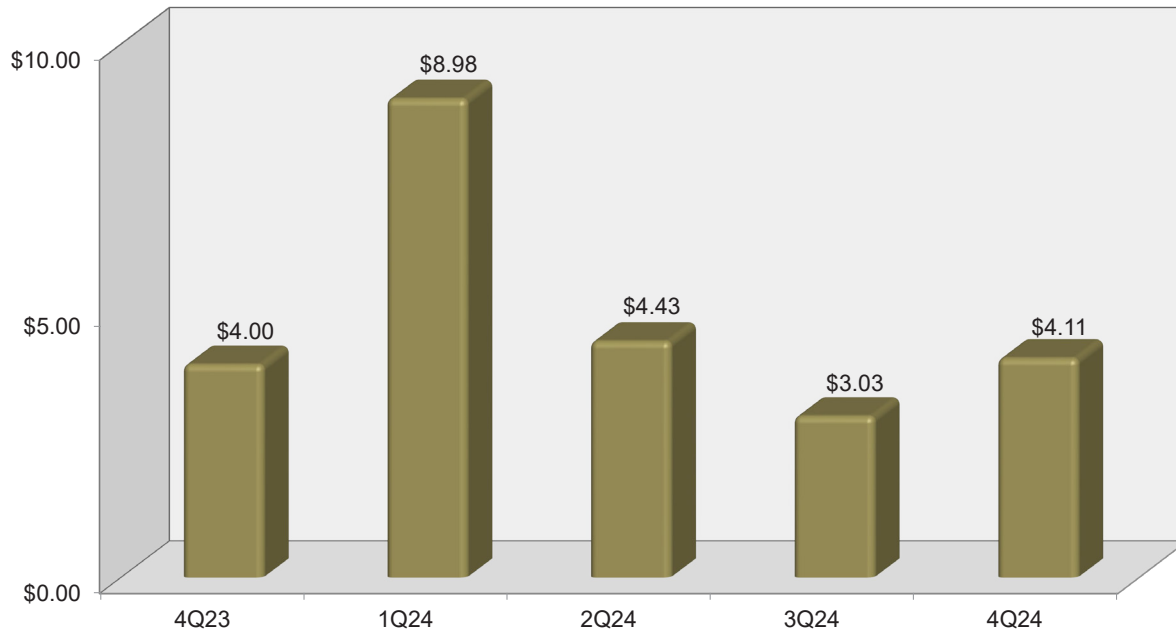
The highest-priced transaction on a production basis was Canadian Natural's acquisition of assets from Chevron for \$71,909/boe/d (page 34). The assets acquired were Chevron's 20% interest in the AOSP, which includes 20% of the Muskeg River and Jackpine mines, the Scotford Upgrader and the Quest Carbon Capture and Storage facility. The acquisition increases Canadian Natural's total current working interest in AOSP to 90%. As part of the transaction, Canadian Natural also acquired Chevron's 70% operated working interest in the Ante Creek and Kaybob areas of Alberta targeting the Duvernay Formation. Canadian Natural has identified more than 340 net light crude oil and liquids rich Duvernay locations. Canadian Natural financed the acquisition with cash on hand as well through a \$4.0 billion term loan facility. At September 30, 2024, Canadian Natural had approximately \$6.2 billion in available liquidity, including cash.

The lowest-priced transaction on a production basis was Archer Exploration Corp.'s acquisition of assets from Surge Energy Inc. for \$6,974/boe/d (page 32). The assets acquired are located in the Valhalla area of Alberta targeting the Doig and Montney formations. Surge intends to use the proceeds from the sale for additional share buybacks and reduction of its debt outstanding.

The lowest-priced corporate transaction on a production basis was Vermilion's purchase of Westbrick for \$21,500/boe/d (page 44). Westbrick's main producing properties are located in the Drayton Valley, Edson and Rocky Mountain House areas of Alberta. Vermilion has identified over 700 drilling locations in the Ellerslie, Notikewin, Rock Creek, Falher, Cardium, Wilrich and Niton formations. Vermilion, with this acquisition, is forecasting its production to be 135,000 boe/d (80% natural gas). As part of the transaction the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land will be spun out into a new company to be named TMax Energy Ltd. which will be owned by the shareholders of Westbrick. Vermilion intends to finance a portion of the acquisition through a \$450.0 million term loan as well as through the issuance of US\$400.0 million in unsecured notes with a maturity date of February 15, 2033 and a fixed coupon of 7.25% per annum, to be paid semi-annually.

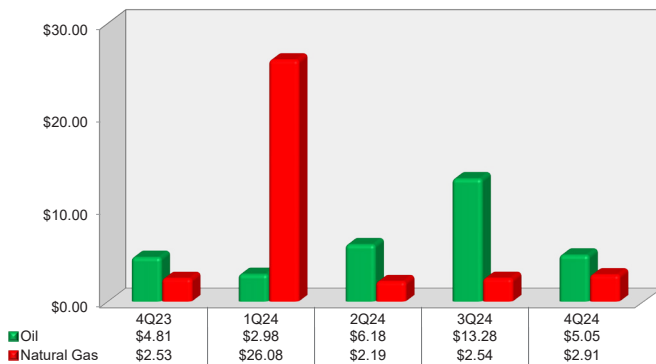
## MEDIAN RESERVES ACQUISITION PRICE

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

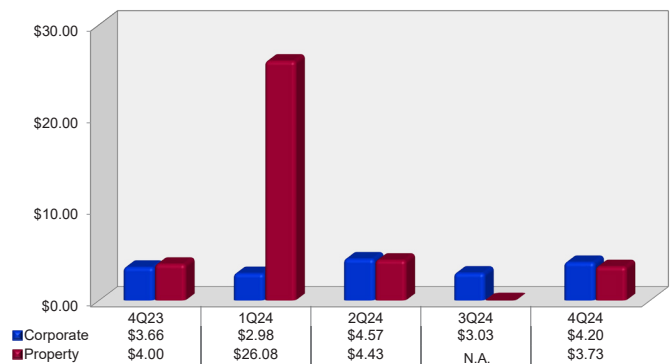


The median acquisition price for proven plus probable reserves increased 36% to \$4.11/boe this quarter from the \$3.03/boe calculated in the third quarter of 2024. On a year-over-year basis, the price for proven plus probable reserves increased 3% from the \$4.00/boe recorded in the fourth quarter of 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 fell 62% to \$5.05/boe in the fourth quarter of 2024 from the \$13.28/boe calculated in the previous quarter. The price paid for natural gas-weighted transactions increased 15% to \$2.91/boe from the \$2.54/boe recorded in the third quarter of 2024.

The median reserves acquisition price paid for corporate transactions in the fourth quarter of 2024 increased 39% to \$4.20/boe from the \$3.03/boe paid in the third quarter of 2024. The price paid for property transactions in the fourth quarter of 2024 was \$3.73. There was no median price paid for reserves for property transactions calculated in the third quarter of 2024.

A transaction that is representative of the median reserves acquisition price on a \$/boe basis was Vermilion's purchase of Westbrick for \$4.20/boe (page 44). Westbrick's main producing properties are located in the Drayton Valley, Edson and Rocky Mountain House areas of Alberta. Vermilion has identified over 700 drilling locations in the Ellerslie, Notikewin, Rock Creek, Falher, Cardium, Wilrich and Niton formations. Vermilion, with this acquisition, is forecasting its production to be 135,000 boe/d (80% natural gas). As part of the transaction the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land will be spun out into a new company to be named TMax Energy Ltd. which will be owned by the shareholders of Westbrick. Vermilion intends to finance a portion of the acquisition through a \$450.0 million term loan as well as through the issuance of US\$400.0 million in unsecured notes with a maturity date of February 15, 2033 and a fixed coupon of 7.25% per annum, to be paid semi-annually.

A property transaction that is representative of the median reserves acquisition price on a \$/boe basis was Logan Energy Corp.'s acquisition of assets from Gran Tierra Energy Inc. for \$3.73/boe (page 38). The assets acquired are located in the Simonette area of Alberta. Logan as part of the transaction purchased a 50% operated working interest, primarily targeting the Montney and 100% of Gran Tierra's interests in certain GORRs. Gran Tierra will maintain a 50% non-operated working interest in the assets. Logan has identified 54 gross Montney drilling locations on the lands which are in addition to the 45 gross locations assigned in the GLJ reserve report. Logan financed a portion of the acquisition through a bought-deal private placement equity financing for gross proceeds of approximately \$45.0 million. Gran Tierra intends to use the proceeds from the sale for development of other assets in its portfolio, share buybacks and debt reduction.

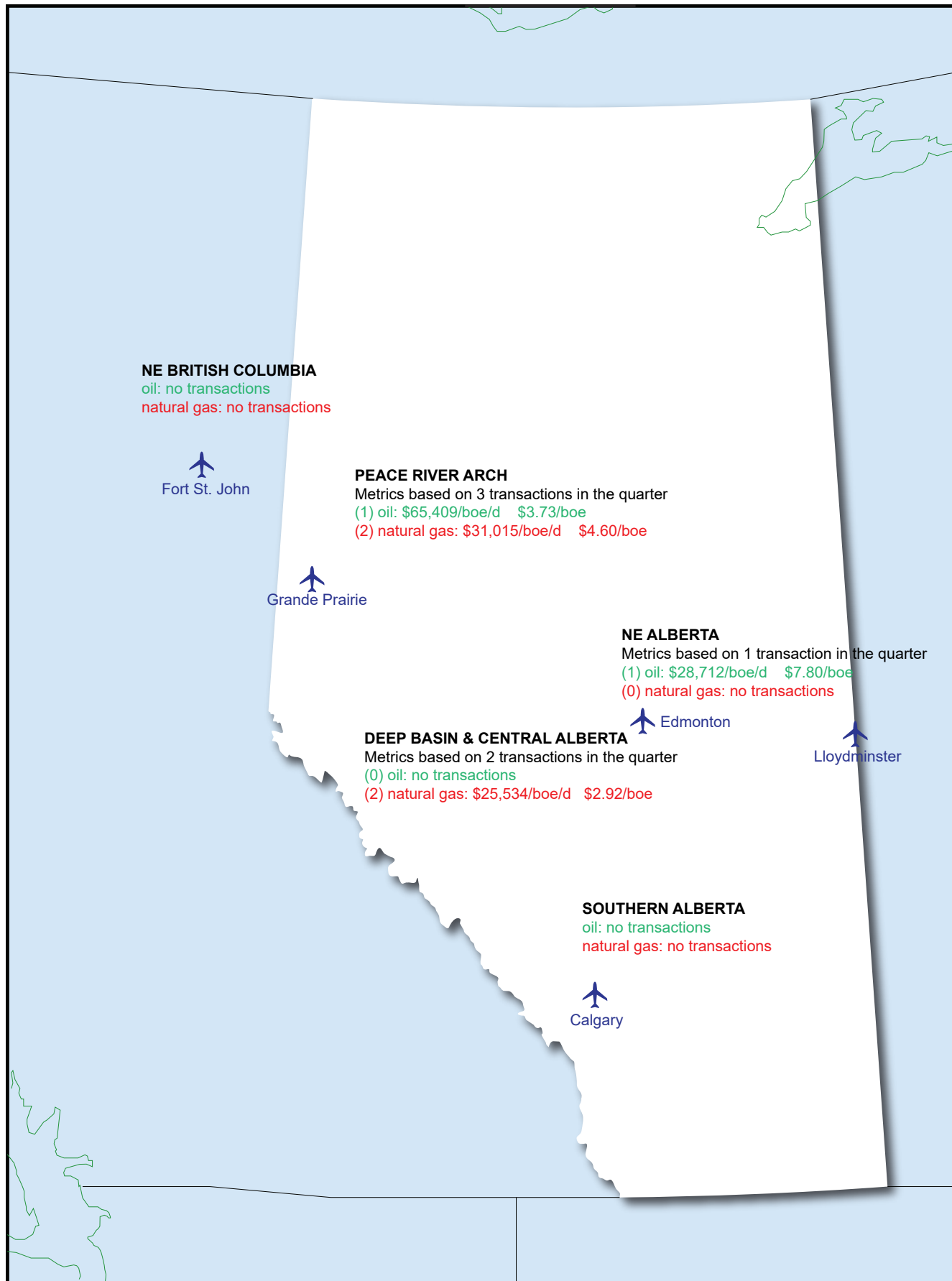
The highest-priced transaction on a reserves basis was Cenovus' acquisition of Gear for \$7.80/boe (page 36). The transaction was accomplished by way of a plan of arrangement whereby Gear transferred its interests in central Alberta, southeastern Saskatchewan and Tucker Lake to Lotus Creek Exploration Inc. and the remaining properties in the Lloydminster area of Alberta and Saskatchewan were acquired by Cenovus through the acquisition of all of the issued and outstanding shares of Gear. Lotus Creek will be run by the former management team of Gear and is forecasted to have approximately 1,700 boe/d (80% liquids) of production.

The highest-priced property transaction on a reserves basis was Orintiv's acquisition of assets from Paramount for \$6.36/boe (page 40). The assets acquired are predominantly Montney interests located in the Karr, Wapiti and Zama areas of Alberta. As part of the transaction, Paramount also received Orintiv's 50% operated working interest within the current joint venture with Paramount at the Two Island Lake field and a 50% operated interest at the Kiwigana field located in the Horn River Basin. The Two Island Lake field and Orintiv's interest in the Kiwigana field were producing over 40 MMcf/d of natural gas prior to being shut-in in March 2024. Paramount received shareholder approval to pay a special cash distribution of \$15.00 per common share out of the proceeds of the sale. The special cash distribution is expected to be comprised of a return of capital to the shareholders in the amount of \$12.00 per common share and a special dividend in the amount of \$3.00 per common share. Paramount's production subsequent to this transaction will be approximately 30,000 boe/d (54% natural gas).

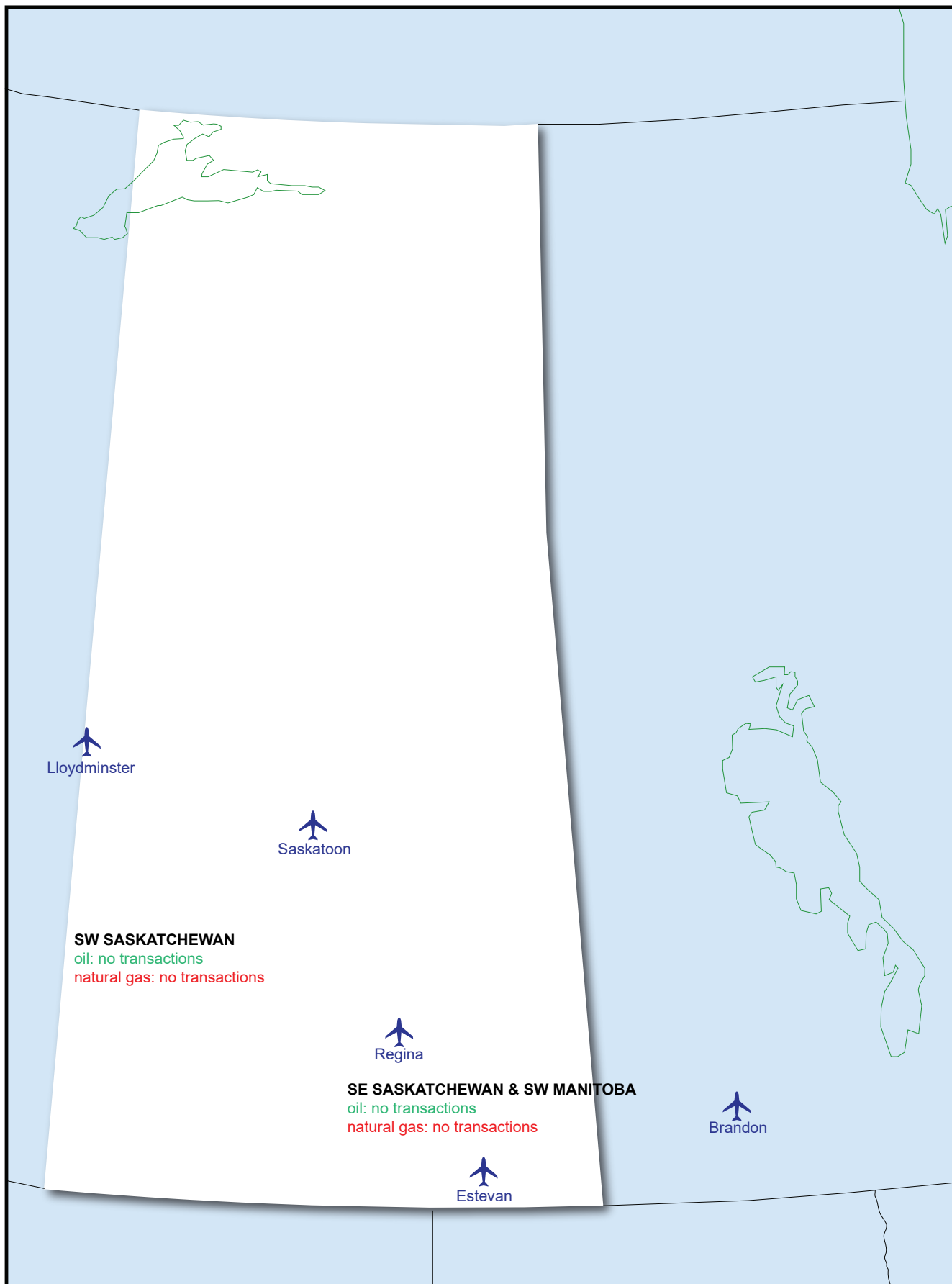
The lowest-priced transaction on a reserves basis was Archer's acquisition of assets from Surge for \$0.55/boe (page 32). The assets acquired are located in the Valhalla area of Alberta targeting the Doig and Montney formations. Surge intends to use the proceeds from the sale for additional share buybacks and reduction of its debt outstanding.

Another low-priced transaction on a reserves basis was Saturn's acquisition of assets from HWN for \$1.63/boe (page 42). The assets acquired are located in the Brazeau area of Alberta targeting the Cardium Formation. The lands acquired are proximal to where Saturn drilled four of its most productive wells in the first quarter of 2024. Saturn has identified 63 net drilling locations on the assets acquired.

# PRODUCTION AND RESERVE METRICS BY AREA

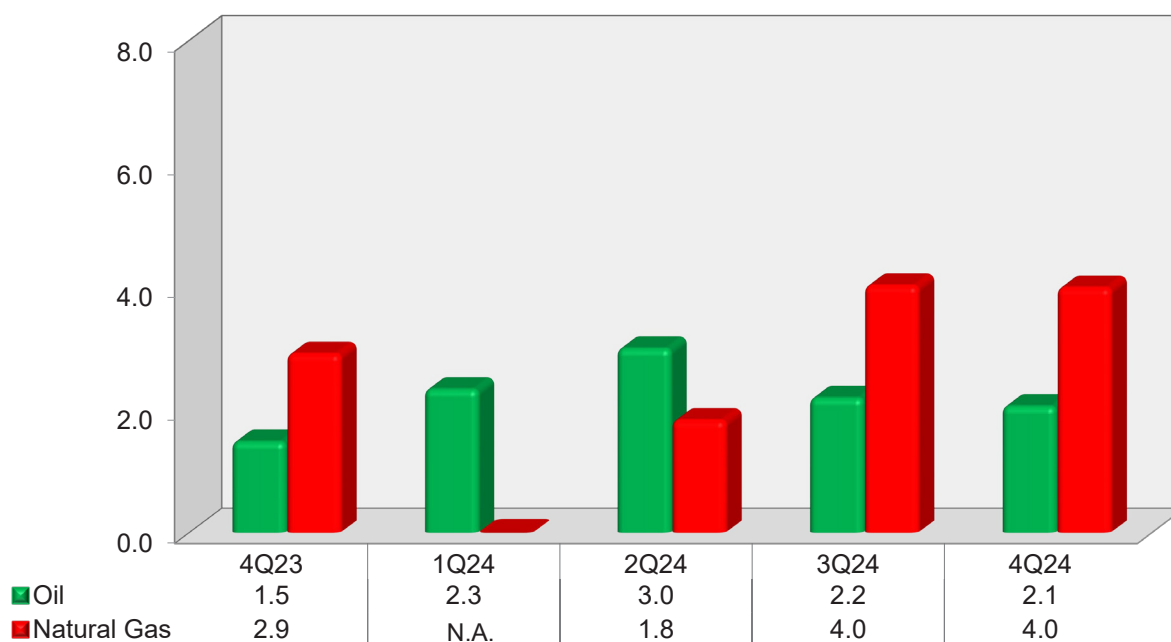


# PRODUCTION AND RESERVE METRICS BY AREA



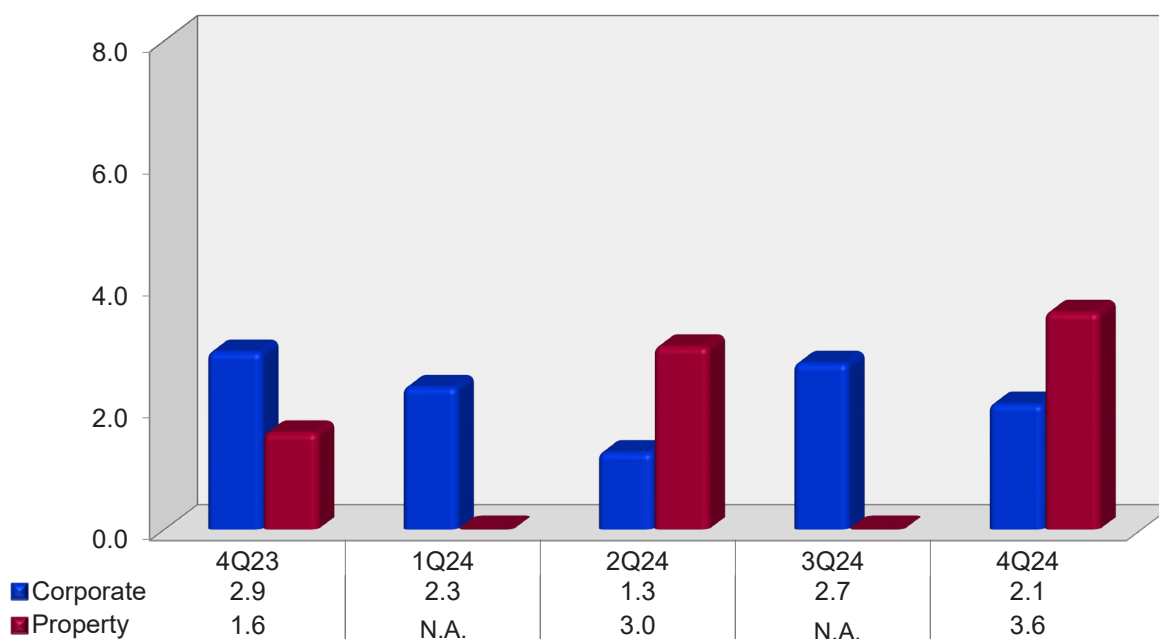
## CASH FLOW MULTIPLES

Median Acquisition Operating Cash Flow Multiples  
Oil vs. Natural Gas



The median operating cash flow multiple for oil-weighted transactions in the fourth quarter of 2024 was 2.1, down 6% from the 2.2 recorded in the third quarter. The median operating cash flow multiple for natural gas-weighted transactions in the fourth quarter of 2024 was 4.0, unchanged from 4.0 calculated in the third quarter.

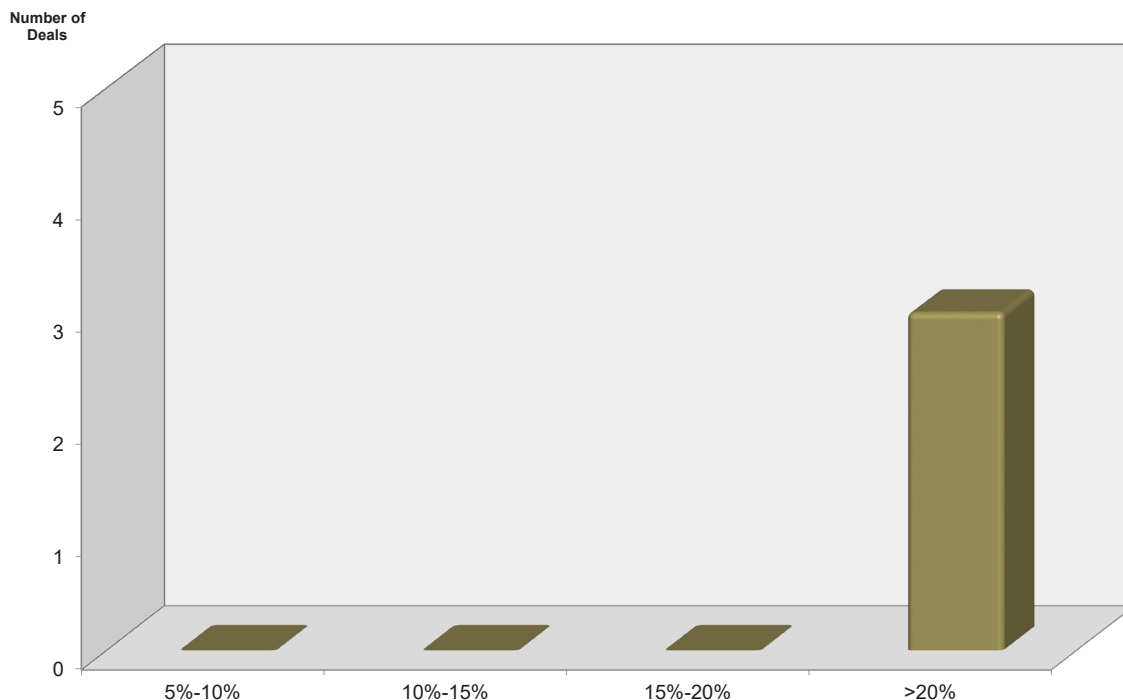
Median Acquisition Operating Cash Flow Multiples  
Corporate vs. Property



The median operating cash flow multiple for corporate transactions in the fourth quarter of 2024 decreased to 2.1, compared to the 2.7 recorded in the third quarter. The median operating cash flow multiple for property transactions in the fourth quarter of 2024 was 3.6. There was no median operating cash flow multiple for property transactions calculated in the third quarter of 2024. Care should be taken in drawing conclusions on operating cash flow multiples, given that the cash flow assumptions that were available for this analysis are not the same for every transaction.



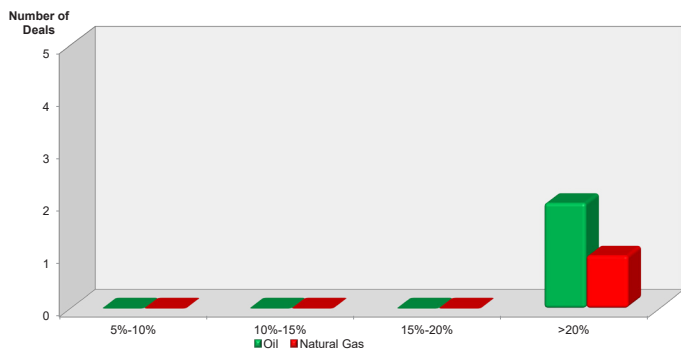
## DISCOUNTED CASH FLOW RATES



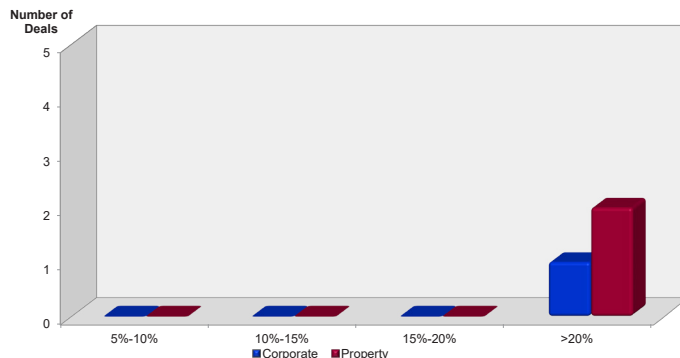
The discounted cash flow (“DCF”) rates on a proven plus probable basis have been analyzed for three transactions in the fourth quarter of 2024.

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



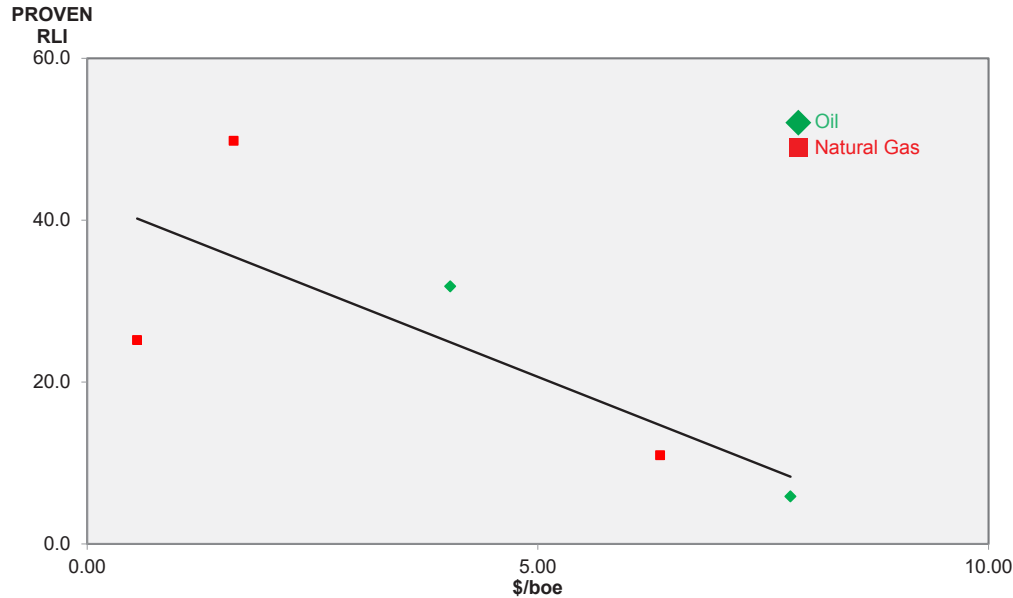
Discounted Cash Flow Rates  
Corporate vs. Property



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

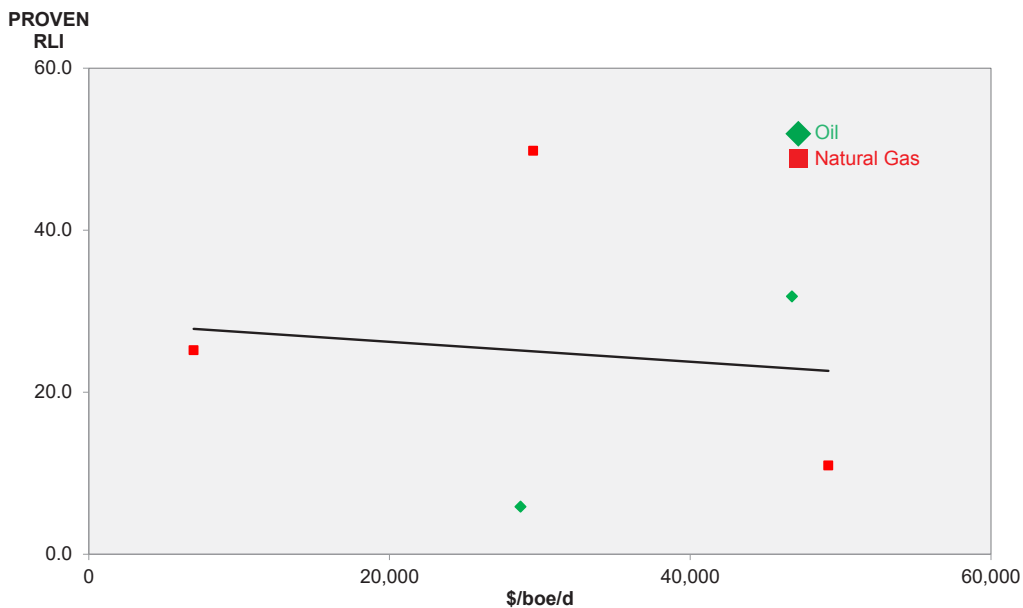
Proven RLI vs. \$/boe



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.

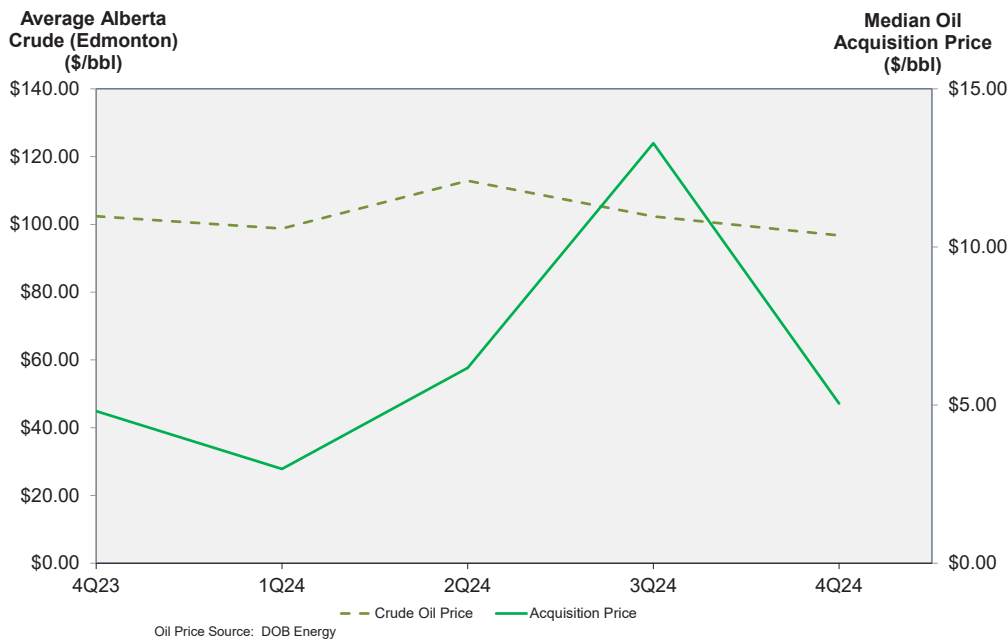
The chart for RLI versus production acquisition prices (\$/boe/d) illustrated below also shows a negative correlation, in that as RLI decreases, production acquisition costs increase. Typically, there is a positive correlation between RLI and production acquisition prices (\$/boe/d).

Proven RLI vs. \$/boe/d



## CORRELATION OF M&A PRICES AND COMMODITY PRICES

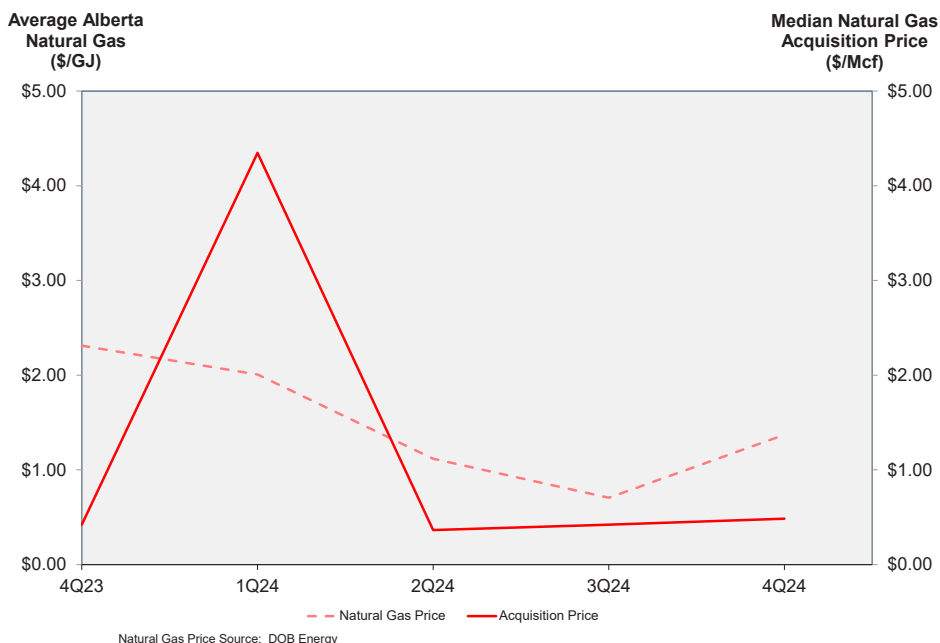
### Oil Acquisition Price vs. Crude Oil Price



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 fallen slightly quarter-over-quarter while acquisition prices have dropped considerably.

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 slightly increased quarter-over-quarter while acquisition prices have also slightly increased.

### 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 third 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 third quarter of 2024.

## FIRST QUARTER 2025 MERGER AND ACQUISITION ACTIVITY

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

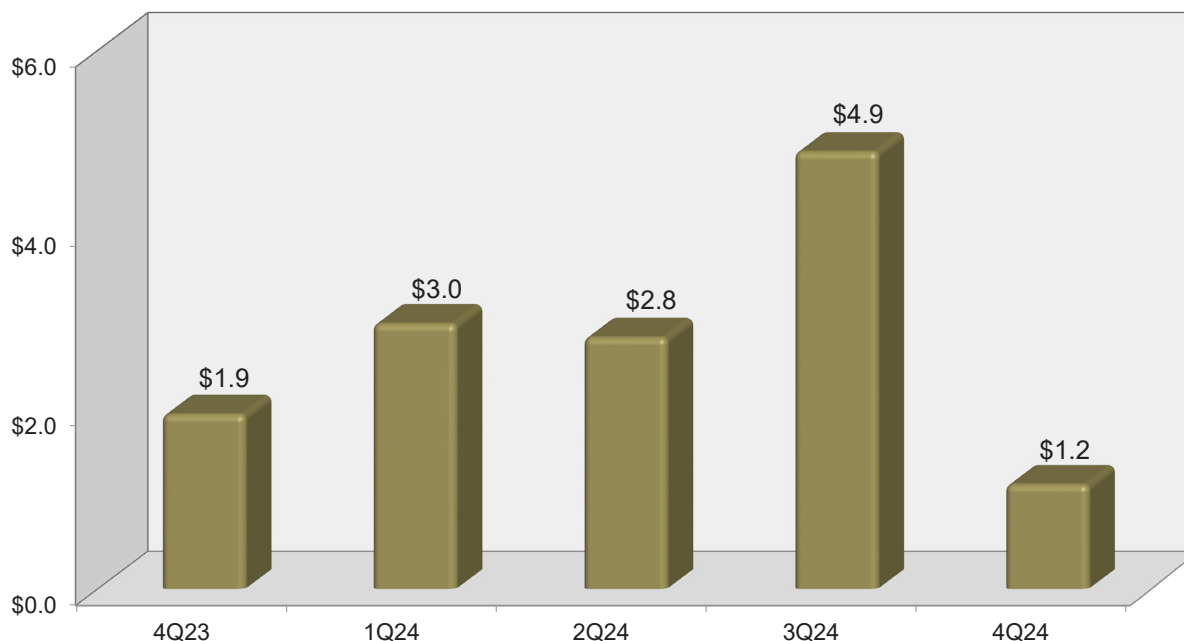
Lycos Energy Inc. announced the sale of non-core oil and natural gas assets and facilities in the Gull Lake and Lloydminster areas of Saskatchewan to Marlin Resources Ltd. for approximately \$9.8 million. Production from the assets is forecast to be approximately 325 boe/d (99% oil) for calendar year 2025. As part of this transaction, Lycos will retain the rights to drill on the undeveloped lands as per a lease agreement with Marlin. The annual lease is subject to Lycos drilling one well in the calendar year on the undeveloped lands.

Canadian Natural has announced a transaction with Shell Canada and affiliates whereby Canadian Natural will swap 10% of its working interest in the Scotford Upgrader and Quest Carbon Capture and Storage facilities for Shell's remaining 10% working interest in the AOSP mines, associated reserves and additional various working interests in certain other non-producing oil sands leases. Canadian Natural's working interest in the AOSP mines will increase to 100% and its working interest will fall to 80% in the Scotford Upgrader and Quest.

Topaz has entered into a definitive agreement with Logan to acquire a newly created 2.5% GORR on approximately 100,000 gross acres of land (over 60% undeveloped) in the Pouce Coupe area of Alberta and a 35% working interest in a 40 MMcf/d natural gas processing facility for \$43.0 million. As part of the transaction, Logan will spend a minimum of \$50.0 million to drill and complete wells on the GORR lands prior to December 31, 2026.

## MERGER AND ACQUISITION CANDIDATES

Companies and Assets for Sale - \$Billions



The total value of companies and assets for sale decreased to approximately \$1.2 billion in the fourth quarter of 2024 from \$4.9 billion in the third quarter of 2024.

The “major assets for sale” category decreased 82% to approximately \$230.0 million in the fourth quarter from the \$1.3 billion recorded last quarter. One of the major sellers in the fourth quarter was Harvest Operations Corp. Harvest announced its intention to sell certain oil and natural gas interests located in various areas throughout British Columbia and Alberta. Production associated with this offering is approximately 7,951 boe/d (59% liquids).

The “companies for sale” category decreased 76% to \$853.9 million in the fourth quarter of 2024 from the \$3.5 billion recorded in the third quarter of 2024. In the fourth quarter, Halo Exploration Ltd. initiated a strategic alternatives process in an effort to enhance shareholder value. Halo’s main producing properties are located in the Kaybob and McKinley areas of Alberta. Halo’s production is approximately 960 boe/d (62% liquids).

The “companies for sale” section includes those companies that are for sale, reviewing strategic alternatives to maximize shareholder value or are in CCAA or receivership. Several entities, including Gear (page 36), Ghost River Resources Inc. (page 29), Todd Energy Canada Ltd. (page 30), Vesta Energy Ltd. (page 30) and Westbrick (page 44) were sold or have received offers to purchase in the fourth quarter and had not previously publicly announced their intention to sell in advance.

## MERGER AND ACQUISITION CANDIDATES

### Companies with Major Assets for Sale

Harvest Operations Corp.	Pieridae Energy Limited	Sinopec Canada
<b>Total approximate value<sup>(1)</sup> for major sellers</b>		<b>\$230.0 million</b>

### Companies with Minor Assets for Sale

A2N Energy Corporation	Conifer Energy Inc.	Raymark Lands Ltd.
Acquisition Oil Corp.	Corex Resources Ltd.	Redondo Resources Ltd.
Aeneid Exploration Inc.	Estate of Linda P. Hartman	Rife Resources Ltd.
Bighorn Energy Corporation	Galaxy Energy Ltd.	Silverleaf Resources Inc.
Bonterra Energy Corp.	Harvard Resources Inc.	Superb Operating Company Ltd.
Bounty Developments Ltd.	Lycos Energy Inc.	Topanga Resources Ltd.
Canlin Energy Corporation	Pismo Energy Ltd.	Vermilion Energy Inc.
Canpar Holdings Ltd.	Prairie Provident Resources Inc.	West Lake Energy Corp.
Cardinal Energy Ltd.	Prairie Thunder Resources Ltd.	
Coastal Resources Limited	Rally Canada Resources Ltd.	
<b>Total approximate value<sup>(1)</sup> for minor sellers</b>		<b>\$80.6 million</b>

### Companies for Sale

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

AlphaBow Energy Ltd. <sup>(2)</sup>	Greenfire Resources Ltd.	Outpost Energy Ltd.
Canadian Spirit Resources Inc.	Halo Exploration Ltd.	Ribbon Creek Resources Inc.
Dark Warrior Resources Ltd.	Kingsland Oil Corp. <sup>(2)</sup>	SCCC Petroleum Corporation
Emerald Lake Energy Ltd.	Long Run Exploration Ltd. <sup>(2)</sup>	Sequoia Resources Corporation <sup>(2)</sup>
Enerstar Petroleum Corp. <sup>(2)</sup>	Muddy Petroleum Company Ltd.	Taber Water Disposal Inc. <sup>(2)</sup>
<b>Total approximate value<sup>(1)</sup> for companies for sale</b>		<b>\$853.9 million</b>

**TOTAL APPROXIMATE VALUE<sup>(1)</sup> FOR ALL M&A CANDIDATES** **\$1.2 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.

## THIRD QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value <sup>(1)</sup>	Reserves Value <sup>(1)</sup>
			(\$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 49



## THIRD QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index <sup>(1)</sup>	Reserves <sup>(1)</sup>	Production <sup>(1)</sup>	Cash Flow Multiple <sup>(1)</sup>	Premium/(Discount) <sup>(1)</sup> To Market Price <sup>(1)</sup>
(%oil/%natural gas)	(Res./Annualized Prod.)	(\$/boe)	(\$/boe/d)	Operating	%
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

## FOURTH QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

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

Notes: (1) For definitions see page 49  
(2) Based on proven plus probable reserves  
(3) Pending but not closed

## FOURTH QUARTER 2024 TRANSACTION ANALYSIS SUMMARY

Proven Producing Reserves Mix	Proven BOE Reserve Life Index <sup>(1)</sup>	Reserves <sup>(1)</sup>	Production <sup>(1)</sup>	Cash Flow Multiple <sup>(1)</sup>	Premium/(Discount) <sup>(1)</sup> To Market Price <sup>(1)</sup>
(%oil/%natural gas)	(Res./Annualized Prod.)	(\$/boe)	(\$/boe/d)	Operating	%
76/24 <sup>(2)</sup>	32.4 <sup>(2)</sup>	6.08	71,909	-	-
50/50	10.9	6.36	49,186	5.5	-
70/30 <sup>(2)</sup>	48.1 <sup>(2)</sup>	3.73	65,409	2.9	-
34/66	49.8	1.63	29,567	3.1	-
100/0	33.7	2.79	59,643	4.9	32.2
45/55	25.2	0.55	6,974	4.1	-
94/6	5.9	7.80	28,712	2.1	12.4
26/74 <sup>(2)</sup>	14.0 <sup>(2)</sup>	4.20	21,500	3.9	-

## FOURTH QUARTER MERGER AND ACQUISITION TRANSACTIONS

(exceeding \$5 million in value)

Month	Purchaser	Acquisition	Enterprise Value
			(\$million)
October	Canadian Natural	Chevron assets	8,806.85
October	Canadian Natural	SLB assets	(1) (2)
October	Texcal	Razor	8.38
October	Topaz	Tourmaline assets	278.20
November	Logan	Gran Tierra assets	52.00
November	Ovintiv	Paramount assets	3,325.00
November	Parallax	Vesta	(1)
November	Saturn	HWN assets	20.50
November	Tourmaline	Todd	300.00
November	Waterous	56.5% of Greenfire	648.04
December	Archer	Surge assets	9.50
December	Birchcliff	Advantage assets	15.00
December	Cenovus	Gear	111.05
December	Lynx	Ghost River	(1)
December	Northern Hawk	Baytex assets	42.00
December	Vermilion	Westbrick	1,075.00 <sup>(2)</sup>
<b>Fourth Quarter Total</b>			<b>\$16.1 billion<sup>(3)</sup></b>

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

## SELECTED FOURTH QUARTER TRANSACTIONS

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

<b>Purchaser:</b> Birchcliff Energy Ltd.		<b>Acquisition:</b> Advantage Energy Ltd. assets	
Transaction Type:	Property	Date Announced:	December 13, 2024
Price:	\$8.0 million	Date Closed:	January 17, 2025

The assets acquired are located in the Gordondale and Pouce Coupe areas of Alberta. Production from the properties was approximately 250 boe/d. Advantage also divested an additional \$7.0 million in non-core assets this quarter (page 31).

\*\*\*

<b>Purchaser:</b> Canadian Natural Resources Limited		<b>Acquisition:</b> SLB assets	
Transaction Type:	Property	Date Announced:	October 17, 2024
Price:	Undisclosed	Date Closed:	Pending

SLB is selling its interests in the Palliser block located in southern Alberta. SLB acquired its interests in the Palliser block jointly with Torxen Energy Ltd. from Cenovus in late 2017 for \$1.3 billion.

\*\*\*

<b>Purchaser:</b> Lynx Energy ULC		<b>Acquisition:</b> Ghost River Resources Inc.	
Transaction Type:	Corporate	Date Announced:	December 6, 2024
Price:	Undisclosed	Date Closed:	December 6, 2024

Ghost River's main producing properties were located in the Eyehill, Provost and Sounding Lake areas of Alberta targeting the Sparky Formation.

\*\*\*

<b>Purchaser:</b> Northern Hawk Energy Ltd.		<b>Acquisition:</b> Baytex Energy Corp. assets	
Transaction Type:	Property	Date Announced:	December 20, 2024
Price:	\$42.0 million	Date Closed:	December 20, 2024

Baytex sold its interests in the Kerrobert thermal asset located in southwestern Saskatchewan. Production from the property was approximately 2,000 bbl/d (100% heavy oil).

\*\*\*

## SELECTED FOURTH QUARTER TRANSACTIONS

<b>Purchaser:</b> Parallax Energy, L.P.	<b>Acquisition:</b> Vesta Energy Ltd.
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Transaction Type:	Corporate	Date Announced:	November 8, 2024
Price:	Undisclosed	Date Closed:	December 4, 2024

Vesta's main producing property was located in the Cygnet, Joffre and Lacombe areas of Alberta targeting the Duvernay Formation in the East Shale Basin. Vesta's average daily production for the quarter ended June 30, 2024 was 15,500 boe/d (76% liquids). Parallax funded the acquisition utilizing its equity commitments from funds managed by Houston-based Camelian Energy Capital Management, L.P. and borrowings from a new reserves-based credit lending facility.

\*\*\*

<b>Purchaser:</b> Texcal Energy Canada Inc.	<b>Acquisition:</b> Razor Energy Corp.
---	--

Transaction Type:	Corporate	Date Announced:	October 30, 2024
Price:	\$8.4 million	Date Closed:	December 11, 2024

Razor's main producing properties were located in the Kaybob, Swan Hills and Virginia Hills areas of Alberta. Razor entered into creditor protection in January 2024 and the sale to Texcal is the outcome of the bankruptcy sale process initiated by Razor in early 2024.

\*\*\*

<b>Purchaser:</b> Topaz Energy Corp.	<b>Acquisition:</b> Tourmaline Oil Corp. assets
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Transaction Type:	Property	Date Announced:	October 1, 2024
Price:	\$278.2 million	Date Closed:	November 1, 2024

Tourmaline entered into an agreement to sell a GORR on its recently acquired Crew Energy Inc. lands, the Bonavista Energy Corporation lands acquired in 2023, and Deep Basin, Peace River, and northeastern British Columbia lands acquired over the past two years.

\*\*\*

<b>Purchaser:</b> Tourmaline Oil Corp.	<b>Acquisition:</b> Todd Energy Canada Ltd.
--	---

Transaction Type:	Corporate	Date Announced:	November 8, 2024
Price:	\$300.0 million	Date Closed:	December 1, 2024

Todd's main assets were a 50% working interest in the Birch area of northeastern British Columbia targeting the Montney Formation. With this transaction, Tourmaline's working interest increased to 100% in the property.

\*\*\*

## SELECTED FOURTH QUARTER TRANSACTIONS

**Purchaser:** Undisclosed Buyer**Acquisition:** Advantage Energy Ltd. assets

Transaction Type: Property  
Price: \$7.0 million

Date Announced: December 12, 2024  
Date Closed: Pending

Advantage announced in the fourth quarter that it had entered into agreements to divest of approximately 500 boe/d of production for \$15.0 million. One of the transactions was with Birchcliff for \$8.0 million (page 29).

\*\*\*

## ARCHER / SURGE ASSETS

Purchaser: Archer Exploration Corp.  
 Date Announced: December 19, 2024  
 Transaction Type: Property  
 Reserves Acquisition Price: **\$0.55/boe**

Acquisition: Surge Energy Inc. assets  
 Date Completed: December 19, 2024  
 Operating CF Multiple: **4.1 X**  
 Production Acquisition Price: **\$6,974/boe/d**

<b>Estimated Value:</b>	<b>\$MM</b>
Enterprise Value	\$9.50
less: Undeveloped land	-0.78
Other assets	-
Value of Reserves	<u>\$8.72</u>

### Reserves:

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

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>
	(MMbbls)	(Bcf)	(MMboe)	10%
Proven Producing	1.756	12.880	3.903	21.70
Proven Non-Producing & Undeveloped	<u>3.411</u>	<u>25.011</u>	<u>7.579</u>	<u>68.50</u>
<b>Total Proven</b>	<b>5.167</b>	<b>37.891</b>	<b>11.482</b>	<b>90.20</b>
Probable	<u>1.909</u>	<u>13.999</u>	<u>4.242</u>	<u>51.50</u>
<b>Total P+P</b>	<b><u>7.076</u></b>	<b><u>51.889</u></b>	<b><u>15.724</u></b>	<b><u>141.70</u></b>

Source of reserves estimate:

Sproule Associates Limited with oil/natural gas reserves split based on production weighting

Effective date of reserves information:

December 31, 2023

<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 &amp; NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	8.6	25.2	34.5	Proven Producing	45	55
Natural Gas	8.6	25.2	34.5	Proven	45	55
BOE	8.6	25.2	34.5	P+P	45	55

### Daily Production:

Oil & NGL: 563 bbls/d  
 Natural Gas: 4.13 MMcf/d  
**BOE: 1,250 boe/d**

Basis of production information: Forecasted average daily production for the year ended December 31, 2025



## ARCHER / SURGE ASSETS

### Undeveloped Land:

Total net acres:	7,831
Estimated value	\$0.78 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

### Operating Cash Flow Estimate: \$2.14 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the three months ended September 30, 2024 before interest, overhead and current income tax.

### Operating Cash Flow Multiple: 4.1 X

### Price Assumptions Used in Evaluation:

	<u>Edmonton Par</u> <u>Price 40° API</u> <u>(\$C/bbl)</u>	<u>AECO Natural</u> <u>Gas Price</u> <u>(\$C/MMbtu)</u>
2024	97.33	2.33
2025	97.25	3.64
2026	97.17	3.95
2027	99.12	4.03
2028	101.10	4.11

Effective date of forecast pricing: December 31, 2023

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### **Comments:**

The assets acquired are located in the Valhalla area of Alberta targeting the Doig and Montney formations. Surge intends to use the proceeds from the sale for additional share buybacks and reduction of its debt outstanding.

**Date of Analysis:** January 31, 2025

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## CANADIAN NATURAL / CHEVRON ASSETS

Purchaser: Canadian Natural Resources Limited

Date Announced: October 7, 2024

Transaction Type: Property

Reserves Acquisition Price: **\$6.08/boe**

Acquisition: Chevron Canada Limited assets

Date Completed: December 6, 2024

Operating CF Multiple: **N.A.**

Production Acquisition Price: **\$71,909/boe/d**

### Estimated Value:

	<u>\$MM</u>
Enterprise Value	\$8,806.85 <sup>(1)</sup>
less: Undeveloped land	-10.00
Other assets	-
Value of Reserves	<u>\$8,796.85</u>

### Reserves:

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
<b>Total P+P</b>	<u><b>1,094.880</b></u>	<u><b>2,118.717</b></u>	<u><b>1,448.000</b></u>

Source of reserves estimate:

Canadian Natural Resources Limited with oil/natural gas reserves split based on production weighting

Effective date of reserves information:

September 1, 2024

<u>RLI:</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil &amp; NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	32.4	P+P	76	24
Natural Gas	32.4			
BOE	32.4			

### Daily Production:

Oil & NGL: 92,500 bbls/d

Natural Gas: 179.00 MMcf/d

**BOE: 122,333 boe/d**

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

## CANADIAN NATURAL / CHEVRON ASSETS

### Undeveloped Land:

Total net acres:	100,000
Estimated value	\$10.00 million
Unit value	\$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

**Operating Cash Flow Multiple:** N.A.

### Notes:

- 1) Based on CAD/USD exchange rate of 1.3549.

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### **Comments:**

The assets acquired were 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. The acquisition increases Canadian Natural's total current working interest in AOSP to 90%.

As part of the transaction, Canadian Natural also acquired Chevron's 70% operated working interest in the Ante Creek and Kaybob areas of Alberta targeting the Duvernay Formation. Canadian Natural has identified more than 340 net light crude oil and liquids rich Duvernay locations.

Canadian Natural financed the acquisition with cash on hand as well through a \$4.0 billion term loan facility. At September 30, 2024, Canadian Natural had approximately \$6.2 billion in available liquidity, including cash.

**Date of Analysis:** January 29, 2025

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## CENOVUS / GEAR

Purchaser: Cenovus Energy Inc.  
 Date Announced: December 2, 2024  
 Transaction Type: Corporate  
 Reserves Acquisition Price: **\$7.80/boe**

Acquisition: Gear Energy Ltd.  
 Date Completed: February 5, 2025  
 Operating CF Multiple: **2.1 X**  
 Production Acquisition Price: **\$28,712/boe/d**

### Estimated Value:

	<b>\$MM</b>		<b>\$MM</b>
Equity Value	\$110.00 <sup>(1)</sup>	Enterprise Value	\$111.05
plus: Long term debt	-	less: Undeveloped land	-3.86
Working capital deficit	-	Working capital surplus	-
Other liabilities	<u>+1.05<sup>(2)</sup></u>	Other assets	-
Enterprise Value	<u>\$111.05</u>	Value of Reserves	<u>\$107.19</u>

### Reserves:

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

	Oil & NGL (MMbbbls)	Natural Gas (Bcf)	Total (MMboe)	Discounted				
				0%	5%	10%	15%	20%
Proven Producing	4.471	1.804	4.772	77.93	90.21	86.75	80.65	74.69
Proven Non-Producing	0.160	0.119	0.180	5.78	3.27	1.81	0.85	0.23
Undeveloped	<u>2.901</u>	<u>0.875</u>	<u>3.047</u>	<u>63.46</u>	<u>49.74</u>	<u>39.00</u>	<u>30.54</u>	<u>23.93</u>
<b>Total Proven</b>	<b>7.532</b>	<b>2.798</b>	<b>7.998</b>	<b>147.16</b>	<b>143.22</b>	<b>127.55</b>	<b>112.04</b>	<b>98.86</b>
Probable	<u>5.430</u>	<u>1.857</u>	<u>5.739</u>	<u>163.94</u>	<u>123.12</u>	<u>94.76</u>	<u>74.96</u>	<u>60.65</u>
<b>Total P+P</b>	<b><u>12.962</u></b>	<b><u>4.655</u></b>	<b><u>13.737</u></b>	<b><u>311.10</u></b>	<b><u>266.35</u></b>	<b><u>222.32</u></b>	<b><u>187.00</u></b>	<b><u>159.51</u></b>

Source of reserves estimate:

Sproule Associates Limited

Effective date of reserves information:

December 31, 2023

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)	Reserve Weighting:	Oil &	Natural
					NGL	Gas
					(%)	(%)
Oil & NGL	3.6	6.1	10.4	Proven Producing	94	6
Natural Gas	2.5	3.8	6.4	Proven	94	6
BOE	3.5	5.9	10.1	P+P	94	6

### Daily Production:

Oil & NGL: 3,400 bbls/d  
 Natural Gas: 2.00 MMcf/d  
**BOE: 3,733 boe/d**

Basis of production information: Average for the month ended November 30, 2024

### Undeveloped Land:

Total net acres: 38,610  
 Estimated value: \$3.86 million  
 Unit value: \$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

## CENOVUS / GEAR

**Operating Cash Flow Estimate:** \$52.00 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the Gear assets being acquired for the month ended October 31, 2024 before interest, overhead and current income tax.

**Operating Cash Flow Multiple:** 2.1 X

**Price Assumptions Used in Evaluation:**

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

	<u>Edmonton Par Price 40° API (\$C/bbl)</u>	<u>AECO Natural Gas Price (\$C/MMbtu)</u>		
2024	92.91	2.20	2024	38.15
2025	95.04	3.37	2025	73.83
2026	96.07	4.05	2026	86.44
2027	97.99	4.13	Thereafter	<u>42.20</u>
2028	99.95	4.21	Total	<u>240.62</u>

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

**Share Information:**

Cash price paid	\$0.61/share <sup>(3)</sup>
Market price day prior to announcement	\$0.54/share
Cash price premium	12.4%

**Break Fee:**

Size (millions)	\$3.36
As percentage of equity value	3.1%
As percentage of enterprise value	3.0%

**Notes:**

- 1) Based on a cash payment of \$110.0 million.
- 2) Includes estimated executive severance.
- 3) Does not include any value attributable to the shares of Lotus Creek Exploration Inc.

**Comments:**

The transaction was accomplished by way of a plan of arrangement whereby Gear transferred its interests in central Alberta, southeastern Saskatchewan and Tucker Lake to Lotus Creek Exploration Inc. and the remaining properties in the Lloydminster area of Alberta and Saskatchewan were acquired by Cenovus through the acquisition of all of the issued and outstanding shares of Gear. Lotus Creek will be run by the former management team of Gear and is forecasted to have approximately 1,700 boe/d (80% liquids) of production.

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

	<u>\$MM</u>
Non-Capital Losses	267.0
Canadian Development Expense	149.0
Canadian Oil & Gas Property Expense	113.0
Canadian Exploration Expense	52.0
Undepreciated Capital Cost Allowance	<u>47.0</u>
TOTAL	<u>628.0</u>

**Date of Analysis:** February 4, 2025

**Date of Financial Information:** December 31, 2023

## LOGAN / GRAN TIERRA ASSETS

Purchaser: Logan Energy Corp.  
 Date Announced: November 26, 2024  
 Transaction Type: Property  
 Reserves Acquisition Price: **\$3.73/boe**

Acquisition: Gran Tierra Energy Inc. assets  
 Date Completed: December 17, 2024  
 Operating CF Multiple: **2.9 X**  
 Production Acquisition Price: **\$65,409/boe/d**

<u>Estimated Value:</u>	<u>\$MM</u>
Enterprise Value	\$52.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$52.00</u>

### Reserves:

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

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>	<u>Discounted</u>
	(MMbbbls)	(Bcf)	(MMboe)	10%
<b>Total P+P</b>	<u>9.732</u>	<u>25.354</u>	<u>13.958</u>	<u>154.70</u>

Source of reserves estimate:

GLJ Ltd.

Effective date of reserves information:

December 31, 2023

<u>RLI:</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil &amp; NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	69.3	P+P	70	30
Natural Gas	28.2			
BOE	48.1			

### Daily Production:

Oil & NGL: 385 bbls/d  
 Natural Gas: 2.46 MMcf/d  
**BOE: 795 boe/d**

Basis of production information: Quarter ended September 30, 2024

## LOGAN / GRAN TIERRA ASSETS

**Undeveloped Land:** N.A.

**Operating Cash Flow Estimate:** \$18.10 million per year

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

**Operating Cash Flow Multiple:** 2.9 X

### Price Assumptions Used in Evaluation:

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

	<u>Edmonton Par Price 40° API (\$C/bbl)</u>	<u>AECO Natural Gas Price (\$C/MMbtu)</u>		
2024	92.91	2.20	Total	<u>284.10</u>
2025	95.04	3.37		
2026	96.07	4.05		
2027	97.99	4.13		
2028	99.95	4.21		

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

### Comments:

The assets acquired are located in the Simonette area of Alberta. Logan as part of the transaction purchased a 50% operated working interest, primarily targeting the Montney and 100% of Gran Tierra's interests in certain GORRs. Gran Tierra will maintain a 50% non-operated working interest in the assets. Logan has identified 54 gross Montney drilling locations on the lands which are in addition to the 45 gross locations assigned in the GLJ reserve report.

Logan financed a portion of the acquisition through a bought-deal private placement equity financing for gross proceeds of approximately \$45.0 million. Gran Tierra intends to use the proceeds from the sale for development of other assets in its portfolio, share buybacks and debt reduction.

**Date of Analysis:** January 31, 2025

## OVINTIV / PARAMOUNT ASSETS

Purchaser: Ovintiv Inc.	Acquisition: Paramount Resources Ltd. assets
Date Announced: November 14, 2024	Date Completed: January 31, 2025
Transaction Type: Property	Operating CF Multiple: <b>5.5 X</b>
Reserves Acquisition Price: <b>\$6.36/boe</b>	Production Acquisition Price: <b>\$49,186/boe/d</b>

<b>Estimated Value:</b>	<b>\$MM</b>
Enterprise Value	\$3,325.00 <sup>(1)</sup>
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$3,325.00</u>

### Reserves:

	Oil & NGL	Natural Gas	Total
	(MMbbls)	(Bcf)	(MMboe)
Proven Producing	57.000	342.000	114.000
Proven Non-Producing & Undeveloped	<u>78.000</u>	<u>468.000</u>	<u>156.000</u>
<b>Total Proven</b>	<b>135.000</b>	<b>810.000</b>	<b>270.000</b>
Probable	<u>126.500</u>	<u>759.000</u>	<u>253.000</u>
<b>Total P+P</b>	<b><u>261.500</u></b>	<b><u>1,569.000</u></b>	<b><u>523.000</u></b>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd. with oil/natural gas reserves split based on production weighting

Effective date of reserves information:

December 31, 2023

<b>RLI:</b>	<b>Proven Producing (years)</b>	<b>Total Proven (years)</b>	<b>Total P+P (years)</b>	<b>Reserve Weighting:</b>	<b>Oil &amp; NGL (%)</b>	<b>Natural Gas (%)</b>
Oil & NGL	4.6	10.9	21.2	Proven Producing	50	50
Natural Gas	4.6	10.9	21.2	Proven	50	50
BOE	4.6	10.9	21.2	P+P	50	50

### Daily Production:

Oil & NGL: 33,800 bbls/d

Natural Gas: 202.80 MMcf/d

**BOE: 67,600 boe/d**

Basis of production information: Quarter ended September 30, 2024



## OVINTIV / PARAMOUNT ASSETS

<b><u>Undeveloped Land:</u></b>	N.A.
<b><u>Operating Cash Flow Estimate:</u></b>	\$600.00 million per year
Basis of cash flow estimate:	Based on Paramount's actual operating cash flow from the assets for the quarter ended September 30, 2024 before interest, overhead and current income tax.
<b><u>Operating Cash Flow Multiple:</u></b>	5.5 X

### **Notes:**

- 1) Does not include any value attributed to the Kiwigana and Two Island Lake interests received by Paramount as part of the transaction.

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### **Comments:**

The assets acquired are predominantly Montney interests located in the Karr, Wapiti and Zama areas of Alberta. As part of the transaction, Paramount also received Ovintiv's 50% operated working interest within the current joint venture with Paramount at the Two Island Lake field and a 50% operated interest at the Kiwigana field located in the Horn River Basin. The Two Island Lake field and Ovintiv's interest in the Kiwigana field were producing over 40 MMcf/d of natural gas prior to being shut-in in March 2024. Paramount received shareholder approval to pay a special cash distribution of \$15.00 per common share out of the proceeds of the sale. The special cash distribution is expected to be comprised of a return of capital to the shareholders in the amount of \$12.00 per common share and a special dividend in the amount of \$3.00 per common share. Paramount's production subsequent to this transaction will be approximately 30,000 boe/d (54% natural gas).

**Date of Analysis:** January 31, 2025

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## SATURN / HWN ASSETS

Purchaser: Saturn Oil & Gas Inc.

Date Announced: November 5, 2024

Transaction Type: Property

Reserves Acquisition Price: **\$1.63/boe**

Acquisition: HWN Energy Ltd. assets

Date Completed: October 1, 2024

Operating CF Multiple: **3.1 X**

Production Acquisition Price: **\$29,567/boe/d**

### Estimated Value:

	<u>\$MM</u>
Enterprise Value	\$20.50
less: Undeveloped land	-
Other assets	-
Value of Reserves	<u>\$20.50</u>

### Reserves:

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
<b>Total P+P</b>	<u><b>4.284</b></u>	<u><b>49.896</b></u>	<u><b>12.600</b></u>

Source of reserves estimate:

*HWN Energy Ltd. with oil/natural gas reserves split based on production weighting*

Effective date of reserves information:

*December 31, 2023*

<u>RLI:</u>	<u>Total P+P (years)</u>	<u>Reserve Weighting:</u>	<u>Oil &amp; NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	49.9	P+P	34	66
Natural Gas	49.7			
BOE	49.8			

### Daily Production:

Oil & NGL: 235 bbls/d  
 Natural Gas: 2.75 MMcf/d  
**BOE: 693 boe/d**

*Basis of production information: Current production as at November 5, 2024*

## SATURN / HWN ASSETS

<b><u>Undeveloped Land:</u></b>	N.A.
<b><u>Operating Cash Flow Estimate:</u></b>	\$6.70 million per year
Basis of cash flow estimate:	Based on HWN's forecast of operating cash flow from the assets for the year ended December 31, 2024 before interest, overhead and current income tax.
<b><u>Operating Cash Flow Multiple:</u></b>	3.1 X

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### Comments:

The assets acquired are located in the Brazeau area of Alberta targeting the Cardium Formation. The lands acquired are proximal to where Saturn drilled four of its most productive wells in the first quarter of 2024. Saturn has identified 63 net drilling locations on the assets acquired.

**Date of Analysis:** February 4, 2025

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## VERMILION / WESTBRICK

Purchaser: Vermilion Energy Inc.  
 Date Announced: December 23, 2024  
 Transaction Type: Corporate  
 Reserves Acquisition Price: **\$4.20/boe**

Acquisition: Westbrick Energy Ltd.  
 Date Completed: Pending  
 Operating CF Multiple: **3.9 X**  
 Production Acquisition Price: **\$21,500/boe/d**

### Estimated Value:

	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$1,075.00 <sup>(1)</sup>	Enterprise Value	\$1,075.00
plus: Long term debt	-	less: Undeveloped land	-
Working capital deficit	-	Working capital surplus	-
Other liabilities	-	Other assets	-
Enterprise Value	<u>\$1,075.00</u>	Value of Reserves	<u>\$1,075.00</u>

### Reserves:

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
<b>Total P+P</b>	<b><u>66.560</u></b>	<b><u>1,136.640</u></b>	<b><u>256.000</u></b>

Source of reserves estimate:

McDaniel & Associates Consultants Ltd.

Effective date of reserves information:

November 30, 2024

<u>RLI:</u>	<u>Total P+P</u>		<u>Oil &amp; NGL</u>	<u>Natural Gas</u>
	(years)		(%)	(%)
Oil & NGL	12.2	P+P	26	74
Natural Gas	14.8			
BOE	14.0			

### Daily Production:

Oil & NGL: 15,000 bbls/d

Natural Gas: 210.00 MMcf/d

**BOE: 50,000 boe/d**

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

## VERMILION / WESTBRICK

<b><u>Undeveloped Land:</u></b>	N.A.
<b><u>Operating Cash Flow Estimate:</u></b>	\$275.00 million per year
Basis of cash flow estimate:	Based on Vermilion's forecast of operating cash flow from the Westbrick assets for the year ended December 31, 2025 before interest, overhead and current income tax.
<b><u>Operating Cash Flow Multiple:</u></b>	3.9 X

**Notes:**

- 1) Includes up to a maximum of 1,700,000 Vermilion shares not to exceed \$25.0 million in value.

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**Comments:**

Westbrick's main producing properties are located in the Drayton Valley, Edson and Rocky Mountain House areas of Alberta. Vermilion has identified over 700 drilling locations in the Ellerslie, Notikewin, Rock Creek, Falher, Cardium, Wilrich and Niton formations. Vermilion, with this acquisition, is forecasting its production to be 135,000 boe/d (80% natural gas). As part of the transaction the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land will be spun out into a new company to be named TMax Energy Ltd. which will be owned by the shareholders of Westbrick. Vermilion intends to finance a portion of the acquisition through a \$450.0 million term loan as well as through the issuance of US\$400.0 million in unsecured notes with a maturity date of February 15, 2033 and a fixed coupon of 7.25% per annum, to be paid semi-annually.

**Date of Analysis:** February 4, 2025

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## WATEROUS / 56.5% OF GREENFIRE

Purchaser: Waterous Energy Fund	Acquisition: 56.5% of Greenfire Resources Ltd.
Date Announced: November 11, 2024 and December 23, 2024	Date Completed: November 11, 2024 and December 24, 2024
Transaction Type: Corporate	Operating CF Multiple: <b>4.9 X</b>
Reserves Acquisition Price: <b>\$2.79/boe</b>	Production Acquisition Price: <b>\$59,643/boe/d</b>

<u>Estimated Value:</u>	<u>\$MM</u>		<u>\$MM</u>
Equity Value	\$846.48 <sup>(1)</sup>	Enterprise Value	\$1,146.97
plus: Long term debt	+218.12	less: Undeveloped land	-6.30
Working capital deficit	+67.94	Working capital surplus	-
Other liabilities	+14.43 <sup>(2)</sup>	Other assets	-
Enterprise Value	<u>\$1,146.97<sup>(3)</sup></u>	Value of Reserves	<u>\$1,140.66</u>

### Reserves:

	<u>Oil &amp; NGL</u>	<u>Natural Gas</u>	<u>Total</u>
	(MMbbls)	(Bcf)	(MMboe)
Proven Producing	27.000	0.000	27.000
Proven Non-Producing & Undeveloped	<u>208.000</u>	<u>0.000</u>	<u>208.000</u>
<b>Total Proven</b>	<b>235.000</b>	<b>0.000</b>	<b>235.000</b>
Probable	<u>174.000</u>	<u>0.000</u>	<u>174.000</u>
<b>Total P+P</b>	<b><u>409.000</u></b>	<b><u>0.000</u></b>	<b><u>409.000</u></b>

Source of reserves estimate: *McDaniel & Associates Consultants Ltd.*  
Effective date of reserves information: *December 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 &amp; NGL (%)</u>	<u>Natural Gas (%)</u>
Oil & NGL	3.9	33.7	58.6	Proven Producing	100	0
Natural Gas	-	-	-	Proven	100	0
BOE	3.9	33.7	58.6	P+P	100	0

### Daily Production:

Oil & NGL: 19,125 bbls/d  
Natural Gas: - MMcf/d  
**BOE: 19,125 boe/d**

*Basis of production information: Quarter ended September 30, 2024*

### Undeveloped Land:

Total net acres: 63,044  
Estimated value: \$6.30 million  
Unit value: \$100.00/net acre

*Source of land value estimate: Sayer Energy Advisors*

## WATEROUS / 56.5% OF GREENFIRE

**Operating Cash Flow Estimate:** \$231.33 million per year

Basis of cash flow estimate: Based on Greenfire's actual operating cash flow for the quarter ended September 30, 2024 before interest, overhead and current income tax.

**Operating Cash Flow Multiple:** 4.9 X

**Share Information:**

Cash price paid	\$11.25/share
Market price day prior to announcement	\$8.51/share <sup>(4)</sup>
Cash price premium	32.2%

**Notes:**

- 1) Based on each of 69,468,064 Greenfire shares, 2,519,503 Greenfire performance warrants, 390,586 Greenfire restricted share units, 880,369 Greenfire performance share units and 17,158 Greenfire deferred share units exchanged for \$11.25 in cash and 7,526,667 Greenfire warrants exchanged for \$4.84 in cash.
- 2) Includes site restoration costs, estimated executive severance, hedging contracts as an asset and an estimate of future overhead costs necessary to produce Greenfire's reserves.
- 3) The enterprise value of \$648.04 million shown on pages 3, 26 and 28 represent the value of the 56.5% of the total outstanding common shares and warrants acquired by Waterous.
- 4) Greenfire's closing share price on September 13, 2023.

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**Comments:**

Greenfire's main producing property is its thermal SAGD project located in the Hangingstone area of Alberta. On September 16, 2024, Waterous Energy Fund announced that it was acquiring 43.2% of the issued and outstanding shares of Greenfire from Allard Services Limited, Annapurna Limited and Modro Holdings LLC pursuant to a private share purchase agreement with each of the sellers for \$10.93 in cash per share (the "Initial Sale"). Greenfire contested the Initial Sale by instituting a shareholder rights plan which Waterous challenged and was successful in preventing at a Alberta Securities Commission hearing in early November 2024. The Initial Sale transaction was completed on November 11, 2024. On December 23, 2024 Greenfire announced that Waterous had acquired 9,311,424 common shares of Greenfire for \$11.25 in cash per share and 2,654,179 common share purchase warrants for \$4.84 in cash per warrant from M3-Brigade Sponsor III LP (the "Subsequent Sale"). With the Subsequent Sale, Waterous now owns 56.5% of the issued and common shares of Greenfire on an undiluted basis and appointed six of its representatives to the board of directors of Greenfire.

Our analysis is based on the acquisition of 100% of the issues and outstanding shares of Greenfire and on the terms of the Subsequent Sale.

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

	<u>\$MM</u>
Non-Capital Losses	1,376.8
Undepreciated Capital Cost Allowance	328.7
Other	90.1
Canadian Development Expense	34.6
Canadian Oil & Gas Property Expense	<u>10.2</u>
TOTAL	<u>1,840.5</u>


**Date of Analysis:** February 4, 2025

**Date of Financial Information:** September 30, 2024

# Recent Transactions Completed by Sayer Energy Advisors

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

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




**ABE**

have been sold

---

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

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Fall 2024

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



**BARREL OIL CORP**

has sold its interests in the Carbon and Coyote areas of Alberta to



**Alchemy**

---


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

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October 2024

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



**PRAIRIE THUNDER ASSOCIATES LTD.**

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




**DEL Canada GP Ltd.**

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

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October 2024

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



**ASTA ENERGY**

has sold its interests in the Kerrobert area of Saskatchewan

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

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December 2024

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




**DOMINION ROYALTY PARTNERS**

has sold all of its royalty interests in various areas of Alberta and Saskatchewan

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


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December 2024


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

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



**SEQUOIA**

have been sold through its Licensed Insolvency Trustee




**pwc**

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

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December 2024

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



**SINOPEC**

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



**SPARTAN DELTA CORP.**

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

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December 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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Sayer Securities Limited 2025

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