SAYER
PUBLICATIONS

FOURTH QUARTER 2025

Median Reserves Acquisition Price
$4.99/boe

Median Production Acquisition Price
$35,356/boe/d

Enterprise Value of Transactions
$5.9 billion

Assets and Companies for Sale
$2.0 billion

Median Acquisition Operating Cash Flow Multiple
3.4 X

CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

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CANADIAN OIL INDUSTRY MERGER AND ACQUISITION REPORT

HIGHLIGHTS

FOURTH QUARTER 2025

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$35,356/boe/d

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Purchaser	Acquisition	Enterprise Value	Acquisition Price		Page Number
		$MM	*$/boe*	*$/boe/d*	
Bonterra	Astara assets	15.70	1.83	20,590	32
Canadian Natural	Lycos assets	60.00	19.54	63,830	34
Cygnet	Kiwetinohk	1,643.48	5.33	39,784	36
Ovintiv	NuVista	3,853.60	4.64	52,052	38
Strathcona	Cenovus assets	150.00	4.60	29,450	40

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FOURTH QUARTER M&A VALUE DOWN 41% QUARTER-OVER-QUARTER

The total M&A activity in the fourth quarter of 2025 was approximately $5.9 billion, down 41% from the $10.0 billion of total enterprise value of M&A activity recorded in the third quarter of 2025. On a year-over-year basis total M&A value is down 63% from the $16.1 billion calculated in the fourth quarter of 2024. There were two transactions valued at over $1.0 billion in the fourth quarter of 2025 which accounted for approximately 93% of the total M&A value.

The largest transaction in the fourth quarter was Ovintiv Inc.'s acquisition of NuVista Energy Ltd. for approximately $3.9 billion (page 38). NuVista's main producing properties were located in the Pipestone and Wapiti areas of Alberta targeting the Montney Formation. With this acquisition, Ovintiv expects to add approximately 310 upside drilling locations and expects to generate cost synergies of approximately $100.0 million annually, through capital savings, production cost savings and overhead cost reductions. Ovintiv expects the NuVista assets to produce 100,000 boe/d (66% natural gas) in 2026.

The second-largest transaction this quarter was Cygnet Energy Corp.'s acquisition of Kiwetinohk Energy Corp. for approximately $1.6 billion (page 36). Kiwetinohk's main producing properties were located in the Placid and Simonette areas of Alberta targeting the Duvernay and Montney formations. With this transaction, Cygnet will operate more than 44,000 boe/d of liquids-weighted Duvernay and Montney production, concentrated in the Placid and Simonette areas of Alberta. As part of the transaction, ARC Financial Corp., which was a shareholder in Kiwetinohk and a shareholder in Cygnet, agreed to rollover 6,060,606 shares of Kiwetinohk into shares of Cygnet on equivalent economic terms.

The number of large transactions (over $5 million in value) in the fourth quarter of 2025 decreased to 11 deals from 13 in the third quarter of 2025. The average deal size for large transactions in the quarter was $526.8 million compared to $765.5 million during the third quarter of 2025.

Of the 11 large transactions in the fourth quarter of 2025, there were 3 corporate transactions and 8 property deals, with total enterprise values of $5.5 billion and approximately $300.0 million, respectively. Last quarter there were 5 corporate deals valued at $8.6 billion and 8 property transactions valued at $1.4 billion. Of the $5.8 billion in large transactions in the quarter, 7 transactions were weighted towards oil and 4 deals were natural gas-weighted, with total enterprise values of approximately $300.0 million and $5.5 billion, respectively.

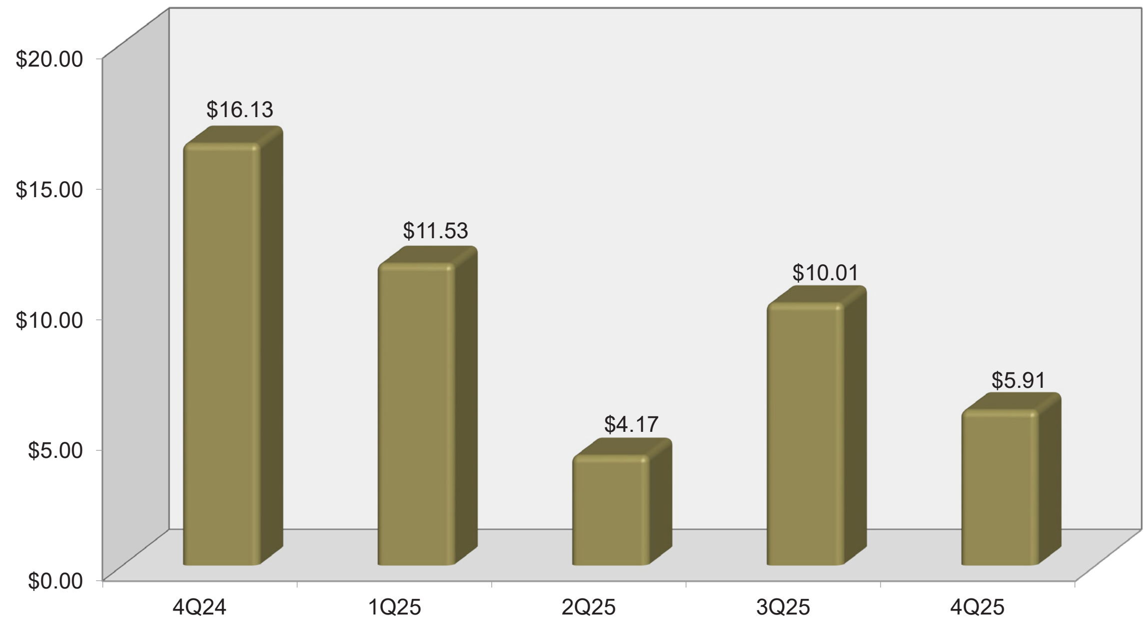
The median acquisition price paid per flowing barrel increased 37% to $35,356/boe/d in the fourth quarter of 2025 from $25,846/boe/d in the third quarter of 2025. The median acquisition price for proven plus probable reserves increased 109% to $4.99/boe in the fourth quarter of 2025 from $2.39/boe in the third quarter of 2025.

In the fourth quarter of 2025, the median price paid for oil-weighted transactions was $43,702/boe/d versus $35,356/boe/d for natural gas transactions, a spread of $8,346/boe/d. On a proved plus probable reserves basis, the median acquisition price for oil in the fourth quarter of 2025 was $7.86/boe and $4.99/boe for natural gas, a spread of $2.88/boe towards oil. There was insufficient data in the third 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 continue in the fourth quarter of 2025 from the third quarter of 2025 was a number of acquisitions being done by publicly-traded oil and natural gas companies. Some of the publicly-traded companies which were active on the buy side were Bonterra Energy Corp. (page 32), Canadian Natural Resources Limited (page 34), Strathcona Resources Ltd. (page 40) and Ovintiv (page 38). With continued weak commodity prices in the first quarter of 2026, we believe that publicly-traded companies will continue to be active buyers in the M&A market.

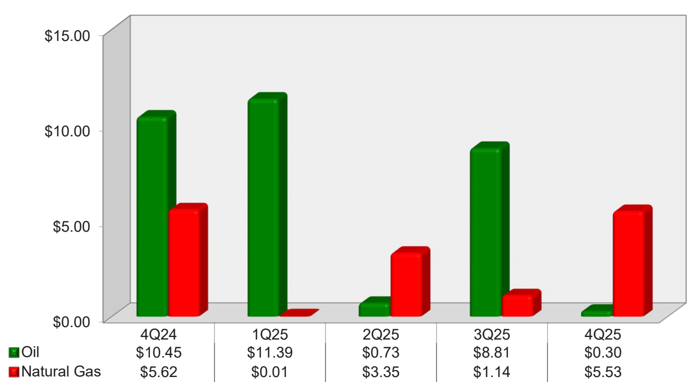
M&A ENTERPRISE VALUE

M&A Enterprise Value of Transactions - $Billions

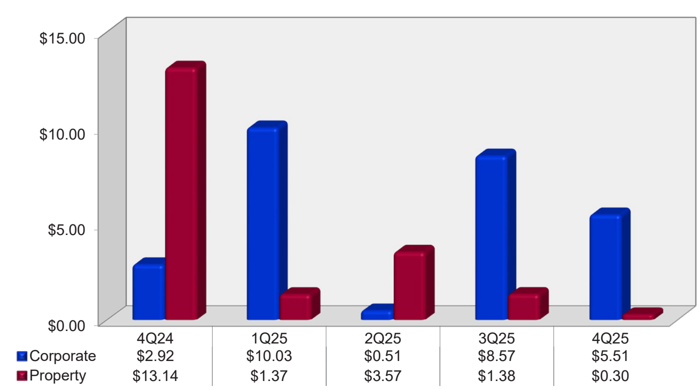


The total M&A enterprise value (large and small deals) in the fourth quarter of 2025 decreased 41% to $5.9 billion from the $10.0 billion recorded in the third quarter of 2025. On a year-over-year basis, the enterprise value in the fourth quarter dropped 63% from the $16.1 billion recorded in the fourth quarter of 2024.

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



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

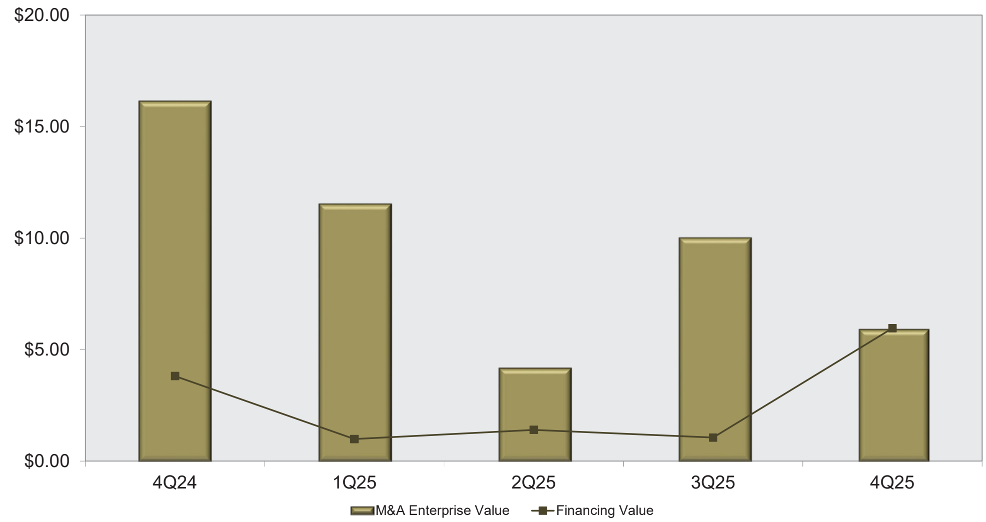


The enterprise value for large oil-weighted transactions valued at over $5.0 million was approximately $300.0 million in the fourth quarter of 2025 down from the $8.8 billion calculated in the third quarter of 2025. The enterprise value for large natural gas-weighted transactions in the fourth quarter increased 386% to $5.5 billion from the 1.1 billion recorded in the third quarter of 2025.

Corporate transactions valued at over $5.0 million decreased 36% to $5.5 billion in the fourth quarter from $8.6 billion in the third quarter of 2025. The enterprise value for property transactions valued at over $5.0 million decreased to approximately $300.0 million in the fourth quarter of 2025 from $1.4 billion in the prior quarter.

TOTAL FINANCINGS VERSUS M&A ENTERPRISE VALUE

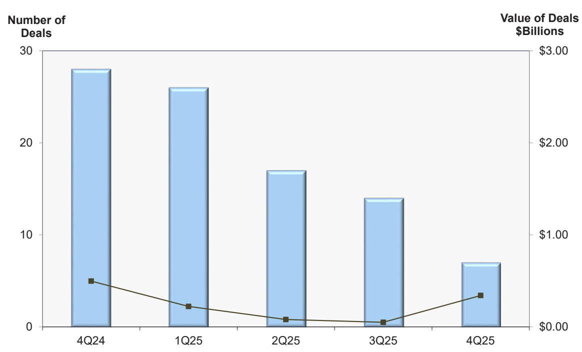
Enterprise Value of Transactions Relative to Total Value of Financings - $Billions



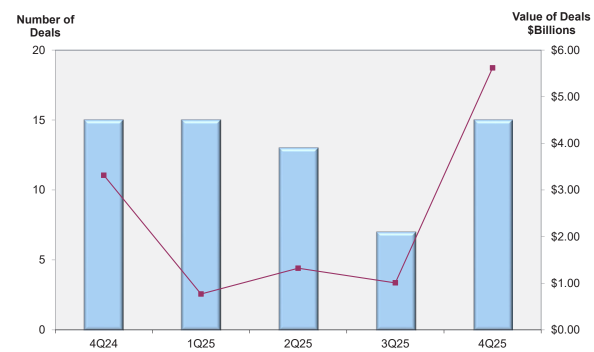
The total value of financings in the fourth quarter of 2025 increased 464% to $6.0 billion from $1.1 billion in the third quarter of 2025. The total number of financings in the fourth quarter of 2025 was 22, compared to 21 in the previous quarter.

The amount of equity raised in the fourth quarter of 2025 was $340.6 million, compared to $49.7 million in the third quarter of 2025. The total number of equity financings in the fourth quarter was 7, compared to 14 in the third quarter of 2025. Debt financings increased to $5.6 billion in the fourth quarter from $1.0 billion in the third quarter. The total number of debt financings in the fourth quarter was 15, compared to 7 in the previous quarter.

Equity Financings Value - $Billions

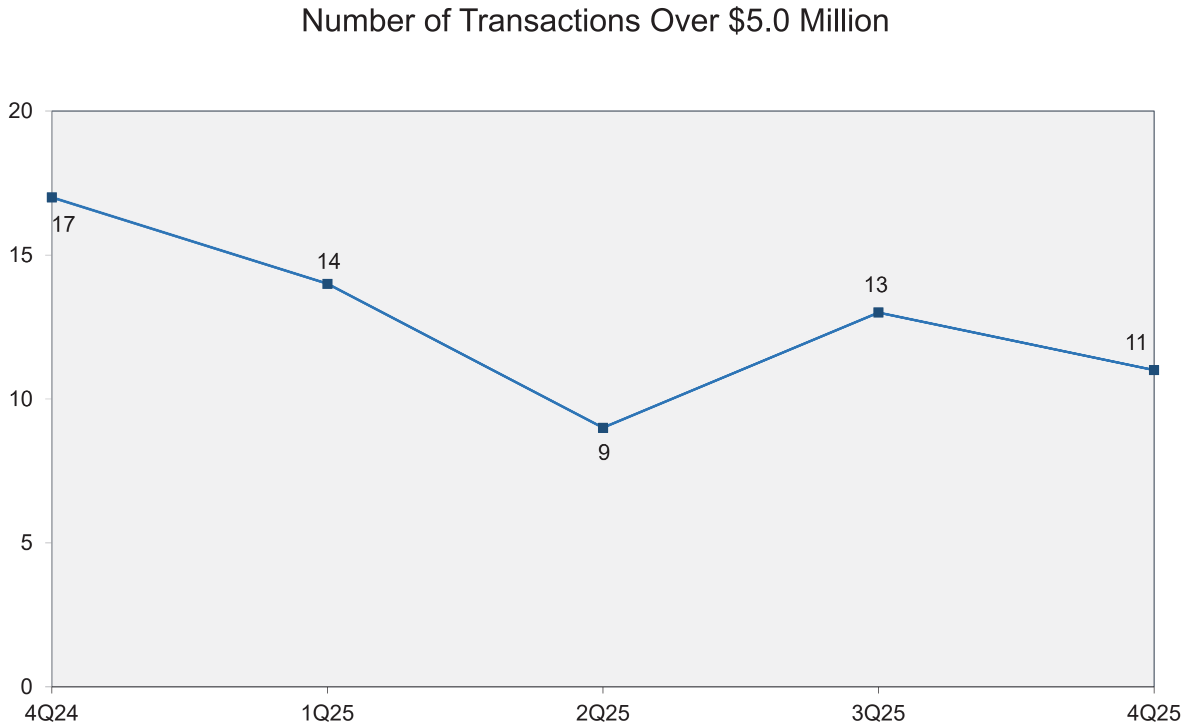


Debt Financings Value - $Billions



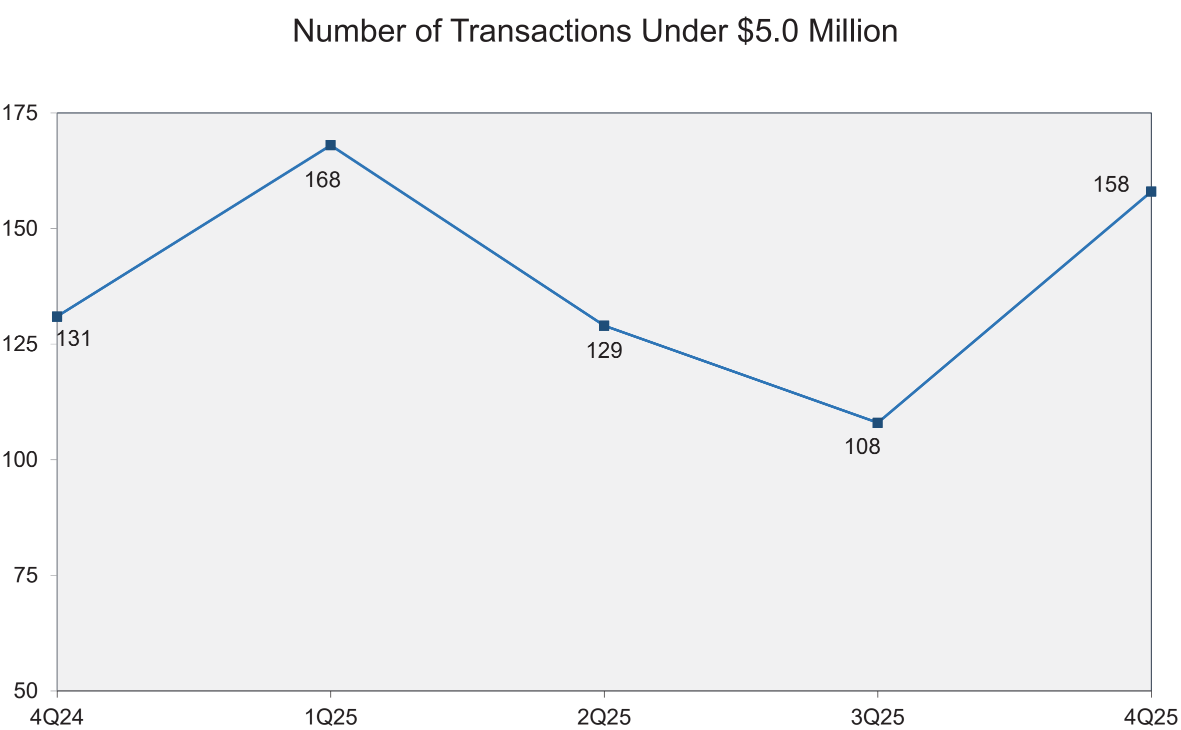
The largest equity offering in the quarter was Greenfire Resources Ltd.'s $300.0 million rights offering. Pursuant to the rights offering, each holder of Greenfire common shares received one right for each common share held. Each right entitled the holder to subscribe for 0.7849 of a Greenfire common share and every 1.274 rights entitled the eligible holder to subscribe for one Greenfire common share at a subscription price of $5.44 per common share. Proceeds from the rights offering were used to fund the redemption of Greenfire's US$237.5 million of outstanding senior secured notes due 2028 at a redemption price of 106% plus any accrued and unpaid interest.

Cenovus Energy Inc. raised $2.6 billion in the fourth quarter of 2025 through four separate debt issues. Cenovus completed senior unsecured note offerings of $704.0 million with an 11 year term and a coupon rate of 5.4%, $704.0 million with a six year term and a coupon rate of 4.65%, $650.0 million with a 7 year term and a coupon rate of $4.25% and $550.0 million with a 10 year term and a coupon rate of 4.6%. Proceeds from the financings were used towards general corporate purposes and to redeem the entire outstanding principal amount of its $750.0 million, 3.600% notes due March 10, 2027, its US$373.0 million, 4.250% notes due April 15, 2027, and MEG Energy Corp.'s US$600.0 million, 5.875% notes due February 1, 2029.



The number of large transactions (valued at over $5 million in size) was 11 in the fourth quarter of 2025, down 15% from the 13 deals recorded in the previous quarter. The average deal size for large transactions in the fourth quarter was approximately $526.8 million compared to $765.5 million last quarter. There were 3 large corporate transactions and 8 large property transactions in the fourth quarter, with average deal sizes of $1.8 billion and $40.0 million, respectively. The enterprise value of large transactions this quarter was $5.8 billion compared to $10.0 billion in the previous quarter.

The number of small deals (under $5 million in size) increased 46% to 158 in the fourth quarter of 2025 from the 108 recorded last quarter. The total value of small deals rose 85% on a quarter-over-quarter basis to $112.1 million from $60.5 million.



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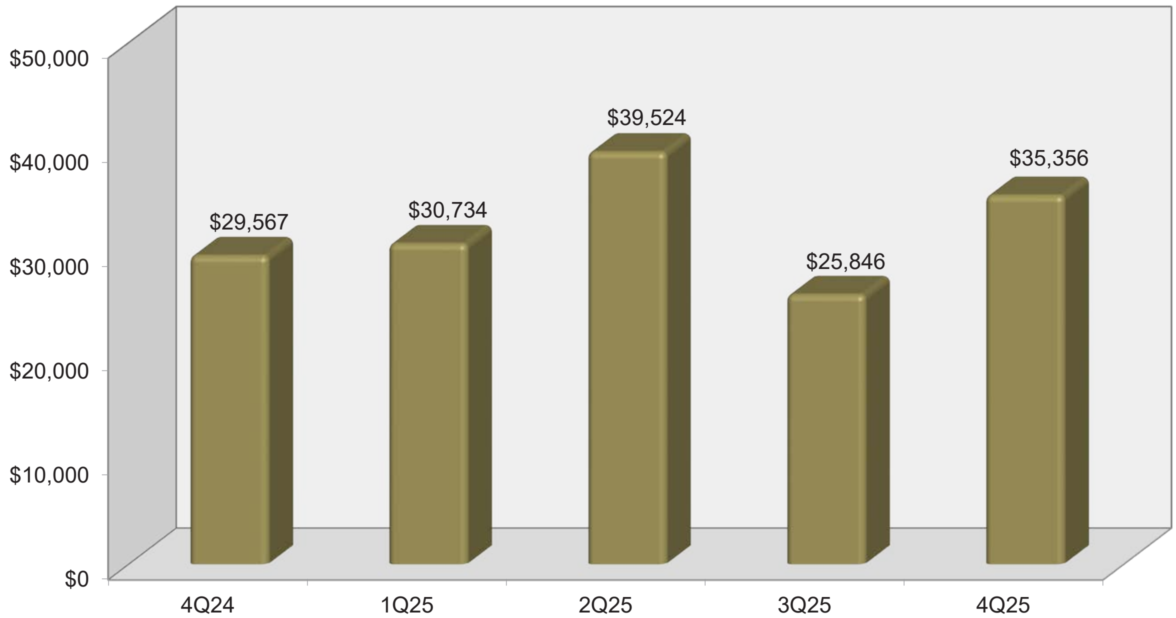
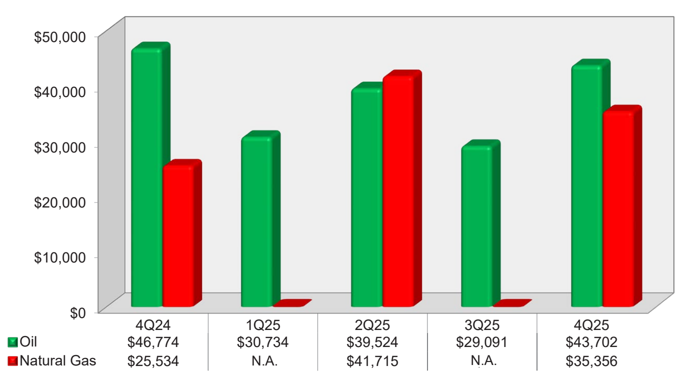
MEDIAN PRODUCTION ACQUISITION PRICE

Median Production Acquisition Price - $/boe/d

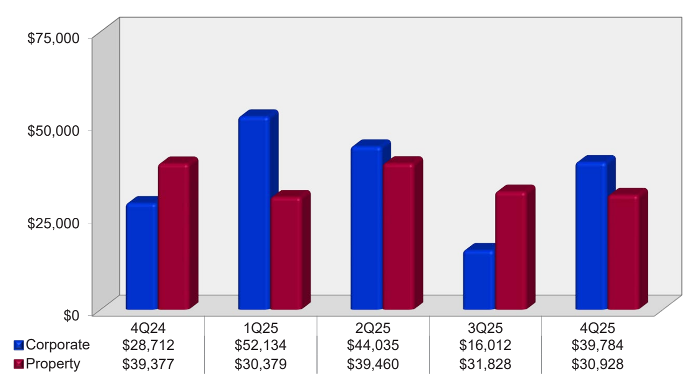


The median acquisition price per producing barrel of oil equivalent increased 37% to $35,356/boe/d in the fourth quarter of 2025 from the third quarter price of $25,846/boe/d. On a year-over-year basis, the median acquisition price for production is up 20% from the $29,567/boe/d recorded in the fourth 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 50% to $43,702/boe/d in the fourth quarter of 2025 from $29,091/boe/d in the third quarter. The median price paid for natural gas-weighted transactions on a $/boe/d basis was $35,356/boe/d in the fourth quarter of 2025. Due to the small sample size of natural gas transactions, there was no median price paid for production calculated for natural gas transactions in the third quarter of 2025. There were 7 large oil-weighted transactions and 4 large natural gas-weighted transactions this quarter.

The median price paid for production for corporate transactions increased 148% in the fourth quarter to $39,784/boe/d from $16,012/boe/d in the third quarter of 2025. The median production price paid for property transactions decreased 3% to $30,928/boe/d from $31,828/boe/d. There were 3 large corporate transactions and 8 large property transactions in the fourth quarter of 2025.

A transaction that is representative of the median acquisition price on a $/boe/d basis was Cygnet's acquisition of Kiwetinohk for $39,784/boe/d (page 36). Kiwetinohk's main producing properties were located in the Placid and Simonette areas of Alberta targeting the Duvernay and Montney formations. With this transaction, Cygnet will operate more than 44,000 boe/d of liquids-weighted Duvernay and Montney production, concentrated in the Placid and Simonette areas of Alberta. As part of the transaction, ARC Financial, which was a shareholder in Kiwetinohk and a shareholder in Cygnet, agreed to rollover 6,060,606 shares of Kiwetinohk into shares of Cygnet on equivalent economic terms.

Another transaction that is representative of the median acquisition price on a $/boe/d basis was Strathcona's acquisition of assets from Cenovus for $29,450/boe/d (page 40). The assets acquired are located in the Vawn area of Saskatchewan as well as undeveloped lands located in the Glenbogie and Plover Lake areas of Saskatchewan and the Lindbergh area of Alberta. The assets at Vawn directly offset Strathcona's existing project at Edam. Strathcona intends to connect the Edam and Vawn facilities via a short pipeline beginning in 2027 and expects to realize cost synergies of approximately $10.0 million per year. This transaction was announced concurrently with Strathcona agreeing to the sale of MEG to Cenovus for $8.4 billion.

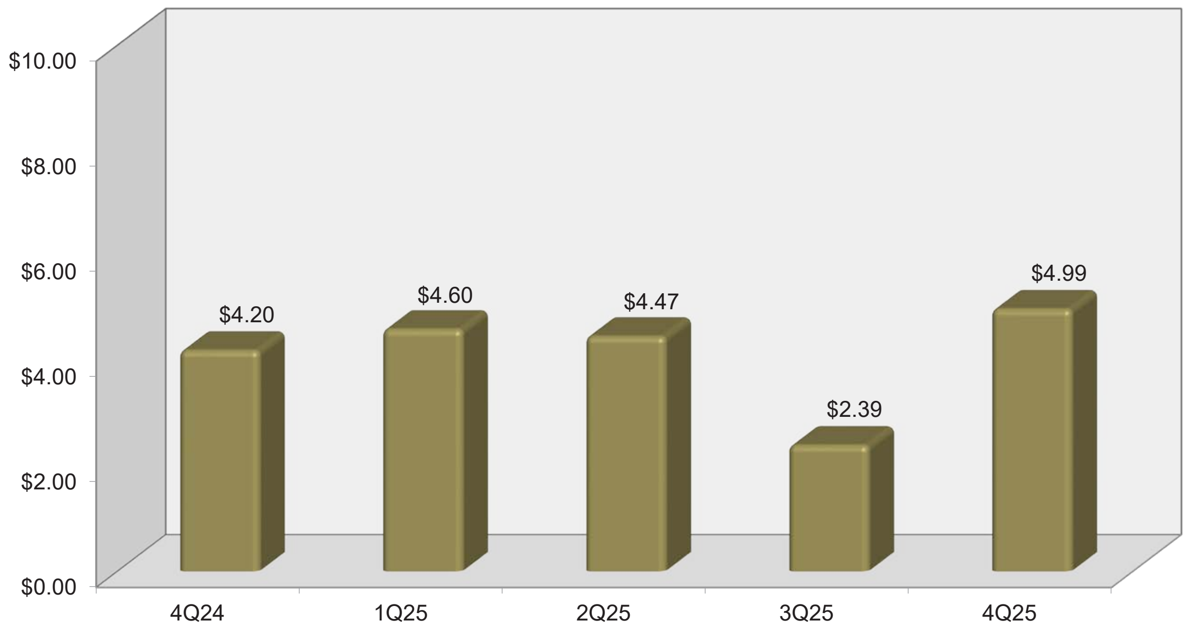
The highest-priced asset transaction on a production basis was Canadian Natural's acquisition of assets from Lycos Energy Inc. for $63,830/boe/d (page 34). The assets acquired are located in the Fishing Lake, Lindbergh and Moose Lake areas of Alberta targeting the Mannville Formation. The assets also include 21 booked drilling locations. Lycos used the proceeds from the divestiture to reduce debt outstanding and provide a distribution to its shareholders of $0.90 cash per share. Following the completion of the transaction, Lycos will have 1,700 boe/d (97% oil) of production in the Swimming, Viking Kinsella and Wildmere areas of Alberta.

The highest-priced corporate transaction on a production basis was Ovintiv's acquisition of NuVista for $52,052/boe/d (page 38). NuVista's main producing properties were located in the Pipestone and Wapiti areas of Alberta targeting the Montney Formation. With this acquisition, Ovintiv expects to add approximately 310 upside drilling locations and expects to generate cost synergies of approximately $100.0 million annually, through capital savings, production cost savings and overhead cost reductions. Ovintiv expects the NuVista assets to produce 100,000 boe/d (66% natural gas) in 2026.

The lowest-priced transaction on a production basis was Bonterra's acquisition of assets from Astara Energy Corp. for $20,590/boe/d (page 32). The assets being acquired are located in the Bonanza area of Alberta adjacent to Bonterra's existing Charlie Lake operations. Bonterra has identified 21 Charlie Lake and 3 Doig drilling locations on the acquired lands.

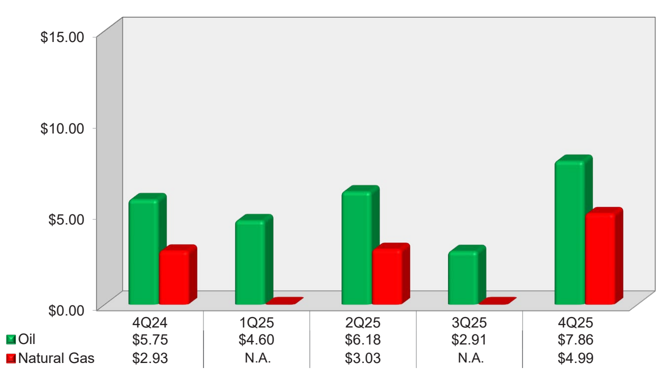
MEDIAN RESERVES ACQUISITION PRICE

Median Reserves Acquisition Price - $/boe P+P

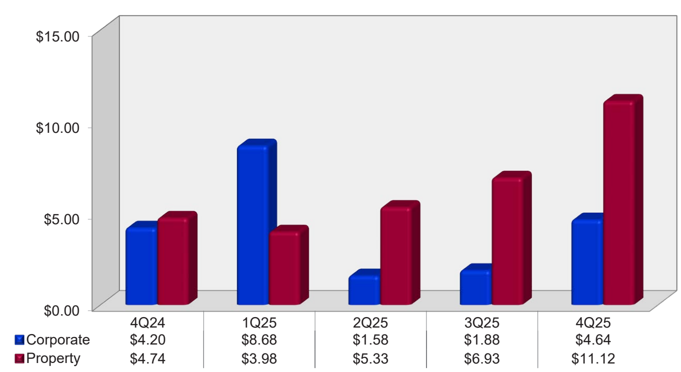


The median acquisition price for proven plus probable reserves increased 109% to $4.99/boe this quarter from the $2.39/boe calculated in the third quarter of 2025. On a year-over-year basis, the price for proven plus probable reserves increased 19% from the $4.20/boe recorded in the fourth quarter of 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 rose 170% to $7.86/boe in the fourth quarter of 2025 from the $2.91/boe calculated in the previous quarter. The price paid for natural gas-weighted transactions was $4.99/boe in the fourth quarter of 2025. Due to the small sample size of natural gas transactions, there was no median price paid for reserves for natural gas-weighted transactions calculated in the third quarter of 2025.

The median reserves acquisition price paid for corporate transactions in the fourth quarter of 2025 increased 147% to $4.64/boe from the $1.88/boe paid in the third quarter of 2025. The price paid for property transactions rose to $11.12/boe in the fourth quarter compared to the $6.93/boe calculated last quarter, a 60% increase.

A transaction that is representative of the median reserves acquisition price on a $/boe basis was Ovintiv's acquisition of NuVista for $4.64/boe (page 38). NuVista's main producing properties were located in the Pipestone and Wapiti areas of Alberta targeting the Montney Formation. With this acquisition, Ovintiv expects to add approximately 310 upside drilling locations and expects to generate cost synergies of approximately $100.0 million annually, through capital savings, production cost savings and overhead cost reductions. Ovintiv expects the NuVista assets to produce 100,000 boe/d (66% natural gas) in 2026.

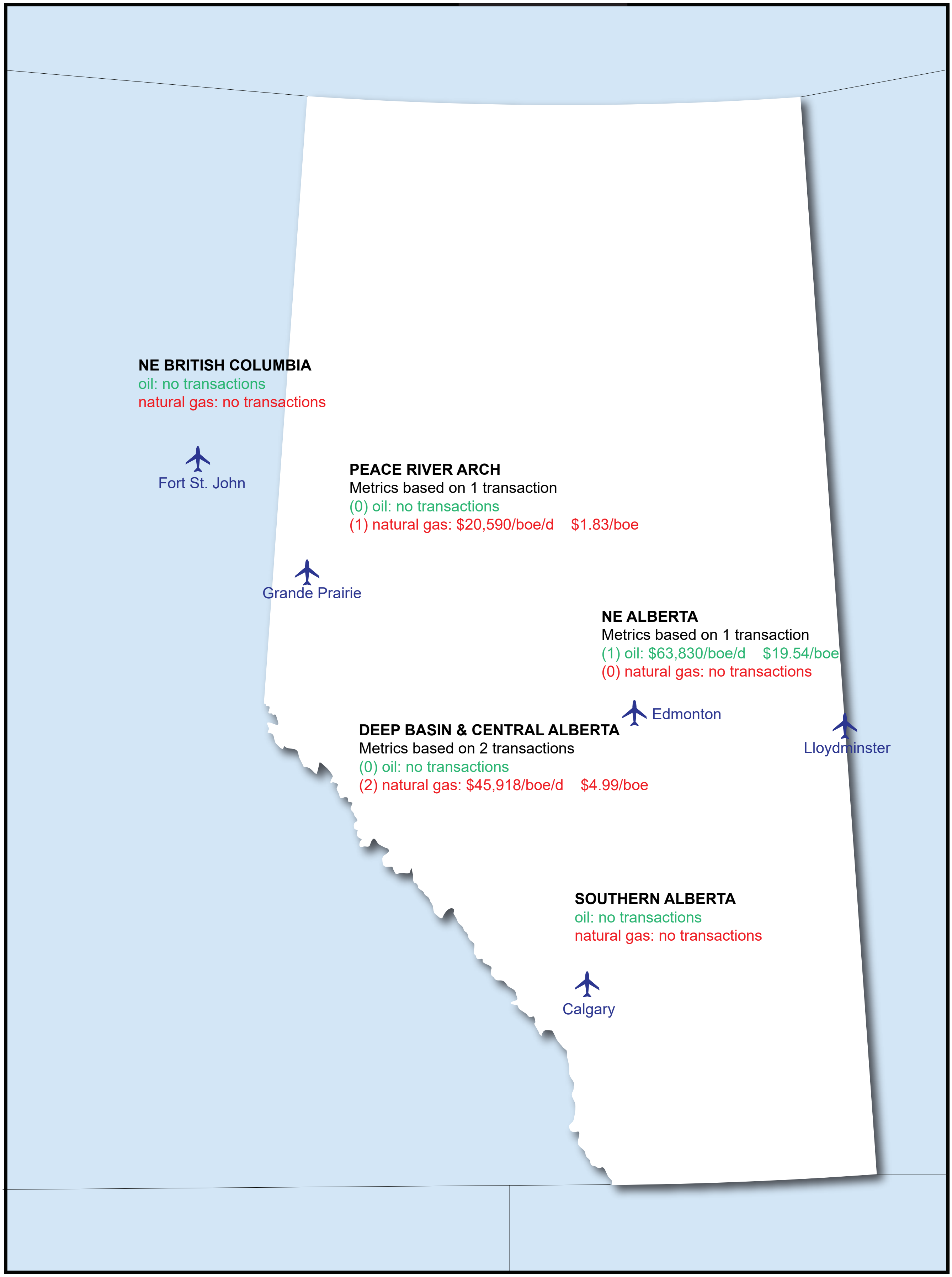
Another corporate transaction that is representative of the median reserves acquisition price on a $/boe basis was Cygnet's acquisition of Kiwetinohk for $5.33/boe (page 36). Kiwetinohk's main producing properties were located in the Placid and Simonette areas of Alberta targeting the Duvernay and Montney formations. With this transaction, Cygnet will operate more than 44,000 boe/d of liquids-weighted Duvernay and Montney production, concentrated in the Placid and Simonette areas of Alberta. As part of the transaction, ARC Financial, which was a shareholder in Kiwetinohk and a shareholder in Cygnet, agreed to rollover 6,060,606 shares of Kiwetinohk into shares of Cygnet on equivalent economic terms.

A property transaction that is representative of the median reserves acquisition price on a $/boe basis was Strathcona's acquisition of assets from Cenovus for $4.60/boe (page 40). The assets acquired are located in the Vawn area of Saskatchewan as well as undeveloped lands located in the Glenbogie and Plover Lake areas of Saskatchewan and the Lindbergh area of Alberta. The assets at Vawn directly offset Strathcona's existing project at Edam. Strathcona intends to connect the Edam and Vawn facilities via a short pipeline beginning in 2027 and expects to realize cost synergies of approximately $10.0 million per year. This transaction was announced concurrently with Strathcona agreeing to the sale of MEG to Cenovus for $8.4 billion.

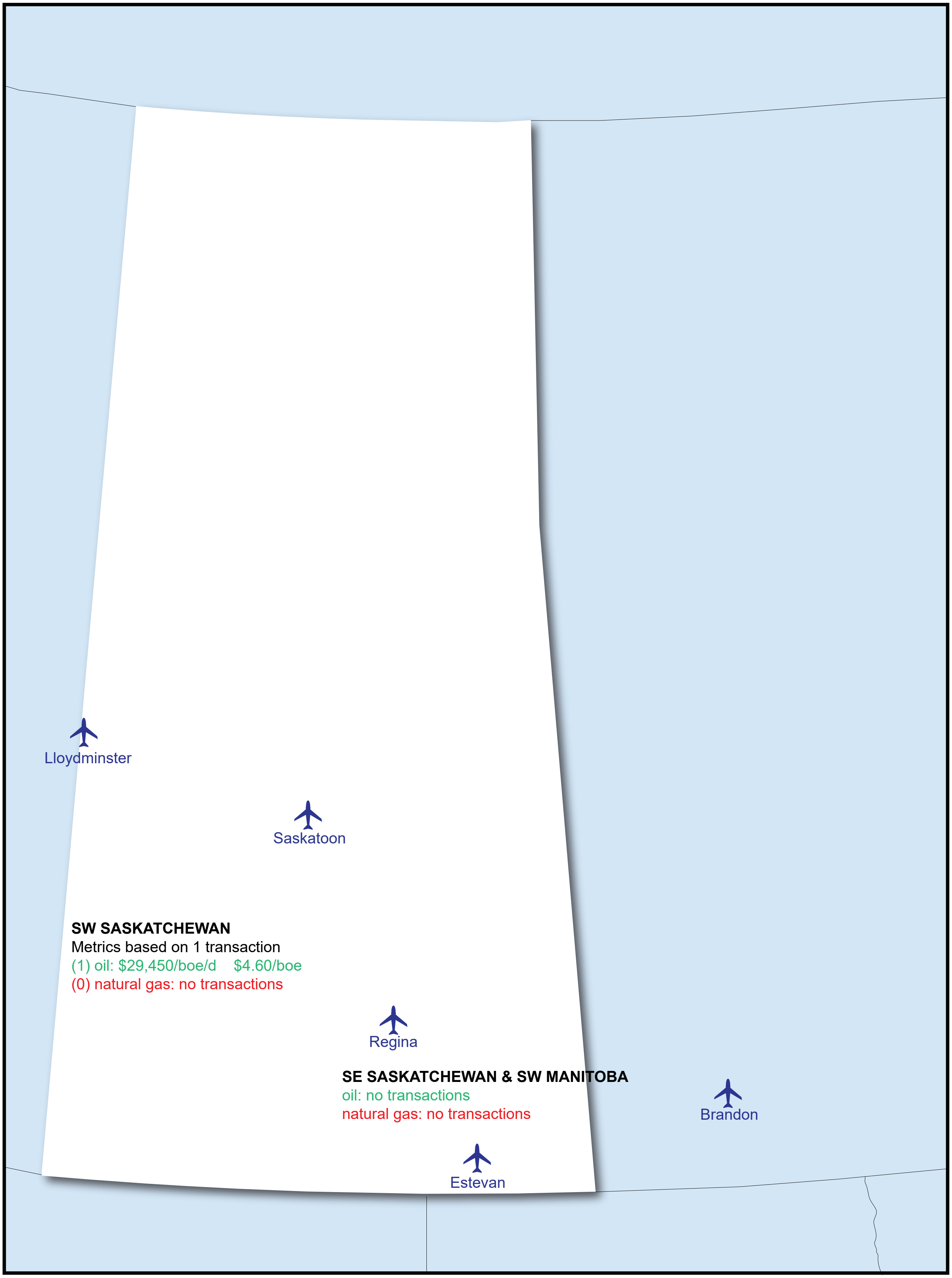
The highest-priced transaction on a reserves basis was Canadian Natural's acquisition of assets from Lycos for $19.54/boe (page 34). The assets acquired are located in the Fishing Lake, Lindbergh and Moose Lake areas of Alberta targeting the Mannville Formation. The assets also include 21 booked drilling locations. Lycos used the proceeds from the divestiture to reduce debt outstanding and provide a distribution to its shareholders of $0.90 cash per share. Following the completion of the transaction, Lycos will have 1,700 boe/d (97% oil) of production in the Swimming, Viking Kinsella and Wildmere areas of Alberta.

The lowest-priced transaction on a reserves basis was Bonterra's acquisition of assets from Astara for $1.83/boe (page 32). The assets being acquired are located in the Bonanza area of Alberta adjacent to Bonterra's existing Charlie Lake operations. Bonterra has identified 21 Charlie Lake and 3 Doig drilling locations on the acquired lands.

PRODUCTION AND RESERVE METRICS BY AREA

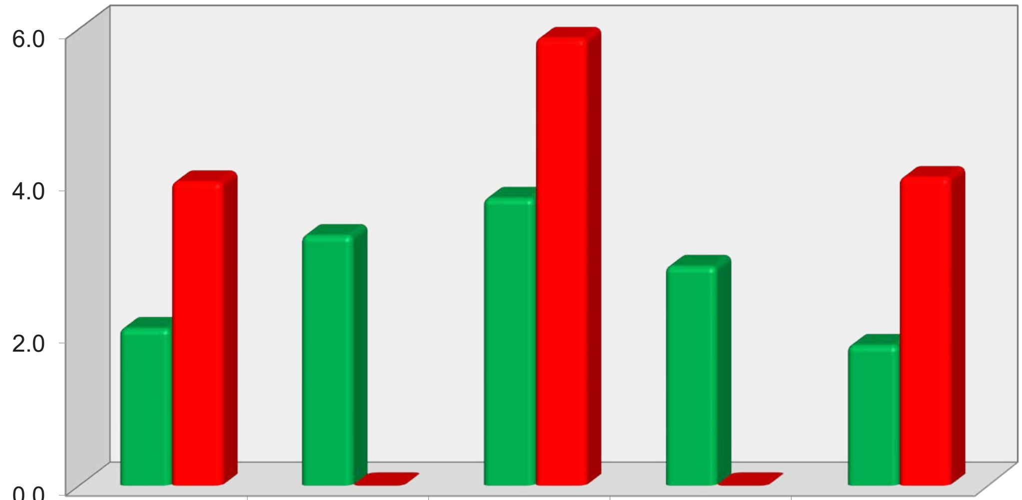


PRODUCTION AND RESERVE METRICS BY AREA



CASH FLOW MULTIPLES

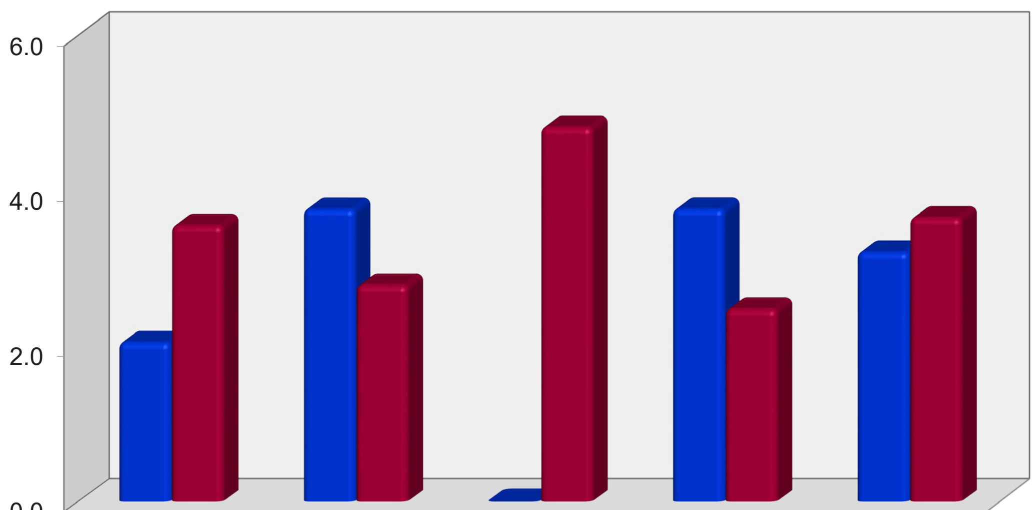
Median Acquisition Operating Cash Flow Multiples
Oil vs. Natural Gas



	4Q24	1Q25	2Q25	3Q25	4Q25
Oil	2.1	3.3	3.8	2.9	1.8
Natural Gas	4.0	N.A.	5.9	N.A.	4.0

The median operating cash flow multiple for oil-weighted transactions in the fourth quarter of 2025 was 1.8, down 38% from the 2.9 recorded in the third quarter. The median operating cash flow multiple for natural gas-weighted transactions in the fourth quarter of 2025 was 4.0. Due to the small sample size of natural gas transactions, there was no median operating cash flow multiple calculated for natural gas-weighted transactions in the third quarter.

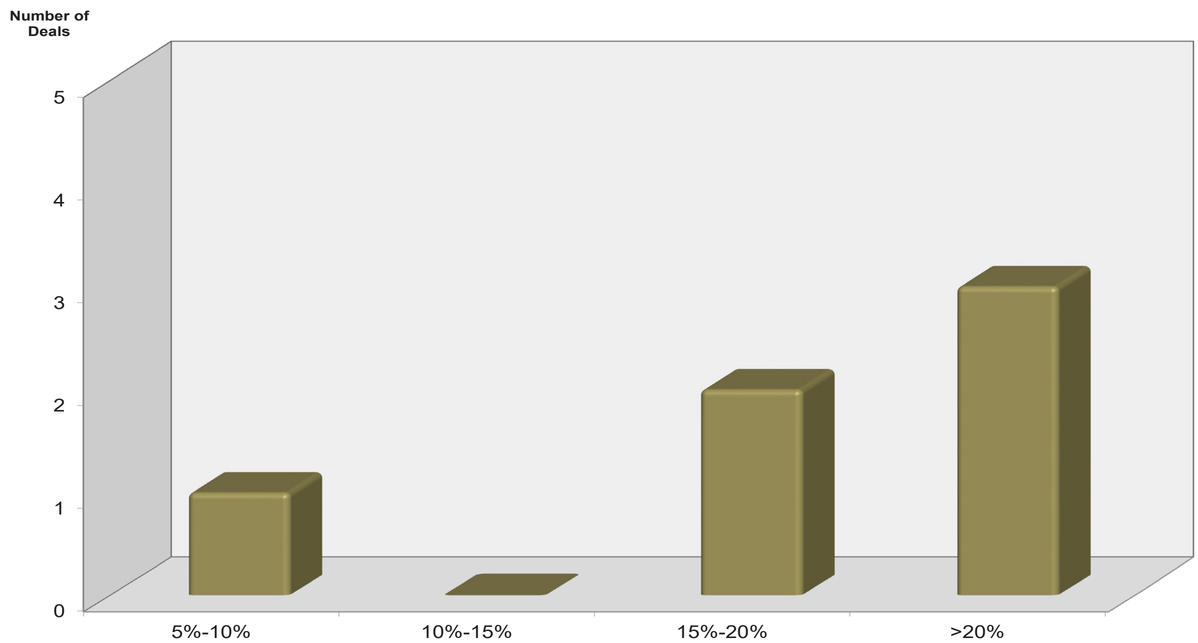
Median Acquisition Operating Cash Flow Multiples
Corporate vs. Property



	4Q24	1Q25	2Q25	3Q25	4Q25
Corporate	2.1	3.8	N.A.	3.8	3.2
Property	3.6	2.8	4.8	2.5	3.7

The median operating cash flow multiple for corporate transactions in the fourth quarter of 2025 decreased to 3.2, compared to the 3.8 recorded in the third quarter. The median operating cash flow multiple for property transactions in the fourth quarter of 2025 increased to 3.7 from the 2.5 recorded in the third 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.

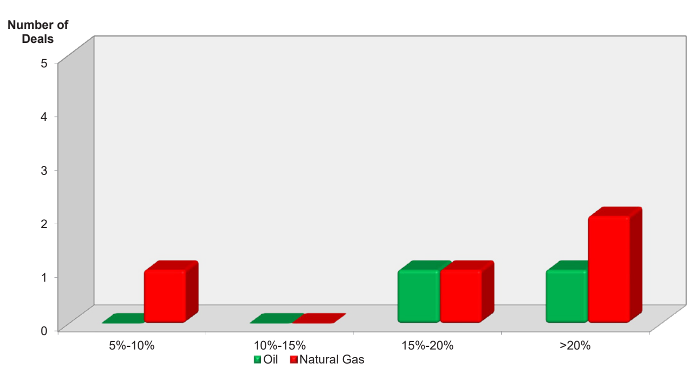
DISCOUNTED CASH FLOW RATES



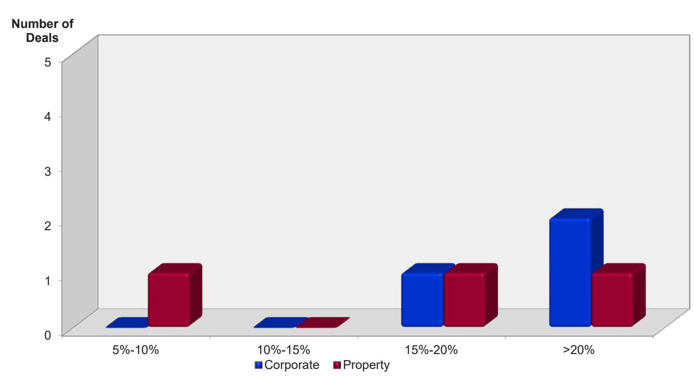
The discounted cash flow ("DCF") rates on a proven plus probable basis have been analyzed for 6 transactions in the fourth quarter of 2025.

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



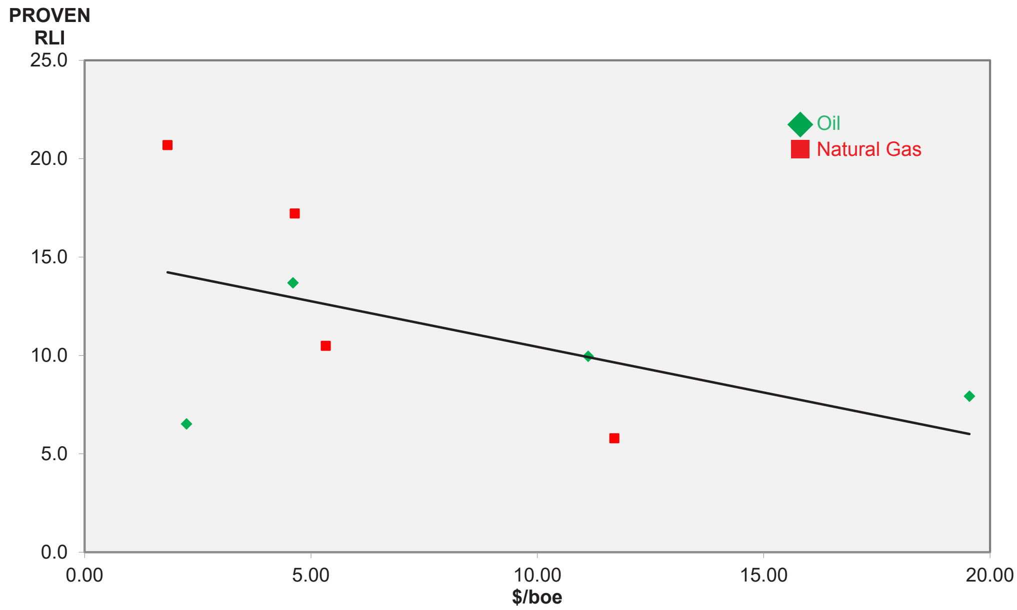
Discounted Cash Flow Rates
Corporate vs. Property



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

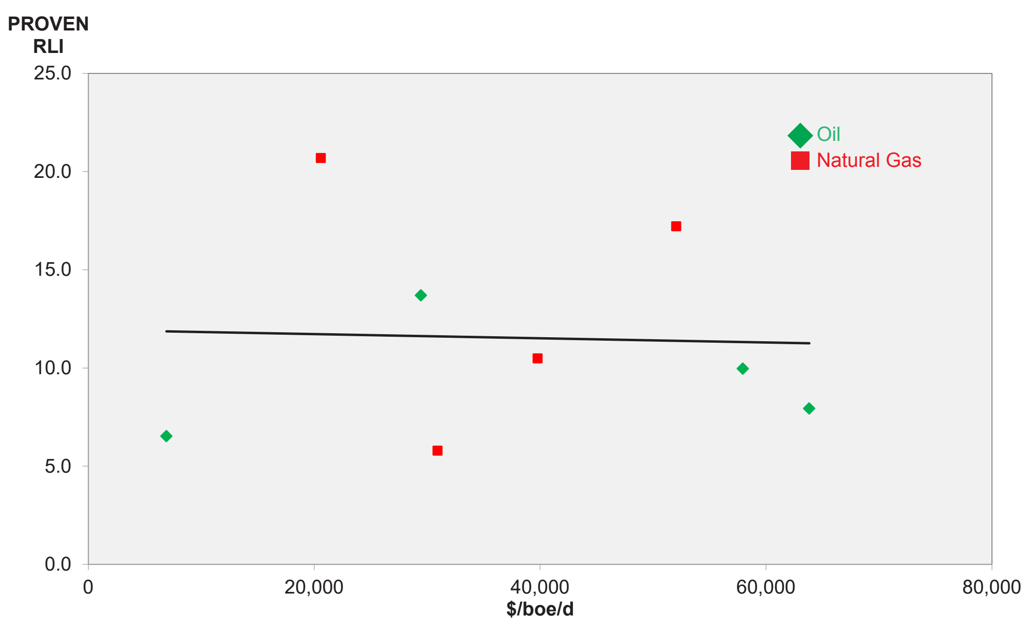
Proven RLI vs. $/boe



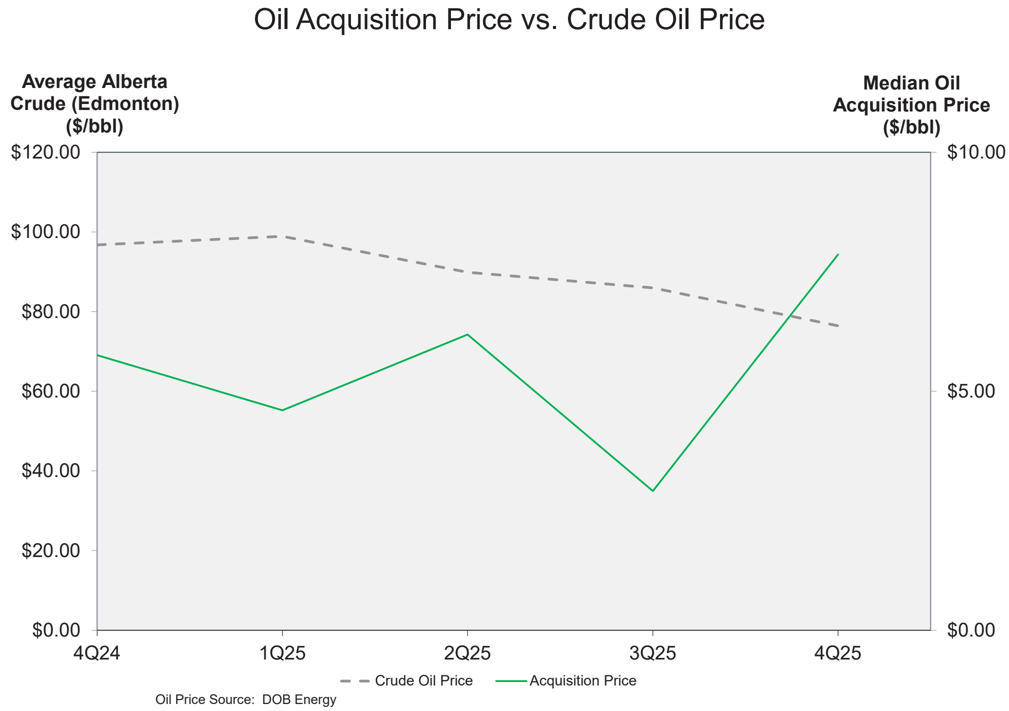
The trend line for RLI versus reserve acquisition prices ($/boe) illustrated above shows a negative correlation between the RLI and price paid for reserves on a $/boe basis in that as RLI decreases, reserves acquisition costs increase.

The chart for RLI versus production acquisition prices ($/boe/d) illustrated below shows no correlation this quarter. Typically there is a positive correlation in that as RLI increases, production acquisition costs also increase.

Proven RLI vs. $/boe/d

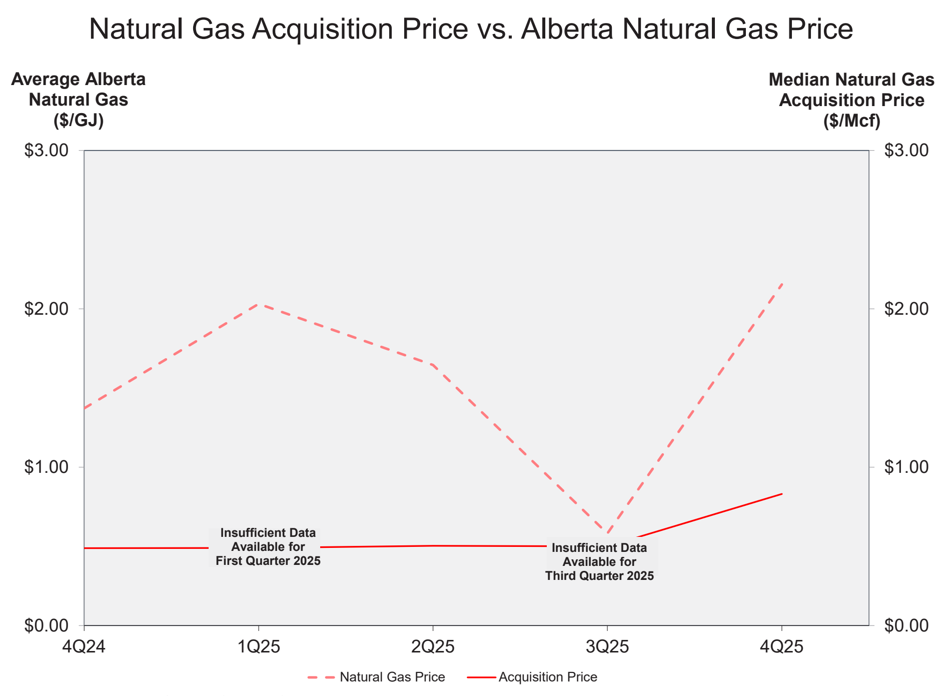


CORRELATION OF M&A PRICES AND COMMODITY PRICES



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 declined slightly quarter-over-quarter while the acquisition price has increased.

The graph below shows the average Alberta natural gas price (AECO-C) versus the median proven plus probable reserve natural gas acquisition price calculated by Sayer Energy Advisors. As illustrated in the graph below, the price of natural gas has increased quarter-over-quarter and the acquisition price has slightly increased since the second quarter of 2025.



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 2025 has allowed us to update our database and revise previous quarter statistics.

Updated information led to a slight revision to the median reserves acquisition price for the first quarter of 2025.

With this update the median price paid for proved plus probable reserves in the first quarter of 2025 decreased to $4.60/boe from $4.70/boe. The median price paid for production and enterprise value both remained unchanged in the first quarter of 2025.

In the second quarter of 2025, Fiddlehead Resources Corp. announced it had entered into a share purchase agreement with Lucky Strike Energy Ltd. to acquire all of the issued and outstanding shares of Lucky Strike for $21.0 million, consisting of $18.0 million cash consideration and $3.0 million in units of Fiddlehead. The transaction between Fiddlehead and Lucky Strike was terminated and Lucky Strike completed a corporate sale in the fourth quarter of 2025 to privately-held Wolf Lake Exploration Ltd. for an undisclosed amount (page 30).

With this update the median price paid for production in the second quarter of 2025 increased to $39,524/boe/d from $39,460/boe/d and the median price paid for proved plus probable reserves also increased to $4.47/boe from $3.76/boe. The enterprise value in the second quarter of 2025 remained unchanged at $4.2 billion.

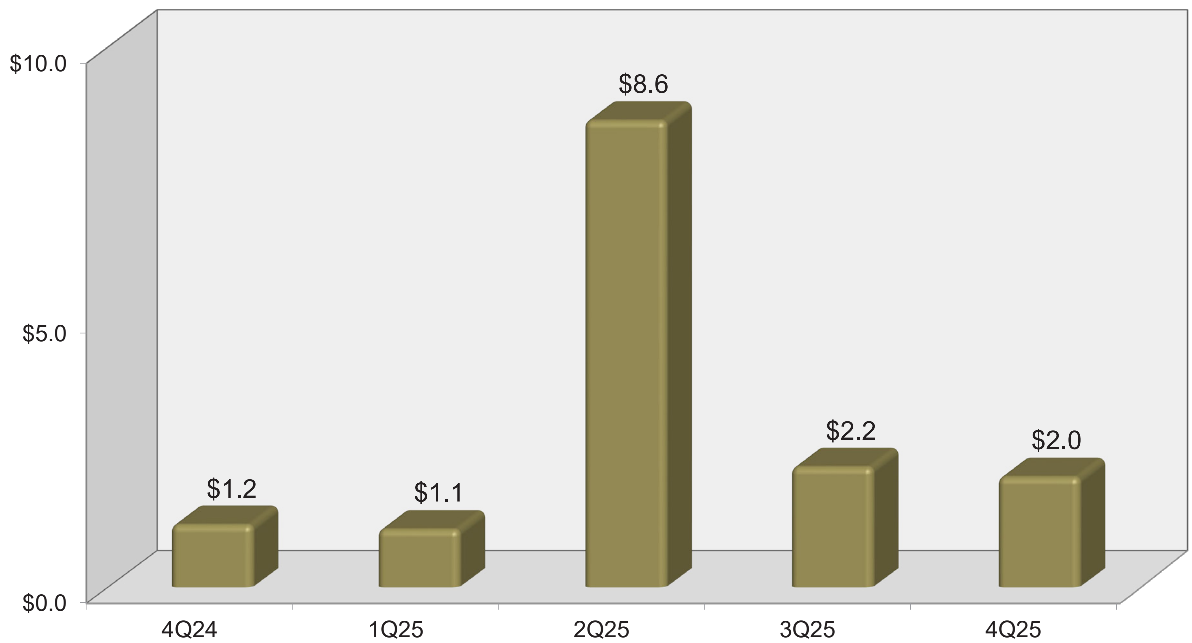
FIRST QUARTER 2026 MERGER AND ACQUISITION ACTIVITY

There has been one significant deal announced in the first few weeks of the first quarter of 2026, which is highlighted below.

On February 4, 2026, Petrus Resources Ltd. announced the acquisition of Cardium assets in the Harmattan area of Alberta for $33.4 million. Total production from the assets being acquired is approximately 2,000 boe/d (62% oil and ngls). Concurrent with the transaction, Petrus announced a bought-deal equity financing and non-brokered private placement of Petrus shares for gross proceeds of approximately $14.5 million.

MERGER AND ACQUISITION CANDIDATES

Companies and Assets for Sale - $Billions



The total value of companies and assets for sale decreased to approximately $2.0 billion in the fourth quarter of 2025 from $2.2 billion in the third quarter of 2025.

The “major assets for sale” category increased 493% to approximately $1.2 billion in the fourth quarter from the $205.0 million recorded last quarter. One of the major sellers in the fourth quarter was TAQA North Ltd. which announced the sale of certain assets in Alberta. Production associated with this offering is approximately 5,200 boe/d (62% natural gas).

Another major seller in this quarter was Tourmaline Oil Corp. which announced it was seeking a purchaser of its Peace River High light oil and gas complex. Production associated with these assets is approximately 25,000 boe/d.

The “companies for sale” category decreased 60% to $769.6 million in the fourth quarter of 2025 from the $1.9 billion recorded in the third quarter of 2025.

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. One company, NuVista (page 38) received an offer to be acquired in the fourth quarter and had not previously publicly announced its intention to sell in advance.

MERGER AND ACQUISITION CANDIDATES

Companies with Major Assets for Sale

TAQA North Ltd.
Tourmaline Oil Corp.

Total approximate value[1] for major sellers — $1.2 billion

Companies with Minor Assets for Sale

A2N Energy Corporation
Acquisition Oil Corp.
Axiom Oil and Gas Inc.
Bounty Developments Inc.
Canlin Energy Corporation
Cavvy Energy Ltd.
City of Medicine Hat
Coastal Resources Limited
Conifer Energy Inc.
Corex Resources Ltd.
DOAG Energy Ltd.
Harvard Resources Inc.
Integrity Oil Operations Ltd.
Invico Energy Ltd.
Peyto Exploration & Development Corp.
Prairie Provident Resources Inc.
Prairie Thunder Resources Ltd.
Rally Canada Resources Ltd.
Rand Resources Inc.
RTD Energy Inc.
Silverleaf Resources Inc.
Superb Operating Company Ltd.
Teine Energy Ltd.
Tidewater Midstream and Infrastructure Ltd.
Wavenrock Resources Ltd.
West Lake Energy Corp.

Total approximate value[1] for minor sellers — $62.1 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:

2150865 Alberta Ltd.[2]
AlphaBow Energy Ltd.[2]
Blue Sky Resources Ltd.[2]
Canadian Spirit Resources Inc.
Emerald Lake Energy Ltd.
Enerstar Petroleum Corp.[2]
Forden Energy Inc.[2]
Halo Exploration Ltd.
Long Run Exploration Ltd.[2]
Outpost Energy Ltd.
Robert L. McNamara Leaseholds Ltd.
SCCC Petroleum Corporation
Taber Water Disposal Inc.[2]
Tallahassee Exploration Inc.[2]

Total approximate value[1] for companies for sale — $769.6 million

TOTAL APPROXIMATE VALUE [1] FOR ALL M&A CANDIDATES — $2.0 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 considerate amount, from the figures presented here.
2). Companies in BIA, CCAA or Receivership.

THIRD QUARTER 2025 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value[1] ($million)	Reserves Value[1] ($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 43
(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	-

FOURTH QUARTER 2025 TRANSACTION ANALYSIS SUMMARY

Month	Purchaser	Acquisition	Enterprise Value[(1)] ($million)	Reserves Value[(1)] ($million)
October	Canadian Natural	Lycos assets	60.00	60.00
October	Cygnet	Kiwetinohk	1,643.48	1,265.69
October	Strathcona	Cenovus assets	150.00	147.25
November	Ovintiv	NuVista	3,853.60	3,523.00
December	Bonterra	Astara assets	15.70[(3)]	15.70

Notes: (1) For definitions see page 43
(2) Based on total proven reserves
(3) Pending but not closed

FOURTH 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	7.9	19.54	63,830	3.4	-
44/56	10.5	5.33	39,784	3.2	10.4
100/0[2]	13.7	4.60	29,450	1.8	-
36/64	17.2	4.64	52,052	5.1	5.6
37/63	20.7	1.83	20,590	3.9	-

FOURTH QUARTER MERGER AND ACQUISITION TRANSACTIONS
(exceeding $5 million in value)

Month	Purchaser	Acquisition	Enterprise Value ($million)
October	Barrel	Long Run assets	(1)
October	Canadian Natural	Lycos assets	60.00
October	Cygnet	Kiwetinohk	1,643.48
October	Strathcona	Cenovus assets	150.00
November	North 40	Pine Cliff assets	15.00
November	Ovintiv	NuVista	3,853.60
November	Surge	Harvest assets	5.70
November	Undisclosed Buyer	Rubellite assets	5.50
December	Bonterra	Astara assets	15.70 (2)
December	Whitecap	Burgess Creek assets	(1)
December	Wolf Lake	Lucky Strike	(1)
		Fourth Quarter Total	**$5.9 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 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.

Purchaser: Barrel Oil Corp. **Acquisition:** Long Run Exploration Ltd. assets

Transaction Type:	Property	Date Announced:	October 2025
Price:	Undisclosed	Date Closed:	October 2025

The assets acquired are located in the Girouxville, Kakwa, Normandville and Pine Creek areas of Alberta. The assets were acquired through a receivership process.

Note: Sayer Energy Advisors acted as financial advisor to PwC in this transaction.

***

Purchaser: North 40 Resources Ltd. **Acquisition:** Pine Cliff Energy Ltd. assets

Transaction Type:	Property	Date Announced:	November 6, 2025
Price:	$15.0 million	Date Closed:	November 20, 2025

The assets acquired are located in the Drumheller area of Alberta targeting the Basal Quartz Formation.

***

Purchaser: Surge Energy Inc. **Acquisition:** Harvest Operations Corp. assets

Transaction Type:	Property	Date Announced:	November 5, 2025
Price:	$5.7 million	Date Closed:	July 2, 2025

The assets acquired are located in central and southeastern Alberta.

***

Purchaser: Undisclosed Buyer **Acquisition:** Rubellite Energy Corp. assets

Transaction Type:	Property	Date Announced:	November 5, 2025
Price:	$5.5 million	Date Closed:	Third Quarter 2025

The assets acquired are undeveloped lands located in the Pelican Lake area of Alberta.

***

SELECTED FOURTH QUARTER TRANSACTIONS

Purchaser: Whitecap Resources Inc.	**Acquisition:** Burgess Creek Exploration Inc. assets

Transaction Type:	Property	Date Announced:	December 2025
Price:	Undisclosed	Date Closed:	December 2025

The assets acquired are located in the Steelman area of Saskatchewan targeting the Frobisher and Midale formations.

***

Purchaser: Wolf Lake Exploration Ltd.	**Acquisition:** Lucky Strike Energy Ltd.

Transaction Type:	Corporate	Date Announced:	December 2025
Price:	Undisclosed	Date Closed:	December 2025

Lucky Strike's main producing property was located in the Cynthia area of Alberta.

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BONTERRA / ASTARA ASSETS

Purchaser: Bonterra Energy Corp.	Acquisition: Astara Energy Corp. assets
Date Announced: December 15, 2025	Date Completed: Pending
Transaction Type: Property	Operating CF Multiple: **3.9 X**
Reserves Acquisition Price: **$1.83/boe**	Production Acquisition Price: **$20,590/boe/d**

Estimated Value:	**$MM**
Enterprise Value	$15.70
less: Undeveloped land	-
Other assets	-
Value of Reserves	$15.70

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

	Oil & NGL (MMbbls)	Natural Gas (Bcf)	Total (MMboe)	Discounted 10%
Proven Producing	0.719	7.393	1.951	15.00
Proven Non-Producing & Undeveloped	1.403	14.430	3.808	18.00
Total Proven	**2.122**	**21.823**	**5.759**	**33.00**
Probable	1.033	10.632	2.805	16.00
Total P+P	**3.155**	**32.455**	**8.564**	**49.00**

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, 2024*

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)
Oil & NGL	7.0	20.8	30.9
Natural Gas	7.0	20.7	30.7
BOE	7.0	20.7	30.8

Reserve Weighting:	Oil & NGL (%)	Natural Gas (%)
Proven Producing	37	63
Proven	37	63
P+P	37	63

Daily Production:

Oil & NGL:	280	bbls/d
Natural Gas:	2.90	MMcf/d
BOE:	**763**	**boe/d**

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

BONTERRA / ASTARA ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: $4.00 million per year

Basis of cash flow estimate: Based on actual operating cash flow from the assets for the six months ended June 30, 2025 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 3.9 X

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40º API ($C/bbl)	AECO Natural Gas Price ($C/MMbtu)
2025	82.96	3.00
2026	82.96	3.00
2027	82.96	3.00
2028	82.96	3.00
2029	82.96	3.00

Effective date of forecast pricing: *Based on flat pricing noted above*

Comments:

The assets being acquired are located in the Bonanza area of Alberta adjacent to Bonterra's existing Charlie Lake operations. Bonterra has identified 21 Charlie Lake and 3 Doig drilling locations on the acquired lands.

Date of Analysis: February 3, 2026

CANADIAN NATURAL / LYCOS ASSETS

Purchaser: Canadian Natural Resources Limited	Acquisition: Lycos Energy Inc. assets
Date Announced: October 7, 2025	Date Completed: October 15, 2025
Transaction Type: Property	Operating CF Multiple: **3.4 X**
Reserves Acquisition Price: **$19.54/boe**	Production Acquisition Price: **$63,830/boe/d**

Estimated Value:

	$MM
Enterprise Value	$60.00
less: Undeveloped land	-
Other assets	-
Value of Reserves	$60.00

Reserves:

	Oil & NGL (MMbbls)	Natural Gas (Bcf)	Total (MMboe)
Proven Producing	0.395	0.000	0.395
Proven Non-Producing & Undeveloped	2.326	0.000	2.326
Total Proven	**2.721**	**0.000**	**2.721**
Probable	0.349	0.000	0.349
Total P+P	**3.070**	**0.000**	**3.070**

Source of reserves estimate: *Sproule ERCE*
Effective date of reserves information: *December 31, 2024*

RLI:	Proven Producing (years)	Total Proven (years)	Total P+P (years)
Oil & NGL	1.2	7.9	8.9
Natural Gas	-	-	-
BOE	1.2	7.9	8.9

Reserve Weighting:	Oil & NGL (%)	Natural Gas (%)
Proven Producing	100	0
Proven	100	0
P+P	100	0

Daily Production:

Oil & NGL:	940	bbls/d
Natural Gas:	-	MMcf/d
BOE:	**940**	**boe/d**

Basis of production information: Current production as at October 8, 2025

CANADIAN NATURAL / LYCOS ASSETS

Undeveloped Land: N.A.

Operating Cash Flow Estimate: $17.65 million per year

Basis of cash flow estimate: Based on Lycos' forecast of operating cash flow from the assets for the twelve months ended August 31, 2026 before interest, overhead and current income tax.

Operating Cash Flow Multiple: 3.4 X

Comments:

The assets acquired are located in the Fishing Lake, Lindbergh and Moose Lake areas of Alberta targeting the Mannville Formation. The assets also include 21 booked drilling locations.

Lycos used the proceeds from the divestiture to reduce debt outstanding and provide a distribution to its shareholders of $0.90 cash per share. Following the completion of the transaction, Lycos will have 1,700 boe/d (97% oil) of production in the Swimming, Viking Kinsella and Wildmere areas of Alberta.

Date of Analysis: December 17, 2025

CYGNET / KIWETINOHK

Purchaser: Cygnet Energy Corp.
Acquisition: Kiwetinohk Energy Corp.
Date Announced: October 28, 2025
Date Completed: December 18, 2025
Transaction Type: Corporate
Operating CF Multiple: **3.2 X**
Reserves Acquisition Price: **$5.33/boe**
Production Acquisition Price: **$39,784/boe/d**

Estimated Value:

	$MM
Equity Value	$1,341.00 [1]
plus: Long term debt	+195.88
Working capital deficit	-
Other liabilities	+106.60 [2]
Enterprise Value	$1,643.48

	$MM
Enterprise Value	$1,643.48
less: Undeveloped land	-14.35
Working capital surplus	-363.44 [3]
Other assets	-
Value of Reserves	$1,265.69

Reserves:

Net Present Value of Reserves ($MM):

	Oil & NGL (MMbbls)	Natural Gas (Bcf)	Total (MMboe)	Discounted 0%	5%	10%	15%	20%
Proven Producing	15.286	118.989	35.117	948.47	848.42	736.52	650.96	586.02
Proven Non-Producing	0.578	5.316	1.464	24.33	20.38	17.14	14.60	12.61
Undeveloped	41.351	263.099	85.201	1,852.47	1,242.57	866.52	621.47	454.15
Total Proven	**57.215**	**387.404**	**121.782**	**2,825.27**	**2,111.37**	**1,620.18**	**1,287.03**	**1,052.78**
Probable	52.660	378.270	115.705	3,404.59	1,905.11	1,193.18	812.22	588.39
Total P+P	**109.875**	**765.673**	**237.487**	**6,229.86**	**4,016.48**	**2,813.36**	**2,099.25**	**1,641.17**

Source of reserves estimate: *McDaniel & Associates Consultants 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)
Oil & NGL	2.9	10.7	20.5
Natural Gas	3.2	10.3	20.4
BOE	3.0	10.5	20.5

Reserve Weighting:

	Oil & NGL (%)	Natural Gas (%)
Proven Producing	44	56
Proven	47	53
P+P	46	54

Daily Production:

Oil & NGL: 14,694 bbls/d
Natural Gas: 102.72 MMcf/d
BOE: 31,814 boe/d

Basis of production information: Quarter ended September 30, 2025

Undeveloped Land:

Total net acres: 143,460
Estimated value: $14.35 million
Unit value: $100.00/net acre
Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: $392.94 million per year

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

Operating Cash Flow Multiple: 3.2 X

CYGNET / KIWETINOHK

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40º API ($C/bbl)	AECO Natural Gas Price ($C/MMbtu)
2025	94.79	2.36
2026	97.04	3.33
2027	97.37	3.48
2028	99.80	3.69
2029	101.79	3.76

Estimated Future Capital Costs ($MM):

2025	282.30
2026	326.50
2027	352.40
Thereafter	1,987.30
Total	2,948.50

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

Share Information:

Cash price paid	$24.75/share
Market price day prior to announcement	$22.42/share
Cash price premium	10.4%

Break Fee:

Size (millions)	45.00
As percentage of equity value	3.4%
As percentage of enterprise value	2.7%

Notes:

1) Based on each of 43,788,097 Kiwetinohk shares, 2,859,475 Kiwetinohk shares issued on the exercise of "in-the-money" options, 6,583,395 Kiwetinohk shares issued on the exercise of "in-the-money" performance warrants, 436,193 Kiwetinohk Restricted Share Units, 326,368 Kiwetinohk Performance Share Units and 188,302 Kiwetinohk Deferred Share Units exchanged for $24.75 in cash.
2) Includes site restoration costs, executive severance, hedging contracts as an asset and an estimate of future overhead costs necessary to produce Kiwetinohk's reserves.
3) Includes an adjustment for nine months of capital expenditures incurred by Kiwetinohk between January 1, 2025 and September 30, 2025 and proceeds from the exercise of "in-the-money" options and performance warrants.

Comments:

Kiwetinohk's main producing properties were located in the Placid and Simonette areas of Alberta targeting the Duvernay and Montney formations. With this transaction, Cygnet will operate more than 44,000 boe/d of liquids-weighted Duvernay and Montney production, concentrated in the Placid and Simonette areas of Alberta. As part of the transaction, ARC Financial, which was a shareholder in Kiwetinohk and a shareholder in Cygnet, agreed to rollover 6,060,606 shares of Kiwetinohk into shares of Cygnet on equivalent economic terms.

At September 30, 2025 Kiwetinohk had the following unused Canadian income tax pools:

	$MM
Canadian Development Expense	$403.1
Canadian Oil & Gas Property Expense	$158.0
Undepreciated Capital Cost Allowance	$153.3
Non-Capital Losses	$110.2
Other	$6.0
Canadian Exploration Expense	$4.0
Share/Debt Issue Costs	$2.1
TOTAL	$836.7

Date of Analysis: February 4, 2026
Date of Financial Information: September 30, 2025

OVINTIV / NUVISTA

Purchaser: Ovintiv Inc.	Acquisition: NuVista Energy Ltd.
Date Announced: November 4, 2025	Date Completed: February 3, 2026
Transaction Type: Corporate	Operating CF Multiple: **5.1 X**
Reserves Acquisition Price: **$4.64/boe**	Production Acquisition Price: **$52,052/boe/d**

Estimated Value:

	$MM
Equity Value	$3,582.12 [(1)]
plus: Long term debt	+142.89
Working capital deficit	-
Other liabilities	+128.59 [(2)]
Enterprise Value	$3,853.60

	$MM
Enterprise Value	$3,853.60
less: Undeveloped land	-2.52
Working capital surplus	-328.08 [(3)]
Other assets	-
Value of Reserves	$3,523.00

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

	Oil & NGL (MMbbls)	Natural Gas (Bcf)	Total (MMboe)	Discounted 0%	5%	10%	15%	20%
Proven Producing	55.867	602.609	156.302	3,214.04	2,433.60	1,940.92	1,618.04	1,394.22
Proven Non-Producing	10.140	93.825	25.788	589.61	437.02	350.63	295.99	258.26
Undeveloped	86.693	938.058	243.036	4,450.58	2,705.80	1,798.24	1,270.23	934.81
Total Proven	**152.700**	**1,634.492**	**425.116**	**8,254.23**	**5,576.43**	**4,089.79**	**3,184.27**	**2,587.29**
Probable	114.732	1,313.477	333.645	7,457.15	3,482.56	1,946.86	1,232.45	849.10
Total P+P	**267.432**	**2,947.969**	**758.761**	**15,711.38**	**9,058.99**	**6,036.65**	**4,416.72**	**3,436.38**

Source of reserves estimate: *GLJ Ltd. adjusted for production 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)
Oil & NGL	5.7	15.6	27.2
Natural Gas	6.7	18.3	33.0
BOE	6.3	17.2	30.7

Reserve Weighting:

	Oil & NGL (%)	Natural Gas (%)
Proven Producing	36	64
Proven	36	64
P+P	35	65

Daily Production:

Oil & NGL:	26,899	bbls/d
Natural Gas:	244.70	MMcf/d
BOE:	**67,682**	**boe/d**

Basis of production information: Quarter ended September 30, 2025

Undeveloped Land:

Total net acres:	25,206
Estimated value	$2.52 million
Unit value	$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: $684.88 million per year

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

Operating Cash Flow Multiple: 5.1 X

OVINTIV / NUVISTA

Price Assumptions Used in Evaluation:

	Edmonton Par Price 40º API ($C/bbl)	AECO Natural Gas Price ($C/MMbtu)
2025	94.79	2.36
2026	97.04	3.33
2027	97.37	3.48
2028	99.80	3.69
2029	101.79	3.76

Estimated Future Capital Costs ($MM):

2025	283.62
2026	441.34
2027	378.92
Thereafter	2,214.27
Total	3,318.14

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

Share Information:

Share price paid	$18.00/share
Market price day prior to announcement	$17.05/share
Share price premium	5.6%

Break Fee:

Size (millions)	$130.00
As percentage of equity value	3.6%
As percentage of enterprise value	3.4%

Notes:

1) Based on each of 193,648,581 NuVista shares, 2,340,662 NuVista shares issued on the exercise of "in-the-money" options, 1,383,436 NuVista Performance Share Awards, 1,071,779 NuVista Director Deferred Share Units, 540,254 NuVista Restricted Share Awards and 22,074 Restricted Share Units exchanged for either $18.00 in cash or 0.344 of an Ovintiv share, with each Ovintiv share priced at $52.77 on the last trading day prior to the announcement of the transaction. The total consideration paid will consist of 50% in cash and 50% in Ovintiv shares.
2) Includes site restoration costs, executive severance, hedging contracts as an asset and an estimate of future overhead costs necessary to produce NuVista's reserves.
3) Includes an adjustment for nine months of capital expenditures by NuVista between January 1, 2025 and September 30 , 2025 and proceeds from the exercise of "in-the-money" options.

Comments:

NuVista's main producing properties were located in the Pipestone and Wapiti areas of Alberta targeting the Montney Formation. With this acquisition, Ovintiv expects to add approximately 310 upside drilling locations and generate cost synergies of approximately $100.0 million annually, through capital savings, production cost savings and overhead cost reductions. Ovintiv expects the NuVista assets to produce 100,000 boe/d (66% natural gas) in 2026.

At December 31, 2025 NuVista had the following unused Canadian income tax pools:

	$MM
Canadian Development Expense	$598.0
Undepreciated Capital Cost Allowance	$230.0
Canadian Oil & Gas Property Expense	$176.0
Other	$16.0
TOTAL	$1,020.0

Date of Analysis: February 4, 2026
Date of Financial Information: September 30, 2025

STRATHCONA / CENOVUS ASSETS

Purchaser: Strathcona Resources Ltd.	Acquisition: Cenovus Energy Inc. assets
Date Announced: October 27, 2025	Date Completed: December 1, 2025
Transaction Type: Property	Operating CF Multiple: **1.8 X**
Reserves Acquisition Price: **$4.60/boe**	Production Acquisition Price: **$29,450/boe/d**

Estimated Value:	**$MM**
Enterprise Value	$150.00 (1)
less: Undeveloped land	-2.75
Other assets	-
Value of Reserves	$147.25

Reserves:

	Oil & NGL	**Natural Gas**	**Total**
	(MMbbls)	**(Bcf)**	**(MMboe)**
Total Proven	**25.000**	**0.000**	**25.000**
Probable	7.000	0.000	7.000
Total P+P	**32.000**	**0.000**	**32.000**

Source of reserves estimate: *Strathcona Resources Ltd.*
Effective date of reserves information: *December 31, 2024*

RLI:	**Total Proven (years)**	**Total P+P (years)**
Oil & NGL	13.7	17.5
Natural Gas	-	-
BOE	13.7	17.5

Reserve Weighting:	**Oil & NGL (%)**	**Natural Gas (%)**
Proven	100	0
P+P	100	0

Daily Production:

Oil & NGL:	5,000	bbls/d
Natural Gas:	-	MMcf/d
BOE:	**5,000**	**boe/d**

Basis of production information: Eleven months ended November 30, 2025

STRATHCONA / CENOVUS ASSETS

Undeveloped Land:

Total net acres:	27,520
Estimated value	$2.75 million
Unit value	$100.00/net acre

Source of land value estimate: Sayer Energy Advisors

Operating Cash Flow Estimate: $80.06 million per year

Basis of cash flow estimate: Based on 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: 1.8 X

Notes:

1) Based on a cash payment of $75.0 million and a contingent payment of $75.0 million. The contingent payment is $1.0 million for each dollar per barrel the Western Canada Select index averages above $70 per barrel in a given quarter, payable quarterly, over the next 14 quarters following closing, up to a maximum of $75.0 million.

Comments:

The assets acquired are located in the Vawn area of Saskatchewan as well as undeveloped lands located in the Glenbogie and Plover Lake areas of Saskatchewan and the Lindbergh area of Alberta. The assets at Vawn directly offset Strathcona's existing project at Edam. Strathcona intends to connect the Edam and Vawn facilities via a short pipeline beginning in 2027 and expects to realize cost synergies of approximately $10.0 million per year. This transaction was announced concurrently with Strathcona agreeing to the sale of MEG to Cenovus for $8.4 billion.

Date of Analysis: December 16, 2025

Recent Transactions Completed by Sayer Energy Advisors

This announcement appears as a matter of record only.

CARDINAL ENERGY LTD.

has sold certain of its interests in the Scovil and Wainwright South areas of Alberta

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

October 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Certain oil and natural gas interests in the Delta West and Tompkins areas of Saskatchewan held by

Kingsland Oil

have been sold through its Licensed Insolvency Trustee

BDO CANADA

to

POTTS PETROLEUM INC.

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

October 2025 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

LONG RUN EXPLORATION

have been sold through its receiver

pwc

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

October 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

LYCOS ENERGY INC.

has sold its interests in the Elnora and Mikwan areas of Alberta to

ARTIS EXPLORATION LTD

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

October 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

PRAIRIE THUNDER RESOURCES LTD

has sold its interests in the Puskwa area of Alberta to

ALTAIR ENERGY LTD

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

October 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

All of the issued and outstanding shares of

Taylor Hill Exploration Ltd.

have been sold

The undersigned acted as financial advisor to Taylor Hill for this transaction.

October 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Certain Fee Title and royalty interests in the Alexander area of Alberta have been sold

The undersigned acted as financial advisor to the Fee Title holders for this transaction.

November 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

New North Resources Ltd.

has sold its interests in Deer Mountain Unit No. 2

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

November 2025 SAYER ENERGY ADVISORS

This announcement appears as a matter of record only.

Rand Resources Inc.

has sold its interests in the Baptiste area of Alberta

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

November 2025 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

LONG RUN EXPLORATION

have been sold through its receiver

pwc

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

December 2025 SAYER ENERGY ADVISORS

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.
7. The annual subscription rate is $1,600 plus GST, or $500 plus GST for a single issue.

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