

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
 December 31, 2021

YEAR	WTI @	BRENT	CDN/US	WTI @	EDM	HARDISTY	WESTERN	HEAVY	CONDEN-	BUTANE	PROPANE	ETHANE
	CUSHING	BLEND	EXCHANGE	CUSHING	REF	25 API	CANADA	12 API	SATE			
	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL
2022	72.50	75.50	0.790	91.77	86.77	74.27	74.77	68.27	91.11	56.40	39.05	11.73
2023	69.00	72.00	0.800	86.25	81.25	69.25	71.25	64.75	86.13	48.75	36.56	10.68
2024	67.00	70.06	0.800	83.75	78.75	66.51	68.25	62.01	84.26	47.25	35.44	9.98
2025	68.34	71.46	0.800	85.43	80.33	67.84	69.62	63.34	85.95	48.20	36.15	10.26
2026	69.71	72.89	0.800	87.13	81.93	69.20	71.01	64.70	87.67	49.16	36.87	10.47
2027	71.10	74.35	0.800	88.88	83.57	70.58	72.43	66.08	89.42	50.14	37.61	10.70
2028	72.52	75.84	0.800	90.65	85.24	71.99	73.88	67.49	91.21	51.14	38.36	10.93
2029	73.97	77.35	0.800	92.47	86.95	73.43	75.35	68.93	93.03	52.17	39.13	11.16
2030	75.45	78.90	0.800	94.32	88.69	74.90	76.86	70.40	94.89	53.21	39.91	11.40
2031	76.96	80.48	0.800	96.20	90.46	76.40	78.40	71.90	96.79	54.28	40.71	11.64
2032	78.50	82.09	0.800	98.13	92.27	77.93	79.97	73.43	98.73	55.36	41.52	11.88
2033	80.07	83.73	0.800	100.09	94.11	79.49	81.57	74.99	100.70	56.47	42.35	12.14
2034	81.67	85.40	0.800	102.09	96.00	81.08	83.20	76.58	102.72	57.60	43.20	12.39
2035	83.31	87.11	0.800	104.13	97.92	82.70	84.86	78.20	104.77	58.75	44.06	12.65
2036	84.97	88.85	0.800	106.22	99.87	84.35	86.56	79.85	106.87	59.92	44.94	12.92
2037	86.67	90.63	0.800	108.34	101.87	86.04	88.29	81.54	109.00	61.12	45.84	13.19
2038	88.41	92.44	0.800	110.51	103.91	87.76	90.05	83.26	111.18	62.35	46.76	13.47
2039	90.17	94.29	0.800	112.72	105.99	89.51	91.86	85.01	113.41	63.59	47.69	13.75

YEAR	HENRY	AECO C	ALBERTA	ALBERTA	AGGRE-	ALBERTA	SASK	SUMAS	BC	DAWN	SULPHUR
	HUB		1 YR FIRM	SPOT	GATOR	AGRP	SPOT	SPOT	STN 2		
	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/MMBTU	\$/LT
2022	4.00	3.55	3.35	3.35	3.20	3.35	3.40	4.70	3.45	4.96	60.00
2023	3.50	3.25	3.05	3.05	2.90	3.05	3.10	4.40	3.15	4.28	61.20
2024	3.20	3.05	2.84	2.84	2.69	2.85	2.89	3.95	2.95	3.95	62.42
2025	3.26	3.13	2.92	2.92	2.77	2.93	2.97	4.05	3.03	4.03	63.67
2026	3.33	3.19	2.98	2.98	2.83	2.99	3.03	4.13	3.09	4.11	64.95
2027	3.40	3.26	3.04	3.04	2.89	3.06	3.09	4.22	3.16	4.19	66.24
2028	3.46	3.32	3.10	3.10	2.95	3.12	3.15	4.30	3.22	4.28	67.57
2029	3.53	3.39	3.16	3.16	3.01	3.19	3.21	4.39	3.29	4.37	68.92
2030	3.60	3.46	3.22	3.22	3.07	3.26	3.27	4.48	3.36	4.45	70.30
2031	3.68	3.52	3.29	3.29	3.14	3.32	3.34	4.57	3.42	4.54	71.71
2032	3.75	3.60	3.35	3.35	3.20	3.40	3.40	4.67	3.50	4.64	73.14
2033	3.82	3.67	3.42	3.42	3.27	3.47	3.47	4.76	3.57	4.73	74.60
2034	3.90	3.74	3.49	3.49	3.34	3.54	3.54	4.86	3.64	4.83	76.09
2035	3.98	3.82	3.56	3.56	3.41	3.62	3.61	4.96	3.72	4.92	77.62
2036	4.06	3.89	3.63	3.63	3.48	3.69	3.68	5.06	3.79	5.02	79.17
2037	4.14	3.97	3.70	3.70	3.55	3.77	3.75	5.16	3.87	5.12	80.75
2038	4.22	4.05	3.77	3.77	3.62	3.85	3.82	5.27	3.95	5.23	82.37
2039	4.31	4.13	3.85	3.85	3.70	3.93	3.90	5.38	4.03	5.33	84.01

Note: All prices escalated at 2% per year after 2039
 All costs escalated at 2% per year after 2022
 First year forecast is for 12 months