

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

YEAR	WTI @ CUSHING \$/US/BBL	BRENT BLEND \$/US/BBL	CDN/US EXCHANGE RATE \$/C/BBL	WTI @ CUSHING \$/C/BBL	EDM REF PRICE \$/C/BBL	HARDISTY 25 API \$/C/BBL	WESTERN CANADA SELECT \$/C/BBL	HEAVY 12 API \$/C/BBL	CONDEN- SATE \$/C/BBL	BUTANE \$/C/BBL	PROPANE \$/C/BBL	ETHANE \$/C/BBL
2021	60.00	63.00	0.790	75.95	70.95	60.45	59.95	55.45	76.63	35.47	28.38	8.25
2022	58.50	61.50	0.790	74.05	68.05	57.55	56.05	51.55	72.81	37.43	27.90	8.14
2023	57.50	60.56	0.790	72.78	65.78	55.07	51.78	49.07	71.05	39.47	26.97	7.94
2024	58.65	61.77	0.790	74.24	67.10	56.18	52.82	50.18	72.47	40.26	27.51	8.12
2025	59.82	63.01	0.790	75.73	68.44	57.30	53.88	51.30	73.92	41.07	28.06	8.29
2026	61.02	64.27	0.790	77.24	69.81	58.45	54.95	52.45	75.40	41.89	28.62	8.47
2027	62.24	65.55	0.790	78.78	71.21	59.61	56.05	53.61	76.90	42.72	29.20	8.65
2028	63.48	66.86	0.790	80.36	72.63	60.81	57.17	54.81	78.44	43.58	29.78	8.84
2029	64.75	68.20	0.790	81.97	74.08	62.02	58.32	56.02	80.01	44.45	30.37	9.03
2030	66.05	69.56	0.790	83.61	75.57	63.26	59.48	57.26	81.61	45.34	30.98	9.22
2031	67.37	70.96	0.790	85.28	77.08	64.53	60.67	58.53	83.24	46.25	31.60	9.42
2032	68.72	72.37	0.790	86.98	78.62	65.82	61.89	59.82	84.91	47.17	32.23	9.62
2033	70.09	73.82	0.790	88.72	80.19	67.14	63.13	61.14	86.61	48.11	32.88	9.83
2034	71.49	75.30	0.790	90.50	81.80	68.48	64.39	62.48	88.34	49.08	33.54	10.04
2035	72.92	76.80	0.790	92.31	83.43	69.85	65.68	63.85	90.11	50.06	34.21	10.25
2036	74.38	78.34	0.790	94.15	85.10	71.25	66.99	65.25	91.91	51.06	34.89	10.47
2037	75.87	79.91	0.790	96.04	86.80	72.67	68.33	66.67	93.75	52.08	35.59	10.69
2038	77.39	81.51	0.790	97.96	88.54	74.12	69.70	68.12	95.62	53.12	36.30	10.92

YEAR	HENRY HUB \$/US/MMBTU	AECO C \$/C/MMBTU	ALBERTA 1 YR FIRM \$/C/MMBTU	ALBERTA SPOT \$/C/MMBTU	AGGRE- GATOR \$/C/MMBTU	ALBERTA AGRP \$/C/MMBTU	SASK SPOT \$/C/MMBTU	SUMAS SPOT \$/C/MMBTU	BC STN 2 \$/C/MMBTU	DAWN \$/C/MMBTU	SULPHUR \$/LT
2021	2.80	2.70	2.50	2.50	2.35	2.50	2.55	3.65	2.65	3.44	60.00
2022	2.86	2.67	2.46	2.46	2.31	2.47	2.51	3.64	2.62	3.52	61.20
2023	2.91	2.61	2.40	2.40	2.25	2.41	2.45	3.60	2.56	3.59	62.42
2024	2.97	2.66	2.45	2.45	2.30	2.46	2.50	3.67	2.61	3.66	63.67
2025	3.03	2.71	2.50	2.50	2.35	2.51	2.55	3.75	2.66	3.74	64.95
2026	3.09	2.77	2.55	2.55	2.40	2.57	2.60	3.82	2.72	3.81	66.24
2027	3.15	2.82	2.60	2.60	2.45	2.62	2.65	3.90	2.77	3.89	67.57
2028	3.22	2.88	2.65	2.65	2.50	2.68	2.70	3.98	2.83	3.97	68.92
2029	3.28	2.94	2.70	2.70	2.55	2.74	2.75	4.06	2.89	4.05	70.30
2030	3.35	3.00	2.76	2.76	2.61	2.80	2.81	4.14	2.95	4.14	71.71
2031	3.41	3.06	2.81	2.81	2.66	2.86	2.86	4.22	3.01	4.22	73.14
2032	3.48	3.12	2.87	2.87	2.72	2.92	2.92	4.31	3.07	4.31	74.60
2033	3.55	3.18	2.92	2.92	2.77	2.98	2.97	4.40	3.13	4.40	76.09
2034	3.62	3.24	2.98	2.98	2.83	3.04	3.03	4.49	3.19	4.48	77.62
2035	3.69	3.31	3.04	3.04	2.89	3.11	3.09	4.58	3.26	4.58	79.17
2036	3.77	3.37	3.10	3.10	2.95	3.17	3.15	4.67	3.32	4.67	80.75
2037	3.84	3.44	3.17	3.17	3.02	3.24	3.22	4.76	3.39	4.77	82.37
2038	3.92	3.51	3.23	3.23	3.08	3.31	3.28	4.86	3.46	4.86	84.01

Note: All prices escalated at 2% per year after 2038  
 All costs escalated at 2% per year after 2021  
 First year forecast is for 9 months