

**INSITE PETROLEUM CONSULTANTS LTD.**  
**FORECAST PRICES AND COSTS ASSUMPTIONS**  
 June 30, 2021

YEAR	WTI @ CUSHING \$/BBL	BRENT BLEND \$/BBL	CDN/US EXCHANGE RATE \$/BBL	WTI @ CUSHING \$/BBL	EDM REF PRICE \$/BBL	HARDISTY 25 API \$/BBL	WESTERN CANADA SELECT \$/BBL	HEAVY 12 API \$/BBL	CONDEN- SATE \$/BBL	BUTANE \$/BBL	PROPANE \$/BBL	ETHANE \$/BBL
2021	71.50	74.50	0.800	89.38	83.38	72.38	72.38	67.38	87.54	41.69	35.02	11.20
2022	67.00	70.00	0.800	83.75	76.75	65.75	64.75	59.75	81.36	42.21	32.24	9.93
2023	62.50	65.56	0.800	78.13	71.13	59.91	57.13	53.91	76.10	42.68	29.87	8.84
2024	63.75	66.87	0.800	79.69	72.55	61.10	58.27	55.10	77.63	43.53	29.74	9.03
2025	65.03	68.21	0.800	81.28	74.00	62.33	59.43	56.33	79.18	44.40	30.34	9.22
2026	66.33	69.57	0.800	82.91	75.48	63.57	60.62	57.57	80.76	45.29	30.95	9.42
2027	67.65	70.96	0.800	84.57	76.99	64.84	61.83	58.84	82.38	46.19	31.57	9.62
2028	69.01	72.38	0.800	86.26	78.53	66.14	63.07	60.14	84.02	47.12	32.20	9.83
2029	70.39	73.83	0.800	87.98	80.10	67.46	64.33	61.46	85.71	48.06	32.84	10.04
2030	71.79	75.31	0.800	89.74	81.70	68.81	65.62	62.81	87.42	49.02	33.50	10.26
2031	73.23	76.81	0.800	91.54	83.33	70.19	66.93	64.19	89.17	50.00	34.17	10.47
2032	74.69	78.35	0.800	93.37	85.00	71.59	68.27	65.59	90.95	51.00	34.85	10.70
2033	76.19	79.92	0.800	95.23	86.70	73.02	69.64	67.02	92.77	52.02	35.55	10.93
2034	77.71	81.52	0.800	97.14	88.43	74.48	71.03	68.48	94.63	53.06	36.26	11.16
2035	79.27	83.15	0.800	99.08	90.20	75.97	72.45	69.97	96.52	54.12	36.98	11.40
2036	80.85	84.81	0.800	101.06	92.01	77.49	73.90	71.49	98.45	55.20	37.72	11.64
2037	82.47	86.51	0.800	103.08	93.85	79.04	75.38	73.04	100.42	56.31	38.48	11.88
2038	84.12	88.24	0.800	105.15	95.72	80.62	76.88	74.62	102.43	57.43	39.25	12.14

YEAR	HENRY HUB \$/MMBTU	AECO C \$/MMBTU	ALBERTA 1 YR FIRM \$/MMBTU	ALBERTA SPOT \$/MMBTU	AGGRE- GATOR \$/MMBTU	ALBERTA AGRP \$/MMBTU	SASK SPOT \$/MMBTU	SUMAS SPOT \$/MMBTU	BC STN 2 \$/MMBTU	DAWN \$/MMBTU	SULPHUR \$/LT
2021	3.40	3.40	3.20	3.20	3.05	3.20	3.25	4.35	3.35	4.15	60.00
2022	3.15	3.04	2.83	2.83	2.68	2.84	2.88	4.01	2.99	3.84	61.20
2023	2.90	2.73	2.52	2.52	2.37	2.53	2.57	3.72	2.68	3.58	62.42
2024	2.96	2.78	2.57	2.57	2.42	2.58	2.62	3.79	2.73	3.65	63.67
2025	3.02	2.84	2.62	2.62	2.47	2.64	2.67	3.87	2.79	3.72	64.95
2026	3.08	2.89	2.67	2.67	2.52	2.69	2.72	3.95	2.84	3.80	66.24
2027	3.14	2.95	2.72	2.72	2.57	2.75	2.77	4.03	2.90	3.87	67.57
2028	3.20	3.01	2.78	2.78	2.63	2.81	2.83	4.11	2.96	3.95	68.92
2029	3.27	3.07	2.83	2.83	2.68	2.87	2.88	4.19	3.02	4.03	70.30
2030	3.33	3.13	2.89	2.89	2.74	2.93	2.94	4.28	3.08	4.11	71.71
2031	3.40	3.19	2.95	2.95	2.80	2.99	3.00	4.36	3.14	4.20	73.14
2032	3.47	3.26	3.01	3.01	2.86	3.06	3.06	4.45	3.21	4.28	74.60
2033	3.54	3.32	3.07	3.07	2.92	3.12	3.12	4.54	3.27	4.37	76.09
2034	3.61	3.39	3.13	3.13	2.98	3.19	3.18	4.63	3.34	4.46	77.62
2035	3.68	3.46	3.19	3.19	3.04	3.26	3.24	4.73	3.41	4.55	79.17
2036	3.75	3.53	3.26	3.26	3.11	3.33	3.31	4.82	3.48	4.64	80.75
2037	3.83	3.60	3.32	3.32	3.17	3.40	3.37	4.92	3.55	4.73	82.37
2038	3.90	3.67	3.39	3.39	3.24	3.47	3.44	5.02	3.62	4.83	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 6 months