

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
September 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	75.00	78.00	0.790	94.94	89.94	76.94	79.44	71.94	94.43	76.45	65.65	15.05
2022	71.50	74.50	0.800	89.38	84.38	70.88	73.67	64.88	89.44	59.06	46.41	12.51
2023	69.00	72.06	0.800	86.25	79.25	65.48	68.33	59.48	84.80	49.14	35.66	10.59
2024	67.00	70.12	0.800	83.75	76.61	62.56	65.47	56.56	81.97	47.50	34.47	9.80
2025	68.34	71.52	0.800	85.43	78.14	63.82	66.78	57.82	83.61	48.45	35.16	10.01
2026	69.71	72.95	0.800	87.13	79.71	65.09	68.11	59.09	85.28	49.42	35.87	10.22
2027	71.10	74.41	0.800	88.88	81.30	66.39	69.47	60.39	86.99	50.41	36.58	10.44
2028	72.52	75.90	0.800	90.65	82.93	67.72	70.86	61.72	88.73	51.41	37.32	10.67
2029	73.97	77.42	0.800	92.47	84.58	69.08	72.28	63.08	90.50	52.44	38.06	10.89
2030	75.45	78.97	0.800	94.32	86.28	70.46	73.73	64.46	92.31	53.49	38.82	11.12
2031	76.96	80.55	0.800	96.20	88.00	71.87	75.20	65.87	94.16	54.56	39.60	11.36
2032	78.50	82.16	0.800	98.13	89.76	73.30	76.71	67.30	96.04	55.65	40.39	11.60
2033	80.07	83.80	0.800	100.09	91.56	74.77	78.24	68.77	97.96	56.76	41.20	11.85
2034	81.67	85.48	0.800	102.09	93.39	76.27	79.80	70.27	99.92	57.90	42.02	12.10
2035	83.31	87.19	0.800	104.13	95.25	77.79	81.40	71.79	101.92	59.06	42.86	12.36
2036	84.97	88.93	0.800	106.22	97.16	79.35	83.03	73.35	103.96	60.24	43.72	12.62
2037	86.67	90.71	0.800	108.34	99.10	80.93	84.69	74.93	106.04	61.44	44.60	12.88
2038	88.41	92.52	0.800	110.51	101.09	82.55	86.38	76.55	108.16	62.67	45.49	13.15

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	5.60	4.50	4.30	4.30	4.15	4.30	4.35	6.40	4.40	6.99	60.00
2022	4.50	3.78	3.57	3.57	3.42	3.58	3.62	5.72	3.68	5.53	61.20
2023	3.50	3.23	3.02	3.02	2.87	3.03	3.07	4.13	3.13	4.33	62.42
2024	3.20	3.00	2.79	2.79	2.64	2.80	2.84	3.92	2.90	3.95	63.67
2025	3.26	3.06	2.84	2.84	2.69	2.86	2.89	4.00	2.96	4.03	64.95
2026	3.33	3.12	2.90	2.90	2.75	2.92	2.95	4.08	3.02	4.11	66.24
2027	3.40	3.18	2.96	2.96	2.81	2.98	3.01	4.17	3.08	4.19	67.57
2028	3.46	3.25	3.02	3.02	2.87	3.05	3.07	4.25	3.15	4.28	68.92
2029	3.53	3.31	3.08	3.08	2.93	3.11	3.13	4.34	3.21	4.37	70.30
2030	3.60	3.38	3.14	3.14	2.99	3.18	3.19	4.43	3.28	4.45	71.71
2031	3.68	3.45	3.20	3.20	3.05	3.25	3.25	4.52	3.35	4.54	73.14
2032	3.75	3.51	3.27	3.27	3.12	3.31	3.32	4.61	3.41	4.64	74.60
2033	3.82	3.59	3.33	3.33	3.18	3.39	3.38	4.70	3.49	4.73	76.09
2034	3.90	3.66	3.40	3.40	3.25	3.46	3.45	4.80	3.56	4.83	77.62
2035	3.98	3.73	3.47	3.47	3.32	3.53	3.52	4.90	3.63	4.92	79.17
2036	4.06	3.80	3.54	3.54	3.39	3.60	3.59	5.00	3.70	5.02	80.75
2037	4.14	3.88	3.61	3.61	3.46	3.68	3.66	5.10	3.78	5.12	82.37
2038	4.22	3.96	3.68	3.68	3.53	3.76	3.73	5.20	3.86	5.23	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 3 months