

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
 March 31, 2022

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	95.00	98.00	0.800	118.75	115.75	105.75	104.75	99.25	120.38	68.29	57.88	17.68
2023	85.00	88.00	0.800	106.25	101.25	90.25	90.03	83.75	106.31	59.74	48.60	13.74
2024	76.00	79.06	0.800	95.00	90.00	78.78	78.56	72.28	95.40	53.10	42.30	11.73
2025	74.00	77.12	0.800	92.50	87.40	75.96	75.73	69.46	92.64	51.57	39.33	11.51
2026	75.48	78.66	0.800	94.35	89.15	77.47	77.24	70.97	94.50	52.60	40.12	11.75
2027	76.99	80.24	0.800	96.24	90.93	79.02	78.79	72.52	96.39	53.65	40.92	12.00
2028	78.53	81.84	0.800	98.16	92.75	80.60	80.36	74.10	98.31	54.72	41.74	12.25
2029	80.10	83.48	0.800	100.12	94.60	82.22	81.97	75.72	100.28	55.82	42.57	12.51
2030	81.70	85.15	0.800	102.13	96.50	83.86	83.61	77.36	102.29	56.93	43.42	12.78
2031	83.34	86.85	0.800	104.17	98.43	85.54	85.28	79.04	104.33	58.07	44.29	13.05
2032	85.00	88.59	0.800	106.25	100.40	87.25	86.99	80.75	106.42	59.23	45.18	13.32
2033	86.70	90.36	0.800	108.38	102.40	88.99	88.73	82.49	108.55	60.42	46.08	13.60
2034	88.44	92.17	0.800	110.55	104.45	90.77	90.50	84.27	110.72	61.63	47.00	13.89
2035	90.21	94.01	0.800	112.76	106.54	92.59	92.31	86.09	112.93	62.86	47.94	14.18
2036	92.01	95.89	0.800	115.01	108.67	94.44	94.16	87.94	115.19	64.12	48.90	14.48
2037	93.85	97.81	0.800	117.31	110.84	96.33	96.04	89.83	117.49	65.40	49.88	14.78
2038	95.73	99.76	0.800	119.66	113.06	98.26	97.96	91.76	119.84	66.71	50.88	15.09
2039	97.64	101.76	0.800	122.05	115.32	100.22	99.92	93.72	122.24	68.04	51.90	15.41

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	5.80	5.25	5.00	5.00	4.85	5.05	5.15	6.40	5.15	7.10	60.00
2023	4.50	4.13	3.87	3.87	3.72	3.93	4.02	5.28	4.03	5.48	61.20
2024	3.60	3.55	3.29	3.29	3.14	3.35	3.44	4.45	3.45	4.35	62.42
2025	3.55	3.49	3.22	3.22	3.07	3.29	3.37	4.41	3.39	4.39	63.67
2026	3.62	3.56	3.29	3.29	3.14	3.36	3.44	4.50	3.46	4.48	64.95
2027	3.69	3.63	3.35	3.35	3.20	3.43	3.50	4.59	3.53	4.57	66.24
2028	3.77	3.70	3.42	3.42	3.27	3.50	3.57	4.68	3.60	4.66	67.57
2029	3.84	3.77	3.49	3.49	3.34	3.57	3.64	4.78	3.67	4.75	68.92
2030	3.92	3.85	3.56	3.56	3.41	3.65	3.71	4.88	3.75	4.85	70.30
2031	4.00	3.93	3.63	3.63	3.48	3.73	3.78	4.98	3.83	4.95	71.71
2032	4.08	4.01	3.70	3.70	3.55	3.81	3.85	5.08	3.91	5.05	73.14
2033	4.16	4.09	3.78	3.78	3.63	3.89	3.93	5.18	3.99	5.15	74.60
2034	4.24	4.17	3.85	3.85	3.70	3.97	4.00	5.29	4.07	5.25	76.09
2035	4.33	4.25	3.93	3.93	3.78	4.05	4.08	5.39	4.15	5.36	77.62
2036	4.41	4.34	4.01	4.01	3.86	4.14	4.16	5.50	4.24	5.47	79.17
2037	4.50	4.42	4.09	4.09	3.94	4.22	4.24	5.62	4.32	5.58	80.75
2038	4.59	4.51	4.17	4.17	4.02	4.31	4.32	5.73	4.41	5.69	82.37
2039	4.68	4.60	4.25	4.25	4.10	4.40	4.40	5.85	4.50	5.81	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 9 months