

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
 June 30, 2022

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
2022	103.00	105.00	0.780	132.05	129.05	114.05	114.05	107.05	126.47	63.24	52.91	20.65
2023	90.00	95.00	0.790	113.92	109.92	94.92	96.92	87.92	115.42	58.26	46.17	16.28
2024	80.00	85.00	0.790	101.27	96.27	84.27	84.27	77.27	102.04	51.98	40.43	14.42
2025	75.00	78.06	0.790	94.94	89.94	77.94	77.70	70.94	95.33	48.57	37.77	13.40
2026	77.50	80.62	0.790	98.10	91.60	79.36	79.12	72.36	97.10	49.46	38.47	13.69
2027	79.05	82.23	0.790	100.06	93.43	80.95	80.70	73.95	99.04	50.45	39.24	13.97
2028	80.63	83.88	0.790	102.06	95.30	82.57	82.31	75.57	101.02	51.46	40.03	14.27
2029	82.24	85.56	0.790	104.11	97.21	84.22	83.96	77.22	103.04	52.49	40.83	14.57
2030	83.89	87.27	0.790	106.19	99.15	85.90	85.64	78.90	105.10	53.54	41.64	14.87
2031	85.57	89.01	0.790	108.31	101.14	87.62	87.35	80.62	107.20	54.61	42.48	15.18
2032	87.28	90.79	0.790	110.48	103.16	89.37	89.10	82.37	109.35	55.71	43.33	15.50
2033	89.02	92.61	0.790	112.69	105.22	91.16	90.88	84.16	111.53	56.82	44.19	15.83
2034	90.80	94.46	0.790	114.94	107.33	92.98	92.70	85.98	113.77	57.96	45.08	16.16
2035	92.62	96.35	0.790	117.24	109.47	94.84	94.55	87.84	116.04	59.11	45.98	16.49
2036	94.47	98.28	0.790	119.58	111.66	96.74	96.44	89.74	118.36	60.30	46.90	16.84
2037	96.36	100.24	0.790	121.98	113.89	98.68	98.37	91.68	120.73	61.50	47.84	17.19
2038	98.29	102.25	0.790	124.42	116.17	100.65	100.34	93.65	123.14	62.73	48.79	17.55
2039	100.25	104.29	0.790	126.90	118.50	102.66	102.35	95.66	125.61	63.99	49.77	17.91

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
2022	6.30	6.10	5.75	5.75	5.60	5.90	5.95	7.95	6.00	7.93	60.00
2023	5.00	4.85	4.55	4.55	4.40	4.65	4.70	6.00	4.75	6.18	61.20
2024	4.40	4.32	4.01	4.01	3.86	4.12	4.16	5.22	4.22	5.42	62.42
2025	4.25	4.03	3.72	3.72	3.57	3.83	3.87	4.95	3.93	5.23	63.67
2026	4.34	4.11	3.79	3.79	3.64	3.91	3.94	5.05	4.01	5.34	64.95
2027	4.42	4.19	3.87	3.87	3.72	3.99	4.02	5.15	4.09	5.45	66.24
2028	4.51	4.28	3.95	3.95	3.80	4.08	4.10	5.26	4.18	5.56	67.57
2029	4.60	4.36	4.02	4.02	3.87	4.16	4.17	5.37	4.26	5.67	68.92
2030	4.69	4.45	4.10	4.10	3.95	4.25	4.25	5.48	4.35	5.79	70.30
2031	4.79	4.54	4.19	4.19	4.04	4.34	4.34	5.59	4.44	5.91	71.71
2032	4.88	4.63	4.27	4.27	4.12	4.43	4.42	5.70	4.53	6.03	73.14
2033	4.98	4.72	4.36	4.36	4.21	4.52	4.51	5.82	4.62	6.15	74.60
2034	5.08	4.82	4.44	4.44	4.29	4.62	4.59	5.93	4.72	6.28	76.09
2035	5.18	4.91	4.53	4.53	4.38	4.71	4.68	6.06	4.81	6.41	77.62
2036	5.28	5.01	4.62	4.62	4.47	4.81	4.77	6.18	4.91	6.54	79.17
2037	5.39	5.11	4.71	4.71	4.56	4.91	4.86	6.30	5.01	6.67	80.75
2038	5.50	5.21	4.81	4.81	4.66	5.01	4.96	6.43	5.11	6.81	82.37
2039	5.61	5.32	4.91	4.91	4.76	5.12	5.06	6.56	5.22	6.95	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 6 months