

**INSITE PETROLEUM CONSULTANTS LTD.**  
**FORECAST PRICES AND COSTS ASSUMPTIONS**  
 September 30, 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	90.00	95.00	0.760	118.42	106.42	91.42	86.92	84.42	108.55	57.47	47.89	19.43
2023	85.00	87.00	0.780	108.97	101.97	86.97	83.97	79.97	104.01	55.07	44.87	16.80
2024	80.00	83.00	0.780	102.56	97.56	85.56	80.56	78.56	99.52	52.68	42.93	15.05
2025	75.00	78.06	0.780	96.15	91.15	79.15	76.15	72.15	93.89	49.22	40.11	13.44
2026	77.50	80.62	0.780	99.36	92.86	80.62	77.56	73.62	95.64	50.14	40.86	13.73
2027	79.05	82.23	0.780	101.35	94.72	82.23	79.11	75.23	97.56	51.15	41.68	14.01
2028	80.63	83.88	0.780	103.37	96.61	83.88	80.69	76.88	99.51	52.17	42.51	14.31
2029	82.24	85.56	0.780	105.44	98.54	85.55	82.31	78.55	101.50	53.21	43.36	14.61
2030	83.89	87.27	0.780	107.55	100.51	87.26	83.95	80.26	103.53	54.28	44.23	14.92
2031	85.57	89.01	0.780	109.70	102.52	89.01	85.63	82.01	105.60	55.36	45.11	15.23
2032	87.28	90.79	0.780	111.89	104.57	90.79	87.34	83.79	107.71	56.47	46.01	15.55
2033	89.02	92.61	0.780	114.13	106.67	92.61	89.09	85.61	109.87	57.60	46.93	15.87
2034	90.80	94.46	0.780	116.41	108.80	94.46	90.87	87.46	112.06	58.75	47.87	16.20
2035	92.62	96.35	0.780	118.74	110.98	96.35	92.69	89.35	114.30	59.93	48.83	16.54
2036	94.47	98.28	0.780	121.12	113.19	98.27	94.54	91.27	116.59	61.13	49.81	16.89
2037	96.36	100.24	0.780	123.54	115.46	100.24	96.43	93.24	118.92	62.35	50.80	17.24
2038	98.29	102.25	0.780	126.01	117.77	102.24	98.36	95.24	121.30	63.59	51.82	17.60
2039	100.25	104.29	0.780	128.53	120.12	104.29	100.33	97.29	123.73	64.87	52.85	17.96

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	7.50	5.75	5.45	5.45	5.30	5.55	5.85	6.50	5.65	9.72	60.00
2023	5.75	5.00	4.70	4.70	4.55	4.80	5.10	6.05	4.90	7.22	61.20
2024	5.00	4.50	4.20	4.20	4.05	4.30	4.60	5.75	4.40	6.26	62.42
2025	4.40	4.04	3.74	3.74	3.59	3.84	4.14	5.32	3.94	5.49	63.67
2026	4.49	4.12	3.82	3.82	3.67	3.92	4.22	5.43	4.02	5.60	64.95
2027	4.58	4.20	3.90	3.90	3.75	4.00	4.30	5.54	4.10	5.72	66.24
2028	4.67	4.29	3.99	3.99	3.84	4.09	4.39	5.65	4.19	5.84	67.57
2029	4.76	4.37	4.07	4.07	3.92	4.17	4.47	5.76	4.27	5.96	68.92
2030	4.86	4.46	4.16	4.16	4.01	4.26	4.56	5.88	4.36	6.08	70.30
2031	4.96	4.55	4.25	4.25	4.10	4.35	4.65	6.00	4.45	6.20	71.71
2032	5.05	4.64	4.34	4.34	4.19	4.44	4.74	6.12	4.54	6.33	73.14
2033	5.16	4.73	4.43	4.43	4.28	4.53	4.83	6.25	4.63	6.46	74.60
2034	5.26	4.83	4.53	4.53	4.38	4.63	4.93	6.38	4.73	6.59	76.09
2035	5.36	4.93	4.63	4.63	4.48	4.73	5.03	6.50	4.83	6.73	77.62
2036	5.47	5.02	4.72	4.72	4.57	4.82	5.12	6.64	4.92	6.86	79.17
2037	5.58	5.12	4.82	4.82	4.67	4.92	5.22	6.77	5.02	7.00	80.75
2038	5.69	5.23	4.93	4.93	4.78	5.03	5.33	6.91	5.13	7.15	82.37
2039	5.81	5.33	5.03	5.03	4.88	5.13	5.43	7.05	5.23	7.29	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 3 months