

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
 March 31, 2023

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
2023	75.00	79.00	0.750	100.00	95.50	76.00	75.50	67.00	98.37	51.57	38.20	9.63
2024	74.00	78.00	0.750	98.67	94.67	75.17	74.67	64.17	98.45	51.12	39.76	12.13
2025	75.50	79.50	0.750	100.67	93.92	75.42	74.92	64.20	98.61	50.72	40.38	14.12
2026	77.01	81.09	0.750	102.68	94.93	77.43	76.93	65.99	100.63	51.26	40.82	14.52
2027	78.55	82.71	0.750	104.73	95.73	80.73	80.23	69.06	102.43	51.70	41.17	14.82
2028	80.12	84.37	0.750	106.83	97.65	83.15	82.65	71.24	104.48	52.73	41.99	15.13
2029	81.72	86.05	0.750	108.96	99.60	84.81	84.30	72.67	106.57	53.78	42.83	15.45
2030	83.36	87.77	0.750	111.14	101.59	86.51	85.99	74.12	108.70	54.86	43.69	15.77
2031	85.03	89.53	0.750	113.37	103.63	88.24	87.71	75.60	110.88	55.96	44.56	16.10
2032	86.73	91.32	0.750	115.63	105.70	90.00	89.46	77.11	113.10	57.08	45.45	16.44
2033	88.46	93.15	0.750	117.95	107.81	91.80	91.25	78.66	115.36	58.22	46.36	16.78
2034	90.23	95.01	0.750	120.31	109.97	93.64	93.08	80.23	117.67	59.38	47.29	17.13
2035	92.03	96.91	0.750	122.71	112.17	95.51	94.94	81.83	120.02	60.57	48.23	17.49
2036	93.87	98.85	0.750	125.17	114.41	97.42	96.84	83.47	122.42	61.78	49.20	17.85
2037	95.75	100.83	0.750	127.67	116.70	99.37	98.77	85.14	124.87	63.02	50.18	18.22
2038	97.67	102.84	0.750	130.22	119.03	101.36	100.75	86.84	127.36	64.28	51.18	18.60
2039	99.62	104.90	0.750	132.83	121.41	103.38	102.76	88.58	129.91	65.56	52.21	18.99
2040	101.61	107.00	0.750	135.48	123.84	105.45	104.82	90.35	132.51	66.87	53.25	19.38

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
2023	2.80	2.95	2.65	2.65	2.50	2.75	3.05	4.10	2.85	3.73	60.00
2024	3.80	3.67	3.37	3.37	3.22	3.47	3.77	4.84	3.57	4.87	61.20
2025	4.30	4.23	3.93	3.93	3.78	4.03	4.33	5.43	4.13	5.53	62.42
2026	4.39	4.35	4.05	4.05	3.90	4.15	4.45	5.57	4.25	5.65	63.67
2027	4.47	4.43	4.13	4.13	3.98	4.23	4.53	5.69	4.33	5.76	64.95
2028	4.56	4.52	4.22	4.22	4.07	4.32	4.62	5.80	4.42	5.88	66.24
2029	4.65	4.61	4.31	4.31	4.16	4.41	4.71	5.92	4.51	6.01	67.57
2030	4.75	4.71	4.41	4.41	4.26	4.51	4.81	6.04	4.61	6.13	68.92
2031	4.84	4.80	4.50	4.50	4.35	4.60	4.90	6.17	4.70	6.26	70.30
2032	4.94	4.90	4.60	4.60	4.45	4.70	5.00	6.29	4.80	6.39	71.71
2033	5.04	4.99	4.69	4.69	4.54	4.79	5.09	6.42	4.89	6.52	73.14
2034	5.14	5.09	4.79	4.79	4.64	4.89	5.19	6.55	4.99	6.65	74.60
2035	5.24	5.20	4.90	4.90	4.75	5.00	5.30	6.68	5.10	6.79	76.09
2036	5.35	5.30	5.00	5.00	4.85	5.10	5.40	6.82	5.20	6.93	77.62
2037	5.45	5.41	5.11	5.11	4.96	5.21	5.51	6.96	5.31	7.07	79.17
2038	5.56	5.51	5.21	5.21	5.06	5.31	5.61	7.10	5.41	7.22	80.75
2039	5.67	5.62	5.32	5.32	5.17	5.42	5.72	7.24	5.52	7.37	82.37
2040	5.79	5.74	5.44	5.44	5.29	5.54	5.84	7.39	5.64	7.52	84.01

Note: All prices escalated at 2% per year after 2040
 All costs escalated at 2% per year after 2023
 First year forecast is for 9 months