

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
 December 31, 2024

| YEAR | WTI @ CUSHING \$/US/BBL | BRENT BLEND \$/US/BBL | CDN/US EXCHANGE RATE \$/C/BBL | WTI @ CUSHING \$/C/BBL | EDM REF PRICE \$/C/BBL | HARDISTY 25 API \$/C/BBL | WESTERN CANADA SELECT \$/C/BBL | HEAVY 12 API \$/C/BBL | CONDEN- SATE \$/C/BBL | BUTANE \$/C/BBL | PROPANE \$/C/BBL | ETHANE \$/C/BBL |
|------|-------------------------------|-----------------------------|--|------------------------------|---------------------------------|--------------------------------|---|-----------------------------|-----------------------------|--------------------|---------------------|--------------------|
| 2025 | 72.00 | 76.00 | 0.710 | 101.41 | 95.41 | 83.41 | 82.91 | 75.91 | 100.18 | 51.04 | 33.39 | 7.87 |
| 2026 | 74.00 | 78.00 | 0.725 | 102.07 | 97.07 | 85.07 | 84.07 | 77.57 | 100.95 | 49.99 | 33.00 | 11.62 |
| 2027 | 76.00 | 80.00 | 0.745 | 102.01 | 97.51 | 85.01 | 84.01 | 77.36 | 101.41 | 50.22 | 33.15 | 12.24 |
| 2028 | 77.52 | 81.60 | 0.745 | 104.05 | 99.46 | 86.71 | 85.69 | 78.91 | 103.44 | 51.22 | 33.82 | 12.48 |
| 2029 | 79.07 | 83.23 | 0.745 | 106.13 | 101.45 | 88.45 | 87.41 | 80.49 | 105.51 | 52.25 | 34.49 | 12.73 |
| 2030 | 80.65 | 84.90 | 0.745 | 108.26 | 103.48 | 90.22 | 89.16 | 82.10 | 107.62 | 53.29 | 35.18 | 12.99 |
| 2031 | 82.26 | 86.59 | 0.745 | 110.42 | 105.55 | 92.02 | 90.94 | 83.74 | 109.77 | 54.36 | 35.89 | 13.25 |
| 2032 | 83.91 | 88.33 | 0.745 | 112.63 | 107.66 | 93.86 | 92.76 | 85.42 | 111.97 | 55.45 | 36.61 | 13.51 |
| 2033 | 85.59 | 90.09 | 0.745 | 114.88 | 109.82 | 95.74 | 94.61 | 87.12 | 114.21 | 56.56 | 37.34 | 13.78 |
| 2034 | 87.30 | 91.89 | 0.745 | 117.18 | 112.01 | 97.65 | 96.51 | 88.87 | 116.49 | 57.69 | 38.08 | 14.06 |
| 2035 | 89.05 | 93.73 | 0.745 | 119.52 | 114.25 | 99.61 | 98.44 | 90.64 | 118.82 | 58.84 | 38.85 | 14.34 |
| 2036 | 90.83 | 95.61 | 0.745 | 121.92 | 116.54 | 101.60 | 100.40 | 92.46 | 121.20 | 60.02 | 39.62 | 14.63 |
| 2037 | 92.64 | 97.52 | 0.745 | 124.35 | 118.87 | 103.63 | 102.41 | 94.31 | 123.62 | 61.22 | 40.42 | 14.92 |
| 2038 | 94.50 | 99.47 | 0.745 | 126.84 | 121.25 | 105.70 | 104.46 | 96.19 | 126.10 | 62.44 | 41.22 | 15.22 |
| 2039 | 96.39 | 101.46 | 0.745 | 129.38 | 123.67 | 107.82 | 106.55 | 98.12 | 128.62 | 63.69 | 42.05 | 15.52 |
| 2040 | 98.31 | 103.49 | 0.745 | 131.97 | 126.14 | 109.97 | 108.68 | 100.08 | 131.19 | 64.96 | 42.89 | 15.83 |
| 2041 | 100.28 | 105.56 | 0.745 | 134.60 | 128.67 | 112.17 | 110.85 | 102.08 | 133.81 | 66.26 | 43.75 | 16.15 |
| 2042 | 102.29 | 107.67 | 0.745 | 137.30 | 131.24 | 114.42 | 113.07 | 104.12 | 136.49 | 67.59 | 44.62 | 16.47 |

| YEAR | HENRY HUB \$/US/MMBTU | AECO C \$/C/MMBTU | ALBERTA 1 YR FIRM \$/C/MMBTU | ALBERTA SPOT \$/C/MMBTU | AGGRE- GATOR \$/C/MMBTU | ALBERTA AGRP \$/C/MMBTU | SASK SPOT \$/C/MMBTU | SUMAS SPOT \$/C/MMBTU | BC STN 2 \$/C/MMBTU | DAWN \$/C/MMBTU | SULPHUR \$/LT |
|------|-----------------------------|----------------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|-----------------------------|---------------------------|--------------------|------------------|
| 2025 | 3.25 | 2.35 | 2.15 | 2.15 | 2.05 | 2.25 | 2.55 | 4.15 | 2.15 | 4.58 | 60.00 |
| 2026 | 3.75 | 3.42 | 3.22 | 3.22 | 3.21 | 3.32 | 3.62 | 5.07 | 3.32 | 4.97 | 61.20 |
| 2027 | 3.80 | 3.60 | 3.39 | 3.39 | 3.39 | 3.50 | 3.79 | 5.29 | 3.50 | 4.90 | 62.42 |
| 2028 | 3.88 | 3.67 | 3.46 | 3.46 | 3.46 | 3.57 | 3.86 | 5.39 | 3.57 | 5.00 | 63.67 |
| 2029 | 3.95 | 3.75 | 3.53 | 3.53 | 3.53 | 3.64 | 3.93 | 5.50 | 3.65 | 5.11 | 64.95 |
| 2030 | 4.03 | 3.82 | 3.60 | 3.60 | 3.60 | 3.71 | 4.00 | 5.62 | 3.72 | 5.21 | 66.24 |
| 2031 | 4.11 | 3.90 | 3.67 | 3.67 | 3.67 | 3.78 | 4.07 | 5.73 | 3.80 | 5.32 | 67.57 |
| 2032 | 4.20 | 3.98 | 3.75 | 3.75 | 3.75 | 3.86 | 4.15 | 5.85 | 3.88 | 5.43 | 68.92 |
| 2033 | 4.28 | 4.05 | 3.82 | 3.82 | 3.82 | 3.94 | 4.22 | 5.97 | 3.95 | 5.54 | 70.30 |
| 2034 | 4.37 | 4.14 | 3.90 | 3.90 | 3.90 | 4.02 | 4.30 | 6.09 | 4.04 | 5.66 | 71.71 |
| 2035 | 4.45 | 4.22 | 3.97 | 3.97 | 3.97 | 4.10 | 4.37 | 6.21 | 4.12 | 5.78 | 73.14 |
| 2036 | 4.54 | 4.30 | 4.05 | 4.05 | 4.05 | 4.18 | 4.45 | 6.34 | 4.20 | 5.90 | 74.60 |
| 2037 | 4.63 | 4.39 | 4.14 | 4.14 | 4.14 | 4.26 | 4.54 | 6.47 | 4.29 | 6.02 | 76.09 |
| 2038 | 4.72 | 4.48 | 4.22 | 4.22 | 4.22 | 4.35 | 4.62 | 6.60 | 4.38 | 6.14 | 77.62 |
| 2039 | 4.82 | 4.57 | 4.30 | 4.30 | 4.30 | 4.43 | 4.70 | 6.73 | 4.47 | 6.27 | 79.17 |
| 2040 | 4.92 | 4.66 | 4.39 | 4.39 | 4.39 | 4.52 | 4.79 | 6.87 | 4.56 | 6.40 | 80.75 |
| 2041 | 5.01 | 4.75 | 4.48 | 4.48 | 4.48 | 4.61 | 4.88 | 7.01 | 4.65 | 6.53 | 82.37 |
| 2042 | 5.11 | 4.85 | 4.57 | 4.57 | 4.57 | 4.71 | 4.97 | 7.15 | 4.75 | 6.66 | 84.01 |

Note: All prices escalated at 2% per year after 2042
 All costs escalated at 2% per year after 2025
 First year forecast is for 12 months