

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

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
2024	78.00	82.00	0.750	104.00	99.50	85.50	84.50	78.50	102.49	50.75	34.33	7.88
2025	77.00	81.00	0.750	102.67	97.92	83.92	82.92	76.42	101.34	50.92	38.19	11.73
2026	76.50	80.50	0.750	102.00	97.00	84.00	83.00	76.35	101.37	51.90	38.80	14.00
2027	78.03	82.11	0.750	104.04	98.94	85.68	84.66	77.88	103.39	52.93	39.58	14.28
2028	79.59	83.75	0.750	106.12	100.92	87.39	86.35	79.43	105.46	53.99	40.37	14.57
2029	81.18	85.43	0.750	108.24	102.94	89.14	88.08	81.02	107.57	55.07	41.17	14.86
2030	82.81	87.14	0.750	110.41	105.00	90.92	89.84	82.64	109.72	56.17	42.00	15.15
2031	84.46	88.88	0.750	112.62	107.10	92.74	91.64	84.30	111.92	57.30	42.84	15.46
2032	86.15	90.66	0.750	114.87	109.24	94.60	93.47	85.98	114.15	58.44	43.70	15.77
2033	87.87	92.47	0.750	117.17	111.42	96.49	95.34	87.70	116.44	59.61	44.57	16.08
2034	89.63	94.32	0.750	119.51	113.65	98.42	97.25	89.46	118.77	60.80	45.46	16.40
2035	91.42	96.20	0.750	121.90	115.92	100.39	99.19	91.25	121.14	62.02	46.37	16.73
2036	93.25	98.13	0.750	124.34	118.24	102.40	101.18	93.07	123.56	63.26	47.30	17.07
2037	95.12	100.09	0.750	126.82	120.61	104.44	103.20	94.93	126.03	64.52	48.24	17.41
2038	97.02	102.09	0.750	129.36	123.02	106.53	105.26	96.83	128.56	65.82	49.21	17.76
2039	98.96	104.14	0.750	131.95	125.48	108.66	107.37	98.77	131.13	67.13	50.19	18.11
2040	100.94	106.22	0.750	134.59	127.99	110.84	109.52	100.74	133.75	68.47	51.20	18.47
2041	102.96	108.34	0.750	137.28	130.55	113.05	111.71	102.76	136.42	69.84	52.22	18.84

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
2024	2.75	2.25	2.05	2.05	1.90	2.25	2.45	3.30	2.05	3.67	60.00
2025	3.75	3.35	3.15	3.15	3.00	3.35	3.55	4.53	3.25	4.80	61.20
2026	4.05	4.00	3.79	3.79	3.64	4.00	4.19	5.20	3.90	5.20	62.42
2027	4.13	4.08	3.87	3.87	3.72	4.08	4.27	5.31	3.98	5.31	63.67
2028	4.21	4.16	3.95	3.95	3.80	4.16	4.35	5.41	4.06	5.42	64.95
2029	4.30	4.24	4.02	4.02	3.87	4.24	4.42	5.52	4.14	5.53	66.24
2030	4.38	4.33	4.10	4.10	3.95	4.33	4.50	5.64	4.23	5.65	67.57
2031	4.47	4.42	4.19	4.19	4.04	4.42	4.59	5.75	4.32	5.76	68.92
2032	4.56	4.50	4.27	4.27	4.12	4.50	4.67	5.87	4.40	5.88	70.30
2033	4.65	4.59	4.36	4.36	4.21	4.59	4.76	5.99	4.49	6.00	71.71
2034	4.75	4.69	4.44	4.44	4.29	4.69	4.84	6.11	4.59	6.13	73.14
2035	4.84	4.78	4.53	4.53	4.38	4.78	4.93	6.23	4.68	6.25	74.60
2036	4.94	4.88	4.62	4.62	4.47	4.88	5.02	6.36	4.78	6.38	76.09
2037	5.04	4.97	4.71	4.71	4.56	4.97	5.11	6.49	4.87	6.51	77.62
2038	5.14	5.07	4.81	4.81	4.66	5.07	5.21	6.62	4.97	6.65	79.17
2039	5.24	5.17	4.91	4.91	4.76	5.17	5.31	6.76	5.07	6.79	80.75
2040	5.34	5.28	5.00	5.00	4.85	5.28	5.40	6.89	5.18	6.93	82.37
2041	5.45	5.38	5.10	5.10	4.95	5.38	5.50	7.03	5.28	7.07	84.01

Note: All prices escalated at 2% per year after 2041  
 All costs escalated at 2% per year after 2024  
 First year forecast is for 9 months