

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
 March 31, 2025

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
2025	70.00	75.00	0.71	98.59	94.09	81.09	80.39	75.09	97.86	47.05	34.81	9.63
2026	73.00	77.50	0.73	100.69	96.19	83.19	82.49	75.69	99.08	49.06	34.63	11.43
2027	76.00	80.00	0.75	102.01	97.51	84.51	83.81	76.86	101.41	50.71	35.10	12.42
2028	77.52	81.60	0.75	104.05	99.46	86.20	85.49	78.40	103.44	51.72	35.81	12.67
2029	79.07	83.23	0.75	106.13	101.45	87.93	87.20	79.97	105.51	52.76	36.52	12.92
2030	80.65	84.90	0.75	108.26	103.48	89.69	88.94	81.57	107.62	53.81	37.25	13.18
2031	82.26	86.59	0.75	110.42	105.55	91.48	90.72	83.20	109.77	54.89	38.00	13.45
2032	83.91	88.33	0.75	112.63	107.66	93.31	92.54	84.86	111.97	55.98	38.76	13.72
2033	85.59	90.09	0.75	114.88	109.82	95.18	94.39	86.56	114.21	57.10	39.53	13.99
2034	87.30	91.89	0.75	117.18	112.01	97.08	96.28	88.29	116.49	58.25	40.32	14.27
2035	89.05	93.73	0.75	119.52	114.25	99.02	98.20	90.06	118.82	59.41	41.13	14.56
2036	90.83	95.61	0.75	121.92	116.54	101.00	100.16	91.86	121.20	60.60	41.95	14.85
2037	92.64	97.52	0.75	124.35	118.87	103.02	102.17	93.70	123.62	61.81	42.79	15.14
2038	94.50	99.47	0.75	126.84	121.25	105.08	104.21	95.57	126.10	63.05	43.65	15.45
2039	96.39	101.46	0.75	129.38	123.67	107.18	106.30	97.48	128.62	64.31	44.52	15.75
2040	98.31	103.49	0.75	131.97	126.14	109.33	108.42	99.43	131.19	65.59	45.41	16.07
2041	100.28	105.56	0.75	134.60	128.67	111.51	110.59	101.42	133.81	66.91	46.32	16.39
2042	102.29	107.67	0.75	137.30	131.24	113.74	112.80	103.45	136.49	68.24	47.25	16.72

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
2025	3.80	2.85	2.65	2.65	2.55	2.75	3.05	4.80	2.60	5.35	60.00
2026	4.00	3.37	3.16	3.16	3.06	3.27	3.56	5.07	3.12	5.32	61.20
2027	4.10	3.65	3.45	3.45	3.45	3.55	3.85	5.39	3.40	5.30	62.42
2028	4.18	3.73	3.51	3.51	3.51	3.62	3.91	5.51	3.48	5.41	63.67
2029	4.27	3.80	3.58	3.58	3.58	3.69	3.98	5.62	3.55	5.53	64.95
2030	4.35	3.88	3.66	3.66	3.66	3.77	4.06	5.74	3.63	5.64	66.24
2031	4.44	3.95	3.73	3.73	3.73	3.84	4.13	5.86	3.70	5.76	67.57
2032	4.53	4.03	3.80	3.80	3.80	3.92	4.20	5.98	3.78	5.88	68.92
2033	4.62	4.11	3.88	3.88	3.88	4.00	4.28	6.10	3.86	6.00	70.30
2034	4.71	4.20	3.96	3.96	3.96	4.08	4.36	6.23	3.95	6.12	71.71
2035	4.80	4.28	4.04	4.04	4.04	4.16	4.44	6.36	4.03	6.25	73.14
2036	4.90	4.37	4.12	4.12	4.12	4.24	4.52	6.49	4.12	6.38	74.60
2037	5.00	4.45	4.20	4.20	4.20	4.33	4.60	6.63	4.20	6.51	76.09
2038	5.10	4.54	4.28	4.28	4.28	4.41	4.68	6.77	4.29	6.64	77.62
2039	5.20	4.63	4.37	4.37	4.37	4.50	4.77	6.91	4.38	6.78	79.17
2040	5.30	4.73	4.46	4.46	4.46	4.59	4.86	7.05	4.48	6.92	80.75
2041	5.41	4.82	4.55	4.55	4.55	4.68	4.95	7.19	4.57	7.06	82.37
2042	5.52	4.92	4.64	4.64	4.64	4.78	5.04	7.34	4.67	7.21	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 9 months