

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
June 30, 2026

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
2026	72.00	76.50	0.71	101.41	97.41	85.41	83.41	75.41	99.84	44.32	31.17	6.82
2027	72.00	76.50	0.73	98.63	94.63	82.63	80.63	73.63	97.02	43.53	31.23	8.54
2028	72.00	76.50	0.73	98.63	94.63	82.63	80.63	73.45	97.00	43.53	32.17	9.76
2029	73.44	78.03	0.73	100.60	96.52	84.28	82.24	74.92	98.94	44.40	32.82	11.03
2030	74.91	79.59	0.73	102.61	98.45	85.97	83.89	76.42	100.91	45.29	33.47	11.25
2031	76.41	81.18	0.73	104.67	100.42	87.69	85.57	77.95	102.93	46.19	34.14	11.47
2032	77.94	82.81	0.73	106.76	102.43	89.44	87.28	79.50	104.99	47.12	34.83	11.70
2033	79.49	84.46	0.73	108.90	104.48	91.23	89.02	81.09	107.09	48.06	35.52	11.94
2034	81.08	86.15	0.73	111.07	106.57	93.05	90.80	82.72	109.23	49.02	36.23	12.18
2035	82.71	87.87	0.73	113.30	108.70	94.92	92.62	84.37	111.42	50.00	36.96	12.42
2036	84.36	89.63	0.73	115.56	110.87	96.81	94.47	86.06	113.65	51.00	37.70	12.67
2037	86.05	91.42	0.73	117.87	113.09	98.75	96.36	87.78	115.92	52.02	38.45	12.92
2038	87.77	93.25	0.73	120.23	115.35	100.73	98.29	89.54	118.24	53.06	39.22	13.18
2039	89.52	95.12	0.73	122.63	117.66	102.74	100.25	91.33	120.60	54.12	40.00	13.44
2040	91.31	97.02	0.73	125.09	120.01	104.79	102.26	93.15	123.01	55.21	40.80	13.71
2041	93.14	98.96	0.73	127.59	122.41	106.89	104.30	95.02	125.47	56.31	41.62	13.99
2042	95.00	100.94	0.73	130.14	124.86	109.03	106.39	96.92	127.98	57.44	42.45	14.27
2043	96.90	102.96	0.73	132.74	127.36	111.21	108.52	98.85	130.54	58.59	43.30	14.55
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	
2026	3.50	2.25	2.05	2.05	1.95	1.95	2.15	4.40	2.00	4.68	400.00	
2027	3.75	2.75	2.54	2.54	2.44	2.44	2.64	4.80	2.50	4.89	130.00	
2028	3.95	3.10	2.89	2.89	2.89	2.79	2.99	5.15	2.85	5.16	70.00	
2029	4.03	3.47	3.26	3.26	3.26	3.15	3.36	5.22	3.22	5.27	71.40	
2030	4.11	3.54	3.32	3.32	3.32	3.21	3.42	5.33	3.29	5.38	72.83	
2031	4.19	3.61	3.39	3.39	3.39	3.28	3.49	5.44	3.36	5.49	74.28	
2032	4.28	3.68	3.46	3.46	3.46	3.34	3.56	5.55	3.43	5.61	75.77	
2033	4.36	3.76	3.53	3.53	3.53	3.41	3.63	5.67	3.51	5.72	77.29	
2034	4.45	3.83	3.60	3.60	3.60	3.48	3.70	5.79	3.58	5.84	78.83	
2035	4.54	3.91	3.67	3.67	3.67	3.55	3.77	5.91	3.66	5.97	80.41	
2036	4.63	3.98	3.74	3.74	3.74	3.62	3.84	6.03	3.73	6.09	82.02	
2037	4.72	4.06	3.82	3.82	3.82	3.69	3.92	6.16	3.81	6.22	83.66	
2038	4.82	4.15	3.89	3.89	3.89	3.77	3.99	6.29	3.90	6.35	85.33	
2039	4.91	4.23	3.97	3.97	3.97	3.84	4.07	6.42	3.98	6.48	87.04	
2040	5.01	4.31	4.05	4.05	4.05	3.92	4.15	6.55	4.06	6.61	88.78	
2041	5.11	4.40	4.13	4.13	4.13	4.00	4.23	6.69	4.15	6.75	90.55	
2042	5.21	4.49	4.21	4.21	4.21	4.08	4.31	6.82	4.24	6.89	92.36	
2043	5.32	4.58	4.30	4.30	4.30	4.16	4.40	6.97	4.33	7.03	94.21	

Note: All prices escalated at 2% per year after 2043
All costs escalated at 2% per year after 2026
First year forecast is for 6 months