**INSITE PETROLEUM CONSULTANTS LTD.**

**FORECAST PRICES AND COSTS ASSUMPTIONS**

September 30, 2023

CDN/US EDM WESTERN

WTI @ BRENT EXCHANGE WTI @ REF HARDISTY CANADA HEAVY CONDEN-

YEAR CUSHING BLEND RATE CUSHING PRICE 25 API SELECT 12 API SATE BUTANE PROPANE ETHANE

$US/BBL $US/BBL $C/BBL $C/BBL $C/BBL $C/BBL $C/BBL $C/BBL $C/BBL $C/BBL $C/BBL $C/BBL

2023 88.00 92.00 0.750 117.33 114.83 96.83 95.83 89.83 117.13 51.68 34.45 9.10

2024 82.50 86.50 0.750 110.00 106.00 88.00 87.50 81.00 109.18 53.00 37.10 11.20

2025 78.00 82.00 0.750 104.00 99.50 81.50 81.50 71.50 103.48 49.75 37.81 13.77

2026 76.00 80.08 0.750 101.33 96.33 79.33 78.33 69.33 100.19 48.17 36.61 14.06

2027 77.52 81.68 0.750 103.36 98.36 81.36 80.36 71.36 102.29 49.18 37.38 14.35

2028 79.07 83.32 0.750 105.43 100.33 83.33 82.33 73.33 104.34 50.16 38.12 14.65

2029 80.65 84.98 0.750 107.54 102.33 85.33 84.33 75.33 106.43 51.17 38.89 14.96

2030 82.26 86.68 0.750 109.69 104.38 87.38 86.38 77.38 108.56 52.19 39.66 15.27

2031 83.91 88.41 0.750 111.88 106.47 89.47 88.47 79.47 110.73 53.23 40.46 15.59

2032 85.59 90.18 0.750 114.12 108.60 91.60 90.60 81.60 112.94 54.30 41.27 15.92

2033 87.30 91.99 0.750 116.40 110.77 93.77 92.77 83.77 115.20 55.38 42.09 16.25

2034 89.05 93.83 0.750 118.73 112.98 95.98 94.98 85.98 117.50 56.49 42.93 16.59

2035 90.83 95.70 0.750 121.10 115.24 98.24 97.24 88.24 119.85 57.62 43.79 16.93

2036 92.64 97.62 0.750 123.52 117.55 100.55 99.55 90.55 122.25 58.77 44.67 17.29

2037 94.50 99.57 0.750 126.00 119.90 102.90 101.90 92.90 124.70 59.95 45.56 17.65

2038 96.39 101.56 0.750 128.52 122.30 105.30 104.30 95.30 127.19 61.15 46.47 18.01

2039 98.31 103.59 0.750 131.09 124.74 107.74 106.74 97.74 129.73 62.37 47.40 18.39

2040 100.28 105.66 0.750 133.71 127.24 110.24 109.24 100.24 132.33 63.62 48.35 18.77

HENRY ALBERTA ALBERTA AGGRE- ALBERTA SASK SUMAS BC

YEAR HUB AECO C 1 YR FIRM SPOT GATOR AGRP SPOT SPOT STN 2 DAWN SULPHUR

$US/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU C$/MMBTU $/LT

2023 2.90 2.80 2.50 2.50 2.35 2.60 2.90 3.65 2.40 3.87 60.00

2024 3.60 3.40 3.10 3.10 2.95 3.20 3.50 4.58 3.30 4.60 61.20

2025 4.15 4.13 3.83 3.83 3.68 3.93 4.23 5.33 4.03 5.33 62.42

2026 4.23 4.22 3.92 3.92 3.77 4.02 4.32 5.44 4.12 5.44 63.67

2027 4.32 4.30 4.00 4.00 3.85 4.10 4.40 5.55 4.20 5.56 64.95

2028 4.40 4.39 4.09 4.09 3.94 4.19 4.49 5.67 4.29 5.67 66.24

2029 4.49 4.47 4.17 4.17 4.02 4.27 4.57 5.78 4.37 5.79 67.57

2030 4.58 4.56 4.26 4.26 4.11 4.36 4.66 5.90 4.46 5.91 68.92

2031 4.67 4.65 4.35 4.35 4.20 4.45 4.75 6.02 4.55 6.03 70.30

2032 4.77 4.75 4.45 4.45 4.30 4.55 4.85 6.14 4.65 6.16 71.71

2033 4.86 4.84 4.54 4.54 4.39 4.64 4.94 6.27 4.74 6.28 73.14

2034 4.96 4.94 4.64 4.64 4.49 4.74 5.04 6.39 4.84 6.41 74.60

2035 5.06 5.04 4.74 4.74 4.59 4.84 5.14 6.52 4.94 6.55 76.09

2036 5.16 5.14 4.84 4.84 4.69 4.94 5.24 6.66 5.04 6.68 77.62

2037 5.26 5.24 4.94 4.94 4.79 5.04 5.34 6.79 5.14 6.82 79.17

2038 5.37 5.35 5.05 5.05 4.90 5.15 5.45 6.93 5.25 6.96 80.75

2039 5.48 5.45 5.15 5.15 5.00 5.25 5.55 7.07 5.35 7.10 82.37

2040 5.59 5.56 5.26 5.26 5.11 5.36 5.66 7.21 5.46 7.25 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 3 months