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## Earth Horse Energy Advisors' Monthly Market Overview April 2023

During April 2023, 32 of the 47 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value, while the remaining 15 companies' share price fell. Of those companies that had an increase in their share price, the rise ranged from 0.48% (**Imperial Oil Limited**) to **Prairie Provident Resources Ltd.**'s 18.75% rise. On a combined basis, the TSX E&P group had an average increase of 1.89% and a 1.90% median rise. After five consecutive months of declines, the group experienced a win.

As for the companies listed on the TSX Venture exchange, six companies had an increase in their share price, three were flat and 12 companies experienced a drop. The average movement for the group was 2.22% to the upside and a median fall of 3.19%.

Oil jumped on the first day of the month and the second quarter on a surprise production cut by OPEC+ stating it was a "precautionary measure" to support market stability. The rally continued until April 12<sup>th</sup> when concerns of inflation, interest rate hikes, a strengthening US dollar, a global recession and threats to oil demand increased weighing on sentiment. These concerns outweighed the fact that China's economy grew at a faster-than-expected pace in the first quarter of 2023, expanding 4.5% year-on-year as policymakers move to boost growth following the end of strict COVID-19 measures in December. The price of WTI eked out a 1.40% increase to end the month at USD \$76.71/bbl, while Edmonton Par increased 1.48% to USD \$72.56/bbl. WCS differentials tightened in April, reaching a low of USD \$8.25/bbl by the end of the month but overall WCS fell 2.24% to USD \$60.12/bbl.

The price of natural gas in the United States rose 13.81% to end the month at USD \$2.39/MMBtu while AECO declined 16.84% ending at USD \$2.01/MMBtu (AECO averaged USD \$1.59/MMBtu in April). Traders were covering short positions and by the end of the month moved into more long positions. The amount of natural gas flowing to U.S. LNG export plants was on track to hit a record high for a second month in a row after Freeport LNG's export plant in Texas exited its eight-month outage in February.

Below we illustrate the changes in commodities and in the Canadian dollar during April 2023; the Canadian dollar increased 0.82% to 0.7399.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$USD/MMBtu)	CDN\$/USD\$
<b>April 2023 Average</b>	\$79.44	\$64.28	\$75.57	\$2.21	\$1.59	0.7416
<b>End of April 2023</b>	\$76.71	\$60.12	\$72.56	\$2.39	\$2.01	0.7395
<b>End of March 2023</b>	\$75.65	\$61.50	\$71.50	\$2.10	\$2.42	0.7399
<b>Month-over-Month Change</b>	1.40%	-2.24%	1.48%	13.81%	-16.84%	-0.06%

Sources: GLJ, TradingView

### TSX-Listed E&P (Canadian Focused Operations) April 2023 Share Price Movements

As previously mentioned, 32 of the 47 E&P companies (with domestic assets) on the TSX had an increase in their share price in April, while the 15 remaining companies experienced a decline month-over-month ranging from 0.09% (**PrairieSky Royalty Ltd.**) to 9.75% (**Pipestone Energy Corp.**).

The top performer in April was **Prairie Provident Resources Inc.** which increased 18.75% to \$0.095/share. Prairie Provident recovered a portion of its plunge of 38.46% in March following the announcement of its recapitalization transaction late in March. In April, the company announced amendments to the terms of the equity financing and debt settlement components of its recapitalization transactions.

**Canadian Natural Resources Limited** was the second-best performer in April, rising 10.39% to \$82.56/share. The company was largely correlated to the price of oil which jumped at the beginning of the second quarter of 2023.

**ARC Resources Ltd.** rounded out the top three performers, rising 9.78% to \$16.83/share.

Company	TSX Ticker	April 2023 % Change	End of April 2023	End of March 2023
<b>Top Three % Performers</b>				
Prairie Provident Resources Inc.	PPR	18.75%	\$0.10	\$0.08
Canadian Natural Resources Limited	CNQ	10.39%	\$82.56	\$74.79
ARC Resources Ltd.	ARX	9.78%	\$16.83	\$15.33

## TSX-Listed E&P (Canadian Focused Operations) April 2023 Share Price Movements

Company	TSX Ticker	April 2023 % Change	End of April 2023	End of March 2023
Prairie Provident Resources Inc.	PPR	18.75%	\$0.10	\$0.08
Canadian Natural Resources Limited	CNQ	10.39%	\$82.56	\$74.79
ARC Resources Ltd.	ARX	9.78%	\$16.83	\$15.33
Spartan Delta Corp.	SDE	9.01%	\$15.37	\$14.10
Paramount Resources Ltd.	POU	8.38%	\$32.08	\$29.60
Tourmaline Oil Corp.	TOU	8.08%	\$60.87	\$56.32
Kelt Exploration Ltd.	KEL	7.84%	\$4.95	\$4.59
NuVista Energy Ltd.	NVA	7.59%	\$11.76	\$10.93
Birchcliff Energy Ltd.	BIR	7.18%	\$8.21	\$7.66
Crescent Point Energy Corp.	CPG	5.03%	\$10.02	\$9.54
Kiwetinohk Energy Corp.	KEC	4.97%	\$12.46	\$11.87
Hammerhead Resources Ltd.	HHR	4.65%	\$11.02	\$10.53
MEG Energy Corp.	MEG	3.92%	\$22.56	\$21.71
Pine Cliff Energy Ltd.	PNE	3.88%	\$1.34	\$1.29
InPlay Oil Corp.	IPO	3.72%	\$2.79	\$2.69
Athabasca Oil Corporation	ATH	3.41%	\$3.34	\$3.23
Tenaz Energy Corp.	TNZ	3.33%	\$2.17	\$2.10
i3 Energy plc	ITE	3.13%	\$0.33	\$0.32
Cardinal Energy Ltd.	CJ	2.53%	\$7.30	\$7.12
Whitecap Resources Inc.	WCP	2.20%	\$10.68	\$10.45
Obsidian Energy Ltd.	OBE	2.09%	\$8.81	\$8.63
Gear Energy Ltd.	GXE	1.94%	\$1.05	\$1.03
International Petroleum Corporation	IPCO	1.93%	\$13.23	\$12.98
Peyto Exploration & Development Corp.	PEY	1.90%	\$12.34	\$12.11
Topaz Energy Corp.	TPZ	1.57%	\$19.41	\$19.11
Freehold Royalties Ltd.	FRU	1.51%	\$14.75	\$14.53
Suncor Energy Inc.	SU	1.10%	\$42.42	\$41.96
Bonterra Energy Corp.	BNE	1.06%	\$6.67	\$6.60
Journey Energy Inc.	JOY	0.67%	\$6.04	\$6.00
Baytex Energy Corp.	BTE	0.59%	\$5.10	\$5.07
Ovintiv Inc.	OVV	0.49%	\$48.96	\$48.72
Imperial Oil Limited	IMO	0.48%	\$69.06	\$68.73
PrairieSky Royalty Ltd.	PSK	-0.09%	\$21.38	\$21.40
Surge Energy Inc.	SGY	-0.23%	\$8.77	\$8.79
Yangarra Resources Ltd.	YGR	-0.55%	\$1.82	\$1.83
Headwater Exploration Inc.	HWX	-1.43%	\$6.22	\$6.31
Pieridae Energy Limited	PEA	-1.92%	\$0.51	\$0.52
Vermilion Energy Inc.	VET	-2.17%	\$17.15	\$17.53
Advantage Energy Ltd.	AAV	-2.43%	\$7.62	\$7.81
Crew Energy Inc.	CR	-2.95%	\$4.60	\$4.74
Cenovus Energy Inc.	CVE	-3.56%	\$22.74	\$23.58
Questerre Energy Corporation	QEC	-4.17%	\$0.23	\$0.24
Perpetual Energy Inc.	PMT	-4.69%	\$0.61	\$0.64
Tamarack Valley Energy Ltd.	TVE	-5.32%	\$3.74	\$3.95
Rubellite Energy Inc.	RBV	-5.53%	\$2.22	\$2.35
Petrus Resources Ltd.	PRQ	-9.34%	\$1.65	\$1.82
Pipestone Energy Corp.	PIPE	-9.75%	\$2.50	\$2.77
Average Increase/Decrease		1.89%		
Median Increase/Decrease		1.90%		
Number of Companies with Share Price Increases		32		
Number of Companies Flat Month Over Month		0		
Number of Companies with Share Price Declines		15		
Largest Share Price Increase		18.75%		
Largest Share Price Decline		-9.75%		

The three worst-performing stocks in April 2023 were **Pipestone Energy Corp.**, **Petrus Resources Ltd.** and **Rubellite Energy Inc.**; Pipestone dropped 9.75% in April, Petrus was down 9.34% and Rubellite fell 5.53%.

## TSX-Venture Listed E&P (Canadian Focused Operations) April 2023 Share Price Movements

As previously mentioned, and outlined below, during April 2023, six of the 21 TSX-Venture listed E&P companies with operations focused mainly in Canada that had an increase in their share price, while three were flat and the remaining 12 companies had a fall in their share price month-over-month. Two companies were added to our list of Venture listed E&P companies, **Cypress Hills Resources Corp.** and **Tuktu Resources Ltd.**

**Cypress Hills** had the largest increase in April, rising 116.67% from \$0.06/share to \$0.13/share in the month. Cypress Hills announced that it arranged a non-brokered private placement for total gross proceeds of up to \$1.35 million through the issuance of up to 15,000,000 shares at a price of \$0.09/share. The proceeds from the private placement will be used for additional project acquisitions and for general corporate and working capital purposes. Cypress Hills is currently active in the Wizard Lake/Thorsby area, located 50 miles north of Red Deer, Alberta, with 3 presently producing wells. In addition, the company has an 18.75% interest in a six-section block of Crown land located 40 miles northwest of Peace River in the Hotchkiss area of Alberta where it has drilled one well which is awaiting completion. A total of 447,000 shares of Cypress Hills traded hands in April.

**PetroFrontier Corp.** had the second largest increase in April, rising 50% from \$0.06/share to \$0.09/share in the month. PetroFrontier announced that it extended a total \$6,353,000 of its principal debt obligations for a period of two additional years. The debt obligations included a debenture that matured on August 31, 2022 and previous credit facilities which matured on August 31, 2022, April 30, 2022 and October 31, 2022. The agreements extend the repayment dates to March 31, 2025 and include that interest will be payable at a rate of 8% per annum and will be secured by general security agreements. The extension agreements provide that the lenders will have the ability to convert the indebtedness for the first year at a price of \$0.075/share and at a price of \$0.10/share for the second year.

**Criterion Energy Ltd.** rounded out the top three best performers in April, rising 14.29% from \$0.07/share to \$0.08/share. Criterion mainly has assets in SE Asia but they have royalty interests in Canada.

On a combined basis, the TSX-V E&P companies had an average increase of 2.22% during April 2023 and a median fall of 3.19%. The biggest decliners were **Wescan Energy Corp.**, **Altima Resources Ltd.**, and **Vital Energy Inc.** Wescan and Altima each fell 25% while Vital dropped 22.22%.

Company	TSX-V Ticker	April 2023 % Change	End of April 2023	End of March 2023
Cypress Hills Resource Corp.	CHY	116.67%	\$0.13	\$0.06
PetroFrontier Corp.	PFC	50.00%	\$0.09	\$0.06
Criterion Energy Ltd.	CEQ	14.29%	\$0.08	\$0.07
Source Rock Royalties Ltd.	SRR	9.21%	\$0.83	\$0.76
Highwood Oil Company Ltd.	HAM	5.88%	\$9.00	\$8.50
Lycos Energy Inc.	LCX	2.13%	\$0.48	\$0.47
Hemisphere Energy Corporation	HME	0.00%	\$1.28	\$1.28
Petrolympic Ltd.	PCQ	0.00%	\$0.06	\$0.06
Tuktu Resources Ltd.	TUK	0.00%	\$0.08	\$0.08
Coelacanth Energy Inc.	CEI	-2.78%	\$0.70	\$0.72
Saturn Oil & Gas Inc.	SOIL	-3.19%	\$2.43	\$2.51
Razor Energy Corp.	RZE	-4.17%	\$1.15	\$1.20
Cobra Venture Corporation	CBV	-5.56%	\$0.17	\$0.18
Pulse Oil Corp.	PUL	-8.33%	\$0.06	\$0.06
ROK Resources Inc.	ROK	-9.76%	\$0.37	\$0.41
Canadian Spirit Resources Inc.	SPI	-11.11%	\$0.08	\$0.09
Prospera Energy Inc.	PEI	-15.38%	\$0.11	\$0.13
Tenth Avenue Petroleum Corp.	TPC	-19.05%	\$0.17	\$0.21
Vital Energy Inc.	VUX	-22.22%	\$0.28	\$0.36
Altima Resources Ltd.	ARH	-25.00%	\$0.06	\$0.08
Wescan Energy Corp.	WCE	-25.00%	\$0.06	\$0.08
Average Increase/Decrease		2.22%		
Median Increase/Decrease		-3.19%		
Number of Companies with Share Price Increases		6		
Number of Companies Flat Month Over Month		3		
Number of Companies with Share Price Declines		12		
Max Share Price Increase		116.67%		
Greatest Share Price Decline		-25.00%		

## Canadian E&P M&A Activity in April 2023

In April 2023, there were a few transactions announced in the Canadian oil & natural gas sector.

The largest transaction announced in April was **Suncor Energy Inc.**'s purchase of **TotalEnergies'** Canadian operations through the acquisition of **TotalEnergies EP Canada Ltd.**, which holds a 31.23% working interest in the Fort Hills oil sands mining project (Fort Hills) and a 50% working interest in the Surmont in situ asset for cash consideration of \$5.5 billion, with the potential for additional payments of up to an aggregate of \$600.0 million, conditional upon WCS benchmark pricing and certain production targets. The acquisition will add 135,000 bbl/d of net bitumen production capacity and 2.1 billion barrels of proved and probable reserves to Suncor's oil sands portfolio. The acquisition will be funded by debt; Suncor expects that its net debt levels will temporarily exceed the company's \$12-15 billion target range but return to within its target net debt range in 2024 based on current expected commodity prices.

With the transaction, Suncor will have 100% ownership of Fort Hills. The Surmont in situ project is operated by **ConocoPhillips Canada** and upon closing, each of Suncor and ConocoPhillips Canada will hold a 50% working interest. Under the terms of the Surmont joint venture arrangements ConocoPhillips Canada has certain preemptive rights including a right of first refusal ("ROFR") on the 50% Surmont working interest. Closing of the transaction is anticipated to occur in the third quarter of 2023 and is subject to waiver of the ROFR on the Surmont working interest and other customary closing conditions, including receipt of all required regulatory approvals.

Assuming the acquisition closes as contemplated, Suncor's board of directors intends to increase its quarterly dividend by approximately 10% following closing.

**Clearview Resources Ltd.** announced that it divested of two additional non-core assets subsequent to the end of the year for gross proceeds of \$2.2 million at \$20,000 per flowing boe/d (72% oil) reducing its asset retirement obligations by an additional \$2.5 million.

**Journey Energy Corp.** announced that it closed the sale of 80 boe/d of non-core low net back high ARO assets to a third party for minimal proceeds effective February 1, 2023.

## Board of Director & Executive Changes in April 2023

**Imperial Oil Limited** announced the promotion of Ms. S.L. (Sherri) Evers, currently Vice President, Commercial and Corporate Development, to Senior Vice President, Sustainability, Commercial Development and Product Solutions, assuming oversight and responsibility of the company's downstream business effective May 1, 2023 while continuing to oversee Imperial's commercial and corporate development business. Ms. Evers holds a Bachelor of Commerce in Marketing and General Business from the University of Saskatchewan. Ms. Evers began her career with Imperial in 1998 and held various assignments within the company's downstream business. In 2012, she began a series of global assignments with **Exxon Mobil Corporation** related to product optimization, planning and supply network before returning to Canada as the Eastern Canada Fuels Manager for the Downstream in 2018. Ms. Evers was appointed Vice President, Commercial and Corporate Development in 2021.

**Whitecap Resources Inc.** announced that Ms. Vineeta Maguire will stand for election as an independent director to our board of directors at Whitecap's upcoming Annual Meeting of the Shareholders on May 17, 2023. Ms. Maguire is an independent businesswoman with over thirty years of experience in the oil and natural gas industry. Prior to her retirement from **Ovintiv Inc.** earlier this year, Ms. Maguire was Vice President, Supply Management Services, North America during the period of 2014 to 2023 and Vice President, Canadian Operations during the period of 2012 to 2014. Ms. Maguire holds a Bachelor of Applied Science (Chemical Engineering) from the University of British Columbia and a Master of Science (Chemical Engineering) from the University of Calgary and is a member of the **Association of Professional Engineers and Geoscientists of Alberta**. Ms. Maguire has received the Supply Chain Management Designation (SCMP) and is currently pursuing the Institute of Corporate Directors Designation (ICD.D). Ms. Maguire is also currently Vice Chair of the board of directors of **Alberta Easter Seals** and an Advisor of the **Haskayne School of Business** (Supply Chain and Logistics Advisory Board) at the University of Calgary.

Concurrent with the announcement that Ms. Maguire is standing for election to its board of directors, Whitecap announced that one of its founding directors, Mr. Gregory S. Fletcher, is retiring from its board of directors and is not seeking re-election at the upcoming Annual Meeting.

**Cenovus Energy Inc.** announced that there will be a number of movements within its board of directors and reiterated the appointment of Mr. Jon McKenzie as Cenovus's President & CEO. Mr. Alex Pourbaix (former President & CEO) has become Executive Board Chair and Mr. Claude Mongeau will become Lead Independent Director of the Board. Ms. Jane Kinney will assume the position of Chair of the Audit Committee, a role currently filled by Mongeau. Kinney, a Cenovus director since April 2019 and a member of the Audit Committee since June 2019, served in increasingly senior positions with Deloitte LLP Canada until her retirement from the firm.

## Miscellaneous News Announced in April 2023

**Royal Vopak and AltaGas Ltd.** announced the execution of definitive agreements for a new 50/50 joint venture to further evaluate development of the Ridley Island Energy Export Facility (REEF), a large-scale liquefied petroleum gas (LPG) and bulk liquids terminal with marine infrastructure on Ridley Island, British Columbia, Canada. REEF has been granted the key Federal and Provincial permits to construct storage tanks, a new dedicated jetty, and rail and other ancillary infrastructure required to operate a state-of-the-art and highly efficient facility. REEF would be developed on a 190-acre (77 hectare) site on lands administered by the **Prince Rupert Port Authority** for which the joint venture has executed a long-term lease that sits adjacent to AltaGas and Vopak's existing Ridley Island Propane Export Terminal (RIPET), which has been in operation since April 2019. Vopak, AltaGas, and the Prince Rupert Port Authority have been working closely with First Nations rights holders and key stakeholders, including the local communities in

Northwestern British Columbia and the Federal and Provincial regulators, to “deliver a project that will operate with industry-leading environmental stewardship and bring the strongest benefits to all parties involved. Key determinations and permits have been received from the Federal Government and an Environmental Assessment Certificate has been received from the British Columbia Provincial Government.”

**Tourmaline Oil Corp.** and **Clean Energy Fuels Corp.** announced a \$70.0 million Joint Development Agreement to build and operate a network of compressed natural gas (“CNG”) stations along key highway corridors across Western Canada. Through this 50-50 shared investment, Tourmaline and Clean Energy expect to construct and commission up to 20 CNG stations over the next five years, which will allow heavy-duty trucks and other commercial transportation fleets that operate in the area to transition to the use of CNG, a lower carbon alternative to gasoline and diesel. Clean Energy will operate the stations. One of North America’s largest logistics companies, **Mullen Group Ltd.** has indicated its support for the initiative as an early adopter and expects to use the network of stations to fuel its growing fleet of CNG-powered trucks.

**Chevron Canada Limited** announced that it is voluntarily relinquishing 19 offshore oil and gas permits on Canada’s west coast within the Scott Islands marine National Wildlife Area and the Hecate Strait and Queen Charlotte Sound Glass Sponge Reefs Marine Protected Area (MPA). The relinquishment of these permits “ensures that the Scott Islands marine National Wildlife Area and the Hecate Strait and Queen Charlotte Sound Glass Sponge Reefs Marine Protected Area (MPA) continue to fully count towards the Government of Canada’s international marine conservation targets.”

**Crew Energy Inc.** announced that it redeemed all of its remaining notes outstanding with the redemption of \$172 million principal amount of 6.5% senior unsecured notes due March 2024.

**Hammerhead Energy Inc.** announced that it has commenced a substantial issuer bid to purchase for cancellation up to 20,000,000 (70% of its issued and outstanding) of its warrants to purchase Class A common shares of Hammerhead at a purchase price of US\$1.00/warrant. The offer will remain open for acceptance until 5:00 p.m. (Eastern Daylight Time) on June 2, 2023..

**Advantage Energy Ltd.** announced that it repurchased 5.4 million shares at an aggregate cost of \$47.3 million in the first quarter of 2023. In aggregate, Advantage repurchased 14.5% of our outstanding shares between April 2022 and January 2023.

In addition, Advantage announced that it is renewing its normal course issuer bid. Pursuant to the NCIB, Advantage can purchase for cancellation, up to a maximum of 16,201,997 common shares (or 10% of the public float as of March 31, 2023) of the corporation from April 13, 2023 to April 12, 2024. As of the close of business on March 31, 2023, Advantage had 166,258,389 common shares issued and outstanding and a public float of 162,019,975. Under Advantage’s previous NCIB, it repurchased and cancelled 18,704,019 common shares at a weighted average purchase price of \$10.01/share.

The board of directors of **Cenovus Energy Inc** declared a quarterly base dividend of \$0.14/share, an increase of 33%. On an annual basis, the base dividend will increase to \$0.56/share from \$0.42/share. In addition, the board declared a quarterly dividend on each of the Cumulative Redeemable First Preferred Shares – Series 1, Series 2, Series 3, Series 5 and Series 7.

In the first quarter of 2023, Cenovus bought approximately 2.0 million shares under its normal course issuer bid, delivering \$40 million in returns to shareholders. Subsequent to the end of the quarter, as of April 21, 2023, the company had bought back approximately 2.1 million shares for an additional \$51 million.

**Hemisphere Energy Corporation** announced that it repurchased and cancelled 2.3 million shares, returning \$3.4 million to shareholders.

**Ovintiv Inc.** announced it entered into a definitive purchase agreement to acquire substantially all leasehold interest and related assets of **Black Swan Oil & Gas, PetroLegacy Energy** and **Piedra Resources**, which are portfolio companies of funds managed by **EnCap Investments L.P.**, in a cash and stock transaction valued at approximately \$4.275 billion (32.6 million Ovintiv shares and \$3.125 billion in cash). Upon closing, the acquisition will add approximately 1,050 net 10,000 foot well locations to Ovintiv’s Permian inventory and approximately 65,000 net acres in the core of the Midland Basin, located in close proximity to Ovintiv’s current Permian operations.

Ovintiv also announced it entered into a definitive agreement to sell the entirety of its Bakken assets located in the Williston Basin of North Dakota to **Grayson Mill Bakken, LLC**, a portfolio company of funds managed by EnCap for total cash proceeds of approximately \$825.0 million. Ovintiv’s landholdings in the play totaled 46,000 net acres as of December 31, 2022. Estimated first quarter Bakken production is expected to average approximately 37,000 boe/d (60% liquids).

During April, Ovintiv’s board of directors declared a quarterly dividend of \$0.30/share, a 20% increase in its base dividend payment on an annualized basis. This is the second dividend increase announced by Ovintiv in the last 12 months.

## **Financings Announced in April 2023**

During the month, there were a number of financings announced.

**Baytex Energy Corp.** announced the closing of a private offering of US\$800.0 million aggregate principal amount of senior unsecured notes that bear an interest rate of 8.5% per annum and which mature on April 30, 2030. The Notes were priced at 98.709% of par to yield 8.75% per annum. The gross proceeds of the offering have been deposited into escrow pending satisfaction of certain escrow release conditions, including the consummation of the previously announced merger with **Ranger Oil Corporation**. Upon satisfaction of the escrow release conditions, Baytex intends to use the net proceeds from the offering, together with borrowings under its credit facilities, to fund the cash portion of the consideration for the transaction.

**Blacksteel Energy Inc.** announced that it has completed an additional closing of its private placement financing totaling gross proceeds of \$653,925. Pursuant to the closing, Blacksteel issued 1,399,937 common shares at a price of \$0.08/share and 6,021,444 flow-through common shares at a price of \$0.09/share. After the closing, Blacksteel has 97,357,789 common shares issued and outstanding.

**Cypress Hills Resource Corp.** announced that it has arranged a non-brokered private placement for total gross proceeds of up to \$1.35 million through the issuance of up to 15,000,000 shares at a price of \$0.09/share. The proceeds from the private placement will be used for additional project acquisitions and for general corporate and working capital purposes. Cypress Hills is currently active in the Wizard Lake/Thorsby area, located 50 miles north of Red Deer, Alberta, with 3 presently producing wells. In addition, the company has an 18.75% interest in a six-section block of Crown land located 40 miles northwest of Peace River in the Hotchkiss area of Alberta where it has drilled one well which is awaiting completion.

**Prospera Energy Inc.** announced the first closing of a non-brokered private placement debt financing for proceeds of \$3.015 million.

### Contact Us!

If you have any questions, please don't hesitate to ask.

**In addition to analyzing the market, Earth Horse assists with the sale and purchase of oil & natural gas assets and companies and provides market valuations and fairness opinions.**

**Contact us Today!** We can be reached at [Ryan.FY@ehenergyadvisors.com](mailto:Ryan.FY@ehenergyadvisors.com) or [www.ehenergyadvisors.com](http://www.ehenergyadvisors.com).

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