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Earth Horse Energy Advisors' Monthly Market Overview July 2023

During July, the vast majority, or 44, of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value, while one company (**i3 Energy plc**) was flat and three companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 2.39% (**Crew Energy Inc.**) to **Prairie Provident Resources Inc.**'s 53.33% rise. On a combined basis, the TSX E&P group had an average increase of 12.41% and an 11.81% median rise in July.

As for the companies listed on the TSX Venture Exchange, nine companies had an increase in their share price, five were flat and the remaining seven companies experienced a drop. The average movement for the group was 2.01% to the downside and while the median was flat at 0.0%.

Oil prices steadily increased in July as estimates of global demand climbed on a reduced risk of a recession, interest rate rises anticipated to come to end, China planning to support its economy through stimulus and expectations that Saudi Arabia would hold tight on its production cuts. WTI oil was up 15.73% during the month, closing at USD \$81.75/bbl while Edmonton Par rose 16.29% to USD \$79.30/bbl and WCS increased 13.91% to USD \$66.42/bbl.

NYMEX natural gas was rangebound in July, bouncing between USD \$2.50/MMBtu and \$2.70/MMBtu but eventually ending the month down 3.95% closing at USD \$2.61/MMBtu. AECO, on the other hand, found some footing after declines in the prior months. In July, AECO spiked 44.89% to USD \$2.55/MMBtu. In the past, AECO has slumped in the summer, but it was able to reverse that trend.

Below we illustrate the changes in commodities and in the Canadian dollar during July 2023; the Canadian dollar increased 0.37% to 0.7580.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$USD/MMBtu)	CDN\$/USD\$
July 2023 Average	\$76.36	\$63.25	\$75.13	\$2.64	\$1.82	0.7568
End of July 2023	\$81.75	\$66.42	\$79.30	\$2.61	\$2.55	0.7580
End of June 2023	\$70.64	\$58.31	\$68.19	\$2.71	\$1.76	0.7552
Month-over-Month Change	15.73%	13.91%	16.29%	-3.55%	44.89%	0.37%

Sources: GLJ, TradingView, Oilprice.com

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

As previously mentioned, 44 of the 48 E&P companies (with domestic assets) on the TSX had an increase in their share price in July, while one company was flat and the remaining three companies fell month-over-month. Overall, July was a month of strength for E&P companies as commodity prices rose.

The top performer in July was **Prairie Provident Resources Inc.** which increased 53.33% from \$0.075/share to \$0.115/share.

Tenaz Energy Corp. continued its streak and increased an additional 29.39% in July, ending the month at \$3.83/share. Recall that at the end of June, Tenaz announced it had consolidated certain interests it holds in the Netherlands through the acquisition of **XTO Netherlands Ltd.** from **XH LLC**, a wholly owned subsidiary of **ExxonMobil Corporation**.

Pieridae Energy Limited rounded out the top three performers, rising 28.57% to \$0.72/share.

Company	TSX Ticker	July 2023 % Change	End of July 2023	End of June 2023
Top Three % Performers				
Prairie Provident Resources Inc.	PPR	53.33%	\$0.12	\$0.08
Tenaz Energy Corp.	TNZ	29.39%	\$3.83	\$2.96
Pieridae Energy Limited	PEA	28.57%	\$0.72	\$0.56

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Prairie Provident Resources Inc.	PPR	53.33%	\$0.12	\$0.08
Tenaz Energy Corp.	TNZ	29.39%	\$3.83	\$2.96
Pieridae Energy Limited	PEA	28.57%	\$0.72	\$0.56
Baytex Energy Corp.	BTE	23.15%	\$5.32	\$4.32
Obsidian Energy Ltd.	OBE	21.68%	\$9.43	\$7.75
Bonterra Energy Corp.	BNE	21.65%	\$6.80	\$5.59
Ovintiv Inc.	OVV	20.55%	\$60.78	\$50.42
Saturn Oil & Gas Inc.	SOIL	20.27%	\$2.64	\$2.20
Hammerhead Resources Ltd.	HHRB	19.90%	\$11.51	\$9.60
Crescent Point Energy Corp.	CPG	19.84%	\$10.69	\$8.92
Pipestone Energy Corp.	PIPE	19.82%	\$2.72	\$2.27
Rubellite Energy Inc.	RBV	19.05%	\$2.00	\$1.68
Kiwetinohk Energy Corp.	KEC	18.82%	\$14.27	\$12.01
Athabasca Oil Corporation	ATH	18.47%	\$3.40	\$2.87
Surge Energy Inc.	SGY	17.61%	\$8.28	\$7.04
Headwater Exploration Inc.	HWX	17.01%	\$7.43	\$6.35
Yangarra Resources Ltd.	YGR	16.97%	\$1.93	\$1.65
Kelt Exploration Ltd.	KEL	13.95%	\$6.37	\$5.59
International Petroleum Corporation	IPCO	13.73%	\$12.34	\$10.85
Whitecap Resources Inc.	WCP	13.59%	\$10.53	\$9.27
PrairieSky Royalty Ltd.	PSK	13.17%	\$26.21	\$23.16
ARC Resources Ltd.	ARX	12.73%	\$19.92	\$17.67
Tamarack Valley Energy Ltd.	TVE	12.46%	\$3.61	\$3.21
MEG Energy Corp.	MEG	11.95%	\$23.51	\$21.00
Perpetual Energy Inc.	PMT	11.67%	\$0.67	\$0.60
Journey Energy Inc.	JOY	11.52%	\$6.10	\$5.47
Cenovus Energy Inc.	CVE	11.47%	\$25.08	\$22.50
Vermilion Energy Inc.	VET	11.26%	\$18.38	\$16.52
Tourmaline Oil Corp.	TOU	9.48%	\$68.34	\$62.42
InPlay Oil Corp.	IPO	9.31%	\$2.70	\$2.47
Cardinal Energy Ltd.	CJ	9.12%	\$7.18	\$6.58
Pine Cliff Energy Ltd.	PNE	8.39%	\$1.55	\$1.43
Paramount Resources Ltd.	POU	8.23%	\$31.17	\$28.80
Canadian Natural Resources Limited	CNQ	7.67%	\$80.19	\$74.48
Advantage Energy Ltd.	AAV	7.51%	\$9.30	\$8.65
NuVista Energy Ltd.	NVA	7.25%	\$11.39	\$10.62
Suncor Energy Inc.	SU	6.18%	\$41.26	\$38.86
Imperial Oil Limited	IMO	4.81%	\$71.04	\$67.78
Topaz Energy Corp.	TPZ	3.97%	\$21.45	\$20.63
Peyto Exploration & Development Corp.	PEY	3.83%	\$11.38	\$10.96
Freehold Royalties Ltd.	FRU	3.65%	\$13.93	\$13.44
Petrus Resources Ltd.	PRQ	2.52%	\$1.63	\$1.59
Crew Energy Inc.	CR	2.39%	\$5.57	\$5.44
Birchcliff Energy Ltd.	BIR	0.51%	\$7.88	\$7.84
i3 Energy plc	ITE	0.00%	\$0.23	\$0.23
Questerre Energy Corporation	QEC	-4.76%	\$0.20	\$0.21
Spartan Delta Corp.	SDE	-8.63%	\$4.34	\$4.75
Gear Energy Ltd.	GXE	-9.38%	\$0.87	\$0.96
Average Increase/Decrease		12.41%		
Median Increase/Decrease		11.81%		
Number of Companies with Share Price Increases		44		
Number of Companies Flat Month Over Month		1		
Number of Companies with Share Price Declines		3		
Largest Share Price Increase		53.33%		
Largest Share Price Decline		-9.38%		

The three worst-performing stocks in July 2023 and the only companies in red were **Gear Energy Ltd.**, **Spartan Delta Corp.** and **Questerre Energy Corporation**. Gear dropped 9.38% in July, Spartan Delta declined 8.63% and Questerre fell 4.76%.

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

As previously mentioned, and outlined below, during July 2023, nine TSX-Venture listed E&P companies (with operations focused mainly in Canada) had an increase in their share price, five were flat and the remaining seven companies experienced a drop.

Logan Energy Corp., which was formed through the spin out of growth Montney assets from **Spartan Delta Corp.**, received approval from the TSX Venture Exchange to list its common shares on the TSXV as a Tier 1 Oil and Gas Issuer. Trading commenced on July 18, 2023, and closed at \$0.80/share on the first day of trading. From the first day of close at \$0.80/share, Logan increased 38.75% ending July at \$1.11/share. Based on the price that the deal was announced at of \$0.35/share, Logan was up an outstanding 217%.

Vital Energy Inc. was the second-best performer in July, increasing 26.67% to \$0.19/share by month's end. There were only 223,100 Vital shares traded in July with an approximate value of \$41,000. Recall that in June, Vital fell 51.61% so it was able to regain some previous losses.

Rounding out the top three best performers in July was **Tenth Avenue Petroleum Corp.**, which increased 23.08% to \$0.16/share. Over 550,000 Tenth Avenue shares were traded in July.

On a combined basis, the TSX-V E&P companies had an average increase of 2.01% during July 2023, while the median was flat. The biggest decliners were **Petrolympic Ltd.**, **Altima Resources Ltd.** and **Wescan Energy Corp.** Petrolympic fell 25%, Altima dropped 20% while Wescan was down 16.67%.

Company	TSX-V Ticker	July 2023 % Change	End of July 2023	End of June 2023
Logan Energy Corp.	LGN	38.75%	\$1.11	\$0.80
Vital Energy Inc.	VUX	26.67%	\$0.19	\$0.15
Tenth Avenue Petroleum Corp.	TPC	23.08%	\$0.16	\$0.13
Cypress Hills Resource Corp.	CHY	21.43%	\$0.09	\$0.07
Razor Energy Corp.	RZE	18.03%	\$0.72	\$0.61
Lycos Energy Inc.	LCX	10.00%	\$0.44	\$0.40
ROK Resources Inc.	ROK	6.45%	\$0.33	\$0.31
Coelacanth Energy Inc.	CEI	6.25%	\$0.85	\$0.80
Hemisphere Energy Corporation	HME	4.92%	\$1.28	\$1.22
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.07	\$0.07
Cobra Venture Corporation	CBV	0.00%	\$0.16	\$0.16
Pulse Oil Corp.	PUL	0.00%	\$0.05	\$0.05
Source Rock Royalties Ltd.	SRR	0.00%	\$0.78	\$0.78
Tuktu Resources Ltd.	TUK	0.00%	\$0.07	\$0.07
Prospera Energy Inc.	PEI	-10.00%	\$0.09	\$0.10
PetroFrontier Corp.	PFC	-12.50%	\$0.07	\$0.08
Criterion Energy Ltd.	CEQ	-14.29%	\$0.18	\$0.21
Highwood Oil Company Ltd.	HAM	-15.00%	\$5.95	\$7.00
Wescan Energy Corp.	WCE	-16.67%	\$0.05	\$0.06
Altima Resources Ltd.	ARH	-20.00%	\$0.04	\$0.05
Petrolympic Ltd.	PCQ	-25.00%	\$0.03	\$0.04
Average Increase/Decrease		2.01%		
Median Increase/Decrease		0.00%		
Number of Companies with Share Price Increases		9		
Number of Companies Flat Month Over Month		5		
Number of Companies with Share Price Declines		7		
Max Share Price Increase		38.75%		
Greatest Share Price Decline		-25.00%		

Canadian E&P M&A Activity in July 2023

In July 2023, there were a number of M&A transactions announced in the Canadian oil & natural gas sector.

Athabasca Oil Corporation announced that it has entered into a definitive agreement to sell its 70% operated working interest in Placid targeting the Montney, its 30% non-operated working interest in Saxon and Simonette targeting the Duvernay and other associated non-core Placid Montney assets to a private company for \$160 million in cash, prior to adjustments. During the first half of 2023, the assets collectively averaged ~3,000 boe/d (~45% Liquids). According to Athabasca, the assets were sold at metrics of 7.9x Net Operating Income, \$54,700/boe/d and \$6.93/boe for the total proved reserves. The effective date of the transaction is March 1, 2023 and closing is expected late in the third quarter of 2023.

Highwood Asset Management Ltd. entered into transformational transactions when it announced that it entered into agreements to acquire each of **Castlegate Energy Ltd.**, **Boulder Energy Ltd.** and **Shale Petroleum Ltd.** for an aggregate net purchase price of approximately \$139 million. The cash portion of the acquisitions was funded through a subscription receipt financing for gross proceeds of \$35.0 million and a draw on a new \$100 million reserve-based credit facility. Through the transactions, Highwood acquired approximately 4,500 boe/d (75% liquids), with net operating income of \$64.0 million and 39.3 MMboe of total proved plus probable reserves with 67 booked (30 unbooked) drilling locations. The acquisition price of Boulder is estimated at \$98.0 million, consisting of the issuance of shares, an unsecured subordinated promissory note by Highwood to **West Lake Energy Corp.** and \$75.0 million in cash. The acquisition of Castlegate is through the payment of \$36.7 million in cash while the Shale deal was valued at \$9.0 million. Based on the aggregate purchase price of \$139.0 million, the average price paid was \$30,889/boe/d, 2.2x NOI and \$3.54/boe of 2P reserves.

Tamarack Valley Energy Ltd. announced that subsequent to the quarter, it had entered into a definitive agreement with **Topaz Energy Corp.** for the sale of a 49.9% working interest in Tamarack Valley's newly constructed and commissioned sweet natural gas processing facility and associated crude oil battery in the Wembley area which includes 17,000 gross undeveloped acres on certain Clearwater and Charlie Lake properties for total consideration of \$39.5 million. Following closing of the sale, Tamarack Valley will continue to be the operator of the Wembley gas plant and will retain full access to 100% of the capacity. 100% of the facility interests are supported by a 15-year fixed take-or-pay contractual commitment during which Topaz is not responsible for operating or maintenance costs. The acquisition is expected to provide Topaz with approximately \$6.0 million of annual revenue.

Cardinal Energy Ltd. announced that it had closed the disposition of non-core undeveloped land with minimal production and associated asset retirement obligations for proceeds of \$10.0 million.

Altima Resources Ltd. announced that it closed the acquisition of certain assets in the Roxana area of central Alberta with production of 25 bbl/d. Altima believes there is an additional opportunity to increase the production from the field, which will include workovers on several of the existing wells in the Roxana Field.

Board of Director & Executive Changes in July 2023

Cenovus Energy Inc. announced several organizational changes which include some role changes that will become effective as of September 1, 2023, and some changes to its board of directors as outlined below:

Mr. Keith Chiasson (Executive Vice-President, Downstream) will become Cenovus's Executive Vice-President & Chief Operating Officer, Ms. Doreen Cole (Senior Vice-President, Downstream Manufacturing) will join Cenovus's executive team as Executive Vice-President, Downstream, Mr. Drew Zieglgansberger (Executive Vice-President, Natural Gas & Technical Services) will become Cenovus's Executive Vice-President & Chief Commercial Officer, a new role responsible for all commercial arrangements across the company, including strategy, business development, planning and marketing, Mr. Andrew Dahlin (Executive Vice-President, Corporate & Operations Services) will take on the role of Executive Vice-President, Natural Gas & Technical Services, Mr. Jeff Hart (Executive Vice-President & Chief Financial Officer) will become Executive Vice-President, Corporate & Operations Services, Mr. Kam Sandhar (Executive Vice-President, Strategy & Corporate Development) will become Executive Vice-President & Chief Financial Officer and continue to be responsible for Investor Relations.

Mr. Canning K.N. Fok retired from the Cenovus board of directors effective July 26, 2023. A new director to replace Mr. Fok will be nominated before the end of the year.

Coelacanth Energy Inc. announced that as part of a transition and succession plan previously announced that Mr. Terry Trudeau has resigned as Coelacanth's COO. In conjunction with Mr. Trudeau's resignation, Coelacanth announced the appointment of Mr. Bret Kimpton as COO, in addition to his current role as Vice President, Operations. The company also announced the promotion of Mr. Jody Denis to Vice President, Drilling and Completions from his former role as Manager, Drilling for Coelacanth. These promotions coincide with the launch of the company's Two Rivers project.

Source Rock Royalties Ltd. announced that effective July 19, 2023, it appointed Ms. June-Marie Innes to its board of directors and Audit Committee. Ms. Innes is replacing Source Rock's President & CEO, Mr. Brad Docherty, on the Audit Committee. Ms. Innes is currently Director, Finance & Sustainability with **Tamarack Valley Energy Ltd** and is a Certified Professional Accountant with 17 years of finance, accounting, corporate strategy/planning and administration experience with various Calgary-based oil and gas exploration and production companies. Ms. Innes holds a Bachelor of Science from **Mount Royal University** and an MBA from **Yale School of Management**.

Prairie Provident Resources Inc. announced the appointment of Mr. Glenn Hamilton and Ms. Kathy Turgeon to its board of directors and the resignation of Ms. Bettina Pierre-Gilles.

Mr. Hamilton has over 35 years of experience in accounting and finance in the oil and gas industry and served as Corporate Advisor of **Bonavista Energy Corporation** from May 2015 until July 2016. Prior thereto, Mr. Hamilton served as Senior Vice President and CFO of Bonavista from June 2008

until May 2015, and as Vice President and CFO of **NuVista Energy Ltd.** from July 2003 until May 2006. Mr. Hamilton has served on the boards of directors of both public and private energy companies and currently sits on the boards of **Ember Resources Inc.**, **Inter Pipeline Ltd.** and **Islander Oil and Gas Inc.** He has a Bachelor of Commerce degree and is a Chartered Accountant and holds the ICD.D designation from the **Institute of Corporate Directors.**

Ms. Turgeon has over 25 years of experience in accounting and finance in the oil and gas industry and since 2007 has been CFO of **Peyto Exploration & Development Corp.** Ms. Turgeon joined Peyto as Controller in 2004 and was appointed VP Finance in 2006. Prior to joining Peyto, Ms. Turgeon served as Associate Director, Finance with the Department of Campus Infrastructure and as Internal Auditor for the **University of Calgary** (“U of C”). Ms. Turgeon previously served as a director of Peyto and of **Granite Oil Corp.** Ms. Turgeon has a Bachelor of Commerce Degree from the U of C and has her CPA-CA designation from the Institute of **Certified Professional Accountants of Alberta.**

Further to the announcement of the sale of certain assets of **Spartan Delta Corp.** and the spin out of properties to a newly formed company, **Logan Energy Corp.** the following updates to Spartan Delta and Logan have taken place.

Effective July 6, 2023, Mr. Richard (“Rick”) McHardy resigned as Executive Chairman of Spartan Delta but will continue to serve Spartan as Chairman of the Board. Additionally, Ms. Ashley Hohm, Vice President, Finance and Controller, Mr. Brendan Paton, Vice President, Engineering, and Mr. Craig Martin, Vice President, Operations, have resigned as officers of Spartan and were appointed as officers of Logan.

Logan’s management team is led by Mr. McHardy, President and CEO, Mr. Paton, COO and Vice President, Engineering, Ms. Hohm, CFO and Vice President, Finance, and Mr. Martin, Vice President, Operations.

The Logan board of directors will be comprised of Mr. Fotis Kalantzis, Chairman, Mr. McHardy, Ms. Geri Greenall, Mr. Reginald Greenslade, Mr. Don Archibald, Mr. Pat Ward, and Mr. Ron Hozjan.

Spartan will continue to be led by Mr. Kalantzis, President and CEO, Ms. Geri Greenall, CFO, Mr. Thanos Natras, Vice President, Exploration, Mr. Randy Berg, Vice President, Land and Stakeholder Relations, and introduced Mr. Martin Malek as Vice President, Engineering. Mr. Malek brings more than 16 years of engineering and business development experience and most recently held the role of Vice President, Engineering, at **Tamarack Valley Energy Ltd.**

The Spartan board of directors continues to be served by Mr. McHardy, Mr. Kalantzis, Mr. Greenslade, Mr. Don Archibald, Mr. Kevin Overstrom, and Ms. Tamara MacDonald.

Miscellaneous News Announced in July 2023

The **U.S. Senate** overwhelmingly passed an amendment to an annual defense bill that would prohibit exports of oil from the Strategic Petroleum Reserve to China.

Iraq secured a \$27 billion oil deal with France’s **TotalEnergies** by offering quicker, less risky payback through greater revenue-sharing and allows Total to take a portion of revenues from the Ratawi oil field in Iraq’s oil-rich Basra region and use them to help finance three other projects.

It was announced that **Woodfibre LNG** project is close to signing off-take agreements for the remaining 30% of its capacity and virtually all the liquefied natural gas produced will be going to Asia; the project already signed 15-year off-take agreements with **BP Plc** representing 70% of capacity. **Pacific Energy Corp Ltd** owns 70% of the project and **Enbridge Inc.** holds the remaining 30% stake, which it bought last year. Construction of the 2.1 million ton per annum project is slated to begin later this year and begin operations in 2027.

There were a number of companies that announced renewals of their Normal Course Issuer Bids (“NCIB”), shares that were repurchased under a NCIB and declarations of base dividends and the issuance of special dividends are outlined below.

Advantage Energy Ltd. announced that it repurchased 1.9 million shares at a cost of \$14.2 million or an average price of \$7.45/share.

Baytex Energy Ltd. announced that since it renewed its (NCIB) on June 23, 2023, the company had repurchased 4.7 million common shares at an average price of \$4.59/share through to July 26. In addition, Baytex’s board of directors declared a quarterly cash dividend of \$0.0225/share.

Cenovus Energy Inc. announced that its board of directors declared a quarterly base dividend of \$0.14/share and a quarterly dividend on each of the Cumulative Redeemable First Preferred Shares – Series 1, Series 2, Series 3, Series 5 and Series 7.

Crescent Point Energy Corp. announced that it has repurchased 16.5 million shares year-to-date, including 9.7 million shares during the second quarter. In addition, its board of directors declared a special cash dividend, based on second quarter 2023 results, of \$0.035/share and a quarterly cash base dividend of \$0.10/share.

Hemisphere Energy Corporation announced the TSX Venture Exchange accepted its intention to renew its NCIB to purchase for cancellation up to 8,670,636 common shares. The NCIB will commence on July 14, 2023 and will terminate on July 13, 2024.

Ovintiv Inc. announced a 20% increase to its quarterly dividend, resulting in an annualized dividend of \$1.20/share.

Paramount Resources Ltd. announced that the TSX accepted its NCIB for its class A common shares. The NCIB commenced on July 6, 2023 and is due to expire on July 5, 2024 allows Paramount to purchase up to 7,661,980 common shares. Paramount was authorized to purchase up to 7,626,260 shares under its previous NCIB, which expired on June 29, 2023; Paramount did not purchase any share under the previous NCIB.

Topaz Energy Corp. announced that its board of directors approved a \$0.01/share quarterly dividend increase and declared the third quarter 2023 dividend at \$0.31/share resulting in an annual dividend of \$1.24/share.

Vermilion Energy Inc. announced that the TSX approved its NCIB to purchase up to 16,308,587 common shares over a twelve-month period commencing on July 12, 2023. The NCIB will expire no later than July 11, 2024.

Financings Announced in July 2023

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

Concurrent with the announcement of its acquisitions of **Castlegate Energy Ltd.**, **Boulder Energy Ltd.** and **Shale Petroleum Ltd.** for an aggregate \$139.0 million, **Highwood Asset Management Ltd.** announced the sale of 5,833,333 subscription receipts at a price of \$6.00 per subscription receipt for gross proceeds of approximately \$35.0 million. Each subscription receipt represents the right of the holder to receive, one common share of Highwood and one-half of one common share purchase warrant with each warrant exercisable into one share at an exercise price of \$7.50/share for 36 months.

Logan Energy Corp., a new growth-oriented exploration, development and production company formed through the spin-out of the early stage Montney assets of **Spartan Delta Corp.**, announced that it completed its previously announced non-brokered private placement for aggregate gross proceeds of approximately \$48.5 million through the issuance of an aggregate of 64.3 million units and 74.3 million common shares of Logan at a price of \$0.35 per Unit and Logan Share. Each Unit was comprised of one Logan Share and one Logan Share purchase warrant. Each Warrant will entitle the holder to purchase one Logan Share at a price of \$0.35 for a period of five years.

Prospera Energy Inc. announced that it raised approximately \$3.0 million an 8% debt with equity bonus offering. In addition, Prospera announced that in the second quarter of 2023 it received nearly \$1.5 million through the exercise of warrant.

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 or www.ehenergyadvisors.com.

Thank you,

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