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Earth Horse Energy Advisors' Monthly Market Overview June 2022

June 2022 was a trying month for the vast majority of the 48 publicly traded TSX E&P companies. Only two companies (**Questerre Energy Corporation** and **Kiwetinohk Energy Corp.**) had an increase in their share price while the remaining 46 companies were down month-over-month. Overall, the average decline in June 2022 was 17.53% while the median fall was 18.47%.

During June, the prices of liquids fell after nearly two months of steady increases. The price of WTI and Edmonton Par were down 7.77% and 10.13% respectively; WCS was down 4.87%. WCS prices are being weakened by the U.S. government's Strategic Petroleum Reserve release, which has flooded the Gulf Coast market with sour crude and is curbing demand for Canadian barrels. The price of C5+ decreased 7.62%.

Early in the month, the price of oil continued to climb from impacts of the Russia-Ukraine war and the price hike by Saudi Arabia for its crude which signaled tight supply even after OPEC+ agreed to accelerate output increases over the next two months. However, by June 9th the price of crude started to slip as fears over new COVID-19 lockdown measures in China outweighed demand for fuels. In addition, as the month progressed there were persistent worries about global inflation, increasing interest rates and sluggish global economic growth. In the last week of the month, oil bounced as Saudi Arabia and the United Arab Emirates seemed unlikely to be able to significantly increase output and political unrest in Libya and Ecuador added to supply concerns.

The prices of natural gas in North America had a significant pullback in June which was a result of Freeport LNG announcing that its export plant in Texas experienced an explosion which would result in the facility being shut in for at least three weeks; later in the month the company announced that the restart could take 90 days rather than the initial three-week estimate. This resulted in prices across the pond to spike. Here in North America, especially in the US, the shortage of LNG around the world means more natural gas will remain in the US, giving utilities a chance to rapidly rebuild extremely low stockpiles amid forecasts for record power demand in Texas and a small decline in US daily output. The price of NYMEX natural gas dropped 37.87% in June, falling to USD \$5.42/Mmbtu by the end of the month. AECO fell 40.88% month-over-month, closing at USD \$3.37/Mmbtu.

Below we illustrate the changes in commodities and in the Canadian dollar during June 2022.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	C5+ (\$USD/bbl)	NYMEX (\$USD/Mmbtu)	AECO (\$USD/Mmbtu)	CDN\$USD\$
June 2022 Average	\$113.87	\$95.70	\$111.94		\$7.52	\$5.52	0.7804
End of June 2022	\$105.76	\$92.34	\$101.84	\$97.99	\$5.42	\$3.37	0.7768
End of May 2022	\$114.67	\$97.07	\$113.32	\$106.07	\$8.73	\$5.70	0.7916
Month-over-Month Change	-7.77%	-4.87%	-10.13%	-7.62%	-37.87%	-40.88%	-1.87%

Sources: Investing.com, GLJ, TradingView
OFX.com

TSX-Listed E&P (Canadian Focused Operations) June 2022 Share Price Movements

As previously mentioned, 46 of the 48 E&P companies (with domestic assets) on the TSX experienced weakness in their share price in June while two were up month-over-month. The top performer in June was **Questerre Energy Corporation** which was up 30.56%, increasing from \$0.18/share to \$0.235/share month-over-month. This followed the 10% decline in May and 31.03% drop in April on news that the Government of Quebec passed Bill 21. Questerre received a bump on news that **Utica Resources Inc.** filed a lawsuit in Superior Court to nullify Bill 21 or, failing that, to obtain compensation from the Quebec government in the amount of \$18.0 billion which corresponds to its estimated net present value of future profits.

Kiwetinohk Energy Corp. ended the month up a modest 2.11% increasing from \$13.75/share to \$14.04/share. During June, only 1,286,300 shares traded hands or a daily average of 58,468 shares. Kiwetinohk rose to \$18.92/share on June 2nd, up 37.6% in the first two days of the month before falling back to \$14.04/share by the end of the month. In mid-month, Kiwetinohk provided an operations update whereby it announced record corporate production of 18,500 boe/d, the acquisition of a new early stage 150 MW solar development project with a 150 MW expansion opportunity located in Central Alberta and an increase of its credit facility to \$375.0 million.

The third best performer in June was **Athabasca Oil Corporation**. While Athabasca did not post a monthly increase, it had the smallest decline at 3.86%, falling \$0.10/share to \$2.49/share by the end of the month.

Company	TSX Ticker	June 2022 % Change	End of June 2022	End of May 2022
Top Three % Performers				
Questerre Energy Corporation	QEC	30.56%	\$0.24	\$0.18
Kiwetinohk Energy Corp.	KEC	2.11%	\$14.04	\$13.75
Athabasca Oil Corporation	ATH	-3.86%	\$2.49	\$2.59

TSX-Listed E&P (Canadian Focused Operations) June 2022 Share Price Movements

Company	TSX Ticker	June 2022 % Change	End of June 2022	End of May 2022
Questerre Energy Corporation	QEC	30.56%	\$0.24	\$0.18
Kiwetinohk Energy Corp.	KEC	2.11%	\$14.04	\$13.75
Athabasca Oil Corporation	ATH	-3.86%	\$2.49	\$2.59
International Petroleum Corporation	IPCO	-8.90%	\$12.29	\$13.49
Enerplus Corporation	ERF	-9.33%	\$17.01	\$18.76
Prairie Provident Resources Inc.	PPR	-10.20%	\$0.22	\$0.25
Baytex Energy Corp.	BTE	-10.33%	\$6.25	\$6.97
Vermilion Energy Inc.	VET	-10.45%	\$24.50	\$27.36
Suncor Energy Inc.	SU	-11.26%	\$45.16	\$50.89
Imperial Oil Limited	IMO	-12.41%	\$60.68	\$69.28
Kelt Exploration Ltd.	KEL	-13.92%	\$6.12	\$7.11
Topaz Energy Corp.	TPZ	-14.09%	\$20.31	\$23.64
Tourmaline Oil Corp.	TOU	-14.28%	\$66.93	\$78.08
PrairieSky Royalty Ltd.	PSK	-14.41%	\$16.21	\$18.94
ARC Resources Ltd.	ARX	-14.80%	\$16.23	\$19.05
Spartan Delta Corp.	SDE	-14.87%	\$12.37	\$14.53
Yangarra Resources Ltd.	YGR	-14.96%	\$2.90	\$3.41
i3 Energy plc	ITE	-15.79%	\$0.40	\$0.48
Tenaz Energy Corp.	TNZ	-16.00%	\$2.31	\$2.75
Cenovus Energy Inc.	CVE	-16.47%	\$24.49	\$29.32
Canadian Natural Resources Limited	CNQ	-17.37%	\$69.17	\$83.71
Tamarack Valley Energy Ltd.	TVE	-17.99%	\$4.33	\$5.28
Perpetual Energy Inc.	PMT	-18.12%	\$1.22	\$1.49
Crescent Point Energy Corp.	CPG	-18.30%	\$9.15	\$11.20
Paramount Resources Ltd.	POU	-18.63%	\$30.74	\$37.78
Obsidian Energy Ltd.	OBE	-18.79%	\$9.94	\$12.24
Freehold Royalties Ltd.	FRU	-18.85%	\$12.74	\$15.70
MEG Energy Corp.	MEG	-19.26%	\$17.82	\$22.07
Ovintiv Inc.	OVV	-19.67%	\$56.94	\$70.88
NuVista Energy Ltd.	NVA	-20.31%	\$10.32	\$12.95
Whitecap Resources Inc.	WCP	-20.53%	\$8.94	\$11.25
Surge Energy Inc.	SGY	-21.06%	\$9.11	\$11.54
Cardinal Energy Ltd.	CJ	-21.84%	\$7.23	\$9.25
Rubellite Energy Inc.	RBV	-22.01%	\$3.26	\$4.18
Peyto Exploration & Development Corp.	PEY	-22.22%	\$12.04	\$15.48
Birchcliff Energy Ltd.	BIR	-23.25%	\$8.75	\$11.40
Gear Energy Ltd.	GXE	-23.46%	\$1.24	\$1.62
Pine Cliff Energy Ltd.	PNE	-23.96%	\$1.46	\$1.92
Pieridae Energy Limited	PEA	-24.67%	\$1.13	\$1.50
TransGlobe Energy Corporation	TGL	-25.72%	\$4.39	\$5.91
Headwater Exploration Inc.	HWX	-26.09%	\$5.41	\$7.32
Crew Energy Inc.	CR	-26.55%	\$4.62	\$6.29
Advantage Energy Ltd.	AAV	-27.14%	\$8.00	\$10.98
Bonterra Energy Corp.	BNE	-27.55%	\$8.94	\$12.34
InPlay Oil Corp.	IPO	-27.82%	\$3.01	\$4.17
Petrus Resources Ltd.	PRQ	-30.27%	\$2.05	\$2.94
Pipestone Energy Corp.	PIPE	-31.85%	\$3.98	\$5.84
Journey Energy Inc.	JOY	-34.72%	\$4.72	\$7.23
Average Increase/Decrease		-17.53%		
Median Increase/Decrease		-18.47%		
Number of Companies with Share Price Increases		2		
Number of Companies Flat Month Over Month		0		
Number of Companies with Share Price Declines		46		
Largest Share Price Increase		30.56%		
Largest Share Price Decline		-34.72%		

The three worst performing stocks in June 2022 were **Journey Energy Inc.**, **Pipestone Energy Corp.**, and **Petrus Resources Ltd.** Journey fell 34.72% after reaching a high of \$7.94/share, while Pipestone was down 31.85% ending the month at \$3.98/share and Petrus dropped 30.27% to \$2.05/share.

TSX-Venture Listed E&P (Canadian Focused Operations) June 2022 Share Price Movements

As outlined below, during June 2022, four TSX-Venture listed E&P companies with operations focused mainly in Canada had an increase in their share price, four were flat and the remaining 13 companies had a decline in their share price.

Of the companies that had their share prices rise, increases ranged from 7.14% to 31.25% with an average increase of 18.15%. **PetroFrontier Corp.** had the largest increase, rising 31.25% to \$0.105/share from \$0.08/share. PetroFrontier is thinly traded with only 718,700 shares changing hands or 32,668 shares on a daily basis in June; the estimated dollar figure is \$78,880. In addition, the company announced its Q1 2022 quarterly results on May 30, which showed an improvement in revenues, operating netbacks and cashflow from operating activities.

Pan Orient Energy Corp. was the second-best performer in June, rising from \$0.97/share to \$1.14/share or 17.53%. The company announced that it entered into an agreement to be acquired by a subsidiary of **DIALOG Group Berhad** (7277 – Bursa Malaysia) and for Pan Orient's non-Thailand business to be transferred to **CanAsia Energy Corp.** ("CanAsia"), a new company to be owned by Pan Orient shareholders. A holder of a common share of Pan Orient will receive, for each such common share, cash consideration of USD \$0.788 (CAD \$0.991) and one common share of CanAsia. Pan Orient will transfer to CanAsia all of Pan Orient's non-Thailand assets, including Pan Orient's 71.8% ownership of **Andora Energy Corporation** and approximately CAD \$7.1 million in working capital and long-term deposits. CanAsia will assume all liabilities relating to the non-Thailand business, consisting primarily of accounts payable and accrued liabilities included in working capital, the decommissioning provision in Pan Orient's financial statements, and transaction costs. Andora owns interests in oil sands leases at Sawn Lake in Northern Alberta where it developed a steam assisted gravity drainage pilot project that awaits financing, commercial development and operation.

Rounding out the top three best performers in June was **Petrolympic Ltd.** which increased 16.67%, raising \$0.01/share to \$0.07/share.

On a combined basis, the TSX-V E&P companies had an average decrease of 5.32% during June 2022 while the median movement was 5.19% to the downside. Of the top % gainers in May 2022, in June 2022, **Pulse Oil Corp.** fell 25%, **Canadian Spirit Resources Inc.** dropped 7.69% while **Tenth Avenue Petroleum Corp.** slipped 4.35%.

Company	TSX-V Ticker	June 2022 % Change	End of June 2022	End of May 2022
PetroFrontier Corp.	PFC	31.25%	\$0.11	\$0.08
Pan Orient Energy Corp.	POE	17.53%	\$1.14	\$0.97
Petrolympic Ltd.	PCQ	16.67%	\$0.07	\$0.06
Prospera Energy Inc.	PEI	7.14%	\$0.08	\$0.07
Altima Resources Ltd.	ARH	0.00%	\$0.04	\$0.04
Highwood Oil Company Ltd.	HAM	0.00%	\$10.00	\$10.00
Coelacanth Energy Inc.	CEI	0.00%	\$0.60	\$0.60
Perisson Petroleum Corporation	POG	0.00%	\$0.04	\$0.04
Source Rock Royalties Ltd.	SRR	-4.17%	\$0.81	\$0.84
Tenth Avenue Petroleum Corp.	TPC	-4.35%	\$0.22	\$0.23
Hemisphere Energy Corporation	HME	-6.02%	\$1.56	\$1.66
Canadian Spirit Resources Inc.	SPI	-7.69%	\$0.12	\$0.13
ROK Resources Inc.	ROK	-11.11%	\$0.24	\$0.27
Cobra Venture Corporation	CBV	-15.22%	\$0.20	\$0.23
Razor Energy Corp.	RZE	-17.44%	\$2.32	\$2.81
Vital Energy Inc.	VUX	-20.00%	\$0.36	\$0.45
Wescan Energy Corp.	WCE	-22.06%	\$0.27	\$0.34
Saturn Oil & Gas Inc.	SOIL	-22.83%	\$2.40	\$3.11
Samoth Oilfield Inc.	SCD	-23.08%	\$0.05	\$0.07
Pulse Oil Corp.	PUL	-25.00%	\$0.05	\$0.06
Softrock Minerals Ltd.	SFT	-33.33%	\$0.02	\$0.03
Average Increase/Decrease		-5.32%		
Median Increase/Decrease		-5.19%		
Number of Companies with Share Price Increases		4		
Number of Companies Flat Month Over Month		4		
Number of Companies with Share Price Declines		13		
Max Share Price Increase		31.25%		
Greatest Share Price Decline		-25.00%		

In Case You Missed the Exciting News From Earth Horse...

Earth Horse Energy Advisors and Gryphon Geo & Energy Advisors Announce a Strategic Partnership

Calgary, June 21, 2022 - Earth Horse Energy Advisors ("Earth Horse") is proud to announce that, it and Gryphon Geo & Energy Advisors ("Gryphon Geo") have formed a strategic partnership to compliment on each company's strengths and significant experience in the Canadian oil & natural gas industry.



The principals of each of the companies, which have combined experience in the Canadian energy industry of over 40 years, have worked together at another advisory firm and believe a partnership would benefit both companies and the industry as they move forward. Earth Horse brings extensive experience in closing oil & natural gas M&A transactions, business development and industry analysis with the founder being active in the industry since 2006 and having a financial background, while Gryphon Geo provides extensive technical experience with the founder having 25 years of experience working with both exploration and production ("E&P") companies and advisory firms/investment banks.

Earth Horse is an independent corporate advisory firm founded by Mr. Ryan Ferguson Young, B.Comm in February 2021, which focuses on the Western Canadian Sedimentary Basin. Mr. Ferguson Young has been actively involved in the Canadian oil & natural gas industry since 2006 and has been involved in over \$1.0 billion in M&A transactions. He has participated in transactions that range in value from below \$1 million to over \$250 million and is a seasoned professional in providing valuations and fairness opinions to the industry. Earth Horse offers various customized corporate advisory services, including the marketing of oil and natural gas interests (corporate and asset), buy-side mandates, investor relations support, negotiation assistance, information analysis, valuations, fairness opinions and strategic planning.

Since inception last year, Earth Horse has acted as advisor and/or agent in a number of asset and corporate dispositions, most of which were completed on a quiet, discrete basis with aggregate production of over 12,000 boe/d. In addition, Earth Horse has been actively assisting companies with buy-side mandates, has provided numerous valuations of private companies and has acted as advisor to an internationally focused company, providing it with a verbal fairness opinion to date on a transaction that is scheduled to close in the near future. Earth Horse focuses on the small to mid-sized market transactions while its WCSB Divestitures division focuses on the micro-small cap market.

Gryphon Geo is a private company that was founded by Mr. Robert Panek earlier in 2022. Mr. Panek is a professional geologist with APEGA and has been active in the Canadian oil and natural gas industry since 1997. Robert has a Bachelor of Applied Science in Geological Engineering, a Master of Science in Geology, and a Master of Business Administration. He has been actively involved in geological analysis, having worked in exploration, development, and operations positions for Talisman Energy Inc., Encana Corp., Jupiter Resources Ltd. and Crew Energy Inc. among additional smaller entities. In addition to his roles with E&P companies, Mr. Panek has over eight years of experience at energy advisory firms (RBC Capital Markets, RBC Rundle (formerly Rundle Energy Partners) & Sayer Energy Advisors) where he led all aspects of business development including the technical and economic evaluations of hundreds of properties, marketing of assets and corporate divestitures, assisted with buy-side mandates, negotiations, strategic planning, and the identification of upside opportunities. Mr. Panek also has energy transition research and oil & natural gas infrastructure experience.

Gryphon Geo specializes in geological and energy advisory services with a focus in Western Canada. Gryphon Geo assists with geological evaluations of oil and natural gas assets for acquisitions, divestitures, or organic growth. Gryphon Geo's geological solutions include updating existing or creating new geological maps, cross sections, schematics, and other related materials. Gryphon Geo can assist with the identification of upside opportunities, strategic planning, business development strategies, or help with the creation and development of materials for corporate presentations, investor presentations, or other marketing materials.

Earth Horse and Gryphon Geo believe in doing business with the same motto as Earth Horse which is: **Kind. Honest. Work Horse.**

To learn more about each of the companies, Earth Horse and Gryphon Geo, you can visit their respective website's at: www.ehenergyadvisors.com and www.gryphongeoenergyadvisors.ca or contact the founders through the contact information below.

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Canadian E&P M&A Activity in June 2022

In June 2022, there were three significant M&A transactions announced in the Canadian oil & natural gas sector. The total aggregate transaction value of the deals was \$2.56 billion with a total of 61,000 boe/d changing hands. There were three additional deals that occurred but were not announced which involved assets in SE Saskatchewan and various areas of Alberta for estimated transaction value of nearly \$200.0 million.

Whitecap Resources Inc. announced its largest transaction in company history with the acquisition of **XTO Energy Canada** for total cash consideration of approximately \$1.9 billion and the assumption of estimated positive working capital on closing for a net purchase price of \$1.7 billion. The acquired assets have recent production of approximately 32,000 boe/d (30% liquids) from the Duvernay and Montney formations in Northwest Alberta and include 672,000 (639,000 net) acres of land containing “over 20 years of tier one drilling locations, and an operated 165 mmcf/d shallow cut gas processing facility servicing owned and third-party Duvernay volumes.” The acquisition expands and consolidates certain working interests in Whitecap’s current Montney assets in the greater Kakwa, Alberta region, and provides the company with an entry into the liquids-rich Duvernay play at Kaybob.

As at May 1, 2022 **McDaniel & Associates Consultants Ltd.** estimated that the assets have estimated PDP reserves of 49.7 MMboe, 226.0 MMboe of reserves on a total proved basis and 403.2 MMboe on a 2P basis with net present values of \$822.0 million, \$2.45 billion and \$3.83 billion respectively. Of the 2,024 (1,910 net) drilling locations identified, 237 (213 net) are included in the McDaniel Reserves Report and 1,787 (1,697 net) are unbooked.

The XTO acquisition will be funded through Whitecap’s existing credit facilities and a new committed 4-year term loan. On closing, Whitecap is expected to have net debt of \$2.1 billion on total credit capacity of \$3.1 billion and a debt to EBITDA ratio of 0.8 times, decreasing to 0.6 times at year end on current strip pricing.

Effective with its July dividend payable in August, Whitecap’s board of directors approved a 22% increase to its monthly dividend to \$0.0367/share, up from \$0.03/share previously; the annual dividend will be \$0.44/share. The dividend yield based on Whitecap’s closing share price of \$8.89/share as of June 30 is 4.9%.

Following the close of the transaction, Whitecap forecasts its average 2022 corporate production to be 138,000-140,000 boe/d and 168,000-174,000 boe/d in 2023 with 273 boe/d per million shares outstanding, up from 216 boe/d, illustrating the benefit of financing the transaction through its credit facilities rather than through a bought deal equity financing.

Based on the estimated net purchase price of \$1.7 billion, the acquisition prices were \$53,125/boe/d, \$34.21/boe on a PDP basis, \$7.52/boe for total proved reserves and \$4.22/boe on a 2P basis while it was 3.3X on Whitecap’s estimate of the net operating income of the assets.

Cenovus Energy Inc. announced that it has entered into a definitive agreement with **BP Canada** to purchase the remaining 50% working interest in the Sunrise oil sands project in northern Alberta. Total consideration for the transaction includes \$600 million in cash, a variable payment with a maximum cumulative value of \$600 million expiring after two years, and Cenovus’s 35% position in the undeveloped Bay du Nord project offshore Newfoundland and Labrador. Cenovus stated that “by applying Cenovus’s advanced operating techniques, we expect to increase production at Sunrise while driving down sustaining capital, operating costs and emissions intensity.” Current production from the asset is approximately 50,000 bbl/d; Cenovus expects to achieve capacity of 60,000 bbl/d through a multi-year development program.

Saturn Oil & Gas Inc. announced that it entered into a definitive agreement to acquire Viking assets in its core in West-central Saskatchewan for approximately \$260.0 million. The acquisition doubles Saturn’s land position in the Viking fairway and adds 138 gross booked drilling locations while providing Saturn with incremental production of ~4,000 boe/d (~98% light oil and liquids) and net operating income of \$129.5 million. The assets have estimated reserves of 7.1 MMboe on a PDP basis, 10.4 MMboe on a total basis and 13.5 MMboe on a 2P basis. Based on the \$260.0 million purchase price, the acquisition costs are \$65,000/boe/d, 2.0 X net operating income and \$36.62/boe on a PDP basis, \$25.00/boe on a TP basis and \$19.26/boe for 2P reserves. The transaction will be financed through a \$65.0 million bought deal financing of 23.6 million subscriptions receipts at \$2.75 per subscription receipt and an additional loan for \$200.0 million. The loan will bear an interest rate of CDOR + 11.5% and will be amortized over three years with 50% repayable in the first year, 30% in year 2 and the remaining 20% in year 3.

For the first half of 2022, there have been nearly 30 deals with an estimated transaction value of \$4.35 billion. There were 19 asset deals and ten corporate transactions. The two largest transactions were the previously mentioned acquisition of XTO by Whitecap and Cenovus’ acquisition of BP’s interest in the Sunrise oil project. The third largest transaction was **Vermilion Energy Inc.**’s acquisition of **Leucrotta Exploration Inc.**

Board of Director & Executive Changes in June 2022

Prairie Provident Resources Inc. announced the appointment of Mr. Matthew Shyba to its board of directors effective July 1, 2022. Mr. Shyba owns 4,238,097 common shares of Prairie Provident, representing approximately 3.3% of the issued and outstanding common shares. He is a corporate lawyer and private investor with over 10 years of capital markets experience. He is currently Chief Executive Officer of **Shyba Capital Inc.**, a private investment company based in Calgary. Mr. Shyba previously practiced in the securities and capital markets group at **Borden Ladner Gervais LLP** and subsequently held senior legal roles, including as General Counsel, at large public and private organizations. He obtained his Juris Doctor from the Schulich School of Law at Dalhousie University.

MEG Energy Corp. announced that Mr. Ryan Kubik will be the company’s new Chief Financial Officer effective August 1, 2022. Mr. Kubik will succeed Mr. Eric Toews who, as previously announced, plans to retire effective September 1, 2022. Mr. Kubik has more than 30 years’ experience in the oil and natural gas industry in the areas of corporate finance, strategy and accounting. He is a Chartered Accountant, Chartered Financial Analyst and holds a Bachelor of Commerce in Accounting from the University of Calgary, and the Institute of Corporate Directors ICD.D designation. Most recently, Mr. Kubik served as Chief Financial Officer & Senior Vice President of **Heritage Royalty**. Prior to Heritage Royalty, Mr. Kubik was President and Chief Executive Officer of **Canadian Oil Sands Limited** from 2014 to 2016 and Chief Financial Officer from 2007 to 2013. Mr. Kubik has also served as Chair of **Synchrude Canada**’s Board of Directors and Chair of the Audit and Business Controls Subcommittee.

On June 15th, Canada's major oil sands producers announced the combination of three existing industry groups, all focused on responsible development, into a single organization called the **Pathways Alliance**. The new organization incorporates the Oil Sands Pathways to **Net Zero Alliance**, launched in 2021, **Canada's Oil Sands Innovation Alliance** (COSIA), created in 2012, and the **Oil Sands Community Alliance** (OSCA), created in 2013. Mr. Kendall Dilling has been named as Pathways Alliance's new President. Mr. Dilling was previously Vice-President, Environment & Regulatory at **Cenovus Energy Inc.** and was seconded earlier this year to serve as Interim Director of the original Oil Sands Pathways to Net Zero Alliance. After 10 years in operation, COSIA will continue to operate as a division within the Pathways Alliance and will remain under the leadership of Mr. Wes Jickling, who becomes the organization's Vice President of Technology Development and COSIA. In addition, Mr. Mark Cameron, an experienced senior public servant and public policy leader, has been appointed Vice President, External Relations.

Vermilion Energy Inc. announced the appointment of Mr. Myron Stadnyk to its board of directors. Mr. Stadnyk "brings over 35 years of business and industry knowledge, with extensive experience in senior leadership, cost management, operational effectiveness, governance, health, safety, and environment." He most recently served as the President and Chief Executive Officer of **ARC Resources Ltd.** Prior to ARC, Mr. Stadnyk worked at a major oil and gas company in both domestic and international operations. Mr. Stadnyk holds a Bachelor of Science in Mechanical Engineering from the University of Saskatchewan and is a graduate of the Harvard Business School Advanced Management Program. He is a member of the Association of Professional Engineers and Geoscientists of Alberta and served as a Governor for the **Canadian Association of Petroleum Producers** for over 10 years.

Freehold Royalties Ltd. announced the appointments of Ms. Sylvia Barnes and Ms. Valerie Mitchell to its board of directors. Ms. Barnes is a seasoned board director, a business leader and co-founder of **Tanda Resources LLC**, a privately held energy advisory firm focused on upstream investments and consulting based in Houston, Texas. She currently is a board member at **StoneBridge Acquisition Corp.** and has been a board member at **Teekay LNG Partners LP, Ultra Petroleum Corporation, Pure Acquisition Corp., SandRidge Energy, Inc.** and **Halcon Resources Corporation**. Her board expertise includes environmental, social and governance (ESG), audit, compensation, risk management and conflict committee matters. Ms. Barnes is a member of the National Association of Corporate Directors and is Chair of the Santa Mara Hostel Foundation. She has a Bachelor of Science degree in Mechanical Engineering from the University of Manitoba (Dean's Honour List) and a Master of Business Administration from York University (Gulf Canada Scholarship). Ms. Mitchell is President and Chief Operating Officer of **Troy Energy**, a private independent oil and gas acquisition, development, and exploration company based in Oklahoma City. She has over 25 years of experience in the energy industry, most recently as Chief Executive Officer of **Corterra Energy**. Prior to Corterra, she was Vice President with **Newfield Exploration**. She has a Bachelor of Science (Honours) in Chemical Engineering from the University of Missouri.

Miscellaneous News Announced in June 2022

The **Bank of Canada** is rapidly increasing interest rates in an effort to curb inflation, which hit nearly a 40-year high of 7.7% in May on an annualized basis. The central bank is widely expected to go ahead with a 75-basis point increase to 2.25% at its July 13th decision. Money markets see the Bank of Canada's policy rate hitting 3.25% by the end of this year, up from 0.25% at the start of 2022.

The **G7** group of countries agreed to impose a ban on transporting Russian oil sold above a certain price in a bid to deplete Moscow's war chest. China and India, which are not in the G7, are the largest importers of Russian crude. The proposal discussed by G7 included implementing the price cap through insurance companies, which would mean cargoes that did not meet the requirement would not be insured. However, it has been mentioned that a proposed price cap on Russian oil exports will only work if countries beyond Europe and the United States join the arrangement.

The **Alberta Energy Regulator** (AER) announced that it increased the industry-wide closure spend target for liabilities in 2023 from \$422 million to \$700 million and released forecasted targets through 2027, which are anticipated to increase annually by 9%. The AER reviewed recent closure spending, commodity pricing, and market conditions in determining the 2023 target.

The **Alberta government** announced that it ended the 2021-22 fiscal year (March 31, 2022) with a \$3.9 billion surplus. It's the first time in seven years the provincial budget has not been in a deficit. Alberta is now a quarter into the current 2022-23 budget year, which so far predicts a \$511.0 million surplus.

It was announced late in June that the **Canadian Energy Centre** has launched an advertising campaign targeting G7 attendees (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) that highlights Canada as the supplier of choice for responsibly produced oil and natural gas. In its release, they stated "Russia's invasion of Ukraine has underscored the importance of oil and gas in world energy markets, and the long-term challenge of maintaining global energy security and Leaders of the world's biggest economies should look to Canada as a major part of the solution to the global energy crisis." The 2022 G7 summit was held in Germany from June 26-28.

The **U.S. Interior Department** held its first onshore oil and natural gas auctions since President Joe Biden took office. The lease sales covered more than 140,000 acres (570 square kilometers) across eight Western states, with 90% of the acreage being in Wyoming, with the rest scattered throughout Colorado, Montana, Nevada, New Mexico, North Dakota, Oklahoma, and Utah. As most people are aware, Biden had campaigned on a promise to end federal drilling to fight global warming but has since urged oil producers to rapidly ramp up output to help consumers suffering from record gasoline prices. The Interior Department initially proposed 340,000 acres for the auctions but removed certain parcels that were deemed to be too environmentally sensitive. As mentioned in our May overview, companies will be required to pay royalties of 18.75% on production from the new leases, up from the 12.5% royalty that has been in place for decades. The same day as the land sales resumed climate and conservation groups filed a lawsuit challenging the move.

It was announced that **PetroChina** may divest of its oilsands interests (MacKay River and Dover oilsands projects) in Canada to allocate capital to more lucrative projects in the Middle East, Africa and central Asia. Unlike **CNOOC's** sales, it has been announced that PetroChina's divestitures are driven more by the assets' disappointing economics than any fear of U.S. sanctions as it does not own any oil and natural gas assets in the United States.

Imperial Oil Limited and **E3 Lithium** announced a collaboration to advance a lithium-extraction pilot in Alberta, exploring the redevelopment of an historic oil field into a potential new leading source of lithium for Canada's growing critical minerals industry. The pilot will support E3 Lithium's Clearwater project, which will draw lithium from under the Leduc oil field, Imperial's historic discovery that first launched major oil and gas development in Western Canada. E3 Lithium's proprietary technology is designed to extract the critical mineral from the lithium-rich brine, with potential for commercial development of battery-grade products. The pilot project includes drilling Alberta's first lithium evaluation wells, planned to be completed by the end of the third quarter of this year. Work will also focus on scaling up E3 Lithium's proprietary technology, which brings the brine liquid to the surface where the lithium is removed and concentrated. This liquid is immediately returned underground as part of a closed-loop system. E3 Lithium's PEA1 estimates the first phase of development could produce approximately 20,000 tonnes of lithium hydroxide per year.

Under the agreement, E3 Lithium will continue to operate the Clearwater project and retain its IP, with technical and development support from Imperial in areas such as water and reservoir management. The agreement also includes access for E3 Lithium to freehold lands in the area, which are operated by Imperial.

As part of the agreement, Imperial has agreed to invest CAD \$6.35 million into E3 at a pre-paid price of CAD \$1.86/warrant and the issuance of 3,413,979 warrants. Each warrant provides the holder the option to exercise the warrant for one common share of E3. The warrants are immediately exercisable, non-transferrable, expire in 24 months and are non-refundable.

Construction of the **Trans Mountain** pipeline was halted on June 23, following the discovery of a woodpecker's nest along a 400-metre stretch near Chilliwack, B.C. The Crown corporation says the area will not be cleared until there's confirmation from a wildlife resource specialist that no nests are active, which would be the end of nesting season estimated to be at the end of August. The pipeline expansion was expected to be completed this year, but that date has now been moved up to the third quarter of 2023 after the pandemic and November's floods in B.C. forced the delay.

Utica Resources Inc. announced that it filed a lawsuit in Superior Court to nullify Bill 21 or, failing that, to obtain compensation of \$18.0 Billion which corresponds to the net present value of future profits, as estimated by a leading independent expert. It was announced that Bill 21 constitutes an attack on Utica Resources' right to "the peaceful enjoyment and free disposition of its property", a fundamental right protected by the Quebec Charter of Rights and Freedoms (Article 6) and section 952 of the Civil Code of Quebec, which states that "No owner June be compelled to transfer his ownership except by expropriation according to law for public utility and in return for a just and prior indemnity. We will defend our rights so that this disguised expropriation, the public utility of which does not exist, is compensated at the fair value of our properties", declared Utica's CEO, Mario Lévesque. "A leading independent expert has concluded that Utica's properties would generate \$67 billion in future profits (net value of recoverable resources in place), the equivalent of \$18.0 billion in net present value using the discount rate of the Court."

Canada's major oil sands producers announced the combination of three existing industry groups, all focused on responsible development, into a single organization called the **Pathways Alliance**. The new organization incorporates the Oil Sands Pathways to Net Zero Alliance, launched in 2021, Canada's Oil Sands Innovation Alliance (COSIA), created in 2012, and the Oil Sands Community Alliance (OSCA), created in 2013. The six member companies of the Pathways Alliance include **Canadian Natural Resources Limited, Cenovus Energy Inc., ConocoPhillips Canada, Imperial Limited, MEG Energy Corp.** and **Suncor Energy Inc.**; the members operate approximately 95% of Canada's oil sands production. A key focus of the new Pathways Alliance will be to continue the considerable work already underway to reduce GHGs from oil sands production by 22 million tonnes annually by 2030, and ultimately achieve its goal of net zero emissions from oil sands production by 2050.

Following the announcement of Pathways Alliance, Alberta Premier Jason Kenney and oilsands industry executives were in Washington as part of a fresh push to rehabilitate the public image of Canada's fossil fuels. As mentioned above, at the core of the Pathways Alliance is to eliminate the industry's greenhouse gas emissions by 2050. The alliance is proposing a multibillion-dollar carbon capture and storage project that would store harmful emissions deep in the Prairies to keep them out of the atmosphere. Ms. Rhona DelFrari, **Cenovus Energy Inc.**'s chief sustainability officer, says the goal is to convince members of Congress that Canadian energy producers are serious about eliminating their carbon footprint.

In an effort to tackle soaring gasoline prices and inflation, **U.S. President Joe Biden** announced a temporarily suspension of the \$0.184/gallon federal tax on gasoline. High gasoline prices pose a significant political problem for Biden and congressional Democrats as they struggle to maintain their slim control of Congress in November's midterm elections. In addition, U.S. President Joe Biden said he was working with U.S. oil companies to boost output to record levels next year, while accusing the industry of capitalizing on a supply shortage to fatten profits. Biden came into office vowing to reduce U.S. dependence on fossil fuels.

Grasping for more revenues from the oil and natural gas sector, the **White House** announced that it is considering U.S. Senate and House of Representative proposals that could hike taxes or a windfall tax on energy producers in order to provide a subsidy to consumers. Britain recently announced a 25% windfall tax on oil and natural gas producers' profits. If governments want to incentivize the oil and natural gas industry to drill for more resource this is certainly one with no consequences (hint of sarcasm) just when you thought the world's government officials couldn't get stupider.

President Vladimir Putin announced that Russia was in the process of rerouting its trade and oil exports towards countries from the BRICS group of emerging economies in the wake of Western sanctions over Ukraine. The BRICS countries comprise Brazil, Russia, India, China and South Africa.

China's crude oil imports from Russia were up 55% from a year earlier to a record level in June, displacing Saudi Arabia as China's top supplier, as refiners cashed in on discounted supplies. Putin also said Russia was developing alternative mechanisms for international financial settlements jointly with its BRICS

The **International Energy Agency** ("IEA") announced that world oil demand will rise more than 2% to a record high of 101.6 million barrels per day (bpd) in 2023. The IEA also stated that its monthly report supply was being constrained because of sanctions on Russia over its invasion of Ukraine. The IEA stated that "Advanced economies in the Organisation for Economic Co-operation and Development (OECD) would account for most demand

growth in 2022, while China would lead the gains in 2023 as it emerges from COVID-19 lockdowns. China's recent COVID-19 curbs put the world's largest oil importer on track for its first fall in demand this century".

The IEA further announced that higher crude oil and fuel prices allowed Russian revenues to climb in June despite its export volumes slipping due to sanctions. The findings underscore the difficulty of punishing Moscow for its invasion of Ukraine by banning Russian imports, moves which have exacerbated a supply crunch and driven up prices. Crude exports held steady on the month at 5.4 million barrels per day (bpd) but refined product shipments slipped 155,000 bpd compared to May to 2.4 million bpd. Despite the bans, the EU remained the main destination for Russian exports last month, making up 43% of Russian flows followed by just over a quarter to China. China's imports of Russian oil and fuel rose by nearly a quarter of a million bpd in June, topping 2 million bpd for the first time, with India taking Germany's place as the number two destination for Russian shipments in recent months.

QatarEnergy announced that it signed a deal with **Exxon Mobil Corp.** for the Gulf state's North Field East expansion, the world's largest liquefied natural gas (LNG) project, following agreements with **TotalEnergies**, **Eni** and **ConocoPhillips**. Qatar is partnering with international companies in the first and largest phase of the nearly \$30 billion expansion that will boost Qatar's position as the world's top LNG exporter. The companies will form a joint venture and Exxon will hold a 25% stake in the expansion. The arrangement implies a 6.25% stake for Exxon in the North Field East expansion. That would make Exxon's share of the project equal to TotalEnergies while Eni and ConocoPhillips have around 3.12% each. In all, the North Field Expansion plan includes six LNG trains that will ramp up Qatar's liquefaction capacity from 77 million tonnes per annum (mtpa) to 126 mtpa by 2027. The fifth and sixth trains are part of a second phase, North Field South.

Paramount Resources Ltd. announced that the TSX accepted its NCIB for its class A common shares. The NCIB will commence on June 30, 2022 and is due to expire on June 29, 2023. Paramount may purchase up to 7,626,260 Common Shares under the NCIB, representing 10% of the public float of 76,262,608 Common Shares as of June 20, 2022. Paramount is authorized to purchase up to 7,308,743 common shares under its current NCIB, which will expire on June 29, 2022. A total of 197,500 Common Shares have been purchased on the open market under the current NCIB at a weighted average price of \$13.66 per share.

Cardinal Energy Ltd. announced that the TSX accepted its intention to commence a normal course issuer bid ("NCIB"). The NCIB allows Cardinal to purchase up to 12,319,686 common shares or approximately 10% of its public float as of June 20, 2022 over a period of twelve months commencing on June 30, 2022. The NCIB will expire no later than June 29, 2023. As at June 20, 2022, Cardinal had 162,000,458 common shares issued and outstanding.

Imperial Oil Limited announced the preliminary results of its substantial issuer bid, pursuant to which Imperial offered to purchase for cancellation up to \$2.5 billion of its common shares. As mentioned in our May overview, Imperial's offer proceeded by way of a modified Dutch auction, which had a tender price range from \$62.00/share to \$78.00/share and included the option for shareholders to participate via a proportionate tender. The Offer expired at 5:00 p.m. (Calgary time) on June 10, 2022. As part of the Offer, Imperial expects to take up and pay for 32,467,532 Shares at a price of \$77.00/share under the Offer, representing an aggregate purchase of approximately \$2.5 billion and 4.9 percent of the total number of Imperial's issued and outstanding Shares as of the close of business on June 2, 2022. Immediately following completion of the Offer, Imperial anticipates that 636,676,182 Shares will be issued and outstanding. Since the Offer was oversubscribed, shareholders who made auction tenders at or below the \$77.00/share purchase price. **Exxon Mobil Corporation**, Imperial's majority shareholder, made a proportionate tender under the Offer and will maintain its proportionate Share ownership at approximately 69.6% following completion of the Offer.

International Petroleum Corporation announced that it has amended the terms of its previously announced substantial issuer bid to purchase for cancellation up to \$128.0 million of its common shares in order to increase the price range at which the share will be tendered as per the offer. The offer is being amended to increase the price range offered to between \$13.50/share and \$15.50/share, up from \$12.00/share to \$14.00/share. All other terms of the offer remain unchanged.

NuVista Energy Ltd. announced that the TSX approved the commencement of a normal course issuer bid (the "NCIB"). Pursuant to the NCIB, NuVista will purchase for cancellation up to a maximum of 18,190,261 common shares of the corporation. The NCIB will become effective on June 14, 2022, and will terminate on June 13, 2023 or such earlier time as the NCIB is completed or terminated at the option of NuVista. The maximum number of common shares to be purchased pursuant to the NCIB represents 10% of the public float, as of June 31, 2022.

Hemisphere Energy Corporation announced that its board of directors approved a variable dividend policy targeting approximately 30% of Hemisphere's annual free funds flow to be paid quarterly. Accordingly, the first ever quarterly cash dividend paid to Hemisphere shareholders will be \$0.025/share on June 30, 2022, to shareholders of record as of the close of business on June 15, 2022. The remaining 70% of free funds flow may be used for additional spending on Hemisphere's NCIB and/or other special dividends, in addition to possible strategic acquisitions and accelerated investments in the Hemisphere's long-term development program.

In conjunction with the closing of the acquisition **Rolling Hills Energy Ltd., Tamarack Valley Energy Ltd.** announced that its existing sustainability-linked lending facility ("SLL Facility") was extended to June 31, 2024. The SLL Facility syndicate also provided a modest increase to \$650.0 million on the revolving facility, to account for some of the additional value added through the acquisition.

The **Indian Resource Council**, an organization representing over 130 First Nations who produce or have a direct interest in the oil and natural gas industry, announced that a delegation of Chiefs were meeting with the investment community on June 9. Their objective is to attract capital for Indigenous energy projects and ensure First Nations have equity opportunities going forward. Chief Roy Fox, chair of the IRC Board stated "There is an idea in some corners of Canada that First Nations are opposed to oil and gas development. In fact, what we want is to be partners and owners in energy projects, and benefit from the development of resources from our territories. For that to happen, we need the investment community to be willing partners." Conventional and oilsands production have allowed hundreds of Indigenous businesses to prosper and grow. Meanwhile, pipelines, LNG terminals, power generation, hydrogen and carbon capture projects have all provided major opportunities for Indigenous equity positions in the past three years.

It was announced that on June 8th, the **Federal Government of Canada** launched a credit system for greenhouse gas reductions. The greenhouse gas offset credit system is intended to support a domestic carbon trading market, and the government said it will create new economic opportunities for companies and municipalities reducing emissions. Credits can then be sold to others, such as heavy industrial emitters obliged to limit carbon pollution, or to companies wanting to voluntarily offset their emissions. To generate credits, offset projects must be additional – meaning they go beyond common practice and existing legal requirements, and must not already be incentivized by Canada’s carbon price. The government expects the price of credits to broadly track Canada’s price on carbon, which is currently set at \$50/tonne and will ramp up to \$170/tonne by 2030.

Bellatrix Exploration Ltd. announced a transaction pursuant to which, among other things, **Spartan Delta Corp.** will acquire 1,000 new common shares issued by Bellatrix for an aggregate subscription price of \$6,000,000, and all other existing equity securities of the Company will be cancelled, resulting in Spartan Delta holding 100% of the aggregate issued and outstanding equity securities of Bellatrix upon implementation of the Transaction. The Transaction remains subject to the approval of the Court of Queen’s Bench of Alberta (the “Court”) in the Company’s proceedings under the Companies’ Creditors Arrangement Act (the “CCAA”), among other applicable conditions. In connection with the Transaction, Bellatrix entered into a subscription agreement dated as of June 22, 2022 with Spartan Delta and **2350810 Alberta Ltd.** (“Newco”), a wholly-owned subsidiary of Bellatrix. Pursuant to the Transaction: (i) certain assets (including, without limitation, all existing cash and the subscription proceeds in respect of the Purchased Shares), and all existing liabilities of Bellatrix (other than certain retained liabilities) will be transferred and novated to Newco, (ii) Spartan Delta will subscribe for the Purchased Shares for \$6,000,000, (iii) all equity interests existing immediately prior to the closing time of the Transaction (for certainty, not including the Purchased Shares) will be cancelled for no consideration or claims therefor, and (iv) any directors of Bellatrix immediately prior to the closing time of the Transaction will be deemed to resign, and two new directors will be, and will be deemed to be, appointed as directors of Bellatrix. The available net proceeds from the Transaction will be distributed pursuant to the Company’s CCAA proceedings to holders of the Company’s second lien notes, whose claims rank in priority to claims of holders of the Company’s third lien notes, unsecured creditors and shareholders. The Company intends to seek Court approval of the Transaction on July 7, 2022 pursuant to an Approval and Vesting Order.

As previously mentioned, **Pan Orient Energy Corp.** announced that it has entered into an agreement to be acquired by a subsidiary of **DIALOG Group Berhad** (7277 – Bursa Malaysia) and for Pan Orient’s non-Thailand business to be transferred to **CanAsia Energy Corp.** (“CanAsia”), a new company to be owned by Pan Orient shareholders. Pursuant to that agreement, **DIALOG Systems (Asia) Pte Ltd.**, a wholly-owned subsidiary of DIALOG Group Berhad, will acquire, through a newly-incorporated Alberta subsidiary all the outstanding shares of Pan Orient by way of a plan of arrangement. A holder of a common share of Pan Orient will receive, for each such common share, cash consideration of USD \$0.788 and one common share of CanAsia. The cash consideration is approximately CAD \$0.991 at the current exchange rate. Pan Orient will transfer to CanAsia all of Pan Orient’s non-Thailand assets, including Pan Orient’s 71.8% ownership of Andora Energy Corporation (“Andora”) and approximately \$7.1 million in working capital and long-term deposits. CanAsia will assume all liabilities relating to the non-Thailand business, consisting primarily of accounts payable and accrued liabilities included in working capital, the decommissioning provision in Pan Orient’s financial statements, and transaction costs. Andora owns interests in oil sands leases at Sawn Lake in Northern Alberta where it developed a steam assisted gravity drainage pilot project that awaits financing, commercial development and operation.

The **British Columbia Prosecution Service** says 15 people are being charged with criminal contempt of court following protests last fall over a natural gas pipeline being built near Houston in northern B.C. It will take more time to determine if there is enough evidence to charge an additional 10 people. A total of 27 people were arrested over six days between September and November 2021 along a forest service road leading to a work site for the Coastal GasLink pipeline. The 670-kilometre pipeline is expected to carry natural gas across northern B.C. to the LNG Canada terminal in Kitimat.

Financings Announced in June 2022

Below we outline equity and debt financings that were announced or closed in June 2022.

As previously mentioned, **Saturn Oil & Gas Inc.** closed a bought deal offering of subscription receipts, including full exercise of an over-allotment option for total gross proceeds of approximately \$74.75 million through the issuance of 27,181,860 subscription receipts at a price of \$2.75 per Subscription Receipt. Each Subscription Receipt represents the right of the holder to receive, immediately prior to closing of the previously mentioned \$260.0 million acquisition of Viking assets, without payment of additional consideration, one unit of the Company. Each Unit consisted of one common share of Saturn and one half of one common share purchase warrant of the company. Each warrant will be exercisable to acquire one share of Saturn at an exercise price of \$3.20. In addition, Saturn announced that it would complete a non-brokered offering of units for total proceeds of up to \$3.0 million on the same terms as the bought deal financing.

Altima Resources Ltd. announced that it closed a private placement of 6,000,000 Units at \$0.05/unit for gross proceeds of \$300,000. Each unit consists of one common share and one share purchase warrant, each warrant entitling the holder to purchase one additional common share at \$0.075 per share on or before June 8, 2024. Two Insiders, directly and/or indirectly, subscribed for a total of 2,800,000 units. The proceeds from the financing will be used for completion of reserve reports, annual audit filing statements and general working capital.

B-32 Exploration Ltd. announced the closing of a series of non-brokered financings totaling \$20.6 million. B-32 has assets in the greater Kaybob Basin focusing on the Duvernay Formation. The company announced that it has drilled its first two well pad in March. The wells located at 04-02-072-22W5 and 05-20-072-22W5.

Contact Us!

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

Get ready for a busy Fall 2022, engage Earth Horse and/or WCSB to assist with an upcoming disposition, or as an advisor on the buy-side to compliment your team.

In addition, through our partnership with Gryphon Geo, we can offer full geological services.

Contact us Today! We can be reached at Ryan.FY@ehenergyadvisors.com or www.ehenergyadvisors.com.

Thank you,

Ryan Ferguson Young
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