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Earth Horse Energy Advisors' Monthly Market Overview May 2023

During May 2023, 38 of the 47 publicly traded TSX E&P companies (with assets focused predominately in Canada) declined in value, while one company (**Pieridae Energy Limited**) was flat and eight companies had an increase in their share price. Of those companies that had an increase in their share price, the rise ranged from 0.24% (**Kiwetinohk Energy Corp.**) to **Tenaz Energy Corp's** 8.76% rise. On a combined basis, the TSX E&P group had an average fall of 7.59% and a 9.07% median drop.

As for the companies listed on the TSX Venture exchange, only three companies had an increase in their share price, three were flat and the remaining 15 companies experienced a drop. The average movement for the group was 9.08% to the downside and a median fall of 8.82%.

Oil and natural gas across the board fell month-over-month. WTI oil plummeted early in the month, reaching a low of USD \$63.57/bbl before regaining ground and ending the month at \$67.55/bbl, down 11.94%. Edmonton Par dropped 12.62% while WCS was down 10.89% closing at USD \$63.40/bbl and USD \$53.57/bbl respectively. Oil fell on a weakening U.S. economy, US debt ceiling concerns, continued interest rate hikes and slowing Chinese demand.

NYMEX natural gas dropped 6.49%, closing at USD \$2.24/MMBtu while AECO had more significant declines, falling 29.35% ending the month at USD \$1.42/MMBtu. There was record US natural gas production, a larger than usual US storage build and milder weather south of the border.

During May, Wildfires raged in Alberta which forced oil and gas companies to cut at least 319,000 boe/d of production, or 3.7% of Canada's total output and resulted in significant fluctuations in exports..

Below we illustrate the changes in commodities and in the Canadian dollar during May 2023; the Canadian dollar decreased 0.35% to 0.7369.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$USD/MMBtu)	CDN\$USD\$
May 2023 Average	\$71.62	\$58.02	\$68.54	\$2.31	\$1.53	0.7397
End of May 2023	\$67.55	\$53.57	\$63.40	\$2.24	\$1.42	0.7369
End of April 2023	\$76.71	\$60.12	\$72.56	\$2.39	\$2.01	0.7395
Month-over-Month Change	-11.94%	-10.89%	-12.62%	-6.49%	-29.35%	-0.35%

Sources: GLJ, TradingView

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

As previously mentioned, 38 of the 47 E&P companies (with domestic assets) on the TSX had an decrease in their share price in May, while one company was flat and the remaining eight companies were able to climb month-over-month.

The top performer in May was **Tenaz Energy Corp.**, which increased 8.76% to \$2.36/share. Tenaz spent nearly two months in consolidation mode within a narrow band before climbing following the release of its Q1 2023 financial results. Tenaz had strong increases in production, funds flow from operations, free cash flow and working capital surplus. The company announced that it retired 360,100 common shares (1.3% of basic common shares) at an average cost of \$2.27 per share during the first quarter of 2023.

Crew Energy Inc. was the second-best performer in May, rising 7.61% to \$4.95/share. Crew's share price reached a high of \$5.37 before giving back some gains. Crew announced strong adjusted funds flow, a reduction in net debt and subsequent redemption of its senior unsecured notes.

Kelt Exploration Ltd. rounded out the top three performers, rising 6.87% to \$5.29/share. Kelt recorded the highest quarterly average production (31,833 boe/d) in its ten-year history during the first quarter of 2023.

Company	TSX Ticker	May 2023 % Change	End of May 2023	End of April 2023
Top Three % Performers				
Tenaz Energy Corp.	TNZ	8.76%	\$2.36	\$2.17
Crew Energy Inc.	CR	7.61%	\$4.95	\$4.60
Kelt Exploration Ltd.	KEL	6.87%	\$5.29	\$4.95

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Tenaz Energy Corp.	TNZ	8.76%	\$2.36	\$2.17
Crew Energy Inc.	CR	7.61%	\$4.95	\$4.60
Kelt Exploration Ltd.	KEL	6.87%	\$5.29	\$4.95
PrairieSky Royalty Ltd.	PSK	6.55%	\$22.78	\$21.38
Topaz Energy Corp.	TPZ	6.23%	\$20.62	\$19.41
Questerre Energy Corporation	QEC	4.35%	\$0.24	\$0.23
Headwater Exploration Inc.	HWX	4.18%	\$6.48	\$6.22
Kiwetinohk Energy Corp.	KEC	0.24%	\$12.49	\$12.46
Pieridae Energy Limited	PEA	0.00%	\$0.51	\$0.51
Pine Cliff Energy Ltd.	PNE	-1.49%	\$1.32	\$1.34
ARC Resources Ltd.	ARX	-2.79%	\$16.36	\$16.83
Pipestone Energy Corp.	PIPE	-2.80%	\$2.43	\$2.50
Spartan Delta Corp.	SDE	-3.12%	\$14.89	\$15.37
Advantage Energy Ltd.	AAV	-4.07%	\$7.31	\$7.62
Cenovus Energy Inc.	CVE	-4.62%	\$21.69	\$22.74
Freehold Royalties Ltd.	FRU	-5.08%	\$14.00	\$14.75
Cardinal Energy Ltd.	CJ	-6.44%	\$6.83	\$7.30
Birchcliff Energy Ltd.	BIR	-6.70%	\$7.66	\$8.21
Tourmaline Oil Corp.	TOU	-6.77%	\$56.75	\$60.87
NuVista Energy Ltd.	NVA	-8.25%	\$10.79	\$11.76
Ovintiv Inc.	OVV	-8.35%	\$44.87	\$48.96
Petrus Resources Ltd.	PRQ	-8.48%	\$1.51	\$1.65
Gear Energy Ltd.	GXE	-8.57%	\$0.96	\$1.05
Hammerhead Resources Ltd.	HHR	-9.07%	\$10.02	\$11.02
MEG Energy Corp.	MEG	-9.09%	\$20.51	\$22.56
Tamarack Valley Energy Ltd.	TVE	-10.16%	\$3.36	\$3.74
Suncor Energy Inc.	SU	-10.35%	\$38.03	\$42.42
i3 Energy plc	ITE	-10.61%	\$0.30	\$0.33
Imperial Oil Limited	IMO	-10.77%	\$61.62	\$69.06
Paramount Resources Ltd.	POU	-11.19%	\$28.49	\$32.08
Journey Energy Inc.	JOY	-11.26%	\$5.36	\$6.04
Peyto Exploration & Development Corp.	PEY	-11.26%	\$10.95	\$12.34
Canadian Natural Resources Limited	CNQ	-11.42%	\$73.13	\$82.56
InPlay Oil Corp.	IPO	-12.19%	\$2.45	\$2.79
Yangarra Resources Ltd.	YGR	-12.64%	\$1.59	\$1.82
Whitecap Resources Inc.	WCP	-13.01%	\$9.29	\$10.68
International Petroleum Corporation	IPCO	-13.68%	\$11.42	\$13.23
Vermilion Energy Inc.	VET	-13.88%	\$14.77	\$17.15
Crescent Point Energy Corp.	CPG	-14.57%	\$8.56	\$10.02
Surge Energy Inc.	SGY	-14.82%	\$7.47	\$8.77
Athabasca Oil Corporation	ATH	-14.97%	\$2.84	\$3.34
Obsidian Energy Ltd.	OBE	-15.21%	\$7.47	\$8.81
Prairie Provident Resources Inc.	PPR	-15.79%	\$0.08	\$0.10
Baytex Energy Corp.	BTE	-16.08%	\$4.28	\$5.10
Perpetual Energy Inc.	PMT	-19.67%	\$0.49	\$0.61
Rubellite Energy Inc.	RBY	-20.72%	\$1.76	\$2.22
Bonterra Energy Corp.	BNE	-21.44%	\$5.24	\$6.67
Average Increase/Decrease		-7.59%		
Median Increase/Decrease		-9.07%		
Number of Companies with Share Price Increases		8		
Number of Companies Flat Month Over Month		1		
Number of Companies with Share Price Declines		38		
Largest Share Price Increase		8.76%		
Largest Share Price Decline		-21.44%		

The three worst-performing stocks in May 2023 were **Bonterra Energy Corp.**, **Rubellite Energy Inc.** and **Perpetual Energy Inc.**; Bonterra dropped 21.44% in May, Rubellite was down 20.72% and Perpetual fell 19.67%.

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

As previously mentioned, and outlined below, during May 2023, only three of the 21 TSX-Venture listed E&P companies with operations focused mainly in Canada had an increase in their share price, while three were flat and the remaining 15 companies had a fall in their share price month-over-month.

Vital Energy Inc. had the largest increase in May, rising 10.71% from \$0.28/share to \$0.31/share in the month. A total of 264,800 shares of Vital traded in May for a total cost of approximately \$70,000. Vital released its Q1 2023 financial results announcing net income per share of \$0.01. Vital announced it had acquired 5.75 sections of crown land in the Pembina area of Alberta in Q1 2023 and has a preliminary development plan which includes up to 24 horizontal Cardium development wells.

Prospera Energy Inc. had the second largest increase in May, rising 9.09% to \$0.12/share in the month. Prospera released its 2022 financial results and days after, its Q1 2023 results. In 2022, the company announced it had achieved record high cash flow from operations and that in Q1 2023 it increased working capital by approximately \$7.8 million from various sources of funding.

Source Rock Royalties Ltd. rounded out the top three best performers in May, rising 1.20% to \$0.84/share. Source Rock announced record quarterly production for the first quarter of 2023 and monthly royalty production in March.

On a combined basis, the TSX-V E&P companies had an average decrease of 9.08% during May 2023 and a median fall of 8.82%. The biggest decliners were **Razor Energy Corp.**, **Tuktu Resources Ltd.** and **Canadian Spirit Resources Inc.** Razor fell 38.26% following its recapitalization announcement while Tuktu and Canadian Spirit were both down 25%.

Company	TSX-V Ticker	May 2023 % Change	End of May 2023	End of April 2023
Vital Energy Inc.	VUX	10.71%	\$0.31	\$0.28
Prospera Energy Inc.	PEI	9.09%	\$0.12	\$0.11
Source Rock Royalties Ltd.	SRR	1.20%	\$0.84	\$0.83
Altima Resources Ltd.	ARH	0.00%	\$0.06	\$0.06
PetroFrontier Corp.	PFC	0.00%	\$0.09	\$0.09
Wescan Energy Corp.	WCE	0.00%	\$0.06	\$0.06
Hemisphere Energy Corporation	HME	-3.13%	\$1.24	\$1.28
Coelacanth Energy Inc.	CEI	-4.29%	\$0.67	\$0.70
Highwood Oil Company Ltd.	HAM	-5.56%	\$8.50	\$9.00
Cobra Venture Corporation	CBV	-5.88%	\$0.16	\$0.17
Tenth Avenue Petroleum Corp.	TPC	-8.82%	\$0.16	\$0.17
Pulse Oil Corp.	PUL	-9.09%	\$0.05	\$0.06
Lycos Energy Inc.	LCX	-10.42%	\$0.43	\$0.48
ROK Resources Inc.	ROK	-10.81%	\$0.33	\$0.37
Criterion Energy Ltd.	CEQ	-12.50%	\$0.35	\$0.40
Saturn Oil & Gas Inc.	SOIL	-13.17%	\$2.11	\$2.43
Petrolympic Ltd.	PCQ	-16.67%	\$0.05	\$0.06
Cypress Hills Resource Corp.	CHY	-23.08%	\$0.10	\$0.13
Canadian Spirit Resources Inc.	SPI	-25.00%	\$0.06	\$0.08
Tuktu Resources Ltd.	TUK	-25.00%	\$0.06	\$0.08
Razor Energy Corp.	RZE	-38.26%	\$0.71	\$1.15
Average Increase/Decrease		-9.08%		
Median Increase/Decrease		-8.82%		
Number of Companies with Share Price Increases		3		
Number of Companies Flat Month Over Month		3		
Number of Companies with Share Price Declines		15		
Max Share Price Increase		10.71%		
Greatest Share Price Decline		-38.26%		

Canadian E&P M&A Activity in May 2023

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

Further to Suncor Energy Inc.'s announcement in April that it entered into an agreement to purchase of **TotalEnergies'** Canadian operations through the acquisition of **TotalEnergies EP Canada Ltd.** for \$5.5 billion and contingent payments of up to \$600 million, it has been notified that **ConocoPhillips Canada** has elected to exercise its right of first refusal ("ROFR") with respect to TotalEnergies' 50% working interest in the Surmont asset for \$4.0 billion as well as contingent payments of up to approximately \$440 million representing \$2.7 million for every dollar that WCS pricing exceeds \$52/bbl during the month, subject to certain production targets being achieved. ConocoPhillips currently holds a 50% interest as operator of Surmont and will own 100% upon closing. The transaction is subject to regulatory approvals and other customary closing conditions.

Suncor's agreement to close the transaction to acquire TotalEnergies' Canadian operations was conditional upon ConocoPhillips waiving its ROFR in respect of the Surmont working interest. As a result, Suncor will be "assessing the transaction in light of this change".

Cardinal Energy Ltd. announced that it closed minor dispositions of non-core assets, disposing of approximately \$4.5 million of undiscounted future ARO liability from interests in 49 (22 net) wells and eight facilities in the first quarter of 2023.

The shareholders of **Edge Capital Ltd.** announced the closing of the sale of the company, including its operating subsidiary, **Edge LRM Operations Ltd.** ("Edge"). Edge has core properties in the Lloydminster area of Saskatchewan with production of approximately 311 boe/d. The new management team is a Lloydminster-based group, led by Mr. Tracy Klotz, President of **Integrity Oil and Gas**.

Board of Director & Executive Changes in May 2023

Altima Resources Ltd. announced the appointment of Dr. Sabin Boily Ph. D. and Dr. Bob Mummery P.Geol., Ph.D. to its board of Technical Advisors. Dr. Boily has over thirty years of experience in renewable energy and the environment and holds a bachelor's degree in Engineering Physics from **Polytechnique Montréal**, a master's degree and a Ph.D. in Energy Science from **Université du Québec – Institut national de la recherche scientifique (INRS)**. Dr. Boily is currently the Vice-President of Intellectual Property at St-Georges **Eco-Mining Corp.** and is also the CEO of **H2SX Corp.** He is also a partner in **Globerpro International** and the Acting Deputy Director for Research and Innovation at **Cégep Saint-Hyacinthe**. He is also an administrator for two technology transfer centers, **Cintech Agroalimentaire** and **CTT Group**.

Dr. Mummery holds a Ph.D. in geology from **McMaster University** and Hons, B.Sc Geology from the **University of Western Ontario**. Dr. Mummery has over 45 years of experience in the exploration for oil and gas reserves in the Western Canada Sedimentary Basin (WCSB) and international jurisdictions. Dr. Mummery was a co-founder and VP Exploration for Golden **Eagle Energy Inc.**, a private oil and gas explorer in the WCSB. He has worked for a number of Calgary based oil companies, including **Amoco**, **Home Oil**, **Canadian Hunter**, **Wascana** and **Teknica Resource Development Ltd.**, and is the owner/manager of a geological/geophysical consulting company **Almandine Resources Inc.**

Imperial Oil Limited announced that Ms. S.L. (Sherri) Evers, currently Vice President, Commercial and Corporate Development, will become the company's Senior Vice President, Sustainability, Commercial Development and Product Solutions, assuming oversight and responsibility of the company's downstream business. Ms. Evers will continue to oversee the commercial and corporate development business. Ms. Evers holds a Bachelor of Commerce in Marketing and General Business from the **University of Saskatchewan**. She began her career with Imperial in 1998 in Edmonton, Alberta and held various assignments within the company's downstream business. In 2012, Ms. Evers 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.

PetroFrontier Corp. announced that Mr. Mehran Joozdani has joined the company as its new COO. Mr. Joozdani, most recently served as **Husky Energy Inc.**'s Vice President, Production & Exploitation – Heavy Oil & Gas Business Unit. Prior to joining Husky, Mr. Joozdani was the Regional Operations Manager for both Canada and Central Asia for **Schlumberger** where he served for 14 years. Mr. Joozdani has a degree in both Mechanical Engineering and Petroleum Engineering.

Pipestone Energy Corp. announced that Mr. Paul Wanklyn, President and CEO, would take a leave of absence for health reasons. Pipestone's board of directors appointed Mr. Dustin Hoffman, Pipestone's COO, as Interim President and CEO.

Spartan Delta Corp. announced the retirement of Mr. Mark Hodgson as Vice President, Corporate Development and Information Technology.

Tenth Avenue Petroleum Corp. announced the appointment of Ms. Sonja Kuehnle as CFO. Mrs. Kuehnle is a Chartered Professional Accountant and Chartered Accountant, with over 15 years' experience in the energy, forestry, and accounting sectors. As well as working in the Calgary offices of the international accounting firm KPMG LLP, she served in several finance and accounting positions within Western Canada's oil and gas industry. Most recently, Mrs. Kuehnle worked as CFO for Calgary based **Eguana Technologies Inc.**, a global, energy management technology company, providing residential and small commercial solar and storage solutions. Concurrent with this appointment, Mr. Charles Chebry has stepped down as the Interim CFO.

Athabasca Oil Corporation announced that Ms. Marnie Smith was elected as a new independent director and that Mr. Thomas Ebbert is retiring from the board after approximately five years of service. Ms. Smith is a Managing Director at **Russell Reynolds Associates**, a global organizational consulting firm, where she leads the Western Canadian team and Canadian energy platform. Prior thereto, she served as a Senior Client Partner with **Korn Ferry** and as Managing Director & Head of Canadian Energy at **Macquarie Group**.

Clearview Resources Ltd. announced that Mr. Murray Scalf did not stand for re-election as a member of its board of directors at its AGM in May.

Freehold Royalties Ltd. announced that Mr. Art Korpach did not stand for re-election and will retire from Freehold's board of directors at its May AGM. Mr. Korpach was appointed to the board in May 2012 and was Chair of the Compensation Committee from 2012 to 2015 and served as Chair of the Audit Committee from 2015 to 2022.

NuVista Energy Ltd. announced that Mr. Sheldon Steeves retired from its board of directors after 10 years. With Mr. Steeves' retirement, NuVista announced that Ms. Mary Ellen Lutey will join its board. Ms. Lutey is the Senior Vice President—Exploration, Development and EHS at **SM Energy Company**. Before joining SM Energy, Ms. Lutey worked for **Chesapeake Energy** and **ConocoPhillips** and its predecessor companies. From 1994 to 2006, she worked for **Burlington Resources** in numerous technical and leadership positions with responsibility in engineering, geoscience, business development, strategic planning, and resource development in the United States and Canada. Ms. Lutey holds a Bachelor of Science (Petroleum Engineering) and a Bachelor of Science in Engineering Science (Mechanical Engineering) from the **Montana College of Mineral Science & Technology**.

Pine Cliff Energy Ltd. announced that Mr. William R. Rice has been appointed Chairman of the board, following the decision by Mr. George Fink not to stand for re-election.

WesCan Energy Corp. announced the appointment of Mr. Leo Berezan to its board of directors effective May 25, 2023. Mr. Berezan is a Vancouver-based businessman and major shareholder of WesCan. He has extensive real estate holdings in British Columbia, Alberta and Manitoba as well as in the Dallas/Fort Worth area of Texas. He has also been a director and co-owner of **R.M. Berezan & Son Ltd.** for over 45 years that is involved in the ownership and leasing on a diverse landscape of commercial real estate. Mr. Berezan has served on numerous other boards of public companies, including **Rainy River Resources Ltd.** from 1999 to 2013 and as chair from 2007 until it was acquired by **New Gold Inc.** in 2013.

Miscellaneous News Announced in May 2023

The **United Conservative Party (UCP)** defeated the New Democratic Party (**NDP**) in the May 29 Alberta Provincial election locking in a majority win to stay in power. Danielle Smith continues to be Premier of Alberta which is a win for the oil & natural gas sector.

The **U.S.** held its first sale of oil and natural gas drilling rights on federal lands since passage of President Joe Biden's climate change law, with more than 10,000 acres (40.5 square kilometers) available in New Mexico and Kansas. A total of \$78.0 million in high bids were received. The sale offering included 19 parcels on 3,300 acres in New Mexico's portion of the Permian basin and 26 parcels on 6,800 acres in Cheyenne County, Kansas. Terms of the sale reflected new IRA requirements including royalty rates of 16.67%, up from a prior 12.5%, and bids starting at \$10/acre compared with \$2/acre before passage of the law. The 19 parcels in New Mexico garnered 99.9% of the high bid total of \$78.77 million while only 18 of the Kansas parcels received bids; the Kansas offering yielded a combined \$70,800 in proceeds. All but two of those parcels sold for the minimum price of \$10/acre.

On May 15, the **U.S. Department of Energy** announced it will purchase 3.0 million barrels of crude oil for the **Strategic Petroleum Reserve** for delivery in August and asked that offers be submitted by May 31. The new purchase would be for sour crude oil delivered to the Big Hill SPR site in Texas.

PrairieSky Royalty Ltd. announced that the TSX accepted its notice of intention to commence a normal course issuer bid (the "NCIB"). The NCIB allows the Company to purchase up to 16,624,000 common shares which represents 10% of the public float of 166,424,841. The NCIB will commence on June 1, 2023 and will expire no later than May 31, 2024.

There were a number of share buybacks announced in quarterly financial results which included the following:

During the first quarter of 2023, **ARC Resources Ltd.** announced it had repurchased 10 million common shares under its NCIB at a weighted average price of \$15.51/share.

Birchcliff Energy Ltd. announced that subsequent to Q1 2023, it had purchased and cancelled an aggregate of 1,265,268 common shares pursuant to its NCIB at an average price of \$8.10/share or for a total cost of \$10.2 million, before fees.

Canadian Natural Resources Limited repurchased approximately 8.9 million common shares for cancellation at a weighted average price of \$76.96/share or approximately \$700.0 million and \$900.0 million year to date until May 3rd.

Crescent Point Energy Corp. announced that since the end of first quarter 2023, it had repurchased 5.4 million shares for \$55.1 million.

Hemisphere Energy Corporation announced that as part of its NCIB, it purchased and cancelled 202,300 shares.

InPlay Oil Corp. announced that during Q1 2023, it had repurchased total shares totaling \$0.4 million.

International Petroleum Corporation announced that since December 5, 2022 up to and including May 12, 2023, a total of 6,212,553 IPC common shares have been repurchased under its NCIB through the facilities of the TSX and Nasdaq Stockholm. Recall that IPC can purchase a maximum of 9,333,859 IPC common shares from December 5, 2022 and ending December 4, 2023.

MEG Energy Corp. announced that it returned \$103 million to shareholders through the buyback and cancellation of 4.9 million shares at a weighted average price of \$20.88/share.

NuVista Energy Ltd. announced it repurchased 1.1 million shares for an aggregate cost of \$12.2 million or \$11.54/share under the terms of its NCIB. In addition, NuVista stated that it had completed 91% of its NCIB, repurchasing 16.5 million shares.

Tenaz Energy Corp. announced that it had retired 360,100 common shares at an average cost of \$2.27/share during the first quarter of 2023 and 926,200 shares at an average cost of \$1.95 per share by the end of April 2023.

Whitecap Resources Inc. announced that the TSX accepted Whitecap's notice of intention to commence a NCIB. The NCIB allows Whitecap to purchase up to 59,724,590 common shares (representing 10% of Whitecap's public float, as defined by the TSX, as of May 9, 2023) over a period of twelve months commencing on May 23, 2023. On May 9, 2023, The NCIB will expire no later than May 22, 2024.

i3 Energy plc announced the successful settlement of the company's outstanding £22 million Senior Secured Guaranteed Loan Notes due May 31st, 2023, and the establishment of a CAD\$100 million loan facility.

ROK Resources Inc. announced the full repayment of its non-revolving term loan, 20 months prior to expiry. The term loan was obtained in January 2023 and was fully repaid, without pre-payment penalties, through a combination of monthly operating cash flow and strategic non-operated asset dispositions.

On May 1, 2023, **Razor Energy Corp.** announced a recapitalization transaction, including debt settlement and a rights offering, pursuant to which Razor will dispose of 70% of its common share holdings in **FutEra Power Corp.** and 100% of a class of newly created voting, convertible preferred shares in FutEra to settle \$63.2 million of secured debt with **Alberta Investment Management Corporation** ("AIMCo"). Razor will retain a 30% common share position in FutEra and FutEra will be responsible for repayment of US\$7.9 million of Razor's current senior secured debt owed to Arena Investors, LP. As a condition to the completion of the transactions contemplated by the Debt Settlement Agreement, Razor is launching a \$10.0 million rights offering.

Financings Announced in May 2023

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

Advantagewon Oil Corp. announced that, further to its news release on April 26, 2023 announcing a non-brokered private placement of up to 8,000,000 units of the company at a price of \$0.05/unit that it has closed the first tranche of the offering through the issuance of 2,600,000 units for aggregate gross proceeds of \$130,000. Advantagewon intends to use the net proceeds from the first tranche for general working capital for business and corporate matters, to prepare its financial statements, and pay its auditors.

PetroFrontier Corp. announced that it has entered into a funding arrangement with a group of investors providing up to \$3 million to drill two multi-lateral wells at Cold Lake. The investors will fund the drilling, completion and equipping of the wells in return for 66.67% of the company's net production from the wells until payout after which the parties will share production equally.

Canada Energy Partners Inc. announced a non-brokered private placement of units of up \$2.0 million with each unit consisting of one common share at an issuance price of \$0.05 and one-half warrant, with a full warrant entitling the holder to acquire an additional common share at an exercise price of \$0.15 share for a period of 24 months. The net proceeds under the unit financing will be used to fund the Corporation's obligations under a participation agreement with **Wandoo Energy LLC**, a Texas-based oil & gas company and for general working capital purposes.

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,

Ryan Ferguson Young
President & Founder
Earth Horse Energy Advisors & WCSB Divestitures
Email: Ryan.FY@ehenergyadvisors.com and Ryan.FY@wcsbdivestitures.com
Direct Phone: 403-615-2975

www.ehenergyadvisors.com



www.wcsbdivestitures.com

