



## Monthly Market Overview August 2023

Commencing September 2023, the previous monthly overviews that were distributed by Earth Horse Energy Advisors will be completed by Trimble Energy Group (“TEG”) following the business agreement between Earth Horse and Trimble Engineering Associates Ltd. to form TEG.

During August, 31 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value, while two companies were flat and the remaining 15 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 0.24% (**Surge Energy Inc.**) to **Hammerhead Energy Inc.**'s 24.24% climb. On a combined basis, the TSX E&P group had an average increase of 1.12% and a 2.03% median rise in August.

As for the companies listed on the TSX Venture Exchange, nine companies had an increase in their share price, four were flat and the remaining nine companies experienced a drop. Overall, the group was flat month over month. **Resolute Resources Ltd.** commenced trading on the TSX-V under the ticker RRL.

Oil prices continued their rise early in August as inventories declined and Saudia Arabia announced that it would extend its production cut another month. This was followed by a couple of weeks of softness on news of a faltering economic recovery in China and a strengthening US dollar. Near the end of the month, oil climbed again on news that U.S. commercial crude oil inventories have depleted by 34 million barrels since the middle of July, contributing to a sense the market is tightening and that Saudia Arabia will extend its oil production cut until the end of 2023. By the end of August, WTI oil was up 2.42% during the month, closing at USD \$83.73/bbl while Edmonton Par rose 1.49% to USD \$80.48/bbl and WCS slipped 0.60% to USD \$66.02/bbl.

NYMEX natural gas climbed 8.43% to USD \$2.83/MMbtu in August. The rise was the result of hotter than normal weather, but the price increase was kept in check by a decrease in natural gas flows to LNG export plants due to maintenance outages and tropical storms & hurricanes approaching the US. AECO, on the other hand, fell 1.18% to USD \$2.52/MMbtu.

Below we illustrate the changes in commodities and in the Canadian dollar during August 2023; the Canadian dollar decreased 2.33% to 0.7403.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$USD/MMBtu)	CDN\$/USD\$
<b>August 2023 Average</b>	\$81.29	\$64.65	\$78.68	\$2.64	\$2.02	0.7416
<b>End of August 2023</b>	\$83.73	\$66.02	\$80.48	\$2.83	\$2.52	0.7403
<b>End of July 2023</b>	\$81.75	\$66.42	\$79.30	\$2.61	\$2.55	0.7580
<b>Month-over-Month Change</b>	2.42%	-0.60%	1.49%	8.43%	-1.18%	-2.33%

Sources: GLJ, TradingView, Oilprice.com

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

As previously mentioned, 31 of the 48 E&P companies (with domestic assets) on the TSX had an increase in their share price in August, while two companies were flat and the remaining 15 companies fell month-over-month.

The top performer in August was **Hammerhead Energy Inc.** which increased 24.24% from \$11.51/share to \$14.30/share. Hammerhead announced its Q2 2023 quarterly results and plans to redeem public warrants. Hammerhead stated that its “recent nine-well pad at North Karr 5-12 continues to materially exceed performance expectations, establishing an average well IP180 of 1,542 boe/d (56% liquids) and resulting in a pad payout of four months and that it is well underway with bringing on additional production.

**Crew Energy Inc.** was the second-best performer in August, rising 14% to \$6.35/share. Crew Energy announces Q2 2023 results highlighted by a 42% reduction in net debt over Q1/23 and an adjusted funds flow margin of 89% Crew remained committed to deleveraging and has successfully reduced net debt from \$406 million at year end 2021 to \$60.7 million at June 30, 2023, a decline of 85% over that period with no shareholder dilution. Compared to the previous quarter, net debt in Q2/23 was reduced by \$44.6 million despite a more challenging environment for commodity prices.

**Suncor Energy Inc.** rounded out the top three performers, rising 10.93% to \$45.77/share. Suncor announced its Q2 2023 financials results highlighting a return of \$1.4 billion to shareholders a reduction in debt and strong performance from its In Situ assets.

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

Company	TSX Ticker	August 2023 % Change	End of August 2023	End of July 2023
Hammerhead Energy Inc.	HHRB	24.24%	\$14.30	\$11.51
Crew Energy Inc.	CR	14.00%	\$6.35	\$5.57
Suncor Energy Inc.	SU	10.93%	\$45.77	\$41.26
Athabasca Oil Corporation	ATH	10.29%	\$3.75	\$3.40
Peyto Exploration & Development Corp.	PEY	10.28%	\$12.55	\$11.38
Kelt Exploration Ltd.	KEL	10.20%	\$7.02	\$6.37
Canadian Natural Resources Limited	CNQ	9.02%	\$87.42	\$80.19
NuVista Energy Ltd.	NVA	8.87%	\$12.40	\$11.39
Imperial Oil Limited	IMO	8.01%	\$76.73	\$71.04
Rubellite Energy Inc.	RBV	7.50%	\$2.15	\$2.00
Cenovus Energy Inc.	CVE	7.42%	\$26.94	\$25.08
Bonterra Energy Corp.	BNE	7.21%	\$7.29	\$6.80
Vermilion Energy Inc.	VET	7.07%	\$19.68	\$18.38
Birchcliff Energy Ltd.	BIR	5.96%	\$8.35	\$7.88
Questerre Energy Corporation	QEC	5.00%	\$0.21	\$0.20
Whitecap Resources Inc.	WCP	4.94%	\$11.05	\$10.53
Ovintiv Inc.	OVV	4.59%	\$63.57	\$60.78
Crescent Point Energy Corp.	CPG	4.02%	\$11.12	\$10.69
Advantage Energy Ltd.	AAV	3.55%	\$9.63	\$9.30
ARC Resources Ltd.	ARX	3.46%	\$20.61	\$19.92
Baytex Energy Corp.	BTE	3.38%	\$5.50	\$5.32
Freehold Royalties Ltd.	FRU	3.23%	\$14.38	\$13.93
MEG Energy Corp.	MEG	2.81%	\$24.17	\$23.51
International Petroleum Corporation	IPCO	2.67%	\$12.67	\$12.34
Tourmaline Oil Corp.	TOU	1.39%	\$69.29	\$68.34
Obsidian Energy Ltd.	OBE	1.38%	\$9.56	\$9.43
Topaz Energy Corp.	TPZ	1.26%	\$21.72	\$21.45
Tamarack Valley Energy Ltd.	TVE	1.11%	\$3.65	\$3.61
Cardinal Energy Ltd.	CJ	0.56%	\$7.22	\$7.18
Paramount Resources Ltd.	POU	0.42%	\$31.30	\$31.17
Surge Energy Inc.	SGY	0.24%	\$8.30	\$8.28
i3 Energy plc	ITE	0.00%	\$0.23	\$0.23
Saturn Oil & Gas Inc.	SOIL	0.00%	\$2.64	\$2.64
PrairieSky Royalty Ltd.	PSK	-1.37%	\$25.85	\$26.21
InPlay Oil Corp.	IPO	-2.59%	\$2.63	\$2.70
Spartan Delta Corp.	SDE	-2.76%	\$4.22	\$4.34
Gear Energy Ltd.	GXE	-3.45%	\$0.84	\$0.87
Headwater Exploration Inc.	HWX	-3.50%	\$7.17	\$7.43
Yangarra Resources Ltd.	YGR	-4.66%	\$1.84	\$1.93
Journey Energy Inc.	JOY	-7.70%	\$5.63	\$6.10
Pine Cliff Energy Ltd.	PNE	-7.74%	\$1.43	\$1.55
Prairie Provident Resources Inc.	PPR	-8.70%	\$0.11	\$0.12
Petrus Resources Ltd.	PRQ	-10.43%	\$1.46	\$1.63
Kiwetinohk Energy Corp.	KEC	-10.72%	\$12.74	\$14.27
Tenaz Energy Corp.	TNZ	-14.10%	\$3.29	\$3.83
Pipestone Energy Corp.	PIPE	-16.18%	\$2.28	\$2.72
Perpetual Energy Inc.	PMT	-16.42%	\$0.56	\$0.67
Pieridae Energy Limited	PEA	-20.83%	\$0.57	\$0.72
Average Increase/Decrease		1.12%		
Median Increase/Decrease		2.03%		
Number of Companies with Share Price Increases		31		
Number of Companies Flat Month Over Month		2		
Number of Companies with Share Price Declines		15		
Largest Share Price Increase		24.24%		
Largest Share Price Decline		-20.83%		

The three worst-performing stocks in August 2023 were Pieridae Energy Limited, Perpetual Energy Inc. and Pipestone Energy Corp. Pieridae dropped 20.83% in August, Perpetual declined 16.42% and Pipestone fell 16.18%.

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

As previously mentioned, and outlined below, during August 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.

**Wescan Energy Corp.** increased 60%, rising from \$0.05/share to \$0.08/share. The increase was on the back of an announcement that Mr. Leo Berezan, a concerned shareholder, and holder of approximately 20%1 of the issued and outstanding common shares of Wescan delivered a notice to Wescan's CEO, Mr. Greg Busby, to nominate four independent directors (one being Mr. Berezan) to Wescan's board of directors at its upcoming Annual General and Special Meeting scheduled to be held on September 28, 2023.

**Prospera Energy Inc.** was the second-best performer in August, increasing 22.22% to \$0.11/share by month's end. Prospera announced that it and **Aduro Clean Technologies Inc.** are in advance collaborations on a pilot project for partial upgrading of Bitumen and that it commenced a modular infill drilling program.

Rounding out the top three best performers in August was **Resolute Resources Ltd.**, which increased 16.0% from its debut price of \$0.25/share to \$0.29/share a couple of days later at the end of August. Resolute announced that it acquired 8.75 sections of land in the Grimshaw and Flood area bringing its total landholdings to 53.5 sections or approximately 35,000 acres. In addition, the company began preparations for its upcoming exploration program and completed surveying the 14-19-83-23 W5M and 5-25-83-24 W5M surface pad locations. It is expected the 5-25 location will be the first spud; the 5-25 pad construction commenced on August 23, 2023, and was completed on August 26, 2023. It is expected that the first of three wells to be drilled in the second half of 2023 will be spud in the first week of September.

On a combined basis, the TSX-V E&P companies were flat month-over-month. The biggest decliners were **Criterion Energy Ltd.**, **Altima Resources Ltd.** and **Razor Energy Corp.** Criterion fell 50%, Altima dropped 25% while Razor was down 15.28%.

Company	TSX-V Ticker	August 2023 % Change	End of August 2023	End of July 2023
Wescan Energy Corp.	WCE	60.00%	\$0.08	\$0.05
Prospera Energy Inc.	PEI	22.22%	\$0.11	\$0.09
Resolute Resources	RRL	16.00%	\$0.29	\$0.25
Cobra Venture Corporation	CBV	12.50%	\$0.18	\$0.16
ROK Resources Inc.	ROK	12.12%	\$0.37	\$0.33
Tenth Avenue Petroleum Corp.	TPC	6.25%	\$0.17	\$0.16
Lycos Energy Inc.	LCX	5.68%	\$3.72	\$3.52
Source Rock Royalties Ltd.	SRR	2.56%	\$0.80	\$0.78
Hemisphere Energy Corporation	HME	1.56%	\$1.30	\$1.28
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.07	\$0.07
PetroFrontier Corp.	PFC	0.00%	\$0.07	\$0.07
Petrolympic Ltd.	PCQ	0.00%	\$0.03	\$0.03
Tuktu Resources Ltd.	TUK	0.00%	\$0.07	\$0.07
Coelacanth Energy Inc.	CEI	-4.71%	\$0.81	\$0.85
Cypress Hills Resource Corp.	CHY	-5.88%	\$0.08	\$0.09
Logan Energy Corp.	LGN	-6.31%	\$1.04	\$1.11
Highwood Oil Company Ltd.	HAM	-9.24%	\$5.40	\$5.95
Vital Energy Inc.	VUX	-10.53%	\$0.17	\$0.19
Pulse Oil Corp.	PUL	-11.11%	\$0.04	\$0.05
Razor Energy Corp.	RZE	-15.28%	\$0.61	\$0.72
Altima Resources Ltd.	ARH	-25.00%	\$0.03	\$0.04
Criterion Energy Ltd.	CEQ	-50.00%	\$0.09	\$0.18
Average Increase/Decrease		0.04%		
Median Increase/Decrease		0.00%		
Number of Companies with Share Price Increases		9		
Number of Companies Flat Month Over Month		4		
Number of Companies with Share Price Declines		9		
Max Share Price Increase		60.00%		
Greatest Share Price Decline		-50.00%		

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

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

The largest deal in August involved **Strathcona Resources Ltd.** and **Pipestone Energy Corp.** which announced that they have entered into a definitive agreement pursuant to which Strathcona will acquire all of the issued and outstanding common shares of Pipestone for 100% share consideration and that Strathcona will become a public reporting issuer in Canada. In Q2 2023, Pipestone had 33,143 boe/d (41% liquids) of Montney production. As of December 31, 2022 Pipestone had estimated remaining reserves of 53.3 MMboe on a PDP basis, 159.9 MMboe on a total proved basis and 230.3 MMboe for the 2P reserves.

Following completion of the transaction, existing Pipestone shareholders will own approximately 8.87% of the combined entity (9.05% on a fully diluted basis) and existing Strathcona shareholders, comprised of Waterous Energy Fund ("WEF") (99.7%) and Strathcona employees (0.3%), will own the balance. The exchange ratio implies an initial market capitalization of approximately \$8.6 billion and an initial enterprise value of approximately \$11.5 billion. The deemed value of Pipestone based on the implied ratio is \$2.73/share or \$763.15 million in equity with an enterprise value of \$935.54 million.

Proforma, Strathcona will have current production of approximately 185,000 boe/d (78% liquids) in three core areas: Cold Lake Thermal (55,000 bbls/d), Lloydminster Heavy Oil (55,000 bbls/d) and Montney (75,000 boe/d).

Based on the \$935.54 million enterprise value, the price paid for Pipestone was \$28,227/boe/d and \$4.06/boe for the 2P reserves.

**Murphy Oil Corporation** announced that it had signed a purchase and sale agreement with **Cygnit Energy Ltd.** to divest a portion of its Kaybob Duvernay and Placid Montney assets for a \$150 million net purchase price. The assets are Duvernay assets in the Saxon and Simonette areas where Murphy holds a 70% working interest as operator, and its 30% working interest in Placid Montney assets operated by **Athabasca Oil Corporation**. The transaction includes the batteries, pipelines and the assumption of related processing and marketing contracts. The combined assets currently produce approximately 1,700 boe/d (39% oil) with net proved reserves of 5.3 MMboe as of December 31, 2022. Also included are 250 gross (138 net) drilling locations across 42,000 net acres in Kaybob Duvernay and 26,000 net acres in Placid Montney. Based on the \$150 net million purchase price, the acquisition price was \$88,235/boe/d and \$28.30/boe for the proved reserves. The transaction involves significant upside drilling potential, hence the higher per flowing barrel and \$/boe metrics.

**Lycos Energy Inc.** announced that it entered into a definitive agreement to acquire **Wyatt Resources Ltd.** for total consideration of \$8.8 million, consisting of \$6.5 million in cash and \$2.3 million of equity comprised of 5.1 million pre-Consolidation Lycos Shares at a deemed price of \$0.4523/share. Wyatt has heavy oil assets located in the Wildmere and Frog Lake areas of Alberta with production of approximately 400 boe/d (99% oil), proved reserves of 757 Mboe and 2P reserves of 1.03 MMboe. Lycos has identified more than 20 net drilling locations on Wyatt's land. Lycos announced that it would consolidate its share on an 8 for 1 basis concurrently with the announcement of the transaction. The acquisition price of Wyatt was \$22,000/boe/d and \$8.54/boe for the 2P reserves.

**Razor Energy Corp.** announced that on June 29, 2023, it sold its non-operated, non-core Enchant area assets for proceeds of \$3.5 million.

In its Q2 2023 financial results, **Journey Energy Inc.** announced that it closed two non-core property divestments in July for aggregate proceeds of \$3 million.

## Board of Director & Executive Changes in August 2023

**Bonterra Energy Corp.** announce the appointment of Mr. Dave Humphreys to its board of directors effective August 21, 2023. Mr. Humphreys' executive leadership and advisory experience in the oil and natural gas industry spans more than 38 years and includes several successful, growth-oriented E&P companies, including his current role as Executive Vice President, Operations at **Birchcliff Energy Ltd.** Dave currently serves on the Board of Governors of the **Explorers and Producers Association of Canada ("EPAC")** and was its Chair in 2020. He is a member of both the **Institute of Corporate Directors ("ICD")** and the **Association of Professional Engineers and Geoscientists of Alberta ("APEGA")**, is a director of **Energy Safety Canada ("ESC")** and sits on the **Safety Standards Council ("SSC")**. He holds a Hydrocarbon Engineering Technology diploma from NAIT.

**Highwood Asset Management Ltd.** announced that following various corporate acquisitions that were announced in July that Mr. David Gardner and Mr. Garrett Ulmer have joined its board of directors. Mr. Gardner has over 30 years of experience in the global oil and gas industry, initially as a geologist with Exxon; and after completing an MBA, progressed his commercial career to the corporate executive level. He spent nearly 17 years with **BP**, and from 2014 to 2021 was SVP of Business Development for **Husky Energy**. Mr. Gardner was a Special Adviser with **Kirk Lovegrove & Company Ltd** in London in 2021 and was most recently CEO of **Shale Petroleum Ltd.** Mr. Gardner has a BS degree in Geology from the **College of William and Mary** in Virginia, an MS degree in Geology from the **University of Wisconsin-Madison** and an MBA degree from the **University of California, Los Angeles**.

Mr. Ulmer is currently serving as Chief Executive Officer of **West Lake Energy** following approximately 2 years as Chief Operating Officer. Prior thereto, he was with **Bellatrix Exploration** from 2009 to 2020. He has over 30 years' experience in the upstream oil and gas industry including extensive service with **Imperial Oil (Exxon Mobil)** and **ConocoPhillips** in various roles.

**Pine Cliff Energy Ltd.** announced the appointment of Ms. Hilary Foulkes to its board of directors. Ms. Foulkes has over 35 years' experience in oil and gas operations and as an investment banking executive. Ms. Foulkes was previously Executive Vice-President and Chief Operating Officer for a public oil and gas company. Ms. Foulkes has served as an independent director on both private and public oil and gas company boards and is currently Board Chair of **Enerplus Corporation**. Ms. Foulkes is a member of both the **Institute of Corporate Directors ("ICD")** and the **National Association of**

**Corporate Directors (“NACD”)** and is a lifetime member of the **Association of Professional Engineers and Geoscientists of Alberta (“APEGA”)** and the **Canadian Energy Geoscience Association (“CEGA”)**. Ms. Foulkes has a Bachelor of Science, Earth Science Major Degree, from the **University of Waterloo**.

**Prairie Provident Resources Inc.** announced the appointment of Mr. Dale Miller to its board of directors. Mr. Miller is a professional engineer with 40 years of experience in the oil and gas industry. He is currently President of **Dark Horse Energy Consultants Ltd.**, and serves on the board of directors of **Yangarra Resources Ltd.** Prior thereto, Mr. Miller was President & COO of **Long Run Exploration Ltd.** He holds a Bachelor of Science degree, Petroleum Engineering, from the **University of Tulsa**, and is a member of APEGA.

**Headwater Exploration Inc.** announced that its board of directors have tapped Mr. Jon Grimwood, Headwater’s current Vice President of Exploration, to spearhead a newly created new ventures team. As Vice President of New Ventures, Jon will continue to be actively involved in all geotechnical aspects of Headwater with a significantly increased focus on new play development. Mr. Dieter Deines will be appointed as Headwater’s Vice President of Exploration effective September 1st, 2023. Dieter will assume a portion of Jon Grimwood’s current duties, primarily focused on leading the geotechnical team in the continued development of our Clearwater assets.

**Kiwetinohk Energy Corp.** welcomed Ms. Faren Sunderji as the new President of its Power Division. Ms. Sunderji joins Kiwetinohk from a major energy infrastructure company where she held various leadership positions over the last decade in the power and natural gas business in engineering, supply chain, project execution, operations, commercial, asset integration and divestitures. She holds a degree in Electrical Engineering from the **University of Alberta** and an MBA from **Yale School of Management**.

**Pieridae Energy Limited** announced that its board of directors appointed Darcy Reding as President, Chief Executive Officer, and Director effective September 1, 2023, following the previously announced retirement of former CEO, Alfred Sorensen, effective August 31, 2023. Mr. Reding, formerly Pieridae’s President and COO, is a seasoned Professional Engineer with over 30 years of leadership, technical and business development experience in both public and private energy firms including **NAL Resources, Samson Exploration, Northrock Resources, and Norcen Energy**.

**PrairieSky Royalty Ltd.** announced the departure of Mr. Cameron Proctor, Chief Operating Officer, from the company.

**Suncor Energy Inc.** announced a series of changes to its executive leadership team in conjunction with the retirements of three executives: Bruno Francoeur, currently Executive Vice President – Business & Operations Services, and Paul Gardner, currently Chief People Officer, who will both retire on August 31, 2023; and Arlene Strom, Chief Sustainability Officer who will retire near year-end 2023. Incoming are Kris Smith, Chief Financial Officer, Peter Zebedee, Executive Vice President – Oil Sands, Dave Oldreive, Executive Vice President – Downstream, Shelley Powell, Senior Vice President – Operational Improvement & Support Services, Karen Keegans, Chief Human Resources Officer, Jacquie Moore, General Counsel & Corporate Secretary.

## **Miscellaneous News Announced in August 2023**

It was announced that the federal government is looking to sell a stake in the **Trans Mountain pipeline** to indigenous groups through a special-purpose vehicle that will allow individual communities to buy into the enterprise. The communities’ equity interest in Trans Mountain will provide them with cash flows and allow them to jointly exercise governing rights. This comes as the Canadian government has guaranteed fresh commercial loans of up to \$3.0 billion and there are additional delays in the construction of the pipeline with the Stk’emlupsemc te Secwepemc Nation objecting to the pipeline passing through their land; they previously granted permission.

It was announced that oil power **Saudi Arabia**, entered the **BRICS** group of nations. BRICS invited Saudi Arabia, United Arab Emirates, Iran, Egypt and Argentina to join. It has been stated that “Saudi Arabia, one of the most powerful and influential Arab states, and its neighbour the UAE, have increasingly pursued their own paths after concerns that the U.S. is less committed to the strategic region’s security.”

**AltaGas Ltd.** announced that it entered into a definitive agreement with **Tidewater Midstream and Infrastructure Ltd.** to acquire: 1) the Pipestone Natural Gas Processing Plant Phase I and Phase II expansion project ; 2) the adjacent Dimsdale Natural Gas Storage Facility (“Dimsdale Facility”); 3) the Pipestone condensate truck-in/truck-out terminal; and 4) the associated gathering pipeline systems required to operate these assets for total consideration of \$650 million, comprised of \$325 million in cash and the issuance of approximately 12.5 million AltaGas common shares to Tidewater, which will be priced at \$26.07/share.

**Crescent Point Energy Corp.** announced that it has entered into an agreement with a private operator to sell its North Dakota assets for US\$500 million (approximately Cdn \$675 million) in cash. In the second quarter of 2023, the assets had gross production of approximately 23,500 boe/d (89% liquids) with annualized net operating income of approximately \$375 million at a WTI price of approximately US\$75/bbl.

**Whitecap Resources Inc.** announces a 26% increase to its monthly dividend to \$0.0608/share (\$0.73/share annualized) as its expects that it will reach its \$1.3 billion net debt milestone on or before September 30, 2023.

A number of companies announced that they had repurchased shares under their normal course issuer bid (“NCIB”) which included:

**ARC Resources Ltd.** announced that the TSX accepted its NCIB to purchase up to 60,744,912 of its outstanding common shares, representing 10% of its public float, over a 12-month period, commencing September 1, 2023. ARC previously purchased an aggregate of 47,825,000 common shares at a weighted average price of \$17.71/share between September 1, 2022 and August 23, 2023.

**Birchcliff Energy Ltd.** announced that it returned \$63.5 million to shareholders in Q2 2023 through an aggregate of \$53.2 million in dividends and the purchase of 1,265,268 shares at average price of \$8.10/share, before fees.

**Hemisphere Energy Corporation** announced that it purchased and cancelled 872,400 shares under its NCIB.

**Obsidian Energy Ltd.** announced that in the second quarter of 2023, it repurchased a total of 1,321,136 shares for \$10.5 million or at an average price of \$7.97/share. Subsequent to June 30, 2023, Obsidian repurchased an additional 2,206,135 shares for \$18.2 million or \$8.27/share. In addition, Obsidian repurchased \$4.1 million of senior unsecured notes in Q2 2023 and into Q3.

**Suncor Energy Inc.** announced that it returned \$1.4 billion to shareholders through \$684 million in share repurchases and \$679 million in dividends.

**Tenaz Energy Corp.** announced that it received TSX approval for its NCIB which commenced on August 23, 2023, and will end on August 22, 2024; Tenaz may purchase up to 2,473,464 shares. Under its previous NCIB, Tenaz retired 1.22 million common shares at an average cost of \$2.07/share.

**Vermilion Energy Inc.** announced that it repurchased 1.5 million common shares for \$24 million.

**NuVista Energy Ltd.** announced that it redeemed \$22.4 million of senior unsecured notes (“2026 Notes”) through open market repurchases, reducing the outstanding principal to \$165.4 million and that it repurchased and subsequently cancelled 3,646,761 common shares during the second quarter of 2023 and that it repurchased an additional 676,000 common shares under its 2023 NCIB at a weighted average price \$11.06/share.

**Tourmaline Oil Corp.** declared a special dividend of \$1.00/share following strong free cash flow in Q2 2023. In addition, Tourmaline announced that the TSX approved its NCIB to purchase up to 16,989,041 common shares.

## **Financings Announced in August 2023**

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

**Argo Gold Inc.** announced that it is completing a private placement of 12,000,000 shares at a price of \$0.10/share, for gross proceeds of up to \$1,200,000. The proceeds of the financing will be used for participation in Sparky oil wells at Lloyd and Lindbergh, and for general corporate purposes.

**Blacksteel Energy Inc.** announced that it completed an additional closing of its share offering for gross proceeds of \$280,250; Blacksteel issued 3,503,125 common shares at a price of \$0.08/share. After the closing, Blacksteel has 111,701,255 Common Shares issued and outstanding.

**Avila Energy Corporation** announced it closed a \$3.0 million, two year secured term loan. The terms of the loan include monthly interest payments at an annualized rate of 12% plus the accrual of an additional annual administration fee of 10%, payable on the maturity date of the term loan. In addition to the general security being provided by Avila, the President & CEO of the company, Mr. Leonard B. Van Betuw provided a personal guarantee for the amount CDN\$3,000,000 for which he shall be compensated at 0.25% per month calculated monthly on the amount outstanding at the end of each month.

## **Contact Us!**

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

**In addition to analyzing the market, Trimble Energy Group assists with divesting oil & natural gas assets and companies, with buy-side mandates through its transaction and corporate advisory division and provides independent third-party reserve evaluations. In addition, we have growing divisions that provide business and resource development services along with asset and operations management.**

To learn more about us and our services, please visit our website at: [www.trimbleenergygroup.com](http://www.trimbleenergygroup.com).

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