



Monthly Market Overview November 2023

During November, 43 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) declined in value; only five companies had an increase in their share price. Of those companies that had an increase in their share price, the rise ranged from 2.38% (**PrairieSky Royalty Ltd.**) to **Hammerhead Energy Inc.**'s 14.25% jump on news that it would be acquired by **Crescent Point Energy Corp.** On a combined basis, the TSX E&P group had an average decrease of 10.40% and median drop of 11.12%. The declines ranged from 0.23% (**Tenaz Energy Corp.**) to **Pieradae Energy Corp.**'s 37.74% slide.

As for the companies listed on the TSX Venture Exchange, five companies had an increase in their share price, five were flat and the remaining 12 companies experienced a drop. Overall, the group had average and median decreases of 2.91% and 3.58% respectively.

Oil prices dropped in November, with WTI crude oil closing down 7.76% at USD \$75.63/bbl while Edmonton Par dropped 8.34% and WCS fell 3.84%. The drops were on the back of concerns of falling oil demand from the US and China, a slowing global economy from expectations of high interest rates persisting in major economies and OPEC+ failing to provide deeper cuts than anticipated to balance the market; OPEC+ indicated that it would curb production by nearly 2 million barrels of oil per day for the first quarter of 2024.

Natural gas prices also fell in November as there was a surprise build in storage, record monthly production and forecasts for milder weather. NYMEX natural gas was in freefall throughout the month, dropping 23.96% to USD \$2.73/MMBtu by months end, while AECO slipped 0.78% to CDN \$2.44/MMBtu.

Below we illustrate the changes in commodities and in the Canadian dollar during November 2023; the Canadian dollar increased 2.31% to 0.7374.

| | WTI Oil (\$USD/bbl) | WCS (\$USD/bbl) | Cdn Light (\$USD/bbl) | NYMEX (\$USD/MMBtu) | AECO (\$CAD/MMBtu) | CDN\$/USD\$ |
|--------------------------------|------------------------|--------------------|--------------------------|------------------------|-----------------------|-------------|
| November 2023 Average | \$77.34 | \$51.81 | \$68.29 | \$3.05 | \$2.78 | 0.7294 |
| End of November 2023 | \$75.63 | \$54.55 | \$67.71 | \$2.73 | \$2.44 | 0.7374 |
| End of October 2023 | \$81.99 | \$56.73 | \$73.87 | \$3.59 | \$2.45 | 0.7208 |
| Month-over-Month Change | -7.76% | -3.84% | -8.34% | -23.96% | -0.78% | 2.31% |

Sources: Daily Oil Bulletin, TradingView, Oilprice.com

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

As previously mentioned, the vast majority (43 companies) of the 48 E&P companies (with domestic assets) on the TSX fell in value in November, while there were only five companies that were in the green.

The top performer in November was **Hammerhead Energy Inc.**, which increased 14.25% from \$17.89/share to \$20.44/share. Hammerhead announced that it entered into an agreement to be acquired by Crescent Point for \$21.00/share consisting of \$15.50 in cash and "\$5.50 in value in the form of common shares of Crescent Point, based on the offering price of the concurrent equity offering announced by Crescent Point." The deal had an implied enterprise value of \$2.55 billion. Crescent Point dropped 14.12% in November.

International Petroleum Corporation ("IPC") was the second-best performer in November, rising 13.87% or \$2.01/share to \$16.50/share; recall that IPC was the second-best performer in October when it climbed 12.06%. All of the month's gains occurred on November 30th with a surge in volume when nearly 1.2 million shares traded hands; more than 10x the average daily volume of shares traded. On November 30, IPC announced the further share purchases for cancellation resulting in the 128,224,820 common shares issued and outstanding.

Petrus Resources Ltd. rounded out the top three performers, rising 7.83% to \$1.24/share. Petrus was volatile in November but regained some ground after its 14.8% fall on October 31st. Petrus announced its Q3 2023 financial results and announced that its board of directors approved the implementation of a regular monthly dividend of \$0.01/share.

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

| Company | TSX Ticker | November 2023 % Change | End of November 2023 | End of October 2023 |
|--|------------|------------------------|----------------------|---------------------|
| Hammerhead Energy Inc. | HHRB | 14.25% | \$20.44 | \$17.89 |
| International Petroleum Corporation | IPCO | 13.87% | \$16.50 | \$14.49 |
| Petrus Resources Ltd. | PRQ | 7.83% | \$1.24 | \$1.15 |
| Canadian Natural Resources Limited | CNQ | 2.90% | \$90.61 | \$88.06 |
| PrairieSky Royalty Ltd. | PSK | 2.38% | \$24.93 | \$24.35 |
| Tenaz Energy Corp. | TNZ | -0.23% | \$4.34 | \$4.35 |
| Suncor Energy Inc. | SU | -0.38% | \$44.74 | \$44.91 |
| Freehold Royalties Ltd. | FRU | -2.45% | \$13.93 | \$14.28 |
| Kiwetinohek Energy Corp. | KEC | -2.58% | \$12.86 | \$13.20 |
| ARC Resources Ltd. | ARX | -3.00% | \$21.64 | \$22.31 |
| Imperial Oil Limited | IMO | -3.26% | \$76.45 | \$79.03 |
| Headwater Exploration Inc. | HWX | -4.83% | \$7.10 | \$7.46 |
| Athabasca Oil Corporation | ATH | -5.83% | \$3.88 | \$4.12 |
| MEG Energy Corp. | MEG | -6.35% | \$25.66 | \$27.40 |
| Advantage Energy Ltd. | AAV | -7.65% | \$9.30 | \$10.07 |
| Pine Cliff Energy Ltd. | PNE | -7.79% | \$1.42 | \$1.54 |
| Saturn Oil & Gas Inc. | SOIL | -8.16% | \$2.25 | \$2.45 |
| Topaz Energy Corp. | TPZ | -8.21% | \$19.46 | \$21.20 |
| Cenovus Energy Inc. | CVE | -8.89% | \$24.07 | \$26.42 |
| Cardinal Energy Ltd. | CJ | -9.16% | \$6.74 | \$7.42 |
| InPlay Oil Corp. | IPO | -9.34% | \$2.33 | \$2.57 |
| Questerre Energy Corporation | QEC | -9.52% | \$0.19 | \$0.21 |
| Ovintiv Inc. | OVV | -9.67% | \$60.14 | \$66.58 |
| Tourmaline Oil Corp. | TOU | -10.43% | \$65.68 | \$73.33 |
| Bonterra Energy Corp. | BNE | -11.81% | \$6.05 | \$6.86 |
| Tamarack Valley Energy Ltd. | TVE | -12.17% | \$3.68 | \$4.19 |
| i3 Energy plc | ITE | -12.20% | \$0.18 | \$0.21 |
| Whitecap Resources Inc. | WCP | -12.42% | \$9.38 | \$10.71 |
| Baytex Energy Corp. | BTE | -12.83% | \$5.23 | \$6.00 |
| NuVista Energy Ltd. | NVA | -12.86% | \$11.72 | \$13.45 |
| Obsidian Energy Ltd. | OBE | -13.06% | \$10.25 | \$11.79 |
| Crescent Point Energy Corp. | CPG | -14.12% | \$9.55 | \$11.12 |
| Rubellite Energy Inc. | RBY | -14.12% | \$2.25 | \$2.62 |
| Peyto Exploration & Development Corp. | PEY | -14.32% | \$12.51 | \$14.60 |
| Vermilion Energy Inc. | VET | -14.34% | \$17.14 | \$20.01 |
| Kelt Exploration Ltd. | KEL | -14.85% | \$6.71 | \$7.88 |
| Birchcliff Energy Ltd. | BIR | -15.14% | \$6.50 | \$7.66 |
| Perpetual Energy Inc. | PMT | -16.36% | \$0.46 | \$0.55 |
| Strathcona Resources Ltd. | SCR | -17.89% | \$22.30 | \$27.16 |
| Journey Energy Inc. | JOY | -18.27% | \$4.07 | \$4.98 |
| Gear Energy Ltd. | GXE | -18.29% | \$0.67 | \$0.82 |
| Surge Energy Inc. | SGY | -19.12% | \$7.70 | \$9.52 |
| Paramount Resources Ltd. | POU | -19.83% | \$26.72 | \$33.33 |
| Yangarra Resources Ltd. | YGR | -20.23% | \$1.38 | \$1.73 |
| Crew Energy Inc. | CR | -22.29% | \$4.81 | \$6.19 |
| Prairie Provident Resources Inc. | PPR | -26.32% | \$0.07 | \$0.10 |
| Spartan Delta Corp. | SDE | -32.29% | \$3.02 | \$4.46 |
| Pieridae Energy Limited | PEA | -37.74% | \$0.33 | \$0.53 |
| Average Increase/Decrease | | -10.40% | | |
| Median Increase/Decrease | | -11.12% | | |
| Number of Companies with Share Price Increases | | 5 | | |
| Number of Companies Flat Month Over Month | | 0 | | |
| Number of Companies with Share Price Declines | | 43 | | |
| Largest Share Price Increase | | 14.25% | | |
| Largest Share Price Decline | | -37.74% | | |

The three worst-performing stocks in November 2023 were **Pieridae Energy Limited**, **Spartan Delta Corp.**, and **Prairie Provident Resources Inc.** Pieridae dropped 37.74% in November, Spartan Delta declined 32.29% and Prairie Provident fell 26.32%.

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

As previously mentioned, and outlined below, during November 2023, five 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 12 companies experienced a drop.

Altima Resources Ltd. had the largest increase, jumping 100% to \$0.04/share. Altima has had steady monthly declines since February 2023 when it hit a high of \$0.14/share. During the month, 1,788,300 shares were traded, tallying an average of 81,286 shares traded daily. This is substantially higher than the average daily trading volume of 24,777 shares for the 12 months prior.

Criterion Energy Ltd. had the second largest increase in November, rising 50% from \$0.08/share to \$0.12/share. Criterion has minor royalty interests in Canada, but the majority of its value is in SE Asia. Criterion announced the closing of an equity public offering in connection with the transformational acquisition of **Mont D'Or Petroleum Ltd.**

Vital Energy Inc. rounded out the top three best performers in November, increasing 18.18% to \$0.26/share. There were only 43,100 shares traded in Vital in November.

On a combined basis, the TSX-V E&P companies fell an average 2.91% and 3.58% on a median basis month-over-month. The biggest decliners were **Resolute Resources Ltd.**, **Razor Energy Corp.** and **Wescan Energy Corp.** Resolute plummeted 57.53% on poor drilling results, while Razor fell 43.40% and Wescan fell 33.33%.

| Company | TSX-V Ticker | November 2023 % Change | End of November 2023 | End of October 2023 |
|--|--------------|------------------------|----------------------|---------------------|
| Altima Resources Ltd. | ARH | 100.00% | \$0.04 | \$0.02 |
| Criterion Energy Ltd. | CEQ | 50.00% | \$0.12 | \$0.08 |
| Vital Energy Inc. | VUX | 18.18% | \$0.26 | \$0.22 |
| Pulse Oil Corp. | PUL | 12.50% | \$0.05 | \$0.04 |
| Cobra Venture Corporation | CBV | 6.25% | \$0.17 | \$0.16 |
| Cypress Hills Resource Corp. | CHY | 0.00% | \$0.06 | \$0.06 |
| Petrolympic Ltd. | PCQ | 0.00% | \$0.05 | \$0.05 |
| Prospera Energy Inc. | PEI | 0.00% | \$0.10 | \$0.10 |
| Source Rock Royalties Ltd. | SRR | 0.00% | \$0.83 | \$0.83 |
| Tuktu Resources Ltd. | TUK | 0.00% | \$0.07 | \$0.07 |
| Hemisphere Energy Corporation | HME | -2.27% | \$1.29 | \$1.32 |
| Coelacanth Energy Inc. | CEI | -4.88% | \$0.78 | \$0.82 |
| Highwood Oil Company Ltd. | HAM | -9.63% | \$4.88 | \$5.40 |
| Logan Energy Corp. | LGN | -10.00% | \$0.90 | \$1.00 |
| Lycos Energy Inc. | LCX | -10.29% | \$3.40 | \$3.79 |
| PetroFrontier Corp. | PFC | -12.50% | \$0.07 | \$0.08 |
| ROK Resources Inc. | ROK | -15.38% | \$0.33 | \$0.39 |
| Tenth Avenue Petroleum Corp. | TPC | -23.08% | \$0.10 | \$0.13 |
| Canadian Spirit Resources Inc. | SPI | -28.57% | \$0.05 | \$0.07 |
| Wescan Energy Corp. | WCE | -33.33% | \$0.06 | \$0.09 |
| Razor Energy Corp. | RZE | -43.40% | \$0.30 | \$0.53 |
| Resolute Resources Ltd. | RRL | -57.53% | \$0.16 | \$0.37 |
| Average Increase/Decrease | | -2.91% | | |
| Median Increase/Decrease | | -3.58% | | |
| Number of Companies with Share Price Increases | | 5 | | |
| Number of Companies Flat Month Over Month | | 5 | | |
| Number of Companies with Share Price Declines | | 12 | | |
| Max Share Price Increase | | 100.00% | | |
| Greatest Share Price Decline | | -57.53% | | |

Canadian E&P M&A Activity in November 2023

In November 2023, the M&A marketplace was active in the Canadian oil & natural gas sector.

The largest transaction announced in the month was **Crescent Point Energy Corp.**'s proposed acquisition of **Hammerhead Energy Inc.** for total consideration of approximately \$2.55 billion, consisting of \$1.5 billion in cash (\$15.50/share), \$548 million in shares of Crescent Point (\$5.50/share) and approximately \$455 million in assumed net debt. Hammerhead's assets are in the volatile oil window in the Alberta Montney and adjacent to Crescent Point's existing lands. Hammerhead had Q3 2023 average production of 46,046 boe/d (48% liquids) with annualized net operating income of \$641.0 million; Crescent Point forecasts 2024 production of 56,000 boe/d. The estimated reserves of Hammerhead are approximately 308.7 MMboe on a 2P basis. Crescent Point has identified over 800 drilling locations on Hammerhead's land.

Concurrent with the announcement of the transaction, Crescent Point announced a \$500.0 million bought deal equity financing. The \$1.5 billion consideration will be paid through its existing credit facilities, a new three-year term loan totaling \$750 million and the previously mentioned equity financing.

Based on the \$2.55 billion transaction value, the metrics of the transaction are \$55,379/boe/d, 4.0X Q3 2023 net operating income and \$8.26/boe for the 2P reserves. Based on Crescent Point's forecasted production and net operating income for 2024, they are \$45,500/boe/d and 3.4 X NOI.

Baytex Energy Corp. announced that it entered into a definitive agreement to sell certain of its Viking assets located at Forgan and Plato in southwest Saskatchewan for \$153.8 million. Production from the assets is approximately 4,000 boe/d (100% light and medium crude oil) resulting in a sale price of \$38,450/boe/d.

Spartan Delta Corp. announced the completion of a series of asset acquisitions in the West Shale Basin Duvernay for aggregate cash consideration of approximately \$25.0 million. The acquisitions include 137,000 gross acres (130,000 net acres) in the volatile oil, condensate, and liquids-rich gas window of the Duvernay, extensive 3D seismic, and approximately 400 boe/d of Duvernay production. The transaction was completed at \$62,500/boe/d.

Crescent Point Energy Corp. announced that it divested approximately 30,800 boe/d of non-core assets subsequent to the third quarter of 2023. Recall that Crescent Point entered into a transaction to sell its assets in North Dakota in August for \$675.0 million. The North Dakota assets had production of 23,500 boe/d (89% liquids). There are current pending and closed transfer of wells and facilities licenses to **Allied Energy II Corp.**, **Spartan Delta Corp.** and **Ranahan Resources Limited** from Crescent Point.

Tourmaline Oil Corporation announced that during the third quarter of 2023 it completed the acquisition of assets from **White Horse Resources Ltd.** for \$19.1 million. The acquisition included production of 595 boe/d, estimated 2P reserves of 4.287 MMboe, and over 75 drilling locations. The acquisition expands lands and inventory adjacent to a Cardium oil discovery made by Tourmaline in the Resthaven-Kakwa area. The metrics of the transaction were \$32,100/boe/d and \$4.46/boe for the 2P reserves.

Kiwetinohk Energy Corp. announced that it divested non-core assets in the Rimbey area for estimated proceeds of \$17.6 million subsequent to closing adjustments.

Journey Energy Inc. announced that it closed four non-core divestments for aggregate proceeds of \$2.8 million.

White Tundra Petroleum Ltd. announced that it has signed a binding purchase and sale agreement to acquire producing oil and gas properties in the Provost and Wildunn areas. The properties comprise of 10,031 net acres with 34 wells, 7 facilities, and 15 pipelines currently producing 60 boe/d (40% liquids) at the Wildunn asset (32° API oil) with an additional 30 boe/d of medium-grade oil (100% liquids) currently behind pipe and awaiting restart at the Provost asset.

Yangarra Resources Ltd. announced that subsequent to the end of Q3, it completed a small tuck-in of a jointly owned property with 75 boe/d of production and 3 (1.25 net) sections of land at "a compelling valuation."

Recently Completed Fee Title Land Divestitures by Trimble



Board of Director & Executive Changes in November 2023

The **Canadian Association of Petroleum Producers** announced that Mr. Paul Myers has become its new Chair of the Board of Directors following Mr. Craig Bryksa's departure. Mr. Myers is the President of **Pacific Canbriam Energy** and is a 35-year veteran of the oil and natural gas industry with experience in North America, Europe, and West Africa. In addition, CAPP, announced that Mr. Jon McKenzie, President and CEO of **Cenovus Energy Inc.** as Vice-Chair, replacing Mr. Jeff Tonken, and as the successor to the Chair. Jon has more than 30 years of financial and operations experience, mostly in the Canadian oil and gas industry. Birchcliff Energy Inc.'s CEO Mr. Chris Carlson will also become a Governor and Director of CAPP.

ARC Resources Ltd. announced that Mr. Farhad Ahrabi will be retiring from its board of directors at year end 2023.

Cenovus Energy Inc. announced that Mr. Michael J. Crothers and Mr. James D. Girgulis were appointed to Cenovus' board of directors. Mr. Crothers has over 37 years of operations, commercial and leadership experience in the upstream, downstream and integrated gas businesses, including 34 years with **Shell plc**, most recently as President and Country Chair for **Shell Canada Ltd.** He is currently a member of the board of directors of **Keyera Corp.** Mr. Girgulis is currently Managing Director of **Hutchison Whampoa Europe Investments S.à r.l.**, a private investment company, and Managing Director of **CK Hutchison Group Telecom Finance S.A.**, a public limited company. From April 2021 to March 2022, he was Special Advisor to the Executive at Cenovus following the company's combination with **Husky Energy Inc.** Prior to that, he held progressively responsible positions with Husky, ultimately serving as Senior Vice-President, General Counsel & Secretary from April 2012 to March 2021. In accordance with the standstill agreements entered into at the time of the Husky transaction, Mr. Girgulis was nominated to replace Mr. Canning Fok, who retired from the Cenovus Board effective July 26, 2023.

International Petroleum Corporation announced the appointment of Ms. Deborah Starkman to its board of directors. The appointment is effective November 27, 2023 and increases the IPC board to seven directors. As previously announced, Mr. William Lundin will also be appointed to the board as of January 1, 2024, increasing the board to eight directors. Ms. Starkman is currently the CFO of **Dream Unlimited Corp.**, a TSX-listed real estate developer and asset management business in Canada and the United States. Ms. Starkman was previously the CFO and Corporate Secretary of **GMP Capital Inc.** Prior to joining GMP, she was Managing Director, Product Finance at the brokerage arm of a major Canadian bank. Ms. Starkman has a BA in Political Science from the **University of Western Ontario**, and a B.Comm. from the **University of Windsor**. Ms. Starkman is a Chartered Professional Accountant, holds a CFA designation and has received the ICD.D certification from the **Institute of Corporate Directors**.

Lycos Energy Inc. announced that Mr. Ian Atkinson has retired from the Company's board of directors to focus on other commitments. Mr. Atkinson joined the board in September 2012. The company does not have an immediate plan to fill the vacancy left by Mr. Atkinson's departure.

MEG Energy Corp. announced the appointment of Mr. James D. McFarland as its independent Board Chair. Mr. McFarland has served as a director of MEG since 2010. Mr. McFarland has over four decades of domestic and international experience in the oil and gas industry. He is a cofounder and has been a director of **Valeura Energy Inc.** since April 2010 and served as President and CEO, until his retirement in December 2017. Prior thereto, Mr. McFarland held a number of executive leadership roles of **Verenex Energy Inc.**, **Southern Pacific Petroleum N.L.**, **Husky Oil Limited** and **Imperial Oil Limited** and other **Exxon** affiliates. In addition, he was a director of **Pengrowth Energy Corporation** and **Arrow Exploration Corp.**

Tenaz Energy Corp. announced the appointment of Ms. Varinia Radu as an independent director of the company. Mrs. Radu is a Partner and Deputy Head for Energy and Climate Change in Central and Eastern Europe for the international law firm **CMS**. She is also the founder and proprietor of **Energynomics**, the leading publication and information platform for the energy sector in Central and Eastern Europe. Mrs. Radu holds a BA in Law from **Babes-Bolyai University**, an MA in International Relations from the **National School of Political and Administrative Studies**, and an MA in Petroleum Management from the **University of Oil and Gas Ploesti** in Romania. In addition, she received an MBA from the University of Chicago **Booth School of Business** and a Postgraduate Diploma in Board Practice and Directorship from the **Henly Business School** in Reading, UK.

Tourmaline Oil Corp. announced that Mr. Christopher Lee has been appointed to its board of directors. Mr. Lee recently retired from the board of directors of **Deloitte Canada** and serves on the boards of **Mount Royal University** and **Alberta Blue Cross**.

BRITT RADIUS announced that it will undergo a significant leadership transition, as CEO, Ms. Brittney Ramsay, and CFO, Ms. Breanne Ramsay, will step away from their roles. The Company's current COO, Ms. Dayna Morgan will become President and CEO. Ms. Morgan has been with BRITT RADIUS for 24 years.

Blacksteel Energy Inc. announced Mr. Arthur Madden, CPA, CMA, ICD,D has been appointed as its new CFO, replacing Mr. Jeff Callaway who departed from the company. Mr. Madden has over 40 years of experience as a Director, Advisor and CFO with international capital markets experience for both private and public entities in Canada, Argentina, Russia, USA and the Middle East. Previously, Mr. Madden was a director of **Painted Pony Energy**.

Canadian Natural Resources Limited announced that as part of its ongoing management succession, at its 2023-year end board meeting on February 28, 2024, Mr. Tim McKay will assume the role of Vice Chairman and Mr. Scott Stauth, currently COO, Oil Sands, will be promoted to President of Canadian Natural. Mr. Stauth has been with Canadian Natural for 26 years in increasingly responsible management roles across all our operations in Canada. As Vice Chairman, Mr. McKay will support the management transition until his retirement in summer 2024.

In addition, as part of the succession plan, Mr. Jay Froc, currently Senior Vice President Oil Sands Mining and Upgrading will be promoted to COO, Oil Sands on January 1, 2024. Mr. Froc has been with Canadian Natural for 10 years. Mr. Trevor Cassidy, COO, E&P, will be retiring in the fourth quarter and Mr. Robin Zabek, currently Senior Vice President Exploitation E&P, will be promoted to take Mr. Cassidy's position. Mr. Zabek has been with Canadian Natural for 20 years.

As part of **Headwater Exploration Inc.**'s ongoing long-term succession planning, effective January 1, 2024, Mr. Jason Jaskela will transition from President and COO to President and CEO. Mr. Neil Roszell, the current Chairman and CEO, will stay on as Headwater's Executive Chairman. Mr. Brad Christman will assume the role of COO from his current role of Vice President, Production.

Peyto Exploration & Development Corp. announced the promotion of Mr. Riley Frame to COO effective January 1, 2024. Mr. Frame has been with Peyto for 10 years as an exploitation engineer, Manager of Exploitation, and most recently, its VP Engineering. In addition, Peyto announced that Ms. Kathy Turgeon is retiring as CFO effective March 31, 2024, and that Mr. Tavis Carlson, VP Finance will be promoted to the role of CFO effective April 1, 2024. Mr. Carlson joined Peyto in March 2022 and prior to Peyto, was the VP Finance and CFO at **Altura Energy Inc.** from 2015 to 2021.

Prairie Provident Resources Inc. announced the appointment of Mr. Ryan Rawlyk as President and CEO, effective January 1, 2024. Mr. Rawlyk currently serves as COO and has been with Prairie Provident since September 2021. Mr. Rawlyk will succeed Mr. Patrick McDonald, who has served as Interim CEO since December 2022 and will continue to serve as Chairman of the board of directors. Prairie Provident also announced the appointment of Mr. David Stobbe as CFO. Mr. Stobbe will continue to serve as Controller of the company, a position he has held since June. Prior to joining Prairie Provident Mr. Stobbe was Vice President, Accounting at **Velvet Energy Ltd.**

In addition, Prairie Provident announced that its board of directors have formed an Executive Committee consisting of directors Mr. Dale Miller (Chair), Mr. Patrick McDonald and Mr. Glenn Hamilton to provide operational, financial and transactional direction as the company continues to refocus after the recapitalization completed earlier this year. The company also announced the resignation of Mr. Ajay Sabherwal as a director.

Spartan Delta Corp. announced that Ms. Geri Greenall will retire as CFO effective December 31, 2023 and that effective January 1, 2024, Mr. Ronald Williams, Director, Finance will be promoted to the roles of Vice President, Finance and CFO. Mr. Williams has been with Spartan since March 2021. Mr. Williams was the VP Finance, CFO and Co-Founder of two Alberta focused oil & gas companies traded on the TSX-V, and currently serves as a director of a private transportation logistics company.

Miscellaneous News Announced in November 2023

Danielle Smith, the **Premier of Alberta** announced that her party introduced a resolution in the Alberta legislature to study forming a province-run power corporation run under its Sovereignty Act, a previously unused law enacted last year to give Alberta a legislative framework to defy federal laws it opposes. The government will consider creating a publicly owned electricity company, in a bid to evade federal requirements to develop a net-zero power grid by 2035. The Alberta government company would be "generator of last resort", meaning it would produce power only when supplies from private-sector companies are insufficient. The government power corporation would not recognize federal regulations as valid. It would build or buy power plants that run on natural gas that might otherwise not be able to operate past 2035 due to the regulations.

The Minister of Energy and Natural Resources announced the launch of the Call for Proposals (CFP) for its \$1.5 billion **Critical Minerals Infrastructure Fund (CMIF)**; applications are due by February 29, 2024 for up to \$300 million in contribution funding available under two streams: the Pre-construction and Project Development Stream and the Infrastructure Deployment Stream. The CMIF will "address key infrastructure gaps to enable sustainable critical minerals production and to connect resources to markets. With up to \$1.5 billion available over seven years, the fund will support clean energy and electrification initiatives as well as transportation and infrastructure projects that will enable the sustainable development of Canada's critical minerals."

ARC Resources Ltd., through its subsidiary **ARC Resources U.S. Corp.** announced it entered into a long-term natural gas supply agreement with **Sabine Pass Liquefaction Stage V, LLC**, a subsidiary of **Cheniere Energy, Inc.** whereby ARC will supply 140,000 MMBtu/d of natural gas for a term of 15 years commencing with commercial operations of the first train of the Sabine Pass Stage 5 Expansion Project, anticipated by 2029. ARC will utilize its existing contracted pipeline capacity to the U.S. Gulf Coast to supply the natural gas volumes to Cheniere.

Baytex Energy Corp. announced that certain of its wholly owned indirect subsidiaries have received a notice of confirmation from the Appeals Division of the Canada Revenue Agency that deny non-capital loss deductions relevant to the calculation of income taxes for the years 2011 through 2014 with the most recent reassessments issued by the CRA assert taxes owing of \$244.8 million, late payment interest of \$166.6 million and a late filing penalty in respect of the 2011 tax year of \$4.1 million. Baytex estimates that appeals to the Tax Court of Canada could take up to three years to be resolved.

Precision Drilling Corporation announced that it completed the acquisition of **CWC Energy Services Corp.** for total transaction value of \$127 million. Including CWC's rigs, Precision now has 72 active service rigs in Canada, 73 active drilling rigs in Canada and 51 active drilling rigs in the U.S.

Vermilion Energy Inc. announces that it has filed an early warning report in respect of its holdings in **Coelacanth Energy Inc.** Vermilion most recently acquired shares of Coelacanth as part of its recent \$80.0 million equity financing and holds an aggregate of 97,682,604 common shares of Coelacanth, representing approximately 18.55% of the issued and outstanding common shares and approximately 19.62% on a partially diluted basis.

Canadian Spirit Resources Inc. announced that the company and its joint venture partner of its Montney assets in the Farrell Creek area reactivated the property after being shut-in since June due to low natural gas pricing. Production from Canadian Spirit's 35% interest in the property is estimated to be 870 Mcf/d. Following the reactivation, the company announced that it entered into a strategic alternatives process.

There were a number of instances whereby companies renewed their normal course issuer bids ("NCIB") and many company disclosed the number of shares that were purchased and cancelled as part of their NCIB. These include the following:

ARC Resources Ltd. repurchased 4.1 million common shares under its NCIB at a weighted average price of \$19.95/share during the third quarter of 2023.

Baytex Energy Ltd. announced that during the third quarter of 2023 it repurchased 16.8 million common shares at an average price of \$5.29/share for \$89 million.

Birchcliff Energy Ltd. announced that the TSX accepted its notice of intention to make a NCIB which effectively renews the company's normal course issuer bid, which expired on November 24, 2023. The NCIB allows Birchcliff to purchase up to 13,328,267 common shares from November 27, 2023, to November 26, 2024.

Cenovus Energy Inc. announced that the TSX approved the renewal of its NCIB which will allow the company to purchase up to 133,160,021 common shares during the 12-month period commencing November 9, 2023, and ending November 8, 2024. Cenovus repurchased an aggregate of 44,325,888 common shares at a weighted-average price of \$24.74/share under its prior NCIB.

Hemisphere Energy Corporation announced that it purchased and cancelled 519,400 shares at an average price of \$1.23/share under its NCIB during the third quarter.

InPlay Oil Corp. announced that the TSX accepted its renewed NCIB to purchase for cancellation up to 6,637,064 shares. Pursuant to its previous NCIB, InPlay cancelled an aggregate of 190,400 common shares at an average price paid of \$2.84/share.

International Petroleum Corporation announced that IPC completed its current NCIB whereby it purchased for cancellation 9.3 million IPC common shares between December 2022 and November 2023. In addition, IPC's board of directors approved the renewal of IPC's NCIB for a further twelve months from December 2023 to December 2024.

NuVista Energy Ltd. announced that it repurchased and subsequently cancelled 3.4 million shares for an aggregate cost of \$42.5 million under the terms of its 2023 NCIB during Q3 2023 and 8.1 million shares throughout 2023.

As previously mentioned, **Petrus Resources Ltd.** announced that its board of directors approved the implementation of a regular monthly dividend of \$0.01/share.

Canadian Natural Resources Limited announced that its board of directors approved an 11% increase to its base quarterly dividend to \$1.00/share, up from \$0.90/share.

Crescent Point Energy Corp. announced that its board of directors declared a special cash dividend of \$0.02/share and that it repurchased 28.1 million shares for \$287 million year-to-date, including 11.4 million shares for \$125 million during the third quarter of 2023.

Financings Announced in November 2023

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

Suncor Energy Inc. raised \$1.5 billion in aggregate principal amount of senior unsecured notes through two tranches consisting of \$1.0 billion principal amount of Series 9 Medium Term Notes due on November 17, 2025 having a coupon of 5.60%, and \$500 million principal amount of Series 10 Medium Term Notes due on November 17, 2026 having a coupon of 5.40%. Suncor used the net proceeds from the sale of the notes to finance the acquisition of **TotalEnergies' EP Canada Ltd.** which was announced in October and for general corporate purposes.

As previously mentioned, **Crescent Point Energy Corp.** completed a bought deal public offering of 48,550,000 common shares of Crescent Point at a price of \$10.30/share for gross proceeds of approximately \$500.0 million. The financing was completed in conjunction with the announcement of its acquisition of **Hammerhead Energy Inc.**

Surge Energy Inc. announced that it closed an oversubscribed \$48.3 million bought deal financing of 8.5% convertible debentures which will be used to fund the redemption of its 6.75% convertible unsecured subordinated debentures due June 30, 2024, as well as for general corporate purposes.

Coelacanth Energy Inc. announce that it completed a bought deal financing of shares at \$0.80/share for gross proceeds of \$80.0 million and non-brokered private placement offering of 1.875 million units of the company at a price of \$0.80/unit for aggregate proceeds of \$1.5 million. The non-brokered offering was restricted to three key employees, being the 2 newly promoted Officers of Coelacanth (Chief Operating Officer and VP Drilling & Completions) plus the recently hired Manager, Production. Each unit consists of one common share and one common share purchase warrant. Each Warrant entitles the holder thereof to purchase one common share at a price of \$0.80/share for a period of sixty (60) months after closing of the offering.

Contact Us!

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

At Trimble, we are focused on supporting the corporate lifecycle from early-stage resource evaluation, exploration and development to end-stage exit strategies, and everything in between.

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Thank you,

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