



## Monthly Market Overview January 2024

During January, 18 of the 47 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value; one company (**Pieridae Energy Limited**) was flat and the remaining 28 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 0.35% (**Topaz Energy Corp.**) to **Questerre Energy Corporation's** 33.33% jump. On a combined basis, the TSX E&P group had an average decrease of 1.01% and median drop of 1.30%.

As for the companies listed on the TSX Venture Exchange, seven companies had an increase in their share price, five were flat and the remaining 10 companies experienced a drop. Overall, the group had an average fall of 3.65%, while on a median basis the movement was flat.

Oil prices climbed in January, with WTI crude oil closing up 6.5% to USD \$75.73/bbl while Edmonton Par rose 8.59% and WCS jumped 12.0%. While there was volatility in oil, the bullish factors overshadowed the negative news. The factors propelling oil higher were possible interest rate cuts in the US as inflation continued to fall and expectations of economic growth, broadening Middle East conflicts raising supply concerns, China implementing support measures from the liquidations of developer Evergrande, the US bought 3.2 million barrels of oil for the Strategic Petroleum Reserve and oil stockpiles in the US fell more than expected late in the month. The bearish elements were lackluster economic data from China and Saudi Arabia cutting the February price of its flagship Arab Light crude to Asian customers to its lowest level in 27 months amid competition from rival suppliers and concerns about supply overhang. Canadian heavy crude prices strengthened after the **Canada Energy Regulator** approved a variance request from the Trans Mountain pipeline expansion project.

US natural gas prices experienced continued weakness in January, falling 12.55% to \$2.08/MMbtu while AECO jumped by 17.95% to \$1.67/MMbtu. At the beginning of January, it was estimated that there was approximately 12% more natural gas in US storage than normal for this time of year and near the end of the month, U.S. natural gas futures plunged ahead of contract expiration and from news of an extended outage at the Freeport LNG export plant in Texas and on forecasts for warmer-than-normal weather in the US until at least mid-February. There was a cold snap mid-month that hit North America which boosted natural gas demand and cut output from freeze-offs during the extreme cold weather. This impacted Canadian natural gas and electricity prices causing them to spike.

Below we illustrate the changes in commodities and in the Canadian dollar during January 2024; the Canadian dollar fell 1.34% to 0.7444.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
<b>January 2024 Average</b>	\$73.86	\$55.31	\$67.67	\$2.71	\$2.34	0.7449
<b>End of January 2024</b>	\$75.73	\$59.82	\$67.35	\$2.08	\$1.67	0.7444
<b>End of December 2023</b>	\$71.11	\$53.41	\$62.02	\$2.37	\$1.42	0.7545
<b>Month-over-Month Change</b>	6.50%	12.00%	8.59%	-12.55%	17.95%	-1.34%

Sources: Daily Oil Bulletin, TradingView, Oilprice.com

### TSX-Listed E&P (Canadian Focused Operations) January 2024 Share Price Movements

As previously mentioned, 18 of the 47 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value; one company was flat and the remaining 28 companies fell month-over-month

The top performer in January was **Questerre Energy Corporation**, which spiked to \$0.305/share on news that the **Quebec Superior Court** (Civil Division) ruled on Questerre's application to stay key provisions of the Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine, for the duration of the judicial proceedings. This application was made to "preserve Questerre's rights." Questerre ended the month up 33.33% from \$0.18/share to \$0.24/share. Michael Binnion, President and CEO of Questerre, commented, "This exceptional ruling in our favor preserves our legal rights as we continue to work for a political and business solution to the situation in Québec. We remain hopeful for a solution that will materially reduce Canadian greenhouse gas emissions while improving energy security."

**Rubellite Energy Inc.** was the second-best performer in January, rising 15.42% to \$2.32/share. Rubellite had been falling since early November.

**Strathcona Resources Ltd.** rounded out the top three performers, rising 10.69% to \$23.72/share.

## TSX-Listed E&P (Canadian Focused Operations) January 2024 Share Price Movements

Company	TSX Ticker	January 2024 % Change	End of January 2024	End of December 2023
Questerre Energy Corporation	QEC	33.33%	\$0.24	\$0.18
Rubellite Energy Inc.	RBY	15.42%	\$2.32	\$2.01
Strathcona Resources Ltd.	SCR	10.69%	\$23.72	\$21.43
Saturn Oil & Gas Inc.	SOIL	9.55%	\$2.41	\$2.20
Peyto Exploration & Development Corp.	PEY	7.72%	\$12.97	\$12.04
MEG Energy Corp.	MEG	7.39%	\$25.42	\$23.67
Suncor Energy Inc.	SU	4.88%	\$44.52	\$42.45
Spartan Delta Corp.	SDE	4.36%	\$3.11	\$2.98
Advantage Energy Ltd.	AAV	3.40%	\$8.82	\$8.53
Gear Energy Ltd.	GXE	3.13%	\$0.66	\$0.64
Imperial Oil Limited	IMO	2.74%	\$77.55	\$75.48
Paramount Resources Ltd.	POU	2.20%	\$26.50	\$25.93
Obsidian Energy Ltd.	OBE	2.00%	\$9.17	\$8.99
Freehold Royalties Ltd.	FRU	1.75%	\$13.93	\$13.69
Cardinal Energy Ltd.	CJ	1.43%	\$6.37	\$6.28
Headwater Exploration Inc.	HWX	0.96%	\$6.31	\$6.25
Tamarack Valley Energy Ltd.	TVE	0.65%	\$3.09	\$3.07
Topaz Energy Corp.	TPZ	0.31%	\$19.44	\$19.38
Pieridae Energy Limited	PEA	0.00%	\$0.35	\$0.35
Kiwetinohk Energy Corp.	KEC	-0.44%	\$11.30	\$11.35
Pine Cliff Energy Ltd.	PNE	-0.74%	\$1.34	\$1.35
Canadian Natural Resources Limited	CNQ	-0.89%	\$86.04	\$86.81
InPlay Oil Corp.	IPO	-0.90%	\$2.19	\$2.21
Journey Energy Inc.	JOY	-1.30%	\$3.81	\$3.86
Cenovus Energy Inc.	CVE	-1.36%	\$21.78	\$22.08
ARC Resources Ltd.	ARX	-1.82%	\$22.13	\$22.54
Whitecap Resources Inc.	WCP	-1.92%	\$8.70	\$8.87
Ovintiv Inc.	OVV	-1.94%	\$57.03	\$58.16
Surge Energy Inc.	SGY	-2.16%	\$6.34	\$6.48
Tourmaline Oil Corp.	TOU	-2.45%	\$58.13	\$59.59
i3 Energy plc	ITE	-2.86%	\$0.17	\$0.18
PrairieSky Royalty Ltd.	PSK	-4.40%	\$22.18	\$23.20
Crescent Point Energy Corp.	CPG	-4.57%	\$8.77	\$9.19
Petrus Resources Ltd.	PRQ	-4.58%	\$1.25	\$1.31
NuVista Energy Ltd.	NVA	-5.62%	\$10.42	\$11.04
International Petroleum Corporation	IPCO	-5.77%	\$14.86	\$15.77
Kelt Exploration Ltd.	KEL	-6.12%	\$5.37	\$5.72
Prairie Provident Resources Inc.	PPR	-7.14%	\$0.07	\$0.07
Tenaz Energy Corp.	TNZ	-7.89%	\$3.62	\$3.93
Crew Energy Inc.	CR	-7.93%	\$4.18	\$4.54
Athabasca Oil Corporation	ATH	-9.03%	\$3.83	\$4.21
Perpetual Energy Inc.	PMT	-9.30%	\$0.39	\$0.43
Vermilion Energy Inc.	VET	-9.52%	\$14.45	\$15.97
Yangarra Resources Ltd.	YGR	-12.50%	\$1.12	\$1.28
Birchcliff Energy Ltd.	BIR	-15.08%	\$6.59	\$7.76
Baytex Energy Corp.	BTE	-15.18%	\$5.14	\$6.06
Bonterra Energy Corp.	BNE	-16.17%	\$5.91	\$7.05
Average Increase/Decrease		-1.01%		
Median Increase/Decrease		-1.30%		
Number of Companies with Share Price Increases		18		
Number of Companies Flat Month Over Month		1		
Number of Companies with Share Price Declines		28		
Largest Share Price Increase		33.33%		
Largest Share Price Decline		-16.17%		

The three worst-performing stocks in January 2024 were **Bonterra Energy Corp.**, **Baytex Energy Corp.**, and **Birchcliff Energy Ltd.** Bonterra dropped 16.17% in January, Baytex declined 15.18% and Birchcliff fell 15.08%.

## TSX-Venture Listed E&P (Canadian Focused Operations) January 2024 Share Price Movements

As previously mentioned, and outlined below, during January 2024, seven companies had an increase in their share price, five were flat and the remaining 10 companies experienced a drop. Overall, the group had an average fall of 3.65% while on a median basis the movement was flat.

**Canadian Spirit Resources Inc.** had the largest increase in January, climbing 60% from \$0.05/share to \$0.08/share as it entered into a strategic alternatives process, breathing some interest in the stock. The stock hit a high of \$0.10/share in the month, before settling at \$0.08/share.

**Tenth Avenue Petroleum Corporation** had the second largest increase for the second consecutive month, rising an additional 25% to \$0.15/share; recall that in December Tenth Avenue climbed 20%.

**Cobra Venture Corporation** rounded out the top three best performers in January, increasing 21.43% to \$0.17/share.

On a combined basis, the TSX-V E&P companies fell an average of 3.65% and was flat on a median basis month-over-month. The biggest decliners were **Resolute Resources Ltd.**, **Razor Energy Corp.** and **Criterion Energy Ltd.** Resolute fell an additional 76.47% in January on poor well results of its second well and the resignation of two independent board members; recall that in December 2023, Resolute fell 45.16% and dropped 57.53% in November on poor drilling results of its first well. Razor dropped 40.43% on news that it had engaged a financial advisor and on its Notice of Intention to Make a Proposal under the provisions of the Bankruptcy and Insolvency Act while Criterion fell 38.46%.

Company	TSX Ticker	January 2024 % Change	End of January 2024	End of December 2023
Canadian Spirit Resources Inc.	SPI	60.00%	\$0.08	\$0.05
Tenth Avenue Petroleum Corp.	TPC	25.00%	\$0.15	\$0.12
Cobra Venture Corporation	CBV	21.43%	\$0.17	\$0.14
Wescan Energy Corp.	WCE	20.00%	\$0.06	\$0.05
Pulse Oil Corp.	PUL	14.29%	\$0.04	\$0.04
Logan Energy Corp.	LGN	7.50%	\$0.86	\$0.80
Hemisphere Energy Corporation	HME	3.10%	\$1.33	\$1.29
PetroFrontier Corp.	PFC	0.00%	\$0.06	\$0.06
Petrolympic Ltd.	PCQ	0.00%	\$0.04	\$0.04
Prospera Energy Inc.	PEI	0.00%	\$0.09	\$0.09
Tuktu Resources Ltd.	TUK	0.00%	\$0.05	\$0.05
Vital Energy Inc.	VUX	0.00%	\$0.22	\$0.22
Source Rock Royalties Ltd.	SRR	-1.20%	\$0.82	\$0.83
Lycos Energy Inc.	LCX	-4.55%	\$3.15	\$3.30
Coelacanth Energy Inc.	CEI	-8.00%	\$0.69	\$0.75
Cypress Hills Resource Corp.	CHY	-9.09%	\$0.05	\$0.06
Highwood Oil Company Ltd.	HAM	-14.58%	\$4.10	\$4.80
ROK Resources Inc.	ROK	-18.75%	\$0.26	\$0.32
Altima Resources Ltd.	ARH	-20.00%	\$0.04	\$0.05
Criterion Energy Ltd.	CEQ	-38.46%	\$0.08	\$0.13
Razor Energy Corp.	RZE	-40.43%	\$0.14	\$0.24
Resolute Resources Ltd.	RRL	-76.47%	\$0.02	\$0.09
Average Increase/Decrease		-3.65%		
Median Increase/Decrease		0.00%		
Number of Companies with Share Price Increases		7		
Number of Companies Flat Month Over Month		5		
Number of Companies with Share Price Declines		10		
Largest Share Price Increase		60.00%		
Largest Share Price Decline		-76.47%		

## Canadian E&P M&A Activity in January 2024

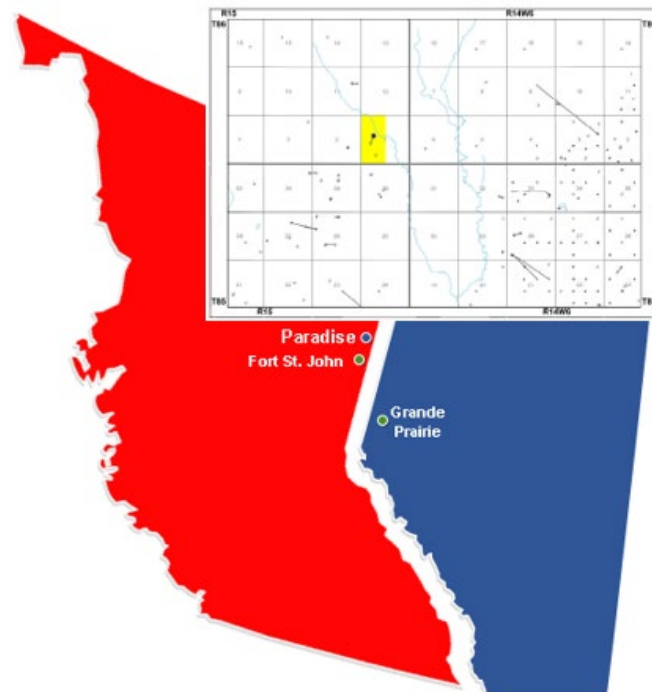
In January 2024, there were a couple M&A transactions announced in the Canadian oil & natural gas sector.

**Calima Energy Limited** announced the sale of its wholly owned Canadian subsidiary, **Blackspur Oil Corp.** for cash proceeds of \$75.0 million to **Astara Energy Corp.** Blackspur had assets in the Brooks and Thorsby areas of Alberta with production of approximately 3,800 boe/d (60% liquids) and net operating income of approximately \$38.0 million resulting in metrics of \$19,736/boe/d and 2.0x NOI.

Calima Energy Limited's other Canadian subsidiary, **Calima Energy Inc.** which has one low decline producing oil well with production of 16 bbl/d in the Paradise area of British Columbia and over \$40.3 million in unused income tax pools (of which \$29.86 million are non-capital losses) is being marketed by **Trimble Energy Group. The Bid Deadline is March 20, 2024, at 4:00 PM MST.**

### Disposition Overview

- Calima is a subsidiary of Calima Energy Limited ("CEL"), a company listed on the Australian Stock Exchange. Following the sale of its Montney acreage in 2023, Calima has one remaining producing Boundary Lake oil well only subject to crown royalties in the Paradise area of British Columbia (the "Property") and approximately \$40.3 million in unused Canadian income tax pools.
- Calima is set up to operate in British Columbia, Alberta and Saskatchewan, providing flexibility for future operations.
- The Property had average 2023 production of 16 barrels of oil per day from one, low-decline, 100% working interest Boundary Lake oil well at 100/11-01-086-15W6/0 in the Paradise area of British Columbia.
- For 2023, the net operating income from the 100/11-01 oil well averaged approximately \$33,700 per month or nearly \$405,000 on an annualized basis, yielding a strong netback of \$70.14/boe.
- Estimated remaining PDP reserves of 34.6 Mboe and 2P reserves of 40.5 Mboe with before-tax NPVs of \$1.28 million and \$1.45 million respectively at a 10% discount rate as of January 1, 2024.
- Strong PCA score of 100.
- Based on recent estimates, Calima has approximately \$40.3 million in unused Canadian income tax pools of which approximately \$29.86 million are non-capital losses.



Property	Current Estimated Sales Production					Annualized NOI <sup>(1)</sup>
	Oil & Condensate (bbl/d)	Natural Gas (Mcf/d)	NGLs (bbl/d)	Total (boe/d)	Liquids (%)	(\$)
Paradise	16	0	0	16	100%	\$404,783

Property	Reserves <sup>(2)</sup>			NPV (BT @10%) <sup>(2)</sup>			Reserve Life Index <sup>(3)</sup>		
	PDP (Mboe)	TP (Mboe)	2P (Mboe)	PDP (\$000s)	TP (\$000s)	2P (\$000s)	PDP	TP	2P
Paradise	35	35	41	1,282	1,282	1,451	5.9	5.9	6.9

Unused Canadian Tax Pools		PCA Score
<b>Total</b>	<b>Non-Capital Losses</b>	
\$40,275,147	\$29,857,400	100

**Sleeping Giant Capital Corp.**, a capital pool company, announced that it entered into a purchase and sale agreement to acquire non-operated working interests from **Harvard Energy Partnership** in certain oil and natural gas assets in the Gilby, Rosebud, Niton, Sylvan Lake and Prevo areas of Alberta for \$857,500, comprised of \$175,000 in cash and 4,550,000 in Sleeping Giant shares at a price of \$0.15/share. The assets have production of 50 boe/d (48% liquids) with forecasted net operating income of \$340,000, proved developed producing reserves of 105 Mboe and 2P reserves of 122.6 Mboe. Upon completion of the transaction, the current shareholders of Sleeping Giant will hold 7.8 million or approximately 63.2% of the Sleeping Giant shares and Harvard will hold 4.55 million or 36.8% of the outstanding Sleeping Giant shares. The proposed directors and senior management team of Sleeping Giant are Mr. Terry Meek, CEO and Director, Mr. Jonah Nguyen, CFO and Director, Mr. Greg Turnbull, KC, Director, Mr. Jack Elliott, Director and Mr. Gordon Cameron, Corporate Secretary.

A couple of companies with Duvernay assets announced their intention to sale some or all of their positions. **Tourmaline Oil Corp.** has determined to commence a process to sell the Duvernay assets which were acquired pursuant to the acquisition of **Bonavista Energy Corporation** completed in November 2023. **Chevron Canada Resources** announced that it will put its Duvernay Shale assets on the block as it continues to streamline global operations following several big acquisitions. Chevron's Duvernay assets have production of approximately 40,000 boe/d and include 235,000 acres of Duvernay rights.

## Board of Director & Executive Changes in January 2024

**Ovintiv Inc.** announced that Mrs. Sippy Chhina was named as an independent member of its board of directors, effective January 15, 2024. Mrs. Chhina recently retired as a Partner at **Deloitte Canada LLP**. Prior to joining Deloitte Canada, Mrs. Chhina was Partner at BDO LLP. Mrs. Chhina is a Chartered Professional Accountant and has her ICD.D designation from the Institute of Corporate Directors.

**Resolute Resources Ltd.** announced that independent directors Mr. Curt Labelle and Mr. Chris Wolfenberg resigned from its board of directors.

**Greenfire Resources Ltd.** announced that Mr. Robert Loebach was promoted to Vice President, Corporate Development and Capital Markets. Mr. Loebach holds an Honours Bachelor of Business Administration Degree with Distinction from the Ivey Business School at **Western University** and previously worked as an Equity Research Analyst at **Credit Suisse** covering Canadian Oil and Gas. Mr. Loebach was formerly Director, Corporate Development and Capital Markets at Greenfire.

The Advisory Board of **Heritage Resource Limited Partnership** announced that Mr. James Armstrong was named President and CEO effective February 1, 2024. Prior to this appointment, Mr. Armstrong was Vice President, Land of Heritage, a role he has held since December 2017. Mr. Armstrong has more than 20 years' experience in the North American and international oil and gas industry. Prior to joining Heritage, his background included senior commercial and strategic roles with **Nexen Inc.** from 2004 to 2017. He also held positions at **Canadian Superior Energy** and **Harvard Energy**. Mr. Armstrong holds an MBA from **Queen's University**, as well as a Bachelor of Commerce and a Bachelor of Arts from the **University of Calgary**. He is also a member of the Institute of Corporate Directors and a holder of the ICD.D designation.

A new start up, **Parallax Energy, L.P.** which announced the closing of an equity commitment from investment funds managed by **Carnelian Energy Capital Management, L.P.** released that it is being run by Mr. Dustin Hoffman and Mr. Dan van Kessel, who most recently led **Pipestone Energy** until its merger with **Strathcona Resources Ltd.**

**Pieridae Energy Limited** announced a number of changes to its executive leadership team. Mr. John Emery was named COO. Mr. Emery has been with Pieridae since 2021, previously serving as Vice President, Operations and Interim COO. Mr. Emery holds a BSc (Petroleum Engineering) from **Montana Technological University** and has over 40 years of experience in the energy industry in Canada and internationally. Ms. Michelle Cooze was named General Counsel & Corporate Secretary. Ms. Cooze has been practicing law for 25 years. She holds a BSc (Geog) from **Memorial University** and a JD from **Dalhousie University**. Before joining Pieridae, Ms. Cooze held roles at several Alberta-based, public and private energy companies. She is a Member of the Law Society of Alberta.

## Miscellaneous News Announced in January 2024

At the end of January, the **Commission of the Canada Energy Regulator** issued its reasons for approving Trans Mountain's variance application for the Mountain 3 horizontal directional drill (HDD) crossing, a 2.3-kilometre section between Hope Station and the Burnaby Tank Terminal. The Commission issued its decision with conditions on January 12, 2024. It was stated that "based on Trans Mountain's new in-line inspection (ILI) commitments and demonstration of effective quality management processes in relation to the materials Trans Mountain purchased to build the HDD crossing, the Commission found that approving the December application with four conditions is in the public interest. The decision allows Trans Mountain to install a 30-inch diameter pipe instead of the previously planned 36-inch diameter pipe for the 2.3-kilometre HDD section of the Trans Mountain Expansion Project (TMEP).

The Commission also determined that the additional information provided in the December variance application about material quality, quality management, and testing aligns with the Quality Management Plan standards for the entire TMEP. The Commission requires Trans Mountain to file a letter confirming that chemical and mechanical pipe testing has been completed and that materials conform to TMEP specifications.

On January 24, it was announced by **Trans Mountain Corp.** that will begin line fill in February on its long-delayed pipeline expansion and expects it to be in service in April and will ramp up to full capacity by the end of the year.

**Alberta** announced that its oil production rose 8.8% in November 2023 and hit an all-time record of 4.2 million barrels of oil per day, as oilsands companies ramped up output to prepare for the imminent completion of the Trans Mountain pipeline expansion. Alberta averaged 3.8 million barrels per day of oil production in the first eleven months of 2023, up 1.6% from 2022 and 5% higher than the same period in 2021. The increased production volumes make Canada the fourth-largest oil producer in the world.

The **Alberta Electric System Operator** (AESO) declared a grid alert in Alberta over a number of days during the extreme cold that hit Western Canada. AESO asked citizens to immediately reduce their electricity use to essential needs.

It was announced that **President Joe Biden** paused pending approvals of exports from new liquefied natural gas projects, a move praised by climate activists that could delay decisions on new plants until after the Nov. 5 election. The **Department of Energy** will conduct a review during the pause that will look at the economic and environmental impacts of projects seeking approval to export LNG to Europe and Asia.

The **Environmental Protection Agency** in the U.S. announced that it has proposed a fee on emissions of methane from big oil and natural gas producers with emission of more than 25,000 metric tons of carbon dioxide equivalent per year, as required under the 2022 climate law and as a backstop to wider regulations on the greenhouse gas from energy operations. As directed by the **Inflation Reduction Act** (IRA), the fee starts at \$900 per ton in 2024, increases to \$1,200 for 2025 and \$1,500 for 2026 and beyond. It only applies to the emissions that exceed the specified levels. In December, the EPA finalized a wider rule on methane from oil and gas operations at the COP28 climate talks in Dubai.

It was announced that the annual share of OPEC's oil in **India's** crude imports fell to its lowest level ever in 2023 at 49.6% while that of discounted Russian oil surged to an all-time high. Imports of Russian oil accounted for about 36% of India's total crude purchases in 2023 at 1.66 million barrels of oil per day due to the discount placed on Russian oil.

The **IEA** raised its 2024 global oil demand growth forecast again, though its projection remains lower than OPEC's expectations. IEA stated that "barring significant disruptions to flows – the market looked reasonably well supplied in 2024 and a surplus could emerge if OPEC and its allies unwind output cuts as scheduled in the second quarter".

**Norway** announced that it awarded stakes in 62 offshore oil and gas exploration licences to 24 energy companies in its annual licensing round, including in the Arctic Barents Sea. The annual award rose from 47 licences one year ago when 25 firms received permits. The number of awards in the Barents Sea, a vast ocean off the northern tip of continental Europe, rose to eight in the new round. In 2022, Norway overtook Russia as Europe's biggest natural gas supplier after Russian invasion of Ukraine severed long lasting ties.

**Birchciff Energy Ltd.** announced that its board of directors approved an annual base dividend of \$0.40/share for 2024.

**NuVista Energy Ltd.** announced record-setting quarterly production and share repurchases in the fourth quarter of 2023. Production for the quarter ended December 31, 2023, achieved a new record for NuVista, reaching a field-estimated 85,900 boe/d. In addition, NuVista announced that in the fourth quarter, it repurchased and subsequently cancelled 15.3 million common shares in 2023, bringing the total to 28.8 million common shares since inception of its share repurchase program in mid-2022, with a weighted average price of \$11.85/share.

**Paramount Resources Ltd.** announced that it realized total cash proceeds of approximately \$45.0 million from the termination and close out of all of its 2024 NYMEX WTI swaps (10,000 Bbl/d at C\$109.50/Bbl and 5,000 Bbl/d at C\$110.05/Bbl).

**Tamarack Valley Energy Ltd.** announced the renewal of its normal course issuer bid ("NCIB"). Under the previous NCIB, Tamarack Valley received approval to purchase up to 27,847,033 common shares, however no purchases were made. The renewed NCIB allows Tamarack to purchase up to 54,649,379 common shares until January 18, 2025.

**Tourmaline Oil Corp.** announced that it has increased its exposure to JKM by entering into a netback agreement with **Trafigura Pte Limited** based on 62,500 MMBtu/d of Liquefied Natural Gas (~0.5 mtpa) for a seven-year term starting January 2027, with the potential for extension to December 2039. Tourmaline has also expanded its international exposure to include a physical netback agreement with **Trafigura Canada Limited** which will receive Dutch TTF index pricing. Starting in March 2024, Tourmaline will deliver 50,000 MMBtu/d of natural gas at AB-NIT and receive a Dutch TTF index price (less associated deductions) until December 2026.

It was announced by **Ksi Lisims LNG Limited Partnership** that it has signed a 20-year LNG sale and purchase agreement with **Shell plc**, under which Shell will purchase 2 million tonnes of LNG per year from the Ksi Lisims LNG project. Ksi Lisims LNG is a proposed net-zero liquefied natural gas project in British Columbia. It will be sited on Nisga'a Nation-owned land on the northern tip of Pearse Island and be powered by renewable hydroelectricity and be "net-zero ready by 2030". The facility will produce 12 million tonnes per annum of LNG from two floating LNG production and storage facilities. Ksi Lisims LNG filed an application with the B.C. government for an environmental certificate on October 16, 2023.

**NeeStaNan** announced that it is initiating Phase I (Feasibility Study) for the development of a utility corridor through Canada's three prairie provinces and a multimodal deep-sea port facility on the shores of Hudson Bay. The new corridor and port will "create new trade routes and critical infrastructure for the prairie provinces to gain better access to markets for agricultural products, minerals, bulk commodities and energy. The corridor will consist of a contiguous assembly of lands, all under 100% control of First Nations and Indigenous communities."

## Financings Announced in January 2024

During the month, there were no financings announced.

## Contact Us!

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

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