



## Monthly Market Overview February 2024

During February, 34 of the 48 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 13 companies fell month-over-month. An additional company, **Greenfire Resources Ltd.**, was listed on the TSX under the ticker symbol "GFR" and has been added to our list of companies we track. Of those companies that had an increase in their share price, the rise ranged from 2.94% (**Greenfire**) to **Athabasca Oil Corporation's** 28.46% jump. On a combined basis, the TSX E&P group had an average increase of 4.35% and median rise of 5.28%.

As for the companies listed on the TSX Venture Exchange, seven companies had an increase in their share price, six were flat and the remaining eight companies experienced a drop. Overall, the group had an average fall of 0.79%, while on a median basis the movement was flat. **Razor Energy Corp.** is no longer listed following its notice of intention.

Oil prices climbed in February, with WTI crude oil closing up 3.5% to USD \$78.38/bbl while Edmonton Par rose 5.81% and WCS climbed 5.05%. Prices started the month with steep declines but recovered after Washington pledged to launch further strikes on Iran-backed groups in the Middle East, Ukrainian drones struck southern Russia's largest refiner and Israel rejected a ceasefire offer from Hamas. Mid-month there was a larger-than-expected jump in U.S. crude inventories, raising concerns about demand and there were inflation worries but with China demand recovering and the markets awaiting OPEC+ decision if it would continue its production cuts into the second quarter, oil prices ended the month in positive territory. WCS climbed but was impacted by the outage of BP's Whiting, Indiana, refinery, which is a major buyer of WCS.

US natural gas prices experienced continued weakness in February, falling an additional 11.75% to USD \$1.83/MMBtu while AECO edged up 2.99% to CDN \$1.72/MMBtu. At the beginning of February, additional natural gas supplies returned to service after freezing from the deep cold that hit North America in mid-January. LNG exports remained low as Freeport's LNG plant remained down. On February 21, NYMEX spiked 10% when **Chesapeake Energy Corporation** announced that it would cut its capital expenditures by 20% resulting in a 23% fall in production guidance to 2.7 Bcf/d for 2024. The spike was short lived as prices retreated on record output (due to associated natural gas from oil drilling), ample storage and forecasts for lower heating demand. NYMEX saw strength at the tail end of the month with the expiration of the March contract.

With the continued collapse of U.S. natural gas prices, the oil-to-gas ratio was the highest since May 2012, hitting over 40:1; this compares to the 6:1 ratio that is used on an equivalent basis.

Below we illustrate the changes in commodities and in the Canadian dollar during February 2024; the Canadian dollar fall 1.06% to 0.7365.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
<b>February 2024 Average</b>	\$76.61	\$58.17	\$69.65	\$1.79	\$1.77	0.7407
<b>End of February 2024</b>	\$78.38	\$62.84	\$71.26	\$1.83	\$1.72	0.7365
<b>End of January 2024</b>	\$75.73	\$59.82	\$67.35	\$2.08	\$1.67	0.7444
<b>Month-over-Month Change</b>	3.50%	5.05%	5.81%	-11.75%	2.99%	-1.06%

Sources: Daily Oil Bulletin, TradingView, Oilprice.com

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

As previously mentioned, 34 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value; one company was flat and the remaining 13 companies fell month-over-month.

The top performer in February was **Athabasca Oil Corporation**, which climbed 28.46% to \$4.92/share. Athabasca had steady increases in February, it announced the completion of **Duvernay Energy Corporation**, its updated guidance early in the month and its year end reserves and financial results at the end of February.

**Ovintiv Inc.** was the second-best performer in February, rising 17.50% to \$67.01/share.

**Prairie Provident Resources Inc.** notched the third spot, increasing 15.38% to \$0.08/share.

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

Company	TSX Ticker	February 2024 % Change	End of February 2024	End of January 2024
Athabasca Oil Corporation	ATH	28.46%	\$4.92	\$3.83
Ovintiv Inc.	OVV	17.50%	\$67.01	\$57.03
Prairie Provident Resources Inc.	PPR	15.38%	\$0.08	\$0.07
MEG Energy Corp.	MEG	14.28%	\$29.05	\$25.42
Advantage Energy Ltd.	AAV	13.83%	\$10.04	\$8.82
Crescent Point Energy Corp.	CPG	12.77%	\$9.89	\$8.77
Paramount Resources Ltd.	POU	12.34%	\$29.77	\$26.50
NuVista Energy Ltd.	NVA	11.71%	\$11.64	\$10.42
Perpetual Energy Inc.	PMT	10.26%	\$0.43	\$0.39
Canadian Natural Resources Limited	CNQ	9.88%	\$94.54	\$86.04
Imperial Oil Limited	IMO	9.50%	\$84.92	\$77.55
PrairieSky Royalty Ltd.	PSK	9.24%	\$24.23	\$22.18
Tenaz Energy Corp.	TNZ	9.12%	\$3.95	\$3.62
Kelt Exploration Ltd.	KEL	8.94%	\$5.85	\$5.37
Tamarack Valley Energy Ltd.	TVE	8.74%	\$3.36	\$3.09
Peyto Exploration & Development Corp.	PEY	8.64%	\$14.09	\$12.97
Cenovus Energy Inc.	CVE	8.59%	\$23.65	\$21.78
Whitecap Resources Inc.	WCP	8.28%	\$9.42	\$8.70
Headwater Exploration Inc.	HWX	8.24%	\$6.83	\$6.31
Surge Energy Inc.	SGY	7.26%	\$6.80	\$6.34
Crew Energy Inc.	CR	7.18%	\$4.48	\$4.18
Petrus Resources Ltd.	PRQ	6.40%	\$1.33	\$1.25
InPlay Oil Corp.	IPO	6.39%	\$2.33	\$2.19
Tourmaline Oil Corp.	TOU	5.66%	\$61.42	\$58.13
Obsidian Energy Ltd.	OBE	4.91%	\$9.62	\$9.17
Suncor Energy Inc.	SU	4.74%	\$46.63	\$44.52
ARC Resources Ltd.	ARX	4.52%	\$23.13	\$22.13
Vermilion Energy Inc.	VET	4.36%	\$15.08	\$14.45
Questerre Energy Corporation	QEC	4.17%	\$0.25	\$0.24
Cardinal Energy Ltd.	CJ	3.92%	\$6.62	\$6.37
Yangarra Resources Ltd.	YGR	3.57%	\$1.16	\$1.12
Spartan Delta Corp.	SDE	3.22%	\$3.21	\$3.11
Topaz Energy Corp.	TPZ	3.09%	\$20.04	\$19.44
Greenfire Resources Ltd.	GFR	2.94%	\$7.00	N.A.
Pieridae Energy Limited	PEA	0.00%	\$0.35	\$0.35
Strathcona Resources Ltd.	SCR	-0.42%	\$23.62	\$23.72
Rubellite Energy Inc.	RBY	-0.86%	\$2.30	\$2.32
Freehold Royalties Ltd.	FRU	-1.22%	\$13.76	\$13.93
Gear Energy Ltd.	GXE	-1.52%	\$0.65	\$0.66
Journey Energy Inc.	JOY	-2.36%	\$3.72	\$3.81
Saturn Oil & Gas Inc.	SOIL	-3.73%	\$2.32	\$2.41
International Petroleum Corporation	IPCO	-3.84%	\$14.29	\$14.86
Kiwetinohk Energy Corp.	KEC	-3.98%	\$10.85	\$11.30
i3 Energy plc	ITE	-5.88%	\$0.16	\$0.17
Pine Cliff Energy Ltd.	PNE	-15.67%	\$1.13	\$1.34
Bonterra Energy Corp.	BNE	-15.74%	\$4.98	\$5.91
Baytex Energy Corp.	BTE	-15.76%	\$4.33	\$5.14
Birchcliff Energy Ltd.	BIR	-18.06%	\$5.40	\$6.59
Average Increase/Decrease		4.35%		
Median Increase/Decrease		5.28%		
Number of Companies with Share Price Increases		34		
Number of Companies Flat Month Over Month		1		
Number of Companies with Share Price Declines		13		
Largest Share Price Increase		28.46%		
Largest Share Price Decline		-18.06%		

The three worst-performing stocks in February 2024 were **Birchcliff Energy Ltd**, **Baytex Energy Corp** and **Bonterra Energy Corp**. Birchcliff dropped 18.06% in February, Baytex declined 15.76% and Bonterra fell 15.74%. Recall that last month the same companies were the three worst performing stocks.

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

As previously mentioned, and outlined below, during February 2024, seven companies had an increase in their share price, six were flat and the remaining eight companies experienced a drop. **Razor Energy Corp.** is no longer a listing company following its notice of intention, so we have removed them from our list of tracked companies.

**Petrolympic Ltd.** had the largest increase in February, climbing 50% from \$0.04/share to \$0.06/share. On January 29, 2024 Petrolympic responded on the decision that the Québec Superior Court would stay some provisions of Bill 21, the Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine, for the duration of the judicial proceedings. Petrolympic holds an interest in a total of 753,058 hectares (1,860,839 acres) of oil and natural gas exploration licences in the St. Lawrence Lowlands and in the Gaspé Peninsula/Lower St. Lawrence region of Quebec. Petrolympic is thinly traded and only 176,300 shares traded in the month or only \$8,900 worth of stock.

**Highwood Oil Company Ltd.** had the second largest increase, rising 32.93% to \$5.45/share. Highwood released an operational update including the initial results of a newly drilled well in the Wilson Creek area and provided its guidance and outlook for 2024 that production would average 5,200 boe/d and it would reduce its net debt by 25% during the year.

**Hemisphere Energy Corporation** rounded out the top three best performers in February, increasing 15.79% to \$1.54/share. Hemisphere had a steady climb in February following its 5.5% jump on January 25, 2024 when it provided an operational update.

On a combined basis, the TSX-V E&P companies fell an average of 0.79% and were flat on a median basis month-over-month. The biggest decliners were **Canadian Spirit Resources Inc.**, **Cobra Venture Corporation** and **Tuktu Resources Ltd.** Recall that Canadian Spirit was the best performer in January when it increased 60%, it gave back nearly all of its gains. Cobra Venture lost 23.53%, falling to \$0.13/share while Tuktu fell from \$0.05/share to \$0.04/share.

Company	TSX Ticker	February 2024 % Change	End of February 2024	End of January 2024
Petrolympic Ltd.	PCQ	50.00%	\$0.06	\$0.04
Highwood Oil Company Ltd.	HAM	32.93%	\$5.45	\$4.10
Hemisphere Energy Corporation	HME	15.79%	\$1.54	\$1.33
ROK Resources Inc.	ROK	7.69%	\$0.28	\$0.26
Coelacanth Energy Inc.	CEI	5.80%	\$0.73	\$0.69
Lycos Energy Inc.	LCX	4.44%	\$3.29	\$3.15
Source Rock Royalties Ltd.	SRR	3.66%	\$0.85	\$0.82
Altima Resources Ltd.	ARH	0.00%	\$0.04	\$0.04
Cypress Hills Resource Corp.	CHY	0.00%	\$0.05	\$0.05
Prospera Energy Inc.	PEI	0.00%	\$0.09	\$0.09
Pulse Oil Corp.	PUL	0.00%	\$0.04	\$0.04
Resolute Resources Ltd.	RRL	0.00%	\$0.02	\$0.02
Criterium Energy Ltd.	CEQ	0.00%	\$0.08	\$0.08
Logan Energy Corp.	LGN	-3.49%	\$0.83	\$0.86
Tenth Avenue Petroleum Corp.	TPC	-13.33%	\$0.13	\$0.15
PetroFrontier Corp.	PFC	-16.67%	\$0.05	\$0.06
Wescan Energy Corp.	WCE	-16.67%	\$0.05	\$0.06
Vital Energy Inc.	VUX	-18.18%	\$0.18	\$0.22
Tuktu Resources Ltd.	TUK	-20.00%	\$0.04	\$0.05
Cobra Venture Corporation	CBV	-23.53%	\$0.13	\$0.17
Canadian Spirit Resources Inc.	SPI	-25.00%	\$0.06	\$0.08
Average Increase/Decrease		-0.79%		
Median Increase/Decrease		0.00%		
Number of Companies with Share Price Increases		7		
Number of Companies Flat Month Over Month		6		
Number of Companies with Share Price Declines		8		
Largest Share Price Increase		50.00%		
Largest Share Price Decline		-25.00%		

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

In February 2024, there were a number of M&A transactions announced in the Canadian oil & natural gas sector.

**Whitecap Resources Inc.** announced that near the end of the fourth quarter, it completed a tuck-in acquisition of light oil Viking assets in Western Saskatchewan for cash proceeds of \$154 million. Whitecap stated that the acquisition “consolidates an active area of our Viking drilling program, was completed at attractive acquisition metrics, and was highly accretive to funds flow per share and free funds flow per share.” **Baytex Energy Corp.** had a similar announcement, stating that it divested its Viking assets at Forgan and Plato in southwest Saskatchewan (production of approximately 4,000 boe/d) for \$160.0 million. Based on a \$160.0 million purchase price, the price paid for production was \$40,000/boe/d.

**Crescent Point Energy Corp.** announced that during fourth quarter 2023, it entered into agreements to dispose of its Swan Hills and Turner Valley assets in Alberta, which have closed or are expected to close in the first quarter 2024. Assets have been transferred from Crescent Point to **Ranahan Resources Ltd.** in Southern Alberta and **Allied II Energy Corp.** has a pending transaction with Crescent Point in the general Swan Hills area. There is also a pending transaction for the transfer of interests from Crescent Point to **Spartan Delta Energy Corp.** in various areas of Alberta.

**ARC Resources Ltd.** announced that in the fourth quarter of 2023 it had disposed of certain non-core assets for net proceeds of \$44 million and that the proceeds were re-invested through the repurchase of ARC shares.

**PrairieSky Royalty Ltd.** announced that it completed acquisitions of producing and non-producing royalty interests in the Mannville Stack oil play, as well as incremental seismic data, for aggregate cash consideration of \$22.2 million. In addition, PrairieSky announced that it acquired approximately 67,000 acres of producing and non-producing royalty acreage in Central Alberta for \$14.0 million before customary closing adjustments, which closed on December 6, 2023. The acquisition included royalty production volumes of 90 boe/d (72% liquids) and seismic covering the acquired assets.

**International Petroleum Corporation** announced that it sold certain non-producing lands in Q4 2023 for a consideration of USD \$3.5 million.

South of the border, it was announced that Canadian based **Enerplus Corporation** entered into a transaction with **Chord Energy Corporation** under which Chord will combine with Enerplus in an approximately \$11 billion stock and cash transaction. The combined company will have a “premier Williston Basin position with deep, low-cost inventory, approximately 1.3 million net acres, combined 4Q23 production of 287 MBoepd, and enhanced free cash flow generation to return capital to shareholders.” Under the terms of the transaction, each common share of Enerplus will be exchanged for 0.10125 shares of Chord common stock and \$1.84 per share in cash, representing 90% stock and 10% cash consideration. Upon completion of the transaction, Chord shareholders will own approximately 67% of the combined company and Enerplus shareholders will own approximately 33% on a fully diluted basis. Recall that Enerplus sold its remaining Canadian oil & natural gas assets to **Surge Energy Inc.** in 2022.

## Board of Director & Executive Changes in February 2024

**ARC Resources Ltd.** announced the appointment of Mr. Hugh Connett to its board of directors. Mr. Connett spent 24 years at **Chevron Corporation** where he held several executive roles including his most recent role as President, Chevron Global Gas.

After five years of service, Mr. Farhad Ahrabi stepped down from ARC’s board on January 1, 2024. In addition, Mr. William McAdam announced he will not be seeking re-election to board of directors in 2024.

**Canadian Natural Resources Limited** announced the appointment of Ms. Christine Healy to its board of directors, effective February 28, 2024. Ms. Healy is President, AMEA (Asia, Middle East and Australia) of **AtkinsRealis**. Prior to that, she served as Senior Vice President, Carbon Neutrality and Continental Europe for **TotalEnergies** from 2021 to 2023. From 2018 to 2020, Ms. Healy served as Country Chair, President & CEO for **Total E&P Canada**. Prior to her tenure with TotalEnergies, Ms. Healy held positions with **Maersk Oil and Gas**, **Equinor** and the **Government of Newfoundland and Labrador**. Ms. Healy holds a B.A. (Hon.), Economics from **Memorial University** and a Juris Doctor from **Osgoode Hall Law School**.

CNRL also announced that Mr. Scott Stauth was promoted to President of CNRL and joined its board of directors. Additionally, Mr. Tim McKay, Vice Chairman, resigned from the board of directors.

**MEG Energy Corp.** announced that Mr. Derek Evans would be stepping down from his role as President & CEO and as a member of the board of directors effective May 1, 2024. Concurrent with this announcement, the board of directors announced the appointment of Ms. Darlene Gates, MEG’s current COO, to succeed Mr. Evans as President & CEO and will be nominated for election to the board of directors at MEG’s May 7, 2024, annual general meeting. Prior to joining MEG in 2021 as the COO, Ms. Gates served as the President, **ExxonMobil Alaska**. Darlene holds a mechanical engineering degree from the **University of Victoria** and is a member of the RCAF Command Advisory Council and 4 Wing’s Honorary Colonel.

**NeeStaNaN Projects Inc.** announced the appointment of its first board of directors which include Chief Morris Beardy, Mr. Sanford Gochier, Mr. Robert Wavey, Mr. Michael Lawrence, Ms. Dorothy Dobbie, Mr. Robyn Lore and Mr. Marshall Murdock. NeeStaNaN has been in our monthly overview the last couple of months. Recall that NeeStaNaN is a 100% First Nation and Indigenous led organization that is advancing the development of a major utility corridor connecting Alberta with a new deep-water port in Manitoba on the shores of Hudson Bay.

**Questerre Energy Corporation** announced that Ms. Jauvonne Kitto joined its board of directors. Ms. Kitto is a co-founder and the CEO of the **Saa Dene Group**, a holding company for a diverse group of Indigenous-owned or controlled businesses. Prior thereto, she was executive director of the **Fort McKay First Nation**.

**Suncor Energy Inc.** announced the upcoming retirement of Mr. Michael Wilson, Chair of the Board and Mr. Dennis Houston from its board of directors. As part of Mr. Wilson's departure, Mr. Russ Girling, a current member of the board, will be assuming the role of Board Chair effective March 15, 2024. Mr. Girling served as President & CEO of **TransCanada Pipelines Limited** and **TC Energy Corporation**, prior to joining the Suncor board.

**Tamarack Valley Energy Ltd.** announced the appointment of Ms. Shannon Joseph to its board of directors, effective February 1, 2024. Ms. Joseph is the Chairperson of Energy for a **Secure Future**. Previously she held the position of Vice President of Government Relations and Indigenous Affairs at the **Canadian Association of Petroleum Producers**. Ms. Joseph is a member of the Order of Engineers of Quebec and holds a Bachelor of Engineering degree from **McGill University** and Master of Applied Science in Civil Engineering from the **University of Toronto**. Ms. Joseph has served on the boards of directors of the **Canadian Environmental Grantmakers Network** (now **Environmental Funders Canada**) and the **Energy Council of Canada**.

Tamarack Valley also announced the promotion of Ms. Rocky Baker to Vice President, Marketing. Ms. Baker has been with Tamarack Valley since January 2022. Prior to Tamarack Valley, she was Manager of the Commercial Services Group at **Inter Pipeline**. Rocky holds a Chartered Professional Accounting (CPA) Designation and a Bachelor of Commerce degree from the **University of Calgary**.

**Advantage Energy Ltd.** announced that Mr. David Sterna, Vice President Marketing and Commercial, will retire from Advantage effective May 31, 2024; Mr. Sterna joined Advantage in early 2018. In addition, Advantage announced that Mr. Brian Bagnell will be appointed to the position of Vice President, Commodities and Capital Markets, effective June 1, 2024. Mr. Bagnell joined Advantage in October 2023 as Director, Commodities and Capital Markets and has over 15 years of experience in energy and financial markets. Prior to joining Advantage, Mr. Bagnell was a Senior Vice President at **Macquarie Group**.

**NuVista Energy Ltd.** announced the appointment of Mr. Michael Lawford, currently COO, to President & COO. Mr. Lawford joined NuVista in 2012 in the role of Vice President Development, and in 2017, he was promoted to COO. Mr. Lawford holds a Bachelor of Science Degree in Geology from the **University of Alberta** and is a member of the **Association of Professional Engineers, Geologists, and Geophysicists of Alberta**.

## Miscellaneous News Announced in February 2024

It was announced that **Alberta's crude oil production** hit an all-time record in 2023, totaling nearly 1.4 billion barrels or about 3.73 million bbl/d. Oilsands companies have been ramping up to prepare for the opening of the **Trans Mountain pipeline** expansion, which, as many are aware have experienced delays. This has resulted in Canadian crude-by-rail shipments to nearly doubled in volume in the last six months of 2023, jumping to 157,142 bbl/d in December 2023 as oil export pipelines near closer to capacity. For the full year 2023, Canadian crude-by-rail exports averaged 119,077 bbl/d, a seven-year low and down 17 per cent from 2022.

A number of Canadian oil and natural gas companies announced that they reached record production levels in 2023.

**Advantage Energy Ltd.** announced record fourth-quarter production of 68,384 boe/d and record monthly production of over 70,000 boe/d in December 2023.

**ARC Resources Ltd.** announced that it reached record production in the fourth quarter of 2023, hitting an average of 365,248 boe/d (37% liquids). ARC generated record annual production in 2023 averaging 351,954 boe/d.

**NuVista Energy Ltd.** announced that it recorded its highest-ever annual average production rate of 77,185 boe/d, a 12% increase from 2022 and slightly exceeding the top end of its guidance range of 76,000 – 77,000 boe/d. In addition, the company repurchased and cancelled 15.3 million common shares in 2023, for an aggregate cost of \$183.8 million or \$12.01/share.

**Advantage Energy Ltd.** also announced that it repurchased 13.1 million shares (or 7.6% of its shares outstanding) at an average price of \$8.96/share in 2023.

**ARC Resources Ltd.** announced that it repurchased 8.4 million shares during Q4 2023, and it has repurchased 18% of its common shares since it initiated its NCIB in September 2021.

**Baytex Energy Ltd.** announced that it repurchased 40.5 million of its shares for \$222 million in 2023.

**Crescent Point Energy Corp.** announced that in the fourth quarter of 2023, it repurchased 8.4 million shares for \$83.8 million and 34.6 million shares for \$349.9 million in 2023. In addition, Crescent Point's board of directors approved and declared a first quarter 2024 base dividend of \$0.115/share, a 15% increase.

**MEG Energy Corp.** announced that it repurchased and cancelled 19.0 million shares in 2023 at a weighted average price of \$23.54/share.

**Obsidian Energy Ltd.** announced that the TSX accepted its notice of intention to renew its normal course issuer bid (the "NCIB"). The NCIB allows Obsidian to purchase up to 7,564,767 common shares commencing on February 29, 2024 and ending on February 28, 2025.

**Gear Energy Ltd.** announced that its strategic repositioning process has been completed with the board of directors unanimously concluding that “the various alternatives presented were not reflective of the company’s underlying value nor compelling relative to the Company’s stand-alone prospects for growing shareholder value.” In the end, Gear announced its intention for a NCIB and that the TSX granted approval for Gear to commence a NCIB whereby Gear may purchase for cancellation up to 24,171,076 common shares from February 26, 2024, until February 25, 2025.

**Canadian Natural Resources Limited** announced that its board of directors approved a 5% increase to its quarterly dividend to \$1.05/ share. In addition, its board of directors approved a resolution to subdivide the company’s common shares on a two for one basis which will be voted on at the company’s Annual and Special Meeting of Shareholders to be held on May 2, 2024. CNRL repurchased 40.1 million common shares for cancellation at a weighted average price of \$82.86/share for a total of \$3.3 billion in 2023 and approved the renewal of its NCIB.

**PrairieSky Royalty Ltd.** announced a 4% increase in its annual dividend to \$1.00/share (\$0.25/share quarterly).

**Vermilion Energy Inc.** filed an early warning report in respect of its holdings in **Coelacanth Energy Inc.** when it announced that on February 27, 2024, it acquired 12,497,000 shares of Coelacanth through a privately negotiated transaction at \$0.75/share, bringing its ownership to 110,179,604 shares, representing approximately 20.84% of the issued and outstanding shares of Coelacanth.

The **Alberta Investment Management Corp.** announced that it has set up a new \$1.0 billion fund dedicated to investing in the global energy transition and decarbonization sectors stating, “the money represents new capital and investments made through the fund will be in addition to its other climate-related investments across asset classes.”

**NeeStaNan Projects Inc.** continued to roll out news in February when it announced that it has engaged **TransGrid Solutions Inc.** to provide initial Pre-Feasibility Studies on the installation of a high voltage direct current power transmission line to connect the power transmission grids of Alberta and Manitoba. The proposed HVDC line would be constructed within the proposed NeeStaNan utility corridor and would provide the means to exchange power between the three prairie provinces. The NeeStaNan corridor and port “will create new trade routes and critical infrastructure to enhance trade in agricultural products, minerals, bulk commodities and energy.”

On February 15, 2024, a bill to strip the power of President Joe Biden’s administration to freeze approvals of **LNG exports** passed in the **U.S. House of Representatives**, which is controlled by the Republicans, by a 224-200 vote. The legislation needs to be passed in the Democratic-controlled Senate and signed by Biden to become law., both of which have a remote chance of occurring. Recall that President Biden paused the approvals in January.

The **U.S. Environmental Protection Agency** (EPA) and the **Department of Energy** (DOE) released a notice of intent to help fund projects aimed at reducing methane emissions from the oil and natural gas sectors. The reasoning behind the move is that “emissions from power plants have fallen sharply in 2023 in the 10 U.S. states participating in the “Good Neighbor” plan, but the program has not yet gone ahead in 12 other states.”

The **U.S. Department of Justice** (DOJ) announced terrorism and sanctions-evasion charges and seizures linked to a billion-dollar oil trafficking network that it says finances Iran’s elite **Islamic Revolutionary Guard Corps** (IRGC). The DOJ said it seized more than \$108 million that **China Oil & Petroleum Company Limited**, which it called an IRGC front company, attempted to launder through accounts at U.S. financial institutions. The department said it also seized more than 520,000 barrels of Iran’s oil aboard the crude tanker Abyss that were covered by U.S. sanctions. Actions by Iran-backed militants, including the Oct. 7 attack on Israel by the Palestinian group Hamas and the attack in Jordan that killed three U.S. soldiers, have increased the focus on Iran’s oil trade. Iran’s crude exports and oil output hit new highs in 2023 despite U.S. sanctions over its nuclear program. It has been announced that In January, China’s oil trade with Iran stalled as Iran withheld shipments and demanded higher prices; China is Iran’s top client.

## **Financings Announced in February 2024**

During the month, there was only one financing announced.

**Saturn Oil & Gas Inc.** closed a bought deal private placement offering whereby it issued a total of 22,223,000 common shares at a price of \$2.25/share for gross proceeds of approximately \$50.0 million. Certain insiders of Saturn participated in the offering and acquired an aggregate of 8,889,700 common shares.

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Ryan Ferguson Young  
Executive Vice President  
Trimble Energy Group  
Formerly: Earth Horse Energy Advisors  
Email: [Ryan@trimbleenergygroup.com](mailto:Ryan@trimbleenergygroup.com)  
Direct Phone: (403) 615-2975



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