



TRIMBLE
energy group

Monthly Market Overview March 2024

During March, 38 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value; one company (**Prairie Provident Resources Inc.**) was flat and the remaining 9 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 1.54% (**Gear Energy Ltd.**) to **Bonterra Energy Corp.**'s 27.51% jump. On a combined basis, the TSX E&P group had an average increase of 6.84% and median rise of 7.00%.

As for the companies listed on the TSX Venture Exchange, 12 companies had an increase in their share price, three were flat and the remaining five companies experienced a drop. Overall, the group had an average rise of 7.51% and a median increase of 6.77%.

Oil prices continued its climb in March, with WTI crude oil rising 6.42% to USD \$83.41/bbl while Edmonton Par rose 9.70% to USD \$78.17/bbl and WCS differentials narrowed, resulting in WCS to jump 12.75% to USD \$70.85/bbl. Oil prices rose amid expectations of tighter supply from OPEC+ cuts, attacks on Russian refineries, declining rig counts, continued purchases of oil from the US government to replenish its Strategic Petroleum Reserve ("SPR"), unexpected stockpile declines in the US and from upbeat Chinese manufacturing data. With the recent rises in oil, there has been little change in the longer-term deliveries causing steep backwardation. Investor and fund managers have become more bullish on oil over the last couple of months, with investors purchasing oil at the fastest rate in more than four years and fund managers becoming "moderately bullish or at least neutral towards the entire petroleum complex for the first time in months."

US natural gas prices experienced continued weakness in March, but the fall was more modest compared to previous months. The price of NYMEX natural gas fell 3.93% to end the month at USD \$1.76/MMBtu. AECO fell 6.40% to CDN \$1.61/MMBtu. U.S. natural gas storage was on track to end the November-March winter withdrawal season at 2.081 trillion cubic feet (tcf) on March 31, the highest since 2016 which results in natural gas stockpiles at 42% above normal levels for this time of year. In addition, there was less demand due to more mild weather and on news of an extended outage of two liquefaction trains at Freeport LNG's export plant in Texas. Freeport LNG said it anticipates the two trains will remain out of service for testing and repairs through May.

Below we illustrate the changes in commodities and in the Canadian dollar during March 2024; the Canadian dollar rose 0.31% to 0.7388.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
March 2024 Average	\$80.41	\$65.75	\$76.43	\$1.75	\$1.75	0.7386
End of March 2024	\$83.41	\$70.85	\$78.17	\$1.76	\$1.61	0.7388
End of February 2024	\$78.38	\$62.84	\$71.26	\$1.83	\$1.72	0.7365
Month-over-Month Change	6.42%	12.75%	9.70%	-3.93%	-6.40%	0.31%

Sources: Daily Oil Bulletin, TradingView, Oilprice.com

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

As previously mentioned, 38 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 9 companies fell month-over-month.

The top performer in March was **Bonterra Energy Corp.**, which climbed 27.51% to \$6.35/share on the announcement that it acquired certain Charlie Lake assets from **Archer Exploration Corp.** for \$24.1 million.

i3 Energy plc was the second-best performer in March, rising \$0.04/share or 21.88% to \$0.20/share. i3 announced that it obtained a new \$75.0 million reserves-based credit facility and the repayment of its \$57.0 million loan facility with **Trafigura Canada Ltd.** i3 stated that the new credit facility "releases \$25.0 million per annum, which the Company will deploy in its production growth initiatives."

Strathcona Resources Ltd. notched the third spot, increasing 20.32% to \$28.42/share. Strathcona announced its fourth quarter and full year 2023 financial and operating results. Production averaged 186,064 boe/d in Q4 2023, and free cash flow was \$150.8 million; free cash flow for 2023 was \$497.5 million (\$2.32/share).

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

Company	TSX Ticker	March 2024 % Change	End of March 2024	End of February 2024
Bonterra Energy Corp.	BNE	27.51%	\$6.35	\$4.98
i3 Energy plc	ITE	21.88%	\$0.20	\$0.16
Strathcona Resources Ltd.	SCR	20.32%	\$28.42	\$23.62
Perpetual Energy Inc.	PMT	18.60%	\$0.51	\$0.43
Spartan Delta Corp.	SDE	18.07%	\$3.79	\$3.21
Obsidian Energy Ltd.	OBE	16.22%	\$11.18	\$9.62
Greenfire Resources Ltd.	GFR	15.71%	\$8.10	\$7.00
Cenovus Energy Inc.	CVE	14.50%	\$27.08	\$23.65
Tamarack Valley Energy Ltd.	TVE	14.29%	\$3.84	\$3.36
Surge Energy Inc.	SGY	13.38%	\$7.71	\$6.80
Rubellite Energy Inc.	RBV	13.04%	\$2.60	\$2.30
Baytex Energy Corp.	BTE	12.93%	\$4.89	\$4.33
International Petroleum Corporation	IPCO	12.32%	\$16.05	\$14.29
Headwater Exploration Inc.	HWX	12.30%	\$7.67	\$6.83
Crescent Point Energy Corp.	CPG	12.03%	\$11.08	\$9.89
Vermilion Energy Inc.	VET	11.67%	\$16.84	\$15.08
Topaz Energy Corp.	TPZ	11.28%	\$22.30	\$20.04
Imperial Oil Limited	IMO	10.02%	\$93.43	\$84.92
Saturn Oil & Gas Inc.	SOIL	9.48%	\$2.54	\$2.32
Canadian Natural Resources Limited	CNQ	9.30%	\$103.33	\$94.54
Kiwitinoik Energy Corp.	KEC	9.22%	\$11.85	\$10.85
Whitecap Resources Inc.	WCP	8.81%	\$10.25	\$9.42
Suncor Energy Inc.	SU	7.21%	\$49.99	\$46.63
MEG Energy Corp.	MEG	7.06%	\$31.10	\$29.05
Cardinal Energy Ltd.	CJ	6.95%	\$7.08	\$6.62
Athabasca Oil Corporation	ATH	6.30%	\$5.23	\$4.92
Freehold Royalties Ltd.	FRU	6.03%	\$14.59	\$13.76
Peyto Exploration & Development Corp.	PEY	5.96%	\$14.93	\$14.09
Ovintiv Inc.	OVV	4.88%	\$70.28	\$67.01
ARC Resources Ltd.	ARX	4.41%	\$24.15	\$23.13
Crew Energy Inc.	CR	3.79%	\$4.65	\$4.48
Kelt Exploration Ltd.	KEL	3.42%	\$6.05	\$5.85
Tourmaline Oil Corp.	TOU	3.11%	\$63.33	\$61.42
PrairieSky Royalty Ltd.	PSK	2.94%	\$26.53	\$24.23
Pieridae Energy Limited	PEA	2.86%	\$0.36	\$0.35
InPlay Oil Corp.	IPO	2.15%	\$2.38	\$2.33
NuVista Energy Ltd.	NVA	2.06%	\$11.88	\$11.64
Gear Energy Ltd.	GXE	1.54%	\$0.66	\$0.65
Prairie Provident Resources Inc.	PPR	0.00%	\$0.08	\$0.08
Petrus Resources Ltd.	PRQ	-0.38%	\$1.33	\$1.33
Birchcliff Energy Ltd.	BIR	-1.11%	\$5.34	\$5.40
Advantage Energy Ltd.	AAV	-1.59%	\$9.88	\$10.04
Yangarra Resources Ltd.	YGR	-5.17%	\$1.10	\$1.16
Tenaz Energy Corp.	TNZ	-5.32%	\$3.74	\$3.95
Paramount Resources Ltd.	POU	-7.66%	\$27.49	\$29.77
Journey Energy Inc.	JOY	-10.48%	\$3.33	\$3.72
Pine Cliff Energy Ltd.	PNE	-11.50%	\$1.00	\$1.13
Questerre Energy Corporation	QEC	-12.00%	\$0.22	\$0.25
Average Increase/Decrease		6.84%		
Median Increase/Decrease		7.00%		
Number of Companies with Share Price Increases		38		
Number of Companies Flat Month Over Month		1		
Number of Companies with Share Price Declines		9		
Largest Share Price Increase		27.51%		
Largest Share Price Decline		-12.00%		

The three worst-performing stocks in March 2024 were **Questerre Energy Corporation**, **Pine Cliff Energy Ltd.** and **Journey Energy Inc.** Questerre dropped 12.00% in March, Pine Cliff declined 11.50% and Journey fell 10.48%.

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

As previously mentioned, and outlined below, during March 2024, 12 companies had an increase in their share price, three were flat and the remaining five companies experienced a drop.

Canadian Spirit Resources Inc. had the largest increase in March, climbing 50% from \$0.06/share to \$0.09/share. Canadian Spirit has been volatile in 2024 as it was the best performer in January, then was the worst performer in February and now in March the company notched the top spot of the TSX-Venture listed companies. Canadian Spirit continues to review strategic alternatives to maximize value of its Montney position at Farrell Creek and Altares. The company announced that on February 28, 2024, **Elmag Investments Inc.** exercised the remaining 10.0 million warrants of the company at a price of \$0.08/share. During March 2024, only 256,700 trades of Canadian Spirit traded hands or less than \$20,000 worth of stock.

Wescan Energy Corp. had the second largest increase, rising 40% to \$0.07/share. Wescan's spike came on the last day of March when 2,162,000 shares were traded, substantially higher than the average daily trading volume of 27,290 shares for the year leading up to March 28, 2024. There was no news release to comment on the abnormal volume of trading.

Altima Resources Ltd. rounded out the top three best performers in March, increasing 25%, or \$0.01/share to \$0.05/share.

On a combined basis, the TSX-V E&P companies jumped an average of 7.51% and 6.77% on a median basis in March 2024. The biggest decliners were **Criterion Energy Ltd.**, **Resolute Ltd.** and **Prospera Energy Inc.** Criterion and Resolute each fell 25% while Prospera dropped \$0.01/share, or 11.11% to \$0.08/share.

Company	TSX Ticker	March 2024 % Change	End of March 2024	End of February 2024
Canadian Spirit Resources Inc.	SPI	50.00%	\$0.09	\$0.06
Wescan Energy Corp.	WCE	40.00%	\$0.07	\$0.05
Altima Resources Ltd.	ARH	25.00%	\$0.05	\$0.04
Vital Energy Inc.	VUX	22.22%	\$0.22	\$0.18
PetroFrontier Corp.	PFC	20.00%	\$0.06	\$0.05
ROK Resources Inc.	ROK	14.29%	\$0.32	\$0.28
Pulse Oil Corp.	PUL	12.50%	\$0.05	\$0.04
Logan Energy Corp.	LGN	12.05%	\$0.93	\$0.83
Coelacanth Energy Inc.	CEI	9.59%	\$0.80	\$0.73
Cobra Venture Corporation	CBV	7.69%	\$0.14	\$0.13
Hemisphere Energy Corporation	HME	5.84%	\$1.63	\$1.54
Lycos Energy Inc.	LCX	2.43%	\$3.37	\$3.29
Petrolympic Ltd.	PCQ	0.00%	\$0.06	\$0.06
Source Rock Royalties Ltd.	SRR	0.00%	\$0.85	\$0.85
Tuktu Resources Ltd.	TUK	0.00%	\$0.04	\$0.04
Highwood Oil Company Ltd.	HAM	-2.57%	\$5.31	\$5.45
Tenth Avenue Petroleum Corp.	TPC	-7.69%	\$0.12	\$0.13
Prospera Energy Inc.	PEI	-11.11%	\$0.08	\$0.09
Resolute Resources Ltd.	RRL	-25.00%	\$0.015	\$0.020
Criterion Energy Ltd.	CEQ	-25.00%	\$0.06	\$0.08
Average Increase/Decrease		7.51%		
Median Increase/Decrease		6.77%		
Number of Companies with Share Price Increases		12		
Number of Companies Flat Month Over Month		3		
Number of Companies with Share Price Declines		5		
Largest Share Price Increase		50.00%		
Largest Share Price Decline		-25.00%		

Canadian E&P M&A Activity in March 2024

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

Paramount Resources Ltd. announced that it sold certain non-core assets in the Kaybob region for cash proceeds of approximately \$47.0 million and has retained a 2% no-deduction gross overriding royalty on the undeveloped Montney acreage forming part of the assets. Paramount had previously forecast these assets to generate approximately 1,000 boe/d of average annual sales volumes for 2024.

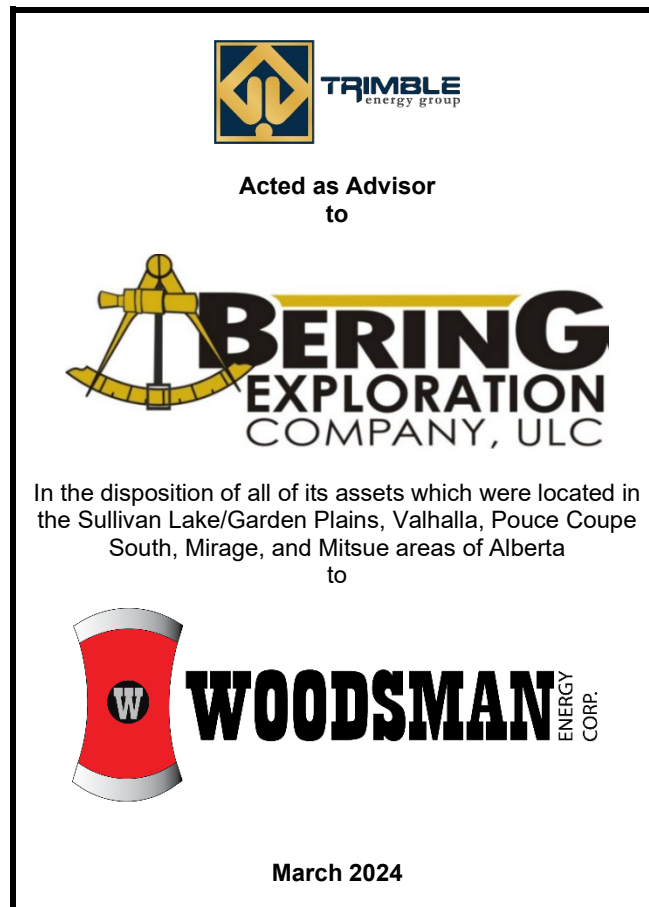
Bonterra Energy Corp. announced that it acquired a largely undeveloped Charlie Lake asset in the Bonanza area of Alberta from **Archer Exploration Corp.** for \$24.1 million. The asset consists of 79 net sections (50,560 net acres) of land, 330 boe/d (48% liquids) of production. The property is complementary to Bonterra's existing 37 net sections of land resulting in 116 net sections of contiguous land in the light oil prone Charlie Lake. Since news of the transaction, Bonterra has seen substantial investor support and was the best performing TSX listed E&P company in the month; as previously mentioned Bonterra's stock price increased 27.51% in March.


Cardinal Energy Ltd. announced that it acquired Saskatchewan heavy oil assets for non-cash consideration of \$10.0 million through the issuance of Cardinal common shares at a value of \$7.35/share.


763997 Alberta Ltd. (formerly **Target Capital Inc** or "TCI") and **Grafton Ventures Energy Holdings Corp.** announced that they, together with **2595456 Alberta Ltd.** ("Subco"), a wholly owned subsidiary of TCI, have entered into an amalgamation agreement dated March 14, 2024 to complete a business combination transaction that will result in the reverse take-over of TCI by Grafton. Upon completion of the Transaction, TCI will carry on the oil and gas exploration and production business of Grafton under the name "**Westgate Energy Inc.**" Under the terms of the amalgamation agreement, TCI and Grafton will complete the transaction by way of a three-cornered amalgamation whereby Subco and Grafton will amalgamate, each common share of Grafton will be exchanged for 0.3443 common shares of the Resulting Issuer, on a post-consolidation basis, at a deemed price of \$0.44 per Resulting Issuer Share. The transaction is subject to the completion of the non-brokered private placement and the brokered private placement for aggregate minimum gross proceeds of \$7.0 million.


Westgate will be focused on the emerging Mannville Stack fairway located in East-Central Alberta and West Central Saskatchewan.

During March, one of **Trimble Energy Group's** divestiture opportunities closed following the approval from the **Alberta Energy Regulator** for the transfer of the well, pipeline and facility interests. In the transaction, **Bering Exploration Company, ULC** closed the sale of all its oil & natural gas assets which were located in the Sullivan Lake, Valhalla, Pouce Coupe South, Mirage, and Mitsue areas of Alberta with aggregate production of over 400 boe/d (60% liquids) to **Woodsman Energy Corp.**




Acted as Advisor
to


In the disposition of all of its assets which were located in
the Sullivan Lake/Garden Plains, Valhalla, Pouce Coupe
South, Mirage, and Mitsue areas of Alberta
to


March 2024

Board of Director & Executive Changes in March 2024

Advantage Energy Ltd. announced the appointment of Mr. John Festival to its board of directors effective March 12, 2024. Mr. Festival has over 35 years of experience in the energy industry and has held multiple senior executive positions, including President & CEO of **BlackRock Ventures Inc.** from 1999 to 2006 and President & CEO of **BlackPearl Resources Inc.** from 2009 to 2019. Mr. Festival is currently the President & CEO of **Broadview Energy Ltd.**, and he serves on the boards of **Athabasca Oil Corporation**, **Cardinal Energy Ltd.**, and **i3 Energy PLC**.

Advantage is also announced the retirement of Mr. Paul G. Haggis from its board of directors.

Avila Energy Corporation announced the appointment of Ms. Donica Ingot-Candia, CPA (Philippines) as Avila's new CFO. Ms. Ingot-Candia was formerly a controller with a private company and has held various accounting positions with companies in the Philippines.

Blacksteel Energy Inc. announced that Mr. Duncan Nightingale has resigned as President, CEO and Director of the corporation for personal reasons. Mr. Arthur Madden, Blacksteel's current CFO will assume the position of President and CEO and join the board of directors. In addition, Blacksteel has appointed Mr. John McLeod as COO. Mr. Arthur Madden, CMA, CPA, MBA, ICD.D., has over 40 years of experience as a Director, Advisor and CFO with international capital markets experience for private and public entities in Canada, Argentina, Russia, USA, and the Middle East. He is a previous director of **Painted Pony Energy**. Mr. John McLeod, P.Eng., has over 40 years of technical, operational and management experience in the upstream oil and gas industry, both domestic and international. He has been a director of several international oil companies, including **Heritage Oil Plc**. He has held the positions of President and CEO of several international public companies, including **Arakis Energy Corp** in Sudan, **Rally Energy Corp.** in Egypt, and **United Hydrocarbon International Corp** in Chad. John is a member and a Past President of the **Association of Professional Engineers and Geoscientists of Alberta (APEGA)** and a member of the **Society of Petroleum Engineers (SPE)**.

Gear Energy Ltd. announced that Mr. Ingram Gillmore will be retiring from his role as the President, CEO and as a member of the board of directors effective April 8, 2024. Mr. Gillmore has served as the President and CEO of Gear since 2010. Mr. Kevin Johnson will be appointed as the new President and CEO and will be appointed to the board of directors effective on April 8, 2024. Mr. Johnson is a Professional Engineer with close to 20 years of industry experience in the Western Canadian Sedimentary Basin. Most recently, Mr. Johnson served as the Vice-President, Engineering of **Artis Exploration Ltd.** Prior to Artis, Mr. Johnson served in progressively more senior positions with a variety of companies including **Vermilion Energy Inc.**, **Kereco Energy Ltd.** and **Ketch Resources Ltd.** Mr. Johnson has a Bachelor of Science degree in Oil and Gas Engineering from the **University of Calgary** and is a member of the **Association of Professional Engineers and Geoscientists of Alberta**.

NeeStaNaN Projects Inc. announced the appointment of Mr. Tom Jackson as Executive Vice President. Mr. Jackson is an Ambassador for the **Red Cross** and was the tenth Chancellor of **Trent University**. He is the recipient of numerous Canadian honours including Order of Canada, 125th Anniversary of the Confederation of Canada, Queen Elizabeth II Golden Jubilee & Diamond Jubilee Medals, Saskatchewan Centennial Medal and Alberta Centennial Medal.

Peyto Exploration & Development Corp. announced that Ms. Kathy Turgeon is retiring as CFO effective March 31, 2024. Ms. Turgeon started with company in 2004 as Controller and was appointed Vice President of Finance in February 2006 and later appointed CFO in February 2008. Replacing Ms. Turgeon as CFO is Mr. Tavis Carlson, VP Finance. Mr. Carlson joined the company in March 2022. Prior to Peyto, Mr. Carlson was the VP Finance and CFO at **Altura Energy Inc.** from 2015 to 2021 and has over 20 years of industry experience.

Pine Cliff Energy Ltd. announced that Mr. Alan MacDonald would be retiring from his role as CFO effective April 30, 2024, and that Mr. Kristopher Zack will be promoted to CFO from his current position as Corporate Secretary.

Tourmaline Oil Corp. announced the passing of Mr. Ronald C. Wigham, a member of its board of directors. Mr. Wigham became a director of Tourmaline on March 7, 2016.

Vermilion Energy Inc. announced that Mr. Bryce Kremnica has stepped down as Vice President of North America; Mr. Randy McQuaig has been promoted to Vice President, North America and will become a member of Vermilion's Executive Committee. Mr. McQuaig has been with Vermilion since 2013 and most recently held the position of Director of Canada Business Unit Assets, a position he has held since 2021. Mr. McQuaig has 30 years of operations and executive management experience and has a Bachelor of Science degree in Petroleum Engineering from the **University of Alberta**.

Miscellaneous News Announced in March 2024

Trans Mountain Corp. announced that it is seeking to recover more than \$9.0 billion in costs from oil companies, through the charging of a benchmark toll that is nearly twice the amount of a 2017 estimate. As most are aware, the construction costs of the Trans Mountain pipeline expansion ballooned to more than \$30.0 billion from the 2017 estimate of \$7.4 billion.

A group of oil shippers, which includes **Canadian Natural Resources Ltd.**, **Suncor Energy Inc.**, **PetroChina Canada Ltd.** and **Marathon Petroleum Canada** is asking the **Canada Energy Regulator** to force Trans Mountain to provide them with a full and detailed breakdown of the project's escalating construction costs.

The Canada Energy Regulator has not made a decision on whether to approve the higher tolls.

In early March, **TC Energy** announced that its Keystone oil pipeline was taken offline after a South Dakota landowner reported a possible leak. TC told the **Pipeline and Hazardous Materials Safety Administration** about the reported leak and conducted aerial observation and water analysis that found no evidence of a spill before restarting the line.

The **Commission of the Canada Energy Regulator (CER)** approved the **Inuvialuit Energy Security Project (IESP) Energy Centre** with 20 conditions. The project will convert natural gas into compressed natural gas, propane, and synthetic diesel that can be used for power and heating. The IESP Energy Centre will “supply the Inuvialuit Settlement Region with reliable energy, reducing dependence on imported fuel trucked or barged in from southern Canada.” The IESP Energy Centre is located approximately 16 kilometres south of Tuktoyaktuk and four kilometres west of the Inuvik-to-Tuktoyaktuk highway in the Northwest Territories.

It was announced that the state of Texas has sued the U.S. government over **Environmental Protection Agency (“EPA”)** rules that crack down on the oil and gas industry's releases of methane. The lawsuit filed in the U.S. Circuit Court of Appeals for the D.C. Circuit challenges EPA rules that were announced last year that seek to reduce methane emissions through measures like bans on routine flaring of natural gas produced at new oil wells.

Following the US government's ban on approving applications to export liquified natural gas, 16 U.S. states, including Texas, have filed a lawsuit arguing that the federal government lacks the authority to broadly deny those permits. The lawsuit was filed in federal court by a coalition of states including Texas, Louisiana and Florida that claim the **U.S. Department of Energy's** pause will harm the U.S. economy and undermine efforts to supply foreign allies in Europe with steady supplies of LNG.

Two U.S. senators introduced legislation to ban sales of crude oil from the **Strategic Petroleum Reserve** to China. The bill, introduced by Senators Joni Ernst, a Republican and John Fetterman, a Democrat, would ensure that companies owned or controlled by China's government do not buy oil from the SPR. A funding bill signed by President Joe Biden in March blocked Chinese companies from buying oil, but contained an exception if the oil was not exported to China. The bill would also block the export or sale of SPR oil to countries including Russia, Venezuela and Syria; the aforementioned countries have not been made significant purchases of oil from the US.

The **Energy Information Administration (EIA)** announced that U.S. crude oil production lead global oil production for a sixth straight year, with a record-breaking average production of 12.9 million barrels per day (bpd). In December, U.S. crude oil production hit a new monthly record high of over 13.3 million bpd. Total production of crude and condensates increased 10% to 413 million barrels in December 2023, compared to 376 million barrels in December 2022. In December 2022, oil production was impacted by extreme cold which caused widespread well freeze offs and a brief but sharp drop in production. The EIA stated that “for the year as a whole, however, output increased to 4,721 million barrels in 2023, up from 4,347 million in 2022, and had doubled since 2012.”

A couple of TSX listed E&P companies announced that they reached record production levels during 2023.

Kiwetinohk Energy Corp. announced that it achieved record annual production of 22,587 boe/d, a 27% increase year-over-year. Fourth quarter production of 24,707 boe/d, grew 16.4% over the third quarter of 2023; year-end exit production for the month of December 2023 was approximately 30,150 boe/d.

Surge Energy Inc. announced it achieved record annual production in 2023 of 24,438 boe/d (86% liquids), an increase of 15% compared to its 2022 average production of 21,262 boe/d.

Perpetual Energy Inc. announced that after several years of litigation, it entered into a settlement agreement with **PricewaterhouseCoopers Inc.**, LIT in its capacity as trustee in bankruptcy of **Sequoia Resources Corp.** to resolve the Sequoia litigation without any party admitting liability, wrongdoing or violation of law, regulations, public policy or fiduciary duties. A Special Committee of Perpetual's board of directors determined that bringing closure to this long-standing contested litigation is in the best interests of all of Perpetual's stakeholders. Pursuant to the settlement agreement, and subject to Court approval, Perpetual will make an aggregate payment of \$30.0 million spread out over several years, consisting of an initial payment of \$10.0 million, and annual installments of \$3.75 million until the total amount is paid.

In addition, Perpetual announced that it has fully repaid and cancelled its existing second lien term loan provided by **Alberta Investment Management Corporation** due December 31, 2024 in the principal amount of \$2.7 million, plus all accrued and unpaid interest. Perpetual also announced the early redemption of all of the \$33.2 million aggregate principal amount of 8.75% senior secured third lien notes maturing January 23, 2025.

On the news of the settlement agreement and the repayment of its second and third lien term loans, Perpetual's share price spiked as high as 58.5% to \$0.65/share before settling out at \$0.51/share by the end of the month. Perpetual was the fourth best performer in March, increasing 18.6%.

Crescent Point Energy Corp. announced that it intends to change its name to **Veren Inc.** and will seek shareholder approval for the change at its upcoming Annual and Special Meeting of Shareholders on May 10, 2024. Crescent Point stated “Our new name and logo represent the culmination of our remarkable transformation over the last several years and better reflect the notable improvements we have made to our business. Through our hard work, we have reached a turning point and are on a new and exciting trajectory. It is now time to embrace a new brand that is representative of our promising future and our purpose statement of Bringing Energy To Our World – The Right Way.” The name Veren combines the Latin word for ‘truth’ – veritas – and ‘energy’. The Company's common shares will begin trading on the Toronto and New York stock exchanges under the symbol ‘VRN’, shortly after shareholder approval is received.

Athabasca Oil Corporation announce that the TSX approved the renewal of its normal course issuer bid (“NCIB”) to purchase up to 55,423,786 common shares during the 12-month period commencing March 18, 2024, and ending March 17, 2025. In connection with the NCIB, Athabasca will enter into an automatic share purchase plan (“ASPP”).

Canadian Natural Resources Limited announced that the TSX accepted its NCIB to purchase for cancellation up to 90,231,429 shares during the 12-month period commencing March 13, 2024, and ending March 12, 2025. In connection with the NCIB, Canadian Natural expects to enter into an ASPP in relation to purchases made under the NCIB.

Crescent Point Energy Corp. announced the TSX accepted its NCIB to purchase, for cancellation, up to 61,663,522 common shares which is scheduled to commence on March 11, 2024, and is due to expire on March 10, 2025.

MEG Energy Corp. announced that the TSX approved the renewal of its NCIB. Pursuant to the NCIB, MEG may purchase for cancellation, up to a maximum of 24,007,526 common shares from March 11, 2024 to March 10, 2025.

Pine Cliff Energy Ltd. announced that it declared a regular monthly dividend of \$0.005 /share (\$0.06/share annualized), down 50% from \$0.01/share (\$0.12/share annualized). Also, Pine Cliff announced that in response to weak natural gas prices, Pine Cliff has increased its AECO hedge position to approximately 22% of gross natural gas production at an average price of \$3.20/Mcf for 2024. Approximately 33% of Pine Cliff’s gross crude oil production has been hedged at an average price of \$99.58/bbl for 2024.

Tourmaline Oil Corp.’s board of directors declared a special dividend of \$0.50/share. Tourmaline intends to pay special dividends in all four quarters of 2024, inclusive of this Q1 2024 special dividend. The special dividend is down from the \$1.00/share dividends in 2023.

NeeStaNan Projects Inc. continued to dole out news in March as it announced that it entered into a Memorandum of Understanding with **Northern Prince LNG Inc.** under which each company will cooperate in the sharing of information and technology necessary for the parties to assess the feasibility of establishing a mid-scale LNG production and export operation utilizing the NeeStaNan Utility corridor.

Northern Prince is in the development stage of a similar LNG project in Northern British Columbia where LNG is produced at an interior location and transported to tidewater either via rail or by truck using containerized vessels specifically designed to carry liquefied natural gas. Containerized LNG can be shipped to international and domestic markets including northern communities and industrial operations in the Canadian arctic replacing diesel.

Financings Announced in March 2024

During the month, there were a few financings announced.

As previously mentioned, **763997 Alberta Ltd.** (formerly **Target Capital Inc.**) and **Grafton Ventures Energy Holdings Corp.** announced the closing of a brokered private placement of 24,333,901 subscription receipts of Grafton for gross proceeds of \$3,650,085 and a non-brokered private placement bringing the total amount of gross capital raised to \$7.0 million. Following the private placements, the resulting entity of the three-cornered amalgamation between 763997, Grafton and 2595456 Alberta Ltd., a wholly-owned subsidiary of TCI, Westgate Energy Inc. expects to have cash on hand of approximately \$9.0 million. Westgate expects to commence trading on the TSX-Venture in late April or early May 2024.

Each subscription receipt will be automatically converted into one unit of Grafton with each unit consisting of one common share and one Grafton Share purchase warrant exercisable for one Grafton Share at a price of \$0.20 for a period of 24 months.

Baytex Energy Corp. announced that it intends to offer US\$575 million aggregate principal amount of senior unsecured notes due 2032 in a private placement offering. The Notes will bear interest at a rate of 7.375% per annum and mature on March 15, 2032. The Notes were priced at 99.266% of par to yield 7.500% per annum. The closing of the Offering is subject to customary closing conditions and is expected to close on April 1, 2024. Baytex intends to use the net proceeds from the offering to redeem US\$409.8 million aggregate principal amount of its outstanding 8.75% notes due April 1, 2027, to repay a portion of the debt outstanding on its credit facilities and for general corporate purposes.

Journey Energy Inc. closed a convertible debenture financing pursuant to which 38,000 senior unsecured convertible debentures of the company at a price of \$1,000 per convertible debenture were issued for total gross proceeds of \$38,000,000. Each convertible debenture shall be convertible into common shares of Journey at a price of \$5.00/share for a period of five years. The convertible debentures will bear interest at a rate of 10.25% per annum. Journey intends to use the net proceeds of the offering to reduce existing indebtedness, fund its 2024 capital development program, and for working capital and general corporate purposes.

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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