



TRIMBLE
energy group

Monthly Market Overview April 2024

During April, 34 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value; one company (**Greenfire Resources Ltd.**) was flat and the remaining 13 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 0.48% (**Ovintiv Inc.**) to **Tenaz Energy Corp.**'s 14.44% climb. On a combined basis, the TSX E&P group had an average increase of 2.69% and median rise of 3.16%.

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 eight companies experienced a drop. Overall, the group had an average decline of 1.90% and were flat on a median basis.

Oil prices were mainly down month-over-month. WTI fell 1.99% to USD \$81.75/bbl while Edmonton Par rose slightly, increasing 0.33% to USD \$78.43/bbl. WCS fell 4.50% to USD \$67.66/bbl as differentials widened over the month. Early in the month, oil prices rose on increased concerns of conflicts in the Middle East. However, by the end of the month, oil prices eased from increasing expectations of a ceasefire agreement between Israel and Hamas easing concerns of possible supply disruptions, weak economic data out of China, along with rising crude inventories and production in the U.S. The **Energy Information Administration** announced that U.S. production rose to 13.15 million barrels per day (bpd) in February from 12.58 million bpd in January, its biggest monthly increase in three and a half years.

US natural gas prices jumped 12.10% by the end of April, increasing to \$1.97/MMBtu on the higher priced June contract and forecasts for more demand than previously expected with an increase in feedgas to Freeport LNG's export plant in Texas. While prices notched gains month-over-month, the average price in April was its lowest in 29 years at only USD \$1.60/MMBtu. For the first time ever, US natural gas will be cheaper to burn than coal. In the Permian basin and in other areas throughout Texas, California and Arizona natural gas producers were selling at negative pricing, paying to have their natural gas taken away following a warmer-than-expected winter, offtake constraints, and operational issues at the Freeport LNG plant earlier in April. AECO pricing fell 17.39%, ending at \$1.33/MMBtu and averaging at \$1.30/MMBtu during the month.

Below we illustrate the changes in commodities and in the Canadian dollar during April 2024; the Canadian dollar fell 1.76% to 0.7258.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
April 2024 Average	\$84.40	\$71.38	\$80.91	\$1.59	\$1.30	0.7314
End of April 2024	\$81.75	\$67.66	\$78.43	\$1.97	\$1.33	0.7258
End of March 2024	\$83.41	\$70.85	\$78.17	\$1.76	\$1.61	0.7388
Month-over-Month Change	-1.99%	-4.50%	0.33%	12.10%	-17.39%	-1.76%

Sources: TradingView, Oilprice.com

TSX-Listed E&P (Canadian Focused Operations) April 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 April was **Tenaz Energy Corp.**, which climbed 14.44% to \$4.28/share. Late in March, Tenaz released its 2023 year-end results providing strength in the stock throughout April. Tenaz announced that its production volumes averaged a record level of 3,135 boe/d in Q4 2023, its funds flow from operations for 2023 was \$28.9 million (\$1.05/share), 236% higher than in 2022 and that it ended 2023 with positive adjusted working capital of \$49.3 million.

Paramount Resources Ltd. was the second-best performer in April, rising 13.50% to \$31.20/share as it approached its 52-week high of \$32.87/share. Paramount announced that it sold 6.0 million shares of **NuVista Energy Ltd.** on April 11, 2024, by means of a block trade receiving \$12.50 per NuVista share for aggregate cash consideration of \$75.0 million. Following the sale, Paramount now has direct ownership and control over 31,252,142 NuVista shares, representing 15.15% of the outstanding shares of NuVista.

Strathcona Resources Ltd. notched the third spot for the second consecutive month, increasing 11.96% to \$31.82/share. During April Strathcona hit an all-time high of \$34.98/share before giving back some gains.

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

Company	TSX Ticker	April 2024 % Change	End of April 2024	End of March 2024
Tenaz Energy Corp.	TNZ	14.44%	\$4.28	\$3.74
Paramount Resources Ltd.	POU	13.50%	\$31.20	\$27.49
Strathcona Resources Ltd.	SCR	11.96%	\$31.82	\$28.42
Gear Energy Ltd.	GXE	10.61%	\$0.73	\$0.66
Crescent Point Energy Corp.	CPG	9.57%	\$12.14	\$11.08
Advantage Energy Ltd.	AAV	8.70%	\$10.74	\$9.88
Journey Energy Inc.	JOY	8.41%	\$3.61	\$3.33
Yangarra Resources Ltd.	YGR	6.36%	\$1.17	\$1.10
Spartan Delta Corp.	SDE	6.33%	\$4.03	\$3.79
Tourmaline Oil Corp.	TOU	6.24%	\$67.28	\$63.33
International Petroleum Corporation	IPCO	6.04%	\$17.02	\$16.05
Birchcliff Energy Ltd.	BIR	5.99%	\$5.66	\$5.34
Kiwetinohk Energy Corp.	KEC	5.82%	\$12.54	\$11.85
Obsidian Energy Ltd.	OBE	5.64%	\$11.81	\$11.18
Pieridae Energy Limited	PEA	5.56%	\$0.38	\$0.36
Saturn Oil & Gas Inc.	SOIL	5.12%	\$2.67	\$2.54
Suncor Energy Inc.	SU	5.08%	\$52.53	\$49.99
NuVista Energy Ltd.	NVA	4.71%	\$12.44	\$11.88
Cenovus Energy Inc.	CVE	4.43%	\$28.28	\$27.08
Baytex Energy Corp.	BTE	4.29%	\$5.10	\$4.89
Perpetual Energy Inc.	PMT	3.92%	\$0.53	\$0.51
Petrus Resources Ltd.	PRQ	3.40%	\$1.37	\$1.33
Kelt Exploration Ltd.	KEL	3.31%	\$6.25	\$6.05
ARC Resources Ltd.	ARX	3.23%	\$24.93	\$24.15
Peyto Exploration & Development Corp.	PEY	3.08%	\$15.39	\$14.93
PrairieSky Royalty Ltd.	PSK	2.94%	\$26.23	\$26.53
Topaz Energy Corp.	TPZ	2.20%	\$22.79	\$22.30
InPlay Oil Corp.	IPO	2.10%	\$2.43	\$2.38
Whitecap Resources Inc.	WCP	1.85%	\$10.44	\$10.25
Imperial Oil Limited	IMO	1.31%	\$94.65	\$93.43
Canadian Natural Resources Limited	CNQ	0.96%	\$104.32	\$103.33
Rubellite Energy Inc.	RBV	0.77%	\$2.62	\$2.60
MEG Energy Corp.	MEG	0.68%	\$31.31	\$31.10
Ovintiv Inc.	OVV	0.48%	\$70.62	\$70.28
Greenfire Resources Ltd.	GFR	0.00%	\$8.10	\$8.10
Cardinal Energy Ltd.	CJ	-0.28%	\$7.06	\$7.08
Pine Cliff Energy Ltd.	PNE	-1.00%	\$0.99	\$1.00
Headwater Exploration Inc.	HWX	-2.48%	\$7.48	\$7.67
i3 Energy plc	ITE	-2.56%	\$0.19	\$0.20
Crew Energy Inc.	CR	-2.80%	\$4.52	\$4.65
Tamarack Valley Energy Ltd.	TVE	-2.86%	\$3.73	\$3.84
Freehold Royalties Ltd.	FRU	-2.88%	\$14.17	\$14.59
Surge Energy Inc.	SGY	-3.11%	\$7.47	\$7.71
Questerre Energy Corporation	QEC	-4.55%	\$0.21	\$0.22
Vermilion Energy Inc.	VET	-5.82%	\$15.86	\$16.84
Bonterra Energy Corp.	BNE	-6.61%	\$5.93	\$6.35
Prairie Provident Resources Inc.	PPR	-6.67%	\$0.07	\$0.08
Athabasca Oil Corporation	ATH	-8.22%	\$4.80	\$5.23
Average Increase/Decrease			2.69%	
Median Increase/Decrease			3.16%	
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		14.44%		
Largest Share Price Decline		-8.22%		

The three worst-performing stocks in April 2024 were **Athabasca Oil Corporation**, **Prairie Provident Resources Inc.** and **Bonterra Energy Corp.** Athabasca dropped 8.22% in April, Prairie Provident declined 6.67% and Bonterra fell 6.61%. Bonterra was the best performer in March while Athabasca and Prairie Provident were #1 and #3 respectively in February.

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

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

Petrolympic Ltd. had the largest increase in April, climbing 33% from \$0.06/share to \$0.08/share. Petrolympic announced it has completed a non-brokered private placement of 5.0 million common shares on a flow-through basis at a price of \$0.08/share for aggregate gross proceeds of \$400,000. The company will use the net proceeds of the financing to explore the company's mineral properties located in Quebec.

Vital Energy Inc. had the second largest increase, rising 27.27% to \$0.28/share. Vital announced initial drilling results of six horizontal wells drilled in the Pembina area. The wells tested at rates of 100-300 bbl/d of light oil and have produced an average of 503 bbl/d of light oil for the six wells or 84 bbls/d per well over the first 50 days of production.

Highwood Asset Management Ltd. rounded out the top three best performers in April, increasing 26.93%, to \$6.74/share. Highwood announced its fourth quarter and full-year 2023 results, 2023 year-end reserves along with a strong operational update in which it achieved current production of more than 6,500 boe/d.

On a combined basis, the TSX-V E&P companies had an average fall of 1.90% and were flat on a median basis. The biggest decliners were **Resolute Resources Ltd., Pulse Oil Corp. and Wescan Energy Corp.** Resolute and Pulse each fell 33.33% while Wescan dropped \$0.02/share, or 28.57% to \$0.06/share.

Company	TSX Ticker	April 2024 % Change	End of April 2024	End of March 2024
Petrolympic Ltd.	PCQ	33.33%	\$0.08	\$0.06
Vital Energy Inc.	VUX	27.27%	\$0.28	\$0.22
Highwood Asset Management Ltd.	HAM	26.93%	\$6.74	\$5.31
Criterion Energy Ltd.	CEQ	16.67%	\$0.07	\$0.06
Lycos Energy Inc.	LCX	8.90%	\$3.67	\$3.37
Hemisphere Energy Corporation	HME	5.52%	\$1.72	\$1.63
Source Rock Royalties Ltd.	SRR	3.53%	\$0.88	\$0.85
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.09	\$0.09
Coelacanth Energy Inc.	CEI	0.00%	\$0.80	\$0.80
PetroFrontier Corp.	PFC	0.00%	\$0.06	\$0.06
Tenth Avenue Petroleum Corp.	TPC	0.00%	\$0.12	\$0.12
Tuktu Resources Ltd.	TUK	0.00%	\$0.04	\$0.04
ROK Resources Inc.	ROK	-6.25%	\$0.30	\$0.32
Logan Energy Corp.	LGN	-6.45%	\$0.87	\$0.93
Cobra Venture Corporation	CBV	-7.14%	\$0.13	\$0.14
Altima Resources Ltd.	ARH	-20.00%	\$0.04	\$0.05
Prospera Energy Inc.	PEI	-25.00%	\$0.06	\$0.08
Wescan Energy Corp.	WCE	-28.57%	\$0.05	\$0.07
Pulse Oil Corp.	PUL	-33.33%	\$0.03	\$0.05
Resolute Resources Ltd.	RRL	-33.33%	\$0.010	\$0.015
Average Increase/Decrease			-1.90%	
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			8	
Max Share Price Increase		33.33%		
Greatest Share Price Decline		-33.33%		

Canadian E&P M&A Activity in April 2024

In April 2024, there were two notable M&A transactions and one farm-in deal announced in the Canadian oil & natural gas sector.

i3 Energy plc announced that its subsidiary, **i3 Energy Canada Ltd.**, entered into a definitive agreement with a newly formed private royalty company for the sale of certain royalty assets for a total gross cash consideration of approximately \$33.50 million. The royalty disposition is comprised of i3 fee royalties, i3 gross overriding royalties, along with certain newly created royalties on a minor subset of previously unburdened lands. The royalty assets are expected to have average production of 388 boe/d and royalty income of USD \$3.61 million based on strip pricing (as of April 3, 2024) in 2024. Based on the \$33.5 million transaction value the assets were sold for \$86,340/boe/d and “6.9 times 2024 forecasted cash flow.”

The royalty disposition did not include i3’s royalty on 16,160 acres of prospective Montney oil in the Simonette area which has current production of 35 boe/d.

Saturn Oil & Gas Inc. announced that it entered into a definitive agreement with a private operator **Allied Energy II Corp.** (based on AER license transfers) to sell its non-core Deer Mountain property located in northern Alberta for \$27.0 million. The Deer Mountain property had production of approximately 800 boe/d (93% liquids) in March 2024. Based on the \$27.0 million transaction value the price paid for production was \$33,750/boe/d and according to Saturn they received “approximately 3.0x its forecasted 12-month NOI.”

Tuktu Resources Ltd. announced that it executed a binding letter of intent with an arm’s length private company to farm-in on certain undeveloped rights in the Southern Alberta deep basin. The recompletion of the new zone in the recently acquired assets by Tuktu will underpin the 18-section farm-in. Pursuant to the farm-in, the company will participate in the recompletion of a test well, paying 100% of the costs to earn an 80% working interest thereby earning 3 sections of land. Tuktu will have an option to further stimulate the test well to earn an additional 3 sections of land. If all contemplated parts of the farm-in are completed, Tuktu will earn all 18 sections bringing its total (with the acquisition) to approximately 27 gross sections.

Board of Director & Executive Changes in April 2024

Alberta Energy Regulator (“AER”) Board Chair Mr. David Goldie announced that he will resign as Chair, and Board Member of the AER, effective September 1, 2024. Mr. Goldie will continue to be involved with the Board until September and will assist the organization with transition to new Board leadership. Mr. Goldie joined the interim Board in September 2019, when the Board was given the mandate to reform the AER’s governance, streamline its organization and make it more efficient.

Mr. Jay Nagendran, P.Eng., FCAE, ICD.D, FEC, FGC (Hon.), registrar and CEO of the **Association of Professional Engineers and Geoscientists of Alberta** (APEGA), announced that he will retire and resign his position on April 30, 2025. The search for Mr. Nagendran’s successor is anticipated to be completed before his departure to ensure a seamless transition.

Imperial Oil Limited announced the appointment of Ms. Cheryl Gomez-Smith as Senior Vice President, Upstream, effective May 1, 2024. Ms. Gomez-Smith, currently Director of Safety and Risk, ExxonMobil Global Operations and Sustainability, succeeds Mr. Simon Younger, who has been appointed Lead Country Manager and General Manager Australia Conventional, ExxonMobil Upstream.

Mr. Younger, a native of Australia, holds a Bachelor of Engineering in Mechanical Engineering from the **University of Tasmania**, Australia. He began his career with **Esso Australia**, an ExxonMobil affiliate, in 1997 as a rotating equipment engineer supporting both offshore and onshore assets. Mr. Younger has held a variety of roles in Australia, the United States, Nigeria and Canada. In 2019, Mr. Younger moved to Calgary, Alberta to become Vice President, Production for Imperial and was appointed Imperial’s Senior Vice President, Upstream on June 1, 2020.

Ms. Gomez-Smith earned a Bachelor of Engineering in Mechanical Engineering from the **University of Notre Dame** in the United States, and an MBA from **Tulane University of Louisiana**. She began her career in 1990 as a facilities engineer in Midland, Texas and has held various technical and leadership roles of increasing responsibility in the United States, Qatar, Russia and Kazakhstan, where she served as Lead Country Manager. Ms. Gomez-Smith is currently the Director of Safety and Risk in ExxonMobil’s Global Operations and Sustainability organization in Houston, Texas.

NeeStaNan Projects Inc. announced the appointment of Mr. Marshall Murdock as CEO. Mr. Murdock is a semi-retired executive with several years’ experience in retail, banking, chartered accountancy and insurance. He has held executive level positions with **TD Bank** – Aboriginal Banking, **AON Reed Stenhouse Insurance Brokerage Inc.** as well as **Grant Thornton LLP**. Marshall is Past Chair of several community and aboriginal boards in the City of Winnipeg and is a former CEO for the **Assembly of Manitoba Chiefs** and a former Band Council member for his nation – **Fisher River Cree Nation MB**.

NeeStaNan also announced the appointment of Dr. Raymond (Ray) Neckoway as Lead Advisor, Community Engagement. Dr. Neckoway is a former professor at **Lakehead University** in Thunder Bay, Ontario where he taught courses on First Nations Engagement and studied the effects of large infrastructure projects on First Nations and Indigenous communities. Ray is a member of the **Fox Lake Cree Nation**. In his new role with NeeStaNan, Dr. Neckoway will design and oversee the company’s community engagement programs in and along the NeeStaNan Utility Corridor and port location.

Vital Energy Inc. announced that at the close of business on April 24, 2024, Mr. Jeffrey Standen had resigned as a director of the company.

Miscellaneous News Announced in April 2024

The **Canada Energy Regulator** has approved the final pipeline leave to open application for the **Trans Mountain Expansion Project** providing authorization for crude oil to start flowing from Trans Mountain's Edmonton Terminal, located in Strathcona County, AB, to its Westridge Marine Terminal, located in Burnaby, BC. The first barrels were scheduled to flow on May 1. As most are aware, the new pipeline twins the existing Trans Mountain pipeline system and will increase Trans Mountain's shipping capacity from 300,000 barrels per day (bpd) to 890,000 bpd which should improve the price of Canadian oil by opening up greater access to global markets.

It was announced that **Russia** remained **China's** top oil supplier in March. China's imports from Russia, including supplies via pipelines and sea-borne shipments, jumped 12.5% on the year to 10.81 million metric tons, or 2.55 million bpd.

Early in April, Mexican state oil company **Pemex** announced that was planning to cut at least 330,000 bpd of crude oil exports to customers in the United States, Asia and Europe in May because it needs to supply more to its domestic refineries as it targets energy self-sufficiency. It was further stated that "Pemex has no option other than applying monthly cuts to exports after its crude production in February fell to the lowest level in 45 years and the country's refineries, including a new facility in the port of Dos Bocas, began taking in more crude oil." Later in the month, Pemex announced that it was reversing the planned cuts for May amid a smaller-than-expected oil demand by the company's domestic refineries.

ARC Resources Ltd. announced it entered into a long-term liquefaction tolling services agreement and other ancillary agreements with **Cedar LNG Partners LP**, a partnership between the **Haisla Nation** and **Pembina Pipeline Corporation** advancing the Cedar LNG project. Under the Liquefaction Agreement, ARC will deliver approximately 200 MMcf/d of natural gas for liquefaction for a term of 20 years commencing with commercial operations.

In addition to the agreement with Cedar LNG, ARC entered into a non-binding Heads of Agreement ("HOA") with "an investment-grade rated company with extensive experience in the LNG value chain", for the associated LNG offtake of approximately 1.5 million tonnes per annum of LNG. The HOA outlines the terms of an anticipated 20-year LNG sale and purchase agreement ("SPA") for the entirety of ARC's LNG delivered from the project and would commence with the start-up of the Cedar LNG project. Combined with the Liquefaction Agreement, the SPA will provide ARC access to international LNG prices for natural gas sold at Cedar LNG.

Highwood Asset Management Ltd. announced that **Libra Advisors**, LLC acquired an additional 1.5 million shares in Highwood which were previously held by **West Lake Energy Corp.** West Lake originally acquired the shares from Highwood on August 3, 2023, as partial consideration for the acquisition by Highwood of all of the issued and outstanding shares in **Boulder Energy Ltd.**, a wholly-owned subsidiary of West Lake. Following the secondary purchase of the shares Libra, on behalf of the portfolios of investment funds managed by it, now exercises control or direction over 1,617,934 shares and 166,667 share purchase warrants, representing approximately 10.7% of the issued and outstanding shares of Highwood (or approximately 11.7% on a partially diluted basis, assuming conversion of warrants). In connection with the sale of West Lake shares in Highwood, its board nomination, Mr. Garrett Ulmer, announced he will not stand for re-election as a director at Highwood's annual and special meeting of shareholders scheduled for May 30, 2024.

Advantage Energy Ltd. announced that it repurchased 2.4 million shares (1.5% of the outstanding shares at December 31, 2023) at an average share price of \$8.86, returning \$21.3 million to shareholders.

International Petroleum Corp. announced that since December 5, 2023, up to and including April 30, 2024, a total of 3,073,078 IPC common shares have been repurchased under its NCIB through the facilities of the TSX and Nasdaq Stockholm.

Source Rock Royalties Ltd. announced that its board of directors has declared an 8% increase in its monthly dividend to \$0.0065/share. Source Rock has now increased its monthly dividend by 30% since March 2023.

Financings Announced in April 2024

During the month, there were two new financings announced.

Tuktu Resources Ltd. announced a brokered private placement of up to 40.0 million units of the company (the "Units") at a price of \$0.05/unit for gross proceeds of up to \$2.0 million. Each Unit is comprised of one common share and one common share purchase warrant with an exercise price of \$0.075/warrant for a period of 36 months from the closing of the offering. The net proceeds received will be used for working capital purposes and to fund development projects, including well recompletions and workovers.

As previously mentioned, **Petrolympic Ltd.** announced it has completed a non-brokered private placement of 5.0 million common shares on a flow-through basis at a price of \$0.08/share for aggregate gross proceeds of \$400,000. The company will use the net proceeds of the financing to explore the company's mineral properties located in Quebec.

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.

Our team of engineers, geoscientists, technologists and business professionals have a broad depth of experience in reserve and resource evaluations, mergers, acquisitions and divestments, resource development and asset management. The suite of services that we offer allows us to approach your business holistically in order to serve you better.

Visit us at www.trimbleenergygroup.com to learn more.

Thank you,

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



TRIMBLE
energy group