



Monthly Market Overview September 2024

During September, 11 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value, while the remaining 37 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 0.32% (**Kelt Exploration Ltd.**) to **Questerre Energy Corporation's** 29.17% jump to \$0.31/share. On a combined basis, the TSX E&P group had an average decrease of 5.34% and median fall of 6.25%.

As for the companies listed on the TSX Venture Exchange, seven companies experienced an increase in their share price, three were flat and the remaining 12 companies suffered a drop. Overall, the group had an average increase of 1.49% but was down 2.33% on a median basis.

Oil prices fell month-over-month for the second consecutive month with WTI dropping 7.22% to USD \$68.91/bbl, Edmonton Par fell 9.62% to USD \$66.17/bbl and WCS declined 6.55% to USD \$53.95/bbl. Oil prices softened as investors focused on expectations of higher supplies from Libya and OPEC+ members. Saudi Arabia has decided to abandon a \$100/bbl oil price target and increase production to gain market share. China had announced broad monetary stimulus and property market support measures to revive its economy which helped buoy oil prices initially but there is doubt the government can sustain to keep the economy going strong which has resulted in softness in the commodity. A decrease in key interest rates of 0.50% in the US, continued conflict in the Middle East and impacts of various hurricanes provided some support for oil in September.

NYMEX natural gas prices jumped 37.52% to USD \$2.94/MMBtu while AECO was volatile and plummeted nearly 80% month-over-month, falling to \$0.18/MMBtu. Hurricane Helene battered the U.S., causing Gulf of Mexico producers to cut output and resulted in substantial power outages in Florida, Georgia and the Carolinas. While in Alberta, air conditioning demand is winding down and storage levels in Alberta are very close to being full. The price collapse has resulted in natural gas producers to shut in natural gas production or delay completing natural gas wells.

Below we illustrate the changes in commodities and in the Canadian dollar during September 2024; the Canadian dollar fell 0.29% to \$0.7394.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
September 2024 Average	\$69.37	\$55.82	\$67.44	\$2.41	\$0.48	0.7382
End of September 2024	\$68.91	\$53.95	\$66.17	\$2.94	\$0.18	0.7394
End of August 2024	\$74.27	\$57.73	\$73.21	\$2.14	\$0.88	0.7415
Month-over-Month Change	-7.22%	-6.55%	-9.62%	37.52%	-79.55%	-0.29%

Sources: TradingView, Oilprice.com, Oilsands Magazine

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

As previously mentioned, 11 of the 48 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value while the remaining 37 companies fell month-over-month.

The top performer in September was **Questerre Energy Corporation**, which jumped 29.17% to \$0.31/share from \$0.24/share. No news was released during the month but the company did announce a drilling program for its Kakwa property early in October.

Prairie Provident Resources Inc. was the second-best performer in September, rising 12.50% to \$0.045/share after it was announced a \$13.0 million rights offering with a \$12.0 million backstop from its major shareholder (\$11.6 million) and that certain members of management would contribute \$400,000.

Peyto Exploration & Development Corp. notched third spot, increasing climbing 5.70% to \$15.40/share. Peyto ran up to near term resistance and hit a new 52 week high of \$15.47/share on September 30.

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

Company	TSX Ticker	September 2024 % Change	End of September 2024	End of August 2024
Questerre Energy Corporation	QEC	29.17%	\$0.31	\$0.24
Prairie Provident Resources Inc.	PPR	12.50%	\$0.05	\$0.04
Peyto Exploration & Development Corp.	PEY	5.70%	\$15.40	\$14.57
Greenfire Resources Ltd.	GFR	2.94%	\$10.07	\$10.00
i3 Energy plc	ITE	2.33%	\$0.22	\$0.22
Perpetual Energy Inc.	PMT	2.33%	\$0.44	\$0.43
Tourmaline Oil Corp.	TOU	2.26%	\$62.81	\$61.42
Petrus Resources Ltd.	PRQ	2.22%	\$1.38	\$1.35
Freehold Royalties Ltd.	FRU	2.18%	\$14.05	\$13.75
Pine Cliff Energy Ltd.	PNE	2.06%	\$0.99	\$0.97
Kelt Exploration Ltd.	KEL	0.32%	\$6.26	\$6.24
Journey Energy Inc.	JOY	-0.40%	\$2.47	\$2.48
Tamarack Valley Energy Ltd.	TVE	-1.26%	\$3.91	\$3.96
PrairieSky Royalty Ltd.	PSK	-1.54%	\$27.49	\$27.92
Whitecap Resources Inc.	WCP	-1.56%	\$10.10	\$10.26
Advantage Energy Ltd.	AAV	-2.78%	\$9.45	\$9.72
Topaz Energy Corp.	TPZ	-3.18%	\$25.85	\$26.70
Birchcliff Energy Ltd.	BIR	-3.23%	\$5.70	\$5.89
Tenaz Energy Corp.	TNZ	-3.97%	\$7.98	\$8.31
Kiwetinohk Energy Corp.	KEC	-4.25%	\$13.98	\$14.60
Vermilion Energy Inc.	VET	-4.83%	\$13.20	\$13.87
Paramount Resources Ltd.	POU	-4.98%	\$26.35	\$27.73
MEG Energy Corp.	MEG	-5.33%	\$25.41	\$26.84
Yangarra Resources Ltd.	YGR	-6.25%	\$1.05	\$1.12
Imperial Oil Limited	IMO	-6.26%	\$95.15	\$101.50
Cardinal Energy Ltd.	CJ	-6.57%	\$6.40	\$6.85
Spartan Delta Corp.	SDE	-6.58%	\$3.69	\$3.95
Headwater Exploration Inc.	HWX	-7.59%	\$6.33	\$6.85
Surge Energy Inc.	SGY	-7.66%	\$6.03	\$6.53
Canadian Natural Resources Limited	CNQ	-7.93%	\$44.91	\$48.78
Rubellite Energy Inc.	RBY	-8.06%	\$2.28	\$2.48
ARC Resources Ltd.	ARX	-8.34%	\$22.86	\$24.94
Suncor Energy Inc.	SU	-8.67%	\$49.92	\$54.66
InPlay Oil Corp.	IPO	-9.26%	\$1.96	\$2.16
Cenovus Energy Inc.	CVE	-9.48%	\$22.62	\$24.99
Ovintiv Inc.	OVV	-10.16%	\$51.84	\$57.70
Athabasca Oil Corporation	ATH	-11.44%	\$4.80	\$5.42
Gear Energy Ltd.	GXE	-11.94%	\$0.59	\$0.67
NuVista Energy Ltd.	NVA	-12.92%	\$11.12	\$12.77
Strathcona Resources Ltd.	SCR	-13.06%	\$26.95	\$31.00
Pieridae Energy Limited	PEA	-13.33%	\$0.26	\$0.30
Pieridae Energy Limited	PEA	-14.29%	\$0.30	\$0.35
Veren Inc.	VRN	-14.56%	\$8.33	\$9.75
Baytex Energy Corp.	BTE	-15.83%	\$4.04	\$4.80
Bonterra Energy Corp.	BNE	-15.98%	\$3.68	\$4.38
Saturn Oil & Gas Inc.	SOIL	-16.13%	\$2.34	\$2.79
Obsidian Energy Ltd.	OBE	-18.90%	\$7.51	\$9.26
International Petroleum Corporation	IPCO	-21.91%	\$15.97	\$20.45
Average Increase/Decrease			-5.34%	
Median Increase/Decrease			-6.25%	
Number of Companies with Share Price Increases			11	
Number of Companies Flat Month Over Month			0	
Number of Companies with Share Price Declines			37	
Largest Share Price Increase		29.17%		
Largest Share Price Decline		-21.91%		

The three worst-performing stocks in September 2024 were **International Petroleum Corporation**, **Obsidian Energy Ltd.** and **Saturn Oil & Gas Inc.** International Petroleum declined 21.91%, Obsidian fell 18.90%, while Saturn dropped 16.13%.

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

As previously mentioned, and outlined below, during September 2024, seven companies had an increase in their share price, three were flat and the remaining 12 companies experienced a drop. One company, **Fiddlehead Resources Corp.**, was recently added to the list of companies we track. Fiddlehead (FHR.V) increased 6.25% to \$0.17/share during its time trading in September.

Petrolympic Ltd. had the largest increase in September, jumping 50% or \$0.02/share to \$0.06/share. Petrolympic announced that it would initiate a drilling campaign on its Vauquelin gold and base metals property in Val-d'Or, Québec. Recall that Petrolympic mainly has properties outside of the oil and natural gas industry which contributes the majority of the value to the company.

Criterion Energy Ltd. experienced the second largest increase, rising 42.86%, or \$0.03/share to \$0.10/share. The company announced changes to its executive leadership and the imminent spud of a well at its Mengoepheh field in Southeast Asia.

Altima Resources Ltd. rounded out the top three best performers in September, increasing 33.33% to \$0.16/share. Altima reached a high of \$0.20/share and announced an asset acquisition near the end of the month.

On a combined basis, the TSX-V E&P companies had an average increase of 1.49% while had a fall of 2.33% on a median basis. The biggest decliners were **Prospera Energy Inc.**, **Wescan Energy Corp.** and **PetroFrontier Corp.**

Company	TSX Ticker	September 2024 % Change	End of September 2024	End of August 2024
Petrolympic Ltd.	PCQ	50.00%	\$0.06	\$0.04
Criterion Energy Ltd.	CEQ	42.86%	\$0.10	\$0.07
Altima Resources Ltd.	ARH	33.33%	\$0.16	\$0.12
Tuktu Resources Ltd.	TUK	22.22%	\$0.11	\$0.09
Cobra Venture Corporation	CBV	14.29%	\$0.16	\$0.14
Fiddlehead Resources Corp.	FHR	6.25%	\$0.17	\$0.16
Hemisphere Energy Corporation	HME	3.30%	\$1.88	\$1.82
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.05	\$0.05
Resolute Resources Ltd.	RRL	0.00%	\$0.01	\$0.01
ROK Resources Inc.	ROK	0.00%	\$0.21	\$0.21
Westgate Energy Inc.	WGT	-2.13%	\$0.23	\$0.24
Coelacanth Energy Inc.	CEI	-2.53%	\$0.77	\$0.79
Source Rock Royalties Ltd.	SRR	-3.33%	\$0.87	\$0.90
Logan Energy Corp.	LGN	-6.59%	\$0.78	\$0.84
Lycos Energy Inc.	LCX	-7.26%	\$2.94	\$3.17
Highwood Oil Company Ltd.	HAM	-7.44%	\$5.60	\$6.05
Tenth Avenue Petroleum Corp.	TPC	-8.33%	\$0.11	\$0.12
Vital Energy Inc.	VUX	-11.54%	\$0.23	\$0.26
Pulse Oil Corp.	PUL	-16.67%	\$0.03	\$0.03
PetroFrontier Corp.	PFC	-20.00%	\$0.04	\$0.05
Wescan Energy Corp.	WCE	-25.00%	\$0.09	\$0.12
Prospera Energy Inc.	PEI	-28.57%	\$0.05	\$0.07
Average Increase/Decrease			1.49%	
Median Increase/Decrease			-2.33%	
Number of Companies with Share Price Increases			7	
Number of Companies Flat Month Over Month			3	
Number of Companies with Share Price Declines			12	
Max Share Price Increase		50.00%		
Greatest Share Price Decline		-28.57%		

Canadian E&P M&A Activity in September 2024

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

Rubellite Energy Inc. and Perpetual Energy Inc. announced that they have entered into a definitive arrangement agreement whereby Rubellite and Perpetual will recombine in an all-share transaction to “create a stronger company” that will be managed by the existing executive team and will operate as **Rubellite Energy Corp.** Pursuant to the transaction, holders of Rubellite common shares will receive one common share of the recombined company for each Rubellite share held and the holders of Perpetual common shares will receive one (1) new share for every 5 Perpetual Shares held, and Perpetual’s outstanding senior notes (\$26.2 million in face value) will be converted into 11.6 million New Shares at a price of \$2.25/share.

The recombined company will have an estimated 93.0 million shares outstanding, with the holders of Rubellite Shares owning 72.7%, holders of Perpetual Shares will own 14.8%, and holders of Perpetual senior notes will own 12.5% of the recombined company.

The combined company will have production of approximately 11,000 boe/d, consisting of 7,000 bbl/d of conventional heavy oil production with large scale exposure to the Clearwater and Manville Stack plays and 4,000 boe/d of conventional natural gas and liquids production, along with estimated 2P reserves of 48 MMMboe.

ARC Resources Ltd. announced that it closed the disposition of certain non-core, non-Montney assets for total cash proceeds of \$80.0 million. ARC stated that the proceeds will be allocated to share repurchases.

Prospera Energy Inc. announced it acquired an additional interest of 17% in its core heavy oil assets. Prospera acquired an additional 7% working interest in its Hearts Hill, Luseland, and Cuthbert properties from a joint venture partner. In exchange, Prospera has agreed to forgive all outstanding debts totaling \$1,233,000 owed by the partner, and a 100% working interest on the non-core Red Earth property, including all associated liabilities. Additionally, Prospera acquired a 10% working interest in the Cuthbert, Luseland, and Hearts Hill assets from another joint venture partner. The total purchase price for this transaction is \$600,000, consisting of \$400,000 in cash to be paid over 16 months and \$200,000 in equity through the issuance of 3,076,923 Prospera shares at a deemed price of \$0.065/share along with the same number of warrants, allowing the holder to acquire one Prospera share at a price of \$0.10 in the first year and \$0.15 in the second year until expiry. As part of this agreement, Prospera agreed to forgive all outstanding debts totaling \$215,628 owed by the joint venture partner. Due to the transactions, Prospera now holds a 100% working interest in its Luseland and Heart Hills properties.

Altima Resources Ltd. announced that it closed an agreement with **Uriel Gas Holdings Corp.** to acquire certain light oil and sweet natural gas properties for \$450,000. The assets have estimated remaining PDP reserves of 127 Mboe and total proved reserves of 531 mboe. Altima stated that the acquisition metrics was \$18,000 per producing bbl.

Skye Asset Retirement Inc. announced that it entered into a Property Transfer Agreement (“PTA”) with an undisclosed party to acquire the licenses and associated liability for a package of non-producing oil and gas wells in Alberta that Skye will take through full closure and restoration.

Under the PTA, Skye will receive cash considerations equal to the cost to obtain full regulatory closure of the properties, a process that requires remediation and restoration of the sites to their original condition.

Veren Inc. announced that it entered into a strategic long-term partnership with **Pembina Gas Infrastructure** (“PGI”) related to certain infrastructure assets in the Alberta Montney and will receive net cash proceeds of \$400 million related to this transaction. Through the transaction, Veren sold to PGI primarily all its working interest in four oil battery sites in the Gold Creek and Karr areas, while maintaining full operatorship of these sites. In addition, Veren will acquire full operatorship of four oil battery sites which are currently operated by PGI. Veren will obtain firm processing commitment for 100% of capacity at the Patterson Creek Gas Plant and will receive priority access for all its products at the oil battery sites.

The companies also renegotiated and consolidated multiple prior agreements for gathering and processing of Veren’s products in the Alberta Montney, resulting in a new agreement with lower fees. Veren has agreed to an amended area of dedication and a 15 year take-or-pay commitment at the oil battery sites with PGI, which will result in an annual fee of \$35 million, net of re-contracted lower gathering and processing fees. In addition, there is an option to design, construct and operate certain future infrastructure assets with PGI with funding up to \$300 million.

Tamarack Valley Energy Ltd. and Wapiscanis Waseskwan Nipiy Holding Limited Partnership (“WWN”) announced the expansion of its **Clearwater Infrastructure Limited Partnership** (“CIP”) to include Bigstone Cree Nation as the 13th member of WWN, joining 12 other First Nations and Métis settlements. In conjunction with Bigstone’s entry into WWN, Tamarack Valley transferred an additional \$50.8MM of certain Clearwater midstream assets into the CIP for cash consideration of \$43.2MM (before closing adjustments) and maintains a 15% operated working interest in the CIP. The expansion closed on September 17, 2024.

Board of Director & Executive Changes in September 2024

Avila Energy Corporation announced the appointment of Mr. Donald Benson as its newly appointed President & CEO, replacing Mr. Leonard B. Van Betuw following his resignation. Mr. Benson is a 35-year veteran of the oil and natural gas industry, having acted in the capacity of Chairman, CEO and President of junior public and private oil & gas companies.

In addition, Avila announced that Mr. Chris Valentine resigned as a director.

The board of directors of **NuVista Energy Ltd.** announced that Mr. Jonathan Wright, who has been CEO since April 2011, will retire effective December 31, 2024, and Mr. Mike Lawford, currently President and COO, will be appointed as President and CEO and a Director of NuVista effective January 1, 2025. Mr. Wright will continue to be a member of the NuVista board of directors.

Mike Lawford joined NuVista in 2012 as VP, Development, was promoted to COO in 2017 and to President and COO in March of this year. He 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**. Prior to joining NuVista, Mr. Lawford held various roles, including leading the North American New Plays group at a large Canadian independent oil and gas firm.

Advantage Energy Ltd. announced the appointment of Mr. David G. Smith to its board of directors effective September 1, 2024. Mr. Smith has 40 years of experience in the western Canadian oil and gas industry including an extensive career at **Keyera Corp.**, where he served as President and CEO from 2015 to 2020 and prior thereto was President & COO, Executive Vice-President-Liquids Business Unit, and Executive Vice-President & CFO. Prior to joining Keyera, Mr. Smith held progressively more senior finance roles at **Gulf Canada Resources Limited** and **Imperial Oil**.

Mr. Smith is currently a director of **Wajax Corporation**, Advisory Board Chair of **BluMaple Capital Partners**, Board Chair of **Arts Commons** and a director of **United Way of Calgary**. He previously served as a director of **Crew Energy Inc.** until retiring in 2021.

Bonterra Energy Corp. announced that Mr. Robb Thompson, CFO and Corporate Secretary of Bonterra, will retire from the company effective October 31, 2024. Mr. Scott Johnston will assume the role of CFO effective September 3, 2024 with Mr. Thompson working alongside Mr. Johnston to support a seamless transition through September and October.

Mr. Thompson joined Bonterra in 2011 and has over 18 years of finance, capital markets and engineering experience. He most recently served as a partner at **Peters & Co. Limited**. Before transitioning to the capital markets, Mr. Johnston started his career in the E&P industry as an engineer working on reservoir, production and completions within several leading energy companies. He earned a Bachelor of Science degree in Chemical Engineering from the **Schulich School of Engineering** at the **University of Calgary** and holds a Professional Engineering (P. Eng.) designation.

Bonterra also announced the promotion of Mr. Brad Hetlinger CPA, CA to Vice President Finance from Corporate Controller, and Mr. Joe Swift to Vice President, Land from Land Manager. Mr. Swift holds a B. Comm (Petroleum Land Management) from the **Haskayne School of Business**.

Criterion Energy Ltd. announced various appointments to its executive leadership team. Mr. Matthew Klukas has been appointed President and CEO, transitioning from his previous role as Interim CEO. Dr. Henry Groen has resigned his position as CFO and has been appointed as a special advisor to the company with Mr. Andrew Spitzer being appointed CFO, assuming the role from Dr. Groen and transitioning from his previous role as VP Corporate Development.

Miscellaneous News Announced in September 2024

Waterous Energy Fund Management Corp. (the “WEF Manager”), in its capacity as manager of certain limited partnerships, including, but not limited to, **Waterous Energy Fund III (Canadian) LP**, **Waterous Energy Fund III (US) LP**, **Waterous Energy Fund III (International) LP**, **Waterous Energy Fund III (Canadian FI) LP** and **Waterous Energy Fund III (International FI) LP** (collectively, “WEF”), announced that it agreed to purchase an aggregate of 29,988,854 common shares (or 43.3% of the issued and outstanding shares) of **Greenfire Resources Ltd.** from **Allard Services Limited**, a corporation controlled by Mr. Julian McIntyre, a director of Greenfire, **Annapurna Limited**, a corporation controlled by Venkat Siva, a director of Greenfire, and **Modro Holdings LLC** pursuant to a private share purchase agreement with each of the sellers. The shares will be acquired for cash consideration of \$10.932/share for an aggregate purchase price of approximately \$327.8 million. WEF announced that it is acquiring the Greenfire shares for investment purposes.

In response to the actions, Greenfire adopted the Rights Plan and stated, “The Company intends to defend the necessity of its Rights Plan at the ASC hearing to ensure, to the extent possible, that all shareholders of Greenfire are treated fairly and equally in connection with any unsolicited take-over bid or other attempt to acquire control of Greenfire, and to provide the Board sufficient opportunity to identify, develop and negotiate potential value-enhancing alternatives, if available, that would benefit all shareholders of the Company.”

Greenfire announced that in light of certain shareholders entering into agreements with WEF to sell 43.3% of the issued and outstanding shares of Greenfire to WEF, two of the substantial sellers of equity were also directors of Greenfire. As such, Mr. Julian McIntyre (Chairman of the board) and Mr. Venkat Siva, a director of Greenfire have agreed with WEF to resign from the Greenfire board of directors upon completion of the sale of their shares.

Given Mr. McIntyre’s involvement in the proposed acquisition of shares by WEF, the board appointed Mr. Matthew Perkal to serve as Interim Chair of the Board. In addition, the Board has determined it appropriate to appoint a special committee of independent directors (the “Special Committee”) to oversee the ongoing strategic alternatives process and to consider the Company’s options to protect the interests of the other shareholders of the Corporation and to ensure such shareholders are treated fairly in light of the Proposed Acquisition and any future transaction that may be proposed by WEF or any other interested party. The Special Committee is comprised of independent directors of the Company and is chaired by Mr. Perkal.

At the end of September, approximately 29% of crude oil production (511,000 barrels per day) and 17% of natural gas (313 MMcf/d) output in the **U.S. Gulf of Mexico** was shut in response to Hurricane Helene. The U.S. Gulf of Mexico accounts for about 15% of all domestic oil production and 2% of natural gas output.

In an effort to reduce its fiscal deficit, **Argentina** announced that it has reduced its energy subsidies in the first seven months of the year by \$2.7 billion. Argentina is trying to advance a bold reform package that includes guarantees for large investments, a new hydrocarbon law, and changes to the country's foreign exchange system, aimed at securing dividend repatriations for foreign investors.

LNG Canada announced that it has begun supplying natural gas to its LNG export terminal in British Columbia with the first LNG cargo from the facility expected to be exported in mid-2025. LNG Canada is a joint venture backed by **Shell, Petronas, PetroChina, Mitsubishi** and **Korea Gas**.

Tuktu Resources Ltd. provided a production update on its new light oil pool discovery in the southern Alberta Deep Basin, which was announced July 30, 2024. In Tuktu's press release, it stated that "over the last 30 days of production (August 17, 2024 through September 15, 2024) the well averaged 413 bbl/d fluid (408 bbl/d oil) and over the last seven (7) days of production (September 9, 2024 through September 15, 2024), the well averaged 417 bbl/d fluid (411 bbl/d oil). The initial well test, which took place on July 28, 2024, showed that the well tested at rates between 327 to 383 bbl/d with frac-water cuts decreasing to about 10%. During September, Tuktu's share price increased 22% to \$0.11/share, following the news. The stock reached a high of \$0.12/share immediately after the news release.

Hemisphere Energy Corporation announce that its board of directors approved the declaration of a special dividend of \$0.03/share to be paid on October 25, 2024. Recall that Hemisphere has a quarterly base dividend of \$0.025/share.

ARC Resources Ltd. received approval from the Toronto Stock Exchange ("TSX") to commence a normal course issuer bid ("NCIB") which allows ARC to purchase up to 59,404,376 of its outstanding common shares over a 12-month period commencing September 6, 2024.

Ovintiv Inc. announced that the TSX has accepted its notice of intention to renew its NCIB to purchase up to 25,920,545 common shares during the 12-month period commencing October 3, 2024, and ending October 2, 2025. Ovintiv also renewed its automatic share purchase plan ("ASPP").

Vermilion Energy Inc. announced that it repurchased 1.4 million shares during the month of August 2024; Vermilion has purchased 7.5 million shares to date in 2024, representing a net share count reduction of 4.6% since the start of the year to approximately 155.9 million shares as of August 31, 2024.

Suncor Energy Inc. announced tender offers to purchase for cash certain outstanding series of notes for an aggregate purchase price, excluding accrued and unpaid interest, of up to C\$800 million.

On the same day that **Avila Energy Corporation** announced the resignation of a director, and its President & CEO would be replaced, the company announced that it has taken steps to initiate a corporate restructuring through the filing of a **Notice of Intention to Make a Proposal** (the "NOI") to its creditors under the provisions of the **Bankruptcy and Insolvency Act** (Canada) (the "BIA"). Pursuant to the NOI, **FTI Consulting Canada Inc.** was appointed as the proposal trustee in Avila's NOI proceedings and will assist in its restructuring efforts.

Financings Announced in September 2024

During the month, there were a few financings announced.

Logan Energy Corp. announced a bought deal equity financing of 68,494,000 common shares at a price of \$0.73/share for gross proceeds of approximately \$50.0 million. The offering was upsized from gross proceeds of \$30.0 million. Certain directors, officers and employees of the Logan subscribed for approximately \$5.0 million of the offering. Logan intends to use the net proceeds from the offering to fund a portion of its accelerated development program in the Montney and Duvernay and for general corporate purposes. Logan stated that "timed with the construction of the Pouce Coupe facility, the Company believes the incremental value it can create with the proceeds of the Equity Offering more than offsets the small amount of dilution resulting from the Equity Offering and positions the Company well for accelerated future growth."

Prairie Provident Resources Inc. announced a \$13.2 million rights offering supported by participation commitments of \$12.0 million, comprised of \$11.6 million from its largest shareholder, **PCEP Canadian Holdco, LLC** ("PCEP"), and \$400,000 from directors and management, as well as complementary amendments to its outstanding second lien notes. PPR also entered into an agreement to extend the maturity of its senior secured credit facility to March 31, 2026. The net proceeds from the rights offering are expected to fund a capital program focused on drilling at least two wells in the Basal Quartz Formation before the end of 2024, workovers to enhance the productivity of existing wells and general corporate purposes. A portion of the net proceeds will be directed towards settlement of a US\$2.3 million advance under the company's second lien note facility received in May 2024, by way of a \$3.13 million setoff against the subscription price payable by PCEP under the rights offering. As of September 30, Prairie Provident had closed the initial \$10.0 million subscription by PCEP and the \$400,000 from certain directors and management.

Gran Tierra Energy Inc. announced that it completed an additional \$150.0 million aggregate principal amount of 9.5% Senior Secured Amortizing Notes due 2029. Gran Tierra previously had outstanding US\$587,590,000 aggregate principal amount of 9.5% Senior Secured Amortizing Notes due 2029. Gran Tierra intends to use the net proceeds from the offering to finance the cash portion of the consideration payable for the shares of i3 Energy plc, and any remaining net proceeds from the offering for general corporate purposes.

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