



## Monthly Market Overview October 2024

During October, 24 of the 47 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value, while the remaining 23 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 0.16% (**Cardinal Energy Ltd.**) to **Tenaz Energy Corp.**'s 21.80% jump to \$9.72/share. On a combined basis, the TSX E&P group had an average decrease of 1.04% and median rise of 0.16%.

As for the companies listed on the TSX Venture Exchange, only three companies were in the green month-over-month, three were flat and the remaining 15 companies suffered a drop. Overall, the group had an average decrease of 6.37% and median fall of 5.19%.

Commodity prices were volatile in October but after falling for two consecutive months, oil prices found some support. By the end of the month WTI crude oil edged up 2.74% to USD \$70.80/bbl, while Edmonton Par was up 1.19% to USD \$66.96/bbl and WCS rose 3.63% to USD \$55.91/bbl. Early in the month crude oil prices rose on escalated conflicts in the Middle East and from a spike in US fuel demand as a major storm hit Florida. However, later in the month, oil prices fell as U.S. crude inventories increased more than expected and after Israel's retaliatory strike on Iran bypassed Tehran's oil infrastructure.

NYMEX natural gas prices declined 7.41% to USD \$2.73/MMBtu while AECO continued to be volatile; AECO averaged \$1.70/MMBtu but ended the month at \$0.57/MMBtu which was still a spike of 216.67%. NYMEX prices fell late in the month on forecasts for mild weather through to at least mid-November and less demand in the near term. One factor that weighed on prices was a reduction in the amount of gas power generators active after Hurricanes Milton and Helene knocked out electric service to millions of homes and businesses.

Below we illustrate the changes in commodities and in the Canadian dollar during October 2024; the Canadian dollar fell 2.87% to \$0.7182.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
<b>October 2024 Average</b>	\$71.56	\$59.42	\$69.23	\$2.58	\$1.70	0.7271
<b>End of October 2024</b>	\$70.80	\$55.91	\$66.96	\$2.73	\$0.57	0.7182
<b>End of September 2024</b>	\$68.91	\$53.95	\$66.17	\$2.94	\$0.18	0.7394
<b>Month-over-Month Change</b>	2.74%	3.63%	1.19%	-7.41%	216.67%	-2.87%

Sources: TradingView, Oilprice.com, Oilsands Magazine

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

As previously mentioned, 24 of the 47 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value while the remaining 23 companies fell month-over-month.

The top performer in October was **Tenaz Energy Corp.**, which jumped 21.80% to \$9.72/share from \$7.98/share. Tenaz resumed its climb following its sideways movement throughout September.

**Imperial Oil Limited** was the second-best performer in October, rising 9.20% to \$103.90/share regaining all of the value and then some lost during September.

**Headwater Exploration Inc.** notched third spot, climbing 8.37% to \$6.86/share after a volatile month when it reached a high of \$6.96/share on October 11.

Much of the volatile in the month was due to movements of commodity prices. Both Imperial Oil and Headwater are oil-weighted and reacted to the price of oil throughout October.

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

Company	TSX Ticker	October 2024 % Change	End of October 2024	End of September 2024
Tenaz Energy Corp.	TNZ	21.80%	\$9.72	\$7.98
Imperial Oil Limited	IMO	9.20%	\$103.90	\$95.15
Headwater Exploration Inc.	HWX	8.37%	\$6.86	\$6.33
Athabasca Oil Corporation	ATH	7.71%	\$5.17	\$4.80
Kiwetinochk Energy Corp.	KEC	7.30%	\$15.00	\$13.98
Tamarack Valley Energy Ltd.	TVE	6.14%	\$4.15	\$3.91
Canadian Natural Resources Limited	CNQ	5.43%	\$47.35	\$44.91
Suncor Energy Inc.	SU	5.29%	\$52.56	\$49.92
Ovintiv Inc.	OVV	5.23%	\$54.55	\$51.84
Obsidian Energy Ltd.	OBE	5.19%	\$7.90	\$7.51
Petrus Resources Ltd.	PRQ	5.07%	\$1.45	\$1.38
Kelt Exploration Ltd.	KEL	4.31%	\$6.53	\$6.26
Topaz Energy Corp.	TPZ	3.33%	\$26.71	\$25.85
Baytex Energy Corp.	BTE	2.94%	\$3.93	\$4.04
Whitecap Resources Inc.	WCP	2.87%	\$10.39	\$10.10
Gran Tierra Energy Inc.	GTE	2.56%	\$8.83	\$8.61
Tourmaline Oil Corp.	TOU	2.20%	\$64.19	\$62.81
Strathcona Resources Ltd.	SCR	2.12%	\$27.52	\$26.95
Paramount Resources Ltd.	POU	1.94%	\$26.86	\$26.35
PrairieSky Royalty Ltd.	PSK	1.35%	\$27.86	\$27.49
ARC Resources Ltd.	ARX	0.87%	\$23.06	\$22.86
NuVista Energy Ltd.	NVA	0.54%	\$11.18	\$11.12
MEG Energy Corp.	MEG	0.16%	\$25.45	\$25.41
Cardinal Energy Ltd.	CJ	0.16%	\$6.41	\$6.40
International Petroleum Corporation	IPCO	-0.81%	\$15.84	\$15.97
Cenovus Energy Inc.	CVE	-1.02%	\$22.39	\$22.62
Peyto Exploration & Development Corp.	PEY	-1.43%	\$15.18	\$15.40
Vermilion Energy Inc.	VET	-1.67%	\$12.98	\$13.20
Freehold Royalties Ltd.	FRU	-2.28%	\$13.73	\$14.05
Surge Energy Inc.	SGY	-2.32%	\$5.89	\$6.03
Greenfire Resources Ltd.	GFR	-2.48%	\$9.82	\$10.07
Yangarra Resources Ltd.	YGR	-2.86%	\$1.02	\$1.05
InPlay Oil Corp.	IPO	-3.57%	\$1.89	\$1.96
Saturn Oil & Gas Inc.	SOIL	-5.56%	\$2.21	\$2.34
Advantage Energy Ltd.	AAV	-7.83%	\$8.71	\$9.45
Spartan Delta Corp.	SDE	-8.13%	\$3.39	\$3.69
Bonterra Energy Corp.	BNE	-8.70%	\$3.36	\$3.68
Birchcliff Energy Ltd.	BIR	-8.95%	\$5.19	\$5.70
Perpetual Energy Inc.	PMT	-9.09%	\$0.40	\$0.44
Questerre Energy Corporation	QEC	-9.68%	\$0.28	\$0.31
Gear Energy Ltd.	GXE	-10.17%	\$0.53	\$0.59
Rubellite Energy Inc.	RBV	-10.53%	\$2.04	\$2.28
Prairie Provident Resources Inc.	PPR	-11.11%	\$0.04	\$0.05
Pieridae Energy Limited	PEA	-11.54%	\$0.23	\$0.26
Journey Energy Inc.	JOY	-12.96%	\$2.15	\$2.47
Veren Inc.	VRN	-13.93%	\$7.17	\$8.33
Pine Cliff Energy Ltd.	PNE	-14.14%	\$0.85	\$0.99
Average Increase/Decrease			-1.04%	
Median Increase/Decrease			0.16%	
Number of Companies with Share Price Increases			24	
Number of Companies Flat Month Over Month			0	
Number of Companies with Share Price Declines			23	
Largest Share Price Increase		21.80%		
Largest Share Price Decline		-14.14%		

The three worst-performing stocks in October 2024 were **Pine Cliff Energy Ltd.**, **Veren Inc.** and **Journey Energy Inc.** Pine Cliff declined 14.14%, Veren fell 13.93%, while Journey dropped 12.96%.

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

As previously mentioned, and outlined below, during October 2024, only three companies had an increase in their share price, three were flat and the remaining 15 companies experienced a drop.

One company, **Resolute Resources Ltd.**, has been dropped from our watchlist following its transaction to sell substantially all of its assets.

**Petro Frontier Corp.** had the largest increase in October, rising 25% or \$0.01/share to \$0.05/share. There were only 72,000 shares of Petro Frontier traded in October.

**Vital Energy Inc.** experienced the second largest increase, rising 17.39%, or \$0.04/share to \$0.27/share. Vital was volatile during October, falling to a low of \$0.21/share and hitting a high of \$0.29/share. During the month, Vital announced that it appointed **MNP LLP**, as auditor following the resignation of **Crowe MacKay LLP**. There were only 207,900 of Vital shares traded in October.

**Source Rock Royalties Ltd.** rounded out the top three best performers in October, notching out a gain of 3.45% to \$0.90/share.

On a combined basis, the TSX-V E&P companies had an average decrease of 6.37% and a median drop of 5.19%. The biggest decliners were **Westgate Energy Inc.**, **Pulse Oil Corp.**, **Prospera Energy Inc.** and **Canadian Spirit Resources Inc.** Westgate fell 21.74% while each of Pulse, Prospera and Canadian Spirit declined 20%.

Company	TSX Ticker	October 2024 % Change	End of October 2024	End of September 2024
PetroFrontier Corp.	PFC	25.00%	\$0.05	\$0.04
Vital Energy Inc.	VUX	17.39%	\$0.27	\$0.23
Source Rock Royalties Ltd.	SRR	3.45%	\$0.90	\$0.87
Altima Resources Ltd.	ARH	0.00%	\$0.16	\$0.16
Cobra Venture Corporation	CBV	0.00%	\$0.16	\$0.16
Wescan Energy Corp.	WCE	0.00%	\$0.09	\$0.09
Highwood Oil Company Ltd.	HAM	-1.07%	\$5.54	\$5.60
Hemisphere Energy Corporation	HME	-2.13%	\$1.84	\$1.88
Lycos Energy Inc.	LCX	-2.72%	\$2.86	\$2.94
Logan Energy Corp.	LGN	-5.13%	\$0.74	\$0.78
Coelacanth Energy Inc.	CEI	-5.19%	\$0.73	\$0.77
Tenth Avenue Petroleum Corp.	TPC	-9.09%	\$0.10	\$0.11
Tuktu Resources Ltd.	TUK	-9.09%	\$0.10	\$0.11
Criterion Energy Ltd.	CEQ	-10.00%	\$0.09	\$0.10
Petrolympic Ltd.	PCQ	-16.67%	\$0.05	\$0.06
Fiddlehead Resources Corp.	FHR	-17.65%	0.14	\$0.17
ROK Resources Inc.	ROK	-19.05%	\$0.17	\$0.21
Canadian Spirit Resources Inc.	SPI	-20.00%	\$0.04	\$0.05
Prospera Energy Inc.	PEI	-20.00%	\$0.04	\$0.05
Pulse Oil Corp.	PUL	-20.00%	\$0.02	\$0.03
Westgate Energy Inc.	WGT	-21.74%	\$0.18	\$0.23
Average Increase/Decrease			-6.37%	
Median Increase/Decrease			-5.19%	
Number of Companies with Share Price Increases			3	
Number of Companies Flat Month Over Month			3	
Number of Companies with Share Price Declines			15	
Max Share Price Increase		25.00%		
Greatest Share Price Decline		-21.74%		

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

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

There was one mega deal announced in October which included **Canadian Natural Resources Limited** and **Chevron Canada Limited** in a transaction valued at US \$6.5 billion (approximately CAD \$8.82 billion). Through the transaction, Canadian Natural will acquire Chevron's 20% interest in the Athabasca Oil Sands Project ("AOSP"), which includes 20% of the Muskeg River and Jackpine mines, the Scotford Upgrader and the Quest Carbon Capture and Storage facility. This acquisition brings Canadian Natural's total current working interest in AOSP to 90%. The acquisition adds approximately 62,500 bbl/d of long life, no decline Synthetic Crude Oil ("SCO") production. The agreement also includes the acquisition of additional various working interests in a number of other non-producing oil sands leases with aggregate acreage of approximately 267,000 gross / 100,000 net acres. In addition, Canadian Natural has also agreed to acquire Chevron's 70% operated working interest of light crude oil and liquids rich assets in the Duvernay play in Alberta with forecasted 2025 production of approximately 60,000 BOE/d (50% liquids). These acquisitions add approximately 1,448 MMBOE of Total Proved plus Probable reserves.

**Tourmaline Oil Corp.** announced that it entered into an agreement to sell a gross overriding royalty ("GORR") interest to **Topaz Energy Corp.** on the recently acquired Crew lands, the Bonavista Energy lands acquired in 2023, and new Deep Basin, Peace River High and NEBC lands acquired by Tourmaline over the past two years, for total cash consideration of \$278.2 million. The GORR will be on approximately 3.0 million gross acres, over 50% undeveloped, in its NEBC Montney, Alberta Deep Basin and Peace River High core royalty areas.

Consistent with Tourmaline's existing GORR agreements with Topaz, Topaz will receive a GORR of 3% on natural gas and 2.5% on crude oil and condensate. The transaction represents a multiple of cash flow of 11X. Topaz closed a bought deal financing for total gross proceeds of \$201.7 million (including the over-allotment) and a \$5.2 million private placement concurrent with the closing of the transaction; Topaz utilized its existing credit facilities to fund the remaining purchase price.

**PrairieSky Royalty Ltd.** announced that it completed acquisitions in the third quarter of 2024 totaling \$4.7 million, consisting primarily of gross overriding royalty interests complementary to PrairieSky's existing asset base.

**Journey Energy Corp.** announced that it divested assets in the Berrymoor and Keystone areas of Alberta effective October 1, 2024. The sales volumes associated with these assets were approximately 130 boe/d (35% crude oil and natural gas liquids).

**Tenth Avenue Petroleum Corp.** announced it signed a non-binding Letter of Intent to acquire approximately 82 boe/d (492 mcf/d) of low decline, long-life producing natural gas assets. The acquisition provides multi-zone upside over 32.23 gross (15.67 net) sections of contiguous land at Patricia and Dinosaur areas located northeast of Brooks, Alberta. Tenth Avenue stated, "these areas have seen significant drilling and M&A activity with operators targeting the Mannville formation, developing the play with horizontal exploitation of vertically defined targets to identify high-porosity channels with large original oil in place." The purchase price for the acquisition was \$50,000 through the issuance of common shares of Tenth Avenue. Concurrent with the announcement of the transaction, Tenth Avenue entered into a non-brokered private placement of up to 17,000,000 units of the company, at an offering price of \$0.10/unit with each unit being made up of one common share and one-half (1/2) common share purchase warrants for gross proceeds of up to C\$1.7 million; each warrant is exercisable at \$0.15/share for 12 months following the date of issuance. Proceeds of the offering will be used to partially finance the acquisition, accelerate the Tenth Avenue's infrastructure development plan at Murray Lake and for general working capital purposes.

**Epsilon Energy Ltd.** announced that it signed definitive agreements to form a joint venture in the Garrington and Harmattan areas of Alberta. Through the joint venture, Epsilon will earn a 25% working interest in undeveloped lands, covering approximately 30,000 gross acres (majority held by production) in the Garrington area, targeting horizontal development of the liquids-focused Glauconitic and Ellerslie formations (Mannville), and approximately 130,000 gross acres (majority held by production) in the Harmattan area, targeting horizontal development of the liquids-focused Upper Viking formation. Epsilon has identified over 25 2-mile locations in the Mannville. As part of the joint venture, Epsilon will provide \$12 million in capital to drill at least 4 gross horizontal wells.

Additionally, Epsilon announced that it entered a joint venture in the Killam area of Alberta with a separate entity in April of 2024 whereby it acquired a 50% working interest in undeveloped lands, covering 14,000 gross acres, targeting development of the liquids-focused Mannville formation. Consideration was \$1.4 million, and Epsilon committed to participate in the drilling of two wells during 2024.

**Westgate Energy Inc.** announced that it acquired a 100% working interest in six sections (1,536 hectares) of mineral rights in the Cold Lake Oil Sands Area of Alberta as part of a partnership agreement with **Elizabeth Metis Settlement** ("EMS") that "grants access to the EMS lands for the purposes of developing oil and gas resources". Westgate has identified the potential for up to 40 horizontal drilling locations across multiple horizons within the Mannville Stack group of formations. The transaction with EMS will form a new core area for Westgate.

**Razor Energy Corp.** (and together with its wholly-owned subsidiaries, **Blade Energy Services Corp.** and **Razor Holdings GP Corp.**) announced its intention to complete a sale transaction and ancillary steps pursuant to a Subscription Agreement, dated October 27, 2024 with **Texcal Energy Canada Inc.** The subscription agreement was entered into in connection with the Corporation's proceedings under the Companies' Creditors Arrangement Act (Canada) (the "CCAA Proceedings") and the related sales and investment solicitation process (the "SISP") approved by the Court of King's Bench of Alberta (the "Court"), whereby the Purchaser was selected as the successful bidder under the SISP.

The transaction, as contemplated by the Subscription Agreement, includes, among other things, that: (i) Texcal will subscribe for certain common shares in the capital of the Corporation; (ii) all other equity interests in the Corporation shall be retracted and cancelled, for nominal consideration of \$0.00001 per common share; and, (iii) upon the closing of the Subscription Agreement, the Purchaser shall obtain and hold one hundred percent (100%) of all issued and outstanding common shares of the Corporation. The transaction is conditional upon the approval of the Court.

## Recently Completed Transaction by Trimble Energy Group



## Board of Director & Executive Changes in October 2024

**Strathcona Resources Ltd.** announced the retirement of Mr. Rob Morgan as President and CEO, effective October 31, 2024.

It was stated that “Going forward, Strathcona’s leadership structure will transition from a single, functionally organized executive team working across Strathcona’s entire asset base, to four focused business units – SCR Cold Lake, SCR Lloydminster Thermal, SCR Lloydminster Conventional, and SCR Montney – each with their own President and accompanying management team”. Strathcona stated that “each President will have significant autonomy over all aspects of day-to-day operations and in turn will be directly accountable for their unit’s performance. Higher-level capital allocation decisions, business development, finance, accounting and other limited corporate services will remain at Strathcona’s corporate level.”

As part of the new structure, Strathcona announced the following management changes:

- Appointment of Mr. Dale Babiak as Chief Operating Officer (COO). Mr. Babiak joined Strathcona in 2020, most recently served as VP Production Operations, and has more than 35 years of industry experience.
- Appointment of Ms. Connie De Ciancio as Chief Commercial Officer (CCO). Ms. De Ciancio joined a predecessor to Strathcona in 2017, most recently served as VP Corporate, and has more than 25 years of industry experience.
- Appointment of Mr. Kim Chiu as President of SCR Cold Lake. Mr. Chiu joined Strathcona in 2021, most recently served as Development Manager for Cold Lake, and has more than 25 years of industry experience.
- Appointment of Mr. Al Grabas as President of SCR Montney. Mr. Grabas joined a predecessor to Strathcona in 2017, most recently served as VP Capital Operations, and has more than 25 years of industry experience.
- Appointment of Mr. Seamus Murphy as President of SCR Lloydminster Conventional. Mr. Murphy joined a predecessor to Strathcona in 2015, most recently served as Operations Manager for Lloydminster Conventional, and has more than 25 years of industry experience.
- Appointment of Mr. Ryan Tracy as President of SCR Lloydminster Thermal. Mr. Tracy joined Strathcona in 2022, most recently served as Production Manager for Cold Lake and Lloydminster Thermal, and has more than 15 years of industry experience.

Mr. Connor Waterous will remain as Chief Financial Officer, and Mr. Scott Seipert will assume the role of Senior Vice-President of Finance.

Each President will report to Strathcona's CFO, CCO and COO, with Adam Waterous continuing to lead Strathcona as Executive Chairman. Following his retirement, Rob Morgan will step down from Strathcona's Board of Directors and will be replaced by David Roosth, Managing Director of **Waterous Energy Fund**.

The board of directors of **Longshore Resources Ltd.** announced a number of changes to its board of directors and executive team including:

- Mr. Byron Nodwell will move from his position as President and CEO of the company to Executive Director effective October 1, 2024.
- Mr. Tyson Huska, currently COO and Chief of Corporate Development, will be appointed as President and CEO and a director. Mr. Huska joined Longshore in 2015 as VP, Engineering and has been its COO since 2020. Prior to joining Longshore, Mr. Huska held executive and technical positions at **Corex Resources, Capitol Energy, and EnCana**. He holds a Bachelor of Science in Mechanical Engineering from the **University of Alberta** and is a member of **APEGA** and **APEGS**.
- Mr. Matt Esposito will step down from his position as CFO effective December 1, 2024, and Mr. Damon Lowenberger, currently Longshore's Controller, will be appointed to the position of VP Finance. Mr. Lowenberger is a Chartered Professional Accountant and has acted as Longshore's Controller since he joined in 2019. Prior to Longshore, Mr. Lowenberger held management positions in the junior oil and gas industry for nearly 15 years after originally obtaining his Chartered Accountant designation at **Collins Barrow Calgary LLP**. He also holds a Bachelor of Commerce from the **University of Saskatchewan**.
- Mr. Nathan Humphrey, currently the Director of Development was promoted to the position of VP Development and Subsurface. Mr. Humphrey is a Professional Geologist with over 20 years of industry experience. Prior to Longshore, Mr. Humphrey was the VP of Exploration at **Steelhead Petroleum** prior to its amalgamation into Longshore in the summer of 2020. Mr. Humphrey has also held various senior roles at **Apache Corp., Encana, and ConocoPhillips** and holds a Bachelor of Science, Specialization in Geology from the **University of Alberta**. He is a practicing professional member of both **APEGA** and **APEGS**.
- Mr. Duane Schellenberg of **ARC Financial** and current Chair of the Board will step down with Mr. Chris Seasons will assume the role of Chair.
- Mr. Colin Bergman of **ARC Financial** will join the board of directors of Longshore.
- Mr. Byron Nodwell will facilitate this transition by continuing to serve on the board of directors, first as Executive Director until January 1, 2025 and subsequently as a director. Mr. Nodwell founded Longshore in 2015.
- Mr. Dave Erickson and Mr. Chris Lamb will step down from their positions as VP Operations and VP Land respectively.

**Prairie Provident Resources Inc.** announced that Mr. Ryan Rawlyk resigned as President and CEO. In conjunction with Mr. Rawlyk's resignation, the company announced the appointment of Mr. Dale Miller as Executive Chairman, succeeding Mr. Patrick McDonald who has retired as Chairman. Mr. Miller has served as a director of Prairie Provident since August 2023 and is a professional engineer with over 40 years of industry experience. As Executive Chairman, Mr. Miller will oversee all activities of Prairie Provident and lead its management team.

Prairie Provident also announced that Ms. Amber Wright has been appointed as Vice President, Operations & Engineering. Ms. Wright will be responsible for all development, production operations and engineering activities of Prairie Provident and report to Mr. Miller. Ms. Wright has served the Company as Manager, Development & Operations since November 2021 and is a professional engineer with over 25 years of industry experience.

## Miscellaneous News Announced in October 2024

The **Alberta government** filed a federal court challenge to Ottawa's carbon tax exemption for home heating oil, arguing it is unconstitutional and unlawful, the Alberta government said on Tuesday.

The **Bank of Canada** cut its key policy rate by 50 basis points, reducing it to 3.75%.

**Japan** announced that it is considering increasing the purchases of liquefied natural gas (LNG) for emergency needs to at least 12 cargoes a year or 0.84 million tonnes of LNG per annum, an increase from the current three cargoes (0.21 million tonnes of LNG per annum) a year.

**Tourmaline Oil Corp.** and **Clean Energy Fuels Corp.** announced the opening of two new compressed natural gas ("CNG") fueling stations in Alberta, marking a key milestone in their continuing efforts to build Western Canada's first commercial-grade public CNG fueling network. The new locations in Calgary and Grande Prairie, along with the Edmonton station which opened in April 2023, "establish a crucial transportation corridor for trucking companies converting their fleets from diesel to CNG". The \$70 million Joint Development Agreement between Tourmaline and Clean Energy was announced in April 2023, along with their commitment to build up to 20 CNG fueling stations across Western Canada in the next five years. Their customer base has grown to nine companies with **Mullen Group Ltd.** being the first company to support the initiative. Once complete, the 20-station network could fuel up to 3,000 natural gas-powered trucks daily. It was further announced that "construction on the next CNG fueling station is set to begin in Kamloops, B.C., with Fort McMurray and Fort St. John to follow. The CNG stations are also equipped with the same infrastructure needed for renewable natural gas (RNG), making for a streamlined transformation when RNG becomes more readily available in Canada".

**Journey Energy Ltd.** announced that it and its long-term capital provider and largest shareholder, **Alberta Investment Management Corporation** (“AIMCo”), have reached an agreement to amend the repayment terms of its remaining outstanding balance. Journey was set to repay \$11.1 million plus accrued interest on October 31, 2024; AIMCo has agreed to blend this balloon payment with existing monthly repayments, and also extend the ultimate maturity of the debt. As a result, monthly principal repayments of \$2.9 million will commence in November of 2024 and will continue until March of 2025. Thereafter, the repayments of principal will drop to \$1.9 million for the period from April of 2025 until August of 2025. The ultimate maturity of all debt has now been extended from April 30, 2025, to August 29, 2025. Under the new repayment schedule the remaining indebtedness to AIMCo at the end of 2024 will now be \$18.2 million versus \$9.0 million under the previous repayment schedule. Journey stated that “the revised repayment schedule will be instrumental in providing the Company with enhanced means to fund the anticipated obligations under the previously announced Duvernay joint venture with **Spartan Delta Corp.**”

**MEG Energy Corp.** received notice of an unsolicited “mini-tender” offer made by **TRC Capital Investment Corporation** to purchase up to 4,000,000 MEG shares, or approximately 1.50% of MEG’s outstanding shares, at a price of \$24.25/share. The offering price represents a discount of 4.57% to the closing price of MEG shares on the TSX on September 30, 2024, the last trading day before the mini-tender offer was commenced, and a 12.42% discount to the closing price of the MEG shares on the TSX on October 4, 2024. In response, MEG stated that it “does not endorse TRC Capital’s unsolicited offer, has no association with TRC Capital or its offer, and does not recommend or endorse this unsolicited mini-tender offer.” The mini tender news came after MEG announced that it achieved its US\$600 million debt target and would transition to a 100% return of free cash flow to shareholders, allocated between share buybacks and a base dividend.

**Questerre Energy Corporation** announced that it filed an independent expert report with the Québec Superior Court (Civil Division) that quantifies the economic losses that may be incurred by the company should its licenses to explore for oil and gas be successfully revoked by the Government of Québec. In addition, Questerre announced an upcoming drilling program in its Kakwa North core area whereby it plans to participate in three (1.5 net) wells at an estimated cost of \$21 million net to Questerre and that three (0.75 net) wells were recently tied in; the wells have had average gross production of 2,755 boe/d (59% liquids) or 689 boe/d net in September.

**Prospera Energy Inc.** announced the full repayment of its \$3,430,000 high-interest 16%, Gross Overriding Royalty financing.

**Canadian Natural Resources Limited** announced that, in conjunction with the acquisition of **Chevron’s** Alberta assets for US \$6.5 billion, the board of directors of Canadian Natural agreed to increase its quarterly cash dividend by 7% to \$0.5625/share, up from \$0.525/share.

**Tamarack Valley Energy Ltd.** announced that its monthly dividend will increase by 2% for the November dividend, payable in December, to \$0.01275/share from \$0.0125/share, which equates to \$0.153/share annually.

**Obsidian Energy Ltd.** announced that as part of its normal course issuer bid (“NCIB”) it repurchased and cancelled 1.0 million shares for \$9.3 million (at an average of \$9.18/share) during the third quarter of 2024. Obsidian stated it has since repurchased and cancelled an additional 0.8 million shares for consideration of \$6.5 million from October 1 to 30, 2024.

**Veren Inc.** announced that it repurchased 1.3 million shares for \$13.7 million through its NCIB during third quarter of 2024 and has repurchased 6.9 million shares year to date.

**Suncor Energy Inc.** announced that it increased its tender offers to purchase certain outstanding series of notes for an aggregate purchase price, excluding accrued and unpaid interest, from \$800.0 million (in September) to \$1.0 billion in early October.

## **Financings Announced in October 2024**

During the month, there were a few financings announced.

**Whitecap Resources Inc.** announced that raised \$400 million aggregate principal amount of senior unsecured notes that will bear a fixed rate of 4.382% per annum and are due November 1, 2029. The net proceeds will be used to repay existing indebtedness. Whitecap recently announced a public investment grade credit rating of BBB (low), with a stable trend, issued by DBRS, Inc. (“Morningstar DBRS”). The notes have also been assigned a provisional rating of BBB (low), with a stable trend, by Morningstar DBRS.

As previously announced, **Topaz Energy Corp.** completed a bought deal equity financing whereby it issued 8,050,000 shares (including the over-allotment) at \$25.05/share for gross proceeds of \$201.7 million. In addition, concurrent with the closing of the bought deal equity financing, certain directors, officers, employees and their associates of Topaz purchased a total of 209,177 common shares at \$25.05/share on a private placement basis for gross proceeds of approximately \$5.2 million. The aggregate gross proceeds from the equity financing and concurrent private placement totaled approximately \$206.9 million and was used to partial funds its acquisition of a GORR from **Tourmaline Oil Corp.** for \$278.0 million.

**Pieridae Energy Limited** completed an equity rights offering for total gross proceeds of \$29.0 million (118,476,306 common shares at a price of \$0.2448/share) which included a standby commitment by AIMCo, an existing shareholder of Pieridae. Following closing, Pieridae has 290,387,642 common shares issued and outstanding. Following closing of the rights offering, AIMCo owns approximately 47% of Pieridae’s issued and outstanding common shares.

## 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.

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Thank you,

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