



Monthly Market Overview January 2025

During January, only 12 of the 46 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value, while two were flat and the remaining 32 companies fell month-over-month. Of those companies that had an increase in their share price, the rise ranged from 0.97% (**MEG Energy Corp.**) to **International Petroleum Corporation's** 12.49% increase to \$18.91/share. On a combined basis, the TSX E&P group had an average slide of 2.40% and a median drop of 2.39%. During January, Canadian energy stocks were impacted by the threat of tariffs by US President Trump.

As for the companies listed on the TSX Venture Exchange, twelve companies were in the green month-over-month, three were flat and the remaining six companies suffered a drop. Overall, the group had an average increase of 13.67% and a median rise of 2.33%.

WTI crude oil prices rose in January, increasing 2.45% month-over-month, ending January 2025 at USD \$73.72/bbl; WTI averaged USD \$75.10/bbl breaching the USD \$68.00 - \$72.00/bbl range for the previous two months. Edmonton Par closed up 3.15% at USD \$66.78/bbl while WCS slipped 0.11% to USD \$57.00/bbl. During the month, crude oil prices rose due to US job numbers exceeded expectations, threats of tariffs on Canadian and Mexican oil and natural gas imports to the US and after the US imposed sanctions on Russian oil producers **Gazprom Neft** and **Surgutneftegas**, as well as 183 vessels that ship Russian oil; this impacted ship availability and caused shipping rates to surge. After the US placed the additional sanctions on Russian, U.S. heavy, sour domestic crudes flipped to a premium over the typically higher-priced lighter, sweet grades, from tightened global supplies of heavier barrels. It is important to note that Canada exports 3.9 million barrels of oil per day to the US while the US imports 733,000 barrels per day of oil from Mexico. The tariffs on the energy sector will cause US energy prices paid by consumers to increase. In aggregate, Canadian and Mexican oil accounts for 71% of the imports to the US. Capping the gain in oil was Trump's pressure on OPEC to decrease the price at which they sell their oil.

NYMEX natural gas prices decreased 13.99% month-over-month to USD \$3.02/MMBtu while AECO fell 8.43% to \$1.87/MMBtu; NYMEX averaged USD \$3.72/MMBtu while AECO averaged \$2.03/MMBtu during the month. NYMEX prices fell near the end of January on forecasts of warmer than normal weather in the near term but generally, demand for heat was higher in January and output was cut due to freezing gas wells and pipelines.

Below we illustrate the changes in commodities and in the Canadian dollar during January 2025; the Canadian dollar fell 1.06% to \$0.6880.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
January 2025 Average	\$75.10	\$62.08	\$69.64	\$3.72	\$2.03	0.6949
End of January 2025	\$73.72	\$57.00	\$66.78	\$3.02	\$1.87	0.6880
End of December 2024	\$71.96	\$57.06	\$64.74	\$3.51	\$2.04	0.6954
Month-over-Month Change	2.45%	-0.11%	3.15%	-13.99%	-8.43%	-1.06%

Sources: TradingView, Oilprice.com, Oilsands Magazine

TSX-Listed E&P (Canadian Focused Operations) January 2025 Share Price Movements

As previously mentioned, 12 of the 46 publicly traded TSX E&P companies (with assets focused predominately in Canada) rose in value while two companies were flat month-over-month and the remaining 32 companies fell month-over-month.

The top performer in January was **International Petroleum Corporation**, which rose 12.49% to \$18.91/share. IPC continued to implement its buy back program. IPC continued its rally that commenced in the last week of 2024 after trading sideways for nearly a month.

Spartan Delta Corp. was the second-best performer in January, rising 10.14% to \$3.80/share. Spartan Delta announced the successful completion of its 2024 drilling program and an upsized bought deal equity financing for total gross proceeds of approximately \$97.8 million (including a \$12.8 million over-allotment). Spartan Delta will use the net proceeds from the offering to mainly fund the acceleration of its Duvernay development program; Spartan Delta projects its Duvernay production to increase to 25,000 boe/d.

Journey Energy Inc. notched third spot, climbing 9.52% to \$2.07/share. Journey announced encouraging results from two newly drilled Duvernay wells, its 2025 capital program and an amendment to the repayment of its term loan with **Alberta Investment Management Corporation** which is intended to assist the company in funding its Duvernay development program.

Recall that in May 2024, Spartan Delta and Journey entered into a joint venture in a 128 section land block targeting on the Duvernay Formation.

TSX-Listed E&P (Canadian Focused Operations) January 2025 Share Price Movements

Company	TSX Ticker	January 2025 % Change	End of January 2025	End of December 2024
International Petroleum Corporation	IPCO	12.49%	\$18.91	\$16.81
Spartan Delta Corp.	SDE	10.14%	\$3.80	\$3.45
Journey Energy Inc.	JOY	9.52%	\$2.07	\$1.89
Suncor Energy Inc.	SU	6.28%	\$54.53	\$51.31
Birchcliff Energy Ltd.	BIR	5.35%	\$5.71	\$5.42
Ovintiv Inc.	OVV	5.23%	\$61.37	\$58.32
Kiwetinohk Energy Corp.	KEC	5.20%	\$17.20	\$16.35
Questerre Energy Corporation	QEC	4.35%	\$0.24	\$0.23
Imperial Oil Limited	IMO	2.94%	\$96.67	\$88.59
Gear Energy Ltd.	GXE	2.00%	\$0.51	\$0.50
Headwater Exploration Inc.	HWX	1.21%	\$6.69	\$6.61
MEG Energy Corp.	MEG	0.97%	\$23.83	\$23.60
Pieridae Energy Limited	PEA	0.00%	\$0.27	\$0.27
Prairie Provident Resources Inc.	PPR	0.00%	\$0.05	\$0.05
Tourmaline Oil Corp.	TOU	-0.47%	\$66.21	\$66.52
Canadian Natural Resources Limited	CNQ	-0.52%	\$44.15	\$44.38
Veren Inc.	VRN	-0.95%	\$7.32	\$7.39
Tenaz Energy Corp.	TNZ	-1.00%	\$13.89	\$14.03
Vermilion Energy Inc.	VET	-1.03%	\$13.39	\$13.53
Kelt Exploration Ltd.	KEL	-1.99%	\$6.88	\$7.02
Freehold Royalties Ltd.	FRU	-2.27%	\$12.50	\$12.79
InPlay Oil Corp.	IPO	-2.31%	\$1.69	\$1.73
Saturn Oil & Gas Inc.	SOIL	-2.31%	\$2.11	\$2.16
Cardinal Energy Ltd.	CJ	-2.47%	\$6.32	\$6.48
Pine Cliff Energy Ltd.	PNE	-3.30%	\$0.88	\$0.91
PrairieSky Royalty Ltd.	PSK	-3.46%	\$27.06	\$28.03
Cenovus Energy Inc.	CVE	-3.53%	\$21.02	\$21.79
Rubellite Energy Inc.	RBV	-3.77%	\$2.04	\$2.12
Bonterra Energy Corp.	BNE	-4.24%	\$3.61	\$3.77
ARC Resources Ltd.	ARX	-4.53%	\$24.89	\$26.07
Yangarra Resources Ltd.	YGR	-4.63%	\$1.03	\$1.08
Baytex Energy Corp.	BTE	-5.68%	\$3.49	\$3.70
NuVista Energy Ltd.	NVA	-5.86%	\$13.01	\$13.82
Whitecap Resources Inc.	WCP	-6.18%	\$9.57	\$10.20
Surge Energy Inc.	SGY	-6.23%	\$5.42	\$5.78
Advantage Energy Ltd.	AAV	-6.39%	\$9.23	\$9.86
Petrus Resources Ltd.	PRQ	-6.80%	\$1.37	\$1.47
Greenfire Resources Ltd.	GFR	-7.69%	\$9.36	\$10.14
Tamarack Valley Energy Ltd.	TVE	-7.93%	\$4.41	\$4.79
Peyto Exploration & Development Corp.	PEY	-8.46%	\$15.69	\$17.14
Athabasca Oil Corporation	ATH	-8.82%	\$4.86	\$5.33
Paramount Resources Ltd.	POU	-9.55%	\$28.78	\$31.82
Topaz Energy Corp.	TPZ	-10.05%	\$25.05	\$27.85
Obsidian Energy Ltd.	OBE	-10.53%	\$7.48	\$8.36
Strathcona Resources Ltd.	SCR	-11.42%	\$27.91	\$31.51
Gran Tierra Energy Inc.	GTE	-21.71%	\$8.26	\$10.55
Average Increase/Decrease		-2.40%		
Median Increase/Decrease		-2.39%		
Number of Companies with Share Price Increases		12		
Number of Companies Flat Month Over Month		2		
Number of Companies with Share Price Declines		32		
Largest Share Price Increase		12.49%		
Largest Share Price Decline		-21.71%		

The three worst-performing stocks in January 2025 were **Gran Tierra Energy Inc.**, **Strathcona Resources Ltd.** and **Obsidian Energy Ltd.** Gran Tierra fell 21.71%, Strathcona declined 11.42% while Obsidian dropped 10.53%.

TSX-Venture Listed E&P (Canadian Focused Operations) January 2025 Share Price Movements

As previously mentioned, and outlined below, during January 2024, there were twelve TSX-V listed companies that had an increase in their share price, three were flat and the remaining six companies experienced a drop. The top five performers have substantial gains in their share price which ranged from 41.67% to 77.78%!

Tuktu Resources Ltd. had the largest increase in January, spiking 77.78% from \$0.09/share to \$0.16/share. Tuktu provided an operational update which was a follow up to its December 3, 2024, press release. From December 1, 2024, to January 9, 2025, its recently drilled well produced at an average rate of 445 bbl/d, with less than 1% water cut and approximately 5% of associated natural gas (on a boe basis). Tuktu's current net production, based on field estimates, has averaged 815 boe/d (55% oil).

Altima Energy Inc. (previously named **Altima Resources Ltd.**) experienced the second largest increase, jumping 68.75% to \$0.27/share. Altima announced the strategic expansion in its Richdale production area through the acquisition of 1,408 hectares (3,479 acres) Crown lease tracts offsetting the Richdale field.

Rounding out the top three was **Prospera Energy Inc.**, which increased 66.67%, climbing to \$0.05/share. Prospera announced Mr. Darren Jackson was appointed as COO, provided an operational update, amended its \$12.2 million promissory note and entered into an additional agreement to settle a trade payable for shares in the company.

On a combined basis, the TSX-V E&P companies had an average increase of 13.67% and a median rise of 2.33%. The biggest decliners were **Pulse Oil Corp.**, **Westgate Energy Inc.** and **Lycos Energy Inc.** Pulse fell 33.33% to \$0.015/share, while Westgate dropped 21.74% and Lycos declined 8.46% month over month.

Company	TSX Ticker	January 2025 % Change	End of January 2025	End of December 2024
Tuktu Resources Ltd.	TUK	77.78%	\$0.16	\$0.09
Altima Energy Inc.	ARH	68.75%	\$0.27	\$0.16
Prospera Energy Inc.	PEI	66.67%	\$0.05	\$0.03
PetroFrontier Corp.	PFC	50.00%	\$0.03	\$0.02
Tenth Avenue Petroleum Corp.	TPC	41.67%	\$0.09	\$0.06
Petrolympic Ltd.	PCQ	25.00%	\$0.05	\$0.04
Fiddlehead Resources Corp.	FHR	9.09%	\$0.12	\$0.11
Cobra Venture Corporation	CBV	8.33%	\$0.13	\$0.12
Vital Energy Inc.	VUX	5.00%	\$0.21	\$0.20
Coelacanth Energy Inc.	CEI	3.75%	\$0.83	\$0.80
Source Rock Royalties Ltd.	SRR	2.33%	\$0.88	\$0.86
Hemisphere Energy Corporation	HME	1.64%	\$1.86	\$1.83
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.03	\$0.03
Criterion Energy Ltd.	CEQ	0.00%	\$0.07	\$0.07
Wescan Energy Corp.	WCE	0.00%	\$0.07	\$0.07
Highwood Oil Company Ltd.	HAM	-1.66%	\$5.91	\$6.01
Logan Energy Corp.	LGN	-2.14%	\$0.69	\$0.70
ROK Resources Inc.	ROK	-5.56%	\$0.17	\$0.18
Lycos Energy Inc.	LCX	-8.46%	\$2.38	\$2.60
Westgate Energy Inc.	WGT	-21.74%	\$0.18	\$0.23
Pulse Oil Corp.	PUL	-33.33%	\$0.01	\$0.015
Average Increase/Decrease		13.67%		
Median Increase/Decrease		2.33%		
Number of Companies with Share Price Increases		12		
Number of Companies Flat Month Over Month		3		
Number of Companies with Share Price Declines		6		
Max Share Price Increase		77.78%		
Greatest Share Price Decline		-33.33%		

Canadian E&P M&A Activity in January 2025

In January 2025, there were a number of upstream M&A transactions announced in the Canadian oil & natural gas sector.

Canadian Natural Resources Limited announced that pursuant to a 2017 agreement with **Shell Canada Limited**, the two companies entered into an asset swap related to the Athabasca Oil Sands Project (“AOSP”). According to the press release, “*Effectively, Canadian Natural will swap 10% of its working interest in the Scotford Upgrader and Quest Carbon Capture and Storage (“Quest”) facilities for Shell’s remaining 10% working interest in the AOSP mines, associated reserves and additional various working interests in a number of other non-producing oil sands leases. As a result, and at close of the transaction, Canadian Natural will increase its working interest in the AOSP mines to 100%, subsequently increasing the Company’s production by approximately 31,000 bbl/d and will own an 80% working interest in the Scotford Upgrader and Quest. The transaction does not include any exchange of cash, except for regular closing adjustments and is targeted to close by the end of Q1/25, subject to regulatory approvals.*”

Lycos Energy Inc. announced that it sold certain non-core assets and facilities in Gull Lake and Lloydminster Saskatchewan for total consideration of \$9.75 million. According to the press release, the offer “represents a cash flow multiple of approximately 5.8X (based on forecast 2025 annual cash flow of \$1.69 million) and “the purchaser assumed approximately \$7.7 million of undiscounted and uninflated decommissioning liabilities associated with the assets.” The estimated 2025 production from the assets was forecast to be approximately 325 boe/d (99% oil). As part of the transaction, Lycos retains the rights to drill on any and all undeveloped lands by way of a lease issued from the acquirer to Lycos. This lease is issued annually subject to Lycos drilling one well in the calendar year on the subject lands. Based on the \$9.75 million purchase price, the price paid for production was \$30,000/boe/d.

Birchcliff Energy Ltd. announced that during the fourth quarter of 2024, it completed a strategic acquisition of several Montney sections and associated roads and infrastructure for \$8.0 million. The production from the lands acquired is approximately 250 boe/d. Based on the \$8.0 million purchase price, the price paid for production was \$32,000/boe/d.

Headwater Exploration Inc. announced a new partnership with the **Bigstone Cree Nation**. Under a new farmout agreement, Headwater will drill up to four commitment wells with commensurate bonus payments paid by Headwater resulting in Headwater earning leases across 34.5 sections in the Greater Pelican area. In addition, Headwater announced it acquired 23 sections of land in the Greater Pelican area through crown land sales which offset the lands accessed through the Bigstone Cree Nation agreement.

Recently Closed Transaction by Trimble Energy Group



Board of Director & Executive Changes in January 2025

Veren Inc. announced the appointment of Mr. Corey Bieber and Ms. Jodi J. Jenson Labrie to its board of directors. Mr. Bieber has over 35 years of financial and management experience within the energy industry. Most recently, Mr. Bieber served as an external Finance committee member at **TransMountain Corporation**. Prior thereto, Mr. Bieber held progressively senior roles at **Canadian Natural Resources Ltd.**, including CFO from 2012 to 2018 and Executive Advisor from 2018 to 2022. Mr. Bieber holds a Bachelor of Commerce degree from the **University of Calgary** and his Chartered Professional Accountant designation. Mr. Bieber previously served as a member of the **Heart & Stroke Alberta Board**. Ms. Jenson Labrie most recently served as the Senior Vice President and CFO of **Enerplus Corporation** from 2015 until the company’s combination with **Chord**

Energy in 2024. Ms. Jenson Labrie holds a Bachelor of Commerce degree, with Distinction, from the **University of Calgary** and both a Chartered Professional Accountant and a Chartered Business Valuator designation. Ms. Jenson Labrie is a member of the University of Calgary Board and previously served on the Board of the **Explorers and Producers Association of Canada**.

Kiwetinohk Energy Corp. announced the appointment of Ms. Alicia Kilmer to its board of directors, effective January 22, 2025. Ms. Kilmer was recently appointed Vice-President, Strategic Planning & Development at **Tundra Oil & Gas** and is the owner of **AMK Strategy Consulting**. Previously, Ms. Kilmer served as Manager of Strategic Planning and New Ventures at **ARC Resources Ltd.**

In addition, Kiwetinohk announced the sudden passing of Mr. Tim Alberts, Vice-President, Production. Tim's responsibilities will be assumed by Mr. Mike Backus, COO, Upstream, to ensure continuity in its operations.

Obsidian Energy Ltd. announced the appointment of Mr. Jay McGilvary as its new Vice President, Development.

As previously mentioned, **Prospera Energy Inc.** announced the appointment of Mr. Darren Jackson as its COO effective January 1st, 2025.

Altima Energy Inc. announced the appointment of Mr. Ronald Hughes to its board of directors, taking the position of Mr. Jurgen Wolf, who announced his retirement after 19 years as a director of Altima. Mr. Hughes has more than 30 years of experience in business development and investment markets. Mr. Hughes was a licensed Investment Advisor with **Global Securities** and was President of **TransAmerican Energy Inc.** He currently serves on the boards of publicly traded companies in the United States and Canada.

GLJ Ltd. announced a number of organizational changes. Ms. Tracy Bellingham was promoted to Executive Vice President and COO, Mr. Chad Lemke was appointed Executive Vice President and Chief Commercial Officer (CCO), Ms. Carolyn Baird and Mr. Scott Quinell were promoted to Vice Presidents of Corporate Evaluations and Ms. Kim Mohler was promoted to Vice President of Project Development.

Miscellaneous News Announced in January 2025

On January 6, 2025, **Prime Minister Justin Trudeau** announced that he intends to resign as Prime Minister but stated that he will "stay on" until the Liberal Party has chosen a new leader. An election for the next leader of the Liberal government will be held on March 9, 2025. In his "resignation" speech, Trudeau prorogued Parliament until March 24, 2025; prorogation has been challenged with the courts scheduled to hear the case on February 13 & 14th. Trudeau's resignation is welcome news to many Canadian citizens! Five individuals are running for the leadership race which include: Mark Carney, Chrystia Freeland, Frank Baylis, Karina Gould and Ruby Dhalla. The only outsider is Ms. Ruby Dhalla. The others are Liberals MPs or an advisor to the Liberal party (Carney).

On January 20, **Donald Trump** was sworn in as the **United States 47th President**. Following his inauguration, U.S. President Donald Trump issued a long list of executive orders aimed to boost US oil and natural gas production and to undo the climate agenda that President Joe Biden implemented throughout his term. These orders include: 1) declaring a **national energy emergency**, intended to provide him with the authority to reduce environmental restrictions on energy infrastructure and projects and ease permitting for new transmission and pipeline infrastructure. Trump would like to lower energy prices to combat inflation; 2) **resume LNG permits**, reversing the pause Biden implemented in 2024; 3) Trump ordered the **U.S. withdrawal from the Paris climate deal**; recall that Trump did the same thing in his first term in office as the 45th President, Trump stated "The United States will not sabotage our own industries while China pollutes with impunity."; 4) **Suspension of Offshore Wind Leasing** pending an environmental and economic review; 5) **Revoking Biden's EV Targets** which included an order for all new vehicles sold in the US be electric by 2030, ending EV tax credits and various funding programs; 6) **Promote Drilling** in the Arctic and along the US coasts in his famous "Drill, baby, Drill" comment ; and 7) **Fill the US Strategic Petroleum Reserves**. Biden has been replenishing the stockpile, but Trump wants to fill the reserves "right to the top".

Despite Trump's call to "drill, baby, drill" US oil & natural gas companies are expected to limit spending with production growth targets of only 5% in 2025. Companies will focus on generating shareholder returns, rather than increase already record domestic production. Trump's "drill, baby, drill" agenda could substantially decrease commodity prices which are not in the best interest of energy companies.

In response to Trump signing an executive order to resume LNG permits, **Japan** announced that it is considering offering support for a \$44-billion natural gas pipeline in Alaska to increase Japan's energy security which would also benefit the US. Japan is the world's second largest LNG importer after China. JERA, Japan's top LNG buyer, stated "more U.S. LNG provides a good option to diversify its supply portfolio."

Germany continues to expand its natural gas import options to replace Russian supply, a drive strengthened by the latest suspension of Russian flows of natural gas via Ukraine and U.S. President Donald Trump targeting Europe with liquefied natural gas exports. The plans include terminals being developed to host floating storage regasification units to receive seaborne LNG and onshore regasification terminals and facilities to import and produce ammonia and green hydrogen under decarbonization strategies.

The U.S. state of Alaska sued the Biden administration for what it calls violates a Congressional directive which allows oil and natural gas development in a portion of the federal Arctic National Wildlife Refuge (ANWR). The lawsuit challenges the federal government's December 2024 decision to offer oil and gas drilling leases in an area known as the coastal plain with restrictions. An October 2023 lawsuit by the **Alaska Industrial Development and Export Authority** contested the administration's decision to cancel the seven leases it held. Another state lawsuit in July 2024 sought to recover revenue lost as a result. Earlier in January, the **U.S. Interior Department** announced that a congressionally mandated oil and gas drilling lease auction in Alaska's ANWR received no bids.

Following the treats of tariffs on Canadian exports to the US, the president of the **Union of BC Indian Chiefs** is reversing his previous opposition to the scrapped **Northern Gateway pipeline** project that would have created another route for Alberta's oil to get to the Pacific Ocean. Grand Chief Stewart Phillip stated, "Canada now has no choice but to reconsider" and "I would suggest that if we don't build that kind of infrastructure, Trump will — and there will not be any consideration for the environment or the rule of law or anything along those lines. I think that we can do better. I think we need to do better." It is a no brainer for Canada to diversify its trading routes and as Danielle Smith told reporters in Washington, D.C., "the goal is to stop being so reliant on a single trading partner."

Supreme Court Justice Anar Patel dismissed **New York City's lawsuit** that began in April 2021 alleging that **Exxon Mobil, BP** and **Shell** were liable for misleading the public about their products, and their commitment to renewable energy and fighting climate change. Justice Patel rejected the argument that the oil companies should have told climate-conscious residents that fossil fuels cause climate change because this information was publicly known. Patel also found no proof that the companies conducted "greenwashing" campaigns, including statements about clean energy and alternative energy. Many U.S. state and local governments have sued oil companies to help pay for and be more forthcoming about climate change.

The **Alberta Energy Regulator** directed the **Orphan Well Association** to assume control of the majority (approximately 2,500) sites of **Sequoia Resources Corp.**'s that the AER has now orphaned for closure. Recall that on March 1, 2018, the AER ordered Sequoia to properly abandon all its inventory after the company indicated it was ceasing operations. The bankruptcy trustee in place since 2018 recently discharged about 2,500 wells, facilities, and associated pipelines that went unsold in its sales process.

Pine Cliff Energy Ltd. announced that it has entered into definitive agreements with a private company for the supply of between 3.2 MMcf/d and 4.8 MMcf/d of natural gas for an initial term of 25 years pursuant to a natural gas supply agreement. The private company has agreed to construct and operate a data centre not connected to the Alberta electrical grid, adjacent to an operating Pine Cliff facility in Central Alberta. Under the supply agreement, Pine Cliff will provide natural gas and will receive a natural gas price based on a rolling 12-month average of NYMEX price.

Clearview Resources Ltd. announced its intention to pay a special cash distribution of nearly \$1.8 million (or \$0.15/share) to its shareholders by way of a return of capital. Clearview is not a publicly traded company but rather a reporting issuer. Clearview intends to hold a special meeting of shareholders on February 20, 2025 to consider and, if determined advisable, approve a reduction in the stated capital of Clearview's shares.

The TSX approved **Tamarack Valley Energy Ltd.**'s application to renew its NCIB. The NCIB allows Tamarack Valley to purchase up to 51,279,652 shares from January 19, 2025 to January 18, 2026.

Suncor Energy Inc. announced that it reached record quarterly production of 874,000 bbls/d in the fourth quarter of 2024 and record annual production of 827,000 bbls/d in 2024. In addition, Suncor achieved record annual upgrader utilizations.

Financings Announced in January 2025

During the month, there were a number of financings announced. There was one equity financing and a number of debt raises.

Vermilion Energy Inc. announced its intention to issue up to USD \$400 million aggregate principal amount of eight-year senior unsecured notes with a maturity date of February 15, 2033, and a fixed coupon of 7.250% per annum, to be paid semi-annually through a private offering. Vermilion will use the net proceeds from the offering to redeem or repay the outstanding amount of its existing 5.625% senior notes due 2025 prior to or at their maturity date, fund a portion of the purchase price of the acquisition of **Westbrick Energy Ltd.**, repay a portion of its credit facilities and/or for general corporate purposes.

Bonterra Energy Corp. announced that it closed five-year, 10.50% Senior Secured Second Lien Notes due January 28, 2030, by way of a private placement for gross proceeds of \$135.0 million. Bonterra intends to use the net proceeds from the offering to repay in full its senior unsecured debentures and amounts owing under the second lien term loan, with the remainder, if any, to repay a portion of the amount then drawn under its revolving first lien credit facility, to pay related transaction expenses and/or for general corporate purposes. The Notes were issued at a price of \$981.16 per \$1,000 principal amount.

Spartan Delta Corp. closed an upsized bought deal equity financing of 25,589,800 shares of Spartan Delta at a price of \$3.82/share for gross proceeds of approximately \$97.8 million (including the \$12.8 million over-allotment). Spartan Delta will use the net proceeds from the equity offering to fund the acceleration of its Duvernay development program as it looks to reach 25,000 boe/d of production from the Duvernay Formation. Certain directors, officers, and insiders of Spartan Delta subscribed for an aggregate of 6,858,000 shares of the offering.

Prospera Energy Inc. announced that it completed a non-brokered unit offering, for total proceeds of \$900,000. Each unit, priced at \$1,000 per unit, consists of: (i) a one-year secured promissory note with a principal amount of \$1,000, carrying a 12% annual interest rate, and (ii) 5,000 common share purchase warrants of Prospera exercisable at \$0.05 for a period of three years. Subscribers are entitled to a 5% gross overriding royalty (GORR) for every \$1,000,000 of principal investment on revenue from all Prospera properties on incremental production above 1,363 barrels per day, calculated on a monthly average until the principal debt is fully repaid.

In addition, **Prospera** announced a further amendment of its \$12.2 million promissory note (increased in December 2024), originally dated July 7th, 2024, in collaboration with its principal lender. As part of this amendment, an additional \$750,000 has been added to the principal balance, increasing the total to \$12.95 million. The original terms of the note remain unchanged, including a 12% interest rate and a two-year maturity period.

Contact Us!

If you have any questions, please don't hesitate to ask.

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