



**TRIMBLE**  
energy group

## Monthly Market Overview February 2025

During February, 25 of the 45 publicly traded TSX E&P companies (with assets focused predominately in Canada) declined in value, two were flat and the remaining 18 companies climbed month-over-month. **Gear Energy Ltd.**'s sale to **Cenovus Energy Inc.** closed, which reduced the number of TSX listed companies. The spin-out of **Lotus Creek Resources Inc.** commenced trading on the TSX Venture Exchange and has been included in that category. Of those companies that had an increase in their share price, the rise ranged from 0.80% (**Freehold Royalties Ltd.**) to **Paramount Resources Ltd.**'s 19.81% increase to \$16.51/share (adjusted for its \$15.00/share special dividend). On a combined basis, the TSX E&P group had an average fall of 1.73% and a median drop of 1.70%.

As for the companies listed on the TSX Venture Exchange, only six companies were in the green month-over-month, five were flat and the remaining 11 companies suffered a drop. Overall, the group had an average fall of 0.91% and a median decline of 0.27%. As previously mentioned, Lotus Creek commenced trading on the Venture exchange in February.

Oil prices slid in February with WTI falling 4.71% to USD \$70.25/bbl, Edmonton Par dropping 4.15% to USD \$64.01/bbl and WCS declining a modest 0.40% to USD \$56.77/bbl. During the month, there were a number of factors that dragged oil down. There was uncertainty over global economic growth, a slowdown of the US economy, a potential peace deal between the Ukraine and Russia, continued threats of tariffs by the US on its trading partners, ongoing refinery maintenance and the prospect of increasing supplies from OPEC+. There were a few items which added some support to oil prices, which included Trump reversing a license given to **Chevron Corporation** to operate in Venezuela, a drone attack on a Russian pipeline which pumps approximately 1% of global crude supply and Trump's plan to restore his "maximum pressure" crusade on Iran in an effort to stop them from obtaining a nuclear weapon and drive their oil exports down to zero.

NYMEX natural gas prices jumped 25.87% to USD \$3.80/MMBtu while AECO fell 14.44% to \$1.60/MMBtu; NYMEX averaged USD \$3.74/MMBtu and AECO averaged \$1.98/MMBtu during the month. NYMEX prices climbed as a result of lower output as extreme cold hit some parts of the US causing oil and natural gas wells to freeze, an increase in heating demand from the extreme cold and a record amount of natural gas flowing to liquefied natural gas (LNG) export plants.

Below we illustrate the changes in commodities and in the Canadian dollar during February 2025; the Canadian dollar rose 0.53% to \$0.6917 on the back of news that tariffs on Canada from the US would be delayed for 30 days.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$CAD/MMBtu)	CDN\$/USD\$
<b>February 2025 Average</b>	\$71.22	\$58.00	\$65.71	\$3.74	\$1.98	0.6993
<b>End of February 2025</b>	\$70.25	\$56.77	\$64.01	\$3.80	\$1.60	0.6917
<b>End of January 2025</b>	\$73.72	\$57.00	\$66.78	\$3.02	\$1.87	0.6880
<b>Month-over-Month Change</b>	-4.71%	-0.40%	-4.15%	25.87%	-14.44%	0.53%

Sources: TradingView, Oilprice.com, Oilsands Magazine

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

As previously mentioned, 18 of the 45 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 25 companies fell month-over-month.

The top performer in February was **Paramount Resources Ltd.**, which closed at \$16.51/share, following the \$15.00/share special dividend which was paid upon the close of its \$3.325 billion disposition of Montney assets to **Ovintiv Inc.** Adjusting for the dividend, Paramount increased 19.81% month over month.

**Questerre Energy Corporation** was the second-best performer in February, rising 12.5% or \$0.03/share to \$0.27/share. A total of 547,900 shares were traded during February, or an average of 28,837 shares daily, which is higher than the previous average daily shares traded. Perhaps adding some strength to Questerre's share price was some discussion from politicians in Quebec about reviving LNG projects that were previously shelved in the province. Recall that Questerre has a significant amount of natural gas resources in Quebec.

**Advantage Energy Ltd.** was the third best performer in February, climbing 9.32% to \$10.09/share. The shares of Advantage were volatile during February but spiked on news that it "formed a special committee of independent directors to review strategic opportunities that are in the best interests of Advantage and its shareholders and that may become available to the corporation in 2025."

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

Company	TSX Ticker	February 2025 % Change	End of February 2025	End of January 2025
Paramount Resources Ltd.	POU	19.81%	\$16.51	\$13.78
Questerre Energy Corporation	QEC	12.50%	\$0.27	\$0.24
Advantage Energy Ltd.	AAV	9.32%	\$10.09	\$9.23
Veren Inc.	VRN	7.92%	\$7.90	\$7.32
International Petroleum Corporation	IPCO	7.56%	\$20.34	\$18.91
ARC Resources Ltd.	ARX	7.35%	\$26.72	\$24.89
Obsidian Energy Ltd.	OBE	5.75%	\$7.91	\$7.48
Cenovus Energy Inc.	CVE	2.94%	\$20.01	\$21.02
Yangarra Resources Ltd.	YGR	2.91%	\$1.06	\$1.03
Whitecap Resources Inc.	WCP	2.72%	\$9.83	\$9.57
Ovintiv Inc.	OVV	2.43%	\$62.86	\$61.37
Cardinal Energy Ltd.	CJ	1.58%	\$6.42	\$6.32
Suncor Energy Inc.	SU	1.52%	\$55.36	\$54.53
Imperial Oil Limited	IMO	1.47%	\$98.09	\$96.67
Peyto Exploration & Development Corp.	PEY	1.47%	\$15.92	\$15.69
Bonterra Energy Corp.	BNE	1.11%	\$3.65	\$3.61
Tourmaline Oil Corp.	TOU	0.82%	\$66.75	\$66.21
Freehold Royalties Ltd.	FRU	0.80%	\$12.60	\$12.50
Petrus Resources Ltd.	PRQ	0.00%	\$1.37	\$1.37
Prairie Provident Resources Inc.	PPR	0.00%	\$0.05	\$0.05
Surge Energy Inc.	SGY	-0.92%	\$5.37	\$5.42
Topaz Energy Corp.	TPZ	-1.28%	\$24.73	\$25.05
PrairieSky Royalty Ltd.	PSK	-1.70%	\$26.60	\$27.06
Athabasca Oil Corporation	ATH	-2.06%	\$4.76	\$4.86
Birchcliff Energy Ltd.	BIR	-2.98%	\$5.54	\$5.71
Tamarack Valley Energy Ltd.	TVE	-3.17%	\$4.27	\$4.41
Kiwetinohk Energy Corp.	KEC	-3.49%	\$16.60	\$17.20
Pieridae Energy Limited	PEA	-3.70%	\$0.26	\$0.27
InPlay Oil Corp.	IPO	-4.73%	\$1.61	\$1.69
Saturn Oil & Gas Inc.	SOIL	-4.74%	\$2.01	\$2.11
Headwater Exploration Inc.	HWX	-4.93%	\$6.36	\$6.69
Rubellite Energy Inc.	RBY	-5.39%	\$1.93	\$2.04
MEG Energy Corp.	MEG	-5.50%	\$22.52	\$23.83
Baytex Energy Corp.	BTE	-6.02%	\$3.28	\$3.49
Tenaz Energy Corp.	TNZ	-6.70%	\$12.96	\$13.89
Canadian Natural Resources Limited	CNQ	-7.47%	\$40.85	\$44.15
Strathcona Resources Ltd.	SCR	-7.52%	\$25.81	\$27.91
Vermilion Energy Inc.	VET	-8.22%	\$12.29	\$13.39
Greenfire Resources Ltd.	GFR	-8.87%	\$8.53	\$9.36
NuVista Energy Ltd.	NVA	-8.92%	\$11.85	\$13.01
Kelt Exploration Ltd.	KEL	-9.01%	\$6.26	\$6.88
Pine Cliff Energy Ltd.	PNE	-9.09%	\$0.80	\$0.88
Spartan Delta Corp.	SDE	-14.47%	\$3.25	\$3.80
Journey Energy Inc.	JOY	-17.87%	\$1.70	\$2.07
Gran Tierra Energy Inc.	GTE	-19.13%	\$6.68	\$8.26
Average Increase/Decrease		-1.73%		
Median Increase/Decrease		-1.70%		
Number of Companies with Share Price Increases		18		
Number of Companies Flat Month Over Month		2		
Number of Companies with Share Price Declines		25		
Largest Share Price Increase		19.81%		
Largest Share Price Decline		-19.13%		

The three worst-performing stocks in February 2025 were **Gran Tierra Energy Inc.**, **Journey Energy Inc.** and **Spartan Delta Corp.** Gran Tierra was the worst performer for the second consecutive month, falling an additional 19.13%; recall that Gran Tierra fell 21.71% in January. Journey declined 17.87% while Spartan Delta dropped 14.47%. In January 2025, Spartan Delta was the second-best performer, and Journey was the third best performer; each company gave back those gains and then some.

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

As previously mentioned, and outlined below, during February 2025, only six TSX-V listed companies had an increase in their share price, five were flat and the remaining 11 companies experienced a drop.

As for the companies listed on the TSX Venture Exchange, only six companies were in the green month-over-month, five were flat and the remaining 11 companies suffered a drop. Overall, the group had an average fall of 0.91% and a median decline of 0.27%. As previously mentioned, Lotus Creek commenced trading on the Venture exchange in February.

The increases of the top three companies were mainly due to them being thinly traded.

**Pulse Oil Corp.** had the largest increase in February, jumping 50% from \$0.01/share to \$0.015/share. There were approximately 601,000 shares traded in February with a market value of only \$10,500 - \$11,000. Pulse regained the value that it had lost in January.

**Petrolympic Ltd.** experienced the second largest increase, jumping 40% to \$0.07/share. There were 520,700 shares traded in February or a daily average of 27,405 shares, significantly higher than the daily average of approximately 11,000 shares.

Rounding out the top three was **Cobra Venture Corporation**, which edged up \$0.01/share or 7.69% to \$0.13/share. Only 13,000 shares of Cobra Venture were traded in February and the bid/ask spread is fairly large.

On a combined basis, the TSX-V E&P companies had an average decline of 0.91% and a median drop of 0.27%. The biggest decliners were **PetroFrontier Corp.**, **Altima Resources Ltd.** and **Prospera Energy Inc.** PetroFrontier fell 33.33% to \$0.02/share, while Altima dropped 25.93% and Lycos fell \$0.01/share or 20% to \$0.04/share.

Company	TSX Ticker	February 2025 % Change	End of February 2025	End of January 2025
Pulse Oil Corp.	PUL	50.00%	\$0.015	\$0.010
Petrolympic Ltd.	PCQ	40.00%	\$0.07	\$0.05
Cobra Venture Corporation	CBV	7.69%	\$0.14	\$0.13
Coelacanth Energy Inc.	CEI	6.02%	\$0.88	\$0.83
Tenth Avenue Petroleum Corp.	TPC	5.88%	\$0.09	\$0.09
Lotus Creek Exploration Inc.	LTC	0.71%	\$1.42	\$1.41
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.03	\$0.03
ROK Resources Inc.	ROK	0.00%	\$0.17	\$0.17
Source Rock Royalties Ltd.	SRR	0.00%	\$0.88	\$0.88
Wescan Energy Corp.	WCE	0.00%	\$0.07	\$0.07
Westgate Energy Inc.	WGT	0.00%	\$0.18	\$0.18
Hemisphere Energy Corporation	HME	-0.54%	\$1.85	\$1.86
Lycos Energy Inc.	LCX	-2.52%	\$2.32	\$2.38
Highwood Oil Company Ltd.	HAM	-3.05%	\$5.73	\$5.91
Vital Energy Inc.	VUX	-4.76%	\$0.20	\$0.21
Logan Energy Corp.	LGN	-5.11%	\$0.65	\$0.69
Fiddlehead Resources Corp.	FHR	-8.33%	\$0.11	\$0.12
Tuktu Resources Ltd.	TUK	-12.50%	\$0.14	\$0.16
Criterion Energy Ltd.	CEQ	-14.29%	\$0.06	\$0.07
Prospera Energy Inc.	PEI	-20.00%	\$0.04	\$0.05
Altima Resources Ltd.	ARH	-25.93%	\$0.20	\$0.27
PetroFrontier Corp.	PFC	-33.33%	\$0.02	\$0.03
Average Increase/Decrease		-0.91%		
Median Increase/Decrease		-0.27%		
Number of Companies with Share Price Increases		6		
Number of Companies Flat Month Over Month		5		
Number of Companies with Share Price Declines		11		
Max Share Price Increase		50.00%		
Greatest Share Price Decline		-33.33%		

## Canadian E&P M&A Activity in February 2025

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

The largest transaction in February was **InPlay Oil Corp.**'s acquisition of Cardium light oil focused assets in the Pembina area of Alberta from **Obsidian Energy Ltd.** for approximately \$309 million, consisting of \$220 million in cash, \$85 million of InPlay common shares at a deemed price of \$1.55/share and InPlay's non-operated unit interests in Willesden Green. The acquired assets have estimated 2025 production of 10,000 boe/d (68% liquids) and will be a transformational transaction for InPlay as its corporate production will more than double to 18,750 boe/d. The assets have estimated PDP reserves of 31.7MMboe, 50.5 MMboe on a total proved basis and 72.6 MMboe on a 2P basis. There are 138 net drilling locations booked to the reserves. The forecasted 2025 net operating income ("NOI") from the assets is \$135.1 million. Based on the \$309.0 million transaction value, the price paid is \$29,670/boe/d, 2.2X NOI, \$9.75/boe for the PDP reserves, \$6.12/boe on a total proved basis and \$4.26/boe on a 2P basis.

**Logan Energy Corp.** announced that it entered into definitive agreements with **Topaz Energy Corp.** to sell a newly created 2.5% gross overriding royalty ("GORR") on its lands in the Pouce Coupe area for \$17.0 million and a 35% non-operated working interest in Logan's Pouce Coupe 04-19 gas plant, compressor station and oil battery which are currently under construction for \$26.0 million; the combined gross proceeds of the transactions is \$43.0 million. The \$17.0 million GORR sale represents a multiple of approximately 7.0X the forecasted 12-month cash flow based on strip pricing. In connection with the GORR Sale, Logan has committed to spending a minimum of \$50.0 million to drill and complete wells on the GORR lands in the Pouce Coupe area prior to December 31, 2026. Pertaining to the facility interest transaction, Logan will retain operatorship and the remaining 65% working interest. At closing, Logan will enter a long-term take-or-pay commitment with Topaz. Monthly fees under the take-or-pay are based on a sliding scale structure to protect Logan's profitability during periods of low natural gas prices. Based on AECO strip pricing, the transaction results in an implied multiple of approximately 8X estimated cash flow for the first twelve months. The transaction is expected to close in the second quarter of 2025 upon commissioning of the Pouce Facility. The Pouce Facility will have capacity to handle 40,000 mcf/d of gross raw natural gas, 7,000 bbls/d of oil and 11,000 bbls/d of water. Logan expects to complete the commissioning and start-up of the Pouce Facility in the second quarter of 2025 and to bring a total of 9 (9.0 net) wells onstream at Pouce Coupe in the second and third quarters reaching over 8,000 boe/d in the second half of 2025 from the asset.

**PrairieSky Royalty Ltd.** announced that it acquired producing and non-producing royalty interests for \$31.5 million. The acquisitions primarily target light and heavy oil plays in Central Alberta and Saskatchewan. The production from the producing assets was 50 boe/d; the deal closed in late December 2024.

**Tamarack Valley Energy Ltd.** announced that in the fourth quarter of 2024 it sold its Penny Barons assets in southern Alberta for \$28.0 million. The assets had production of 900 boe/d resulting in a transaction metric of \$31,111/boe/d.

**Kiwetinohk Energy Corp.** announced that it closed the sale of its proposed 101-MW Opal natural gas-fired power project near Fox Creek, Alberta to **Bitdeer Technologies Group** for \$21.0 million. The Opal natural gas-fired project site is fully permitted and licensed, and in Stage 5 of the **Alberta Electric System Operator** review process. Bitdeer will acquire all Opal assets, material contracts, leases, and permits relating to the project. Bitdeer is headquartered in Singapore and is a technology company for blockchain and computing with data centers in the United States, Norway, and Bhutan.

## Board of Director & Executive Changes in February 2025

The Board of Directors of the **Alberta Energy Regulator** announced that industry veteran, Mr. Rob Morgan, will become CEO of the AER. Mr. Morgan was most recently President and CEO of **Strathcona Resources Ltd.** and has a career spanning four decades.

**Advantage Energy Ltd.** announced that Mr. Stephen Balog, the current Chair of the Board and director of the corporation, will retire from the board at the next annual general meeting of shareholders. Replacing Mr. Balog as Chair of the Board will be Mr. John Festival, who has been a director of Advantage since March 12, 2024. Mr. Festival has been involved in the Canadian energy industry for over 35 years and held multiple senior executive positions, including President and CEO of **BlackRock Ventures Inc.** from 1999 to 2006 and **BlackPearl Resources Inc.** from 2009 to 2019. Mr. Festival is currently the President and CEO of **Broadview Energy Ltd.** He also serves on the boards of **Athabasca Oil Corporation** and **Cardinal Energy Ltd.**

**Cenovus Energy Inc.** announced a number of leadership changes as part of its ongoing management succession plans. Mr. Andrew Dahlin, currently Executive Vice-President (EVP), Natural Gas & Technical Services, will assume the role of EVP & COO. Mr. Dahlin has more than 30 years of industry experience, including 13 years with Cenovus and its predecessor companies. Mr. Eric Zimpfer, currently Senior Vice-President (SVP), U.S. Refining, will become Cenovus's Head of Downstream, based in Dublin, Ohio and reporting directly to Mr. Jon McKenzie. Mr. Zimpfer has more than 20 years of U.S. refining experience. Mr. John Soini, currently SVP, Major & Capital Projects, will become EVP, Upstream – Thermal & Atlantic Offshore. John has more than 25 years of experience in the energy and power industries. Ms. Susan Anderson, currently SVP, People Services, will become SVP, Legal, General Counsel & Corporate Secretary. Susan has more than 30 years of oil and gas industry experience, with 20 years at **Husky Energy** in various roles that included Vice-President, Legal.

**Greenfire Resources Ltd.** announced the appointment of Mr. Colin Germaniuk as President and Mr. Adam Waterous as Executive Chairman of the company; Mr. Germaniuk will report directly to Mr. Waterous. Prior to joining Greenfire, Mr. Germaniuk spent eight years at **Serafina Energy Ltd.**, a private thermal oil company, where "he was an early employee and a member of the executive management team". Mr. Germaniuk's previous experience includes management roles at **Connacher Oil and Gas Limited** and **Canadian Natural Resources Limited** where he focused on thermal oil operations.

Greenfire further announced that as part of this leadership transition, Mr. Robert Logan, President and CEO, Mr. Kevin Millar (SVP, Operations & Steam Chief), Mr. Albert Ma (SVP, Engineering), and Ms. Crystal Park (SVP, Commercial) have departed the company.

**Imperial Oil Limited** announced that its board of directors approved the appointment of Mr. John Whelan as President, effective April 1, 2025. Chairman, President and CEO, Mr. Brad Corson, announced his intention to retire from Imperial after 42 years. At the conclusion of the company's annual meeting of shareholders on May 8, 2025, Mr. Whelan will assume the role of Chairman, President and CEO of Imperial. Mr. Whelan holds a Bachelor of Engineering in Mechanical Engineering from **Memorial University of Newfoundland** and began his career with **ExxonMobil** in 1988. Mr. Whelan is currently ExxonMobil Upstream's senior vice president, responsible for the company's conventional and heavy oil global business line.

**Prospera Energy Inc.** announced that Mr. Samuel David, the company's CEO is no longer employed with the company, effective immediately.

**Shell plc** announced that Ms. Susannah Pierce, the head of **Shell Canada** for the last four years would be leaving the company effective March 3<sup>rd</sup> to pursue personal interests. Ms. Stasia West, Shell's current vice president for its Canadian integrated gas division, will succeed Ms. Pierce.

## Miscellaneous News Announced in February 2025

**Saskatchewan Premier** Scott Moe announced that to address the tariff threats faced by Canada from the US that all pipeline permits received in Saskatchewan will be considered pre-approved. He encouraged other provinces to do the same. Several Canadian politicians have called for new pipelines to coastal export terminals to reduce dependency on the US market. Canada exports 4.0 million barrels of oil per day to the US, which is approximately 90% of Canada's oil exports. Adding another degree of uncertainty to Canada, is the fact that Ontario and Quebec are served by Enbridge Line 5, an oil pipeline that runs through the Great Lakes US states. Line 5 has been subject to a lot of controversy over the last few years.

No company has expressed an interest in building pipelines. This is not surprising considering the significant risks that have occurred previously. Recall that U.S. President Joe Biden revoked permits for the Keystone XL pipeline project to the US in 2021. President Trump said he wanted Keystone XL built and pledged easy regulatory approvals but as has been consistent with President Trump, his policies may conflict one another. He has stated that tariffs on U.S. imports from Canada and Mexico would proceed in March; tariffs would make Canadian crude more expensive for US refiners or cut margins for Canadian producers, hurting demand for the pipeline.

Early in February, US President Trump announced a 30 day pause on tariffs to Canadian goods being imported into the US.

Adding to the calls for pipelines to be built across Canada, the **Quebec government** announced that it would be open to reviving LNG projects in the Saguenay region of the province.

On February 21, 2025, Jonathan Wilkinson, Minister of Energy and Natural Resources announced the launch of the \$5.0 billion **Indigenous Loan Guarantee Program** while announcing an additional \$6.2-million investment in seven Indigenous-led energy and forestry projects in British Columbia through the **Indigenous Natural Resource Partnerships (INRP)** program. Loan guarantees will help enable Indigenous communities and businesses to access private financing and to become meaningful equity partners and owners of natural resource and energy projects.

The Trump administration named Ms. Kathleen Sgamma as the head of the Interior Department's **Bureau of Land Management**. Ms. Sgamma is the President of **Western Energy Alliance**, which represents oil and gas companies that operate on federal lands and had been critical of both the Biden and Obama administration's goal to reduce energy development on public land. Mr. Chris Wright, the CEO of Liberty Energy since 2011, was named Energy Secretary. In his nomination hearing, Mr. Wright said his first priority is to expand domestic energy production including LNG and nuclear energy.

As previously mentioned, **U.S. President Donald Trump** said he was reversing a license given to **Chevron Corporation** to operate in Venezuela by President Biden more than two years ago, accusing Venezuelan President Nicolas Maduro of not making progress on electoral reforms and migrant returns. Chevron exports about 240,000 barrels per day of crude from its Venezuela operations, over a quarter of the country's entire oil output. If Venezuela's state oil company **PDVSA** exports oil previously exported by Chevron, US refineries will not be able to purchase the oil due to US sanctions. This move resulted in the prices of Mars, a medium sour crude that U.S. refiners favour to spike USD \$0.70/bbl to a USD \$1.70/bbl premium over WTI oil.

The **U.S. Senate** and the **House** passed a resolution to overturn the Biden administration's proposed fee on methane emissions. The fee started at \$900 per metric ton of methane emitted in 2024, and were to increase to \$1,200 in 2025, and \$1,500 for 2026 and beyond.

**Brazil's government** announced that it approved joining **OPEC+** after receiving an official invitation in 2023. Mines and Energy Minister Alexandre Silveira stated that "Brazil won't have any binding obligation such as production cuts" but that it is merely "a forum for discussing strategies among oil-producing countries. We should not be ashamed of being oil producers. Brazil needs to grow, develop and create income and jobs."

As previously mentioned, **Advantage Energy Ltd.** announced that it formed a special committee of independent directors to review strategic opportunities that are in the best interests of Advantage and its shareholders and that may become available to the corporation in 2025. The Special Committee is comprised of Mr. Norman MacDonald (Chair), Mr. John Festival and Mr. David Smith.

During February 2025, **International Petroleum Corporation** repurchased and cancelled 1,145,089 common shares under its normal course issuer bid (the “NCIB”) and purchased an additional 211,818 shares under other exemptions in Canada. As of February 28, 2025, IPC has 116,425,020 issued and outstanding shares.

**Obsidian Energy Ltd.** announced that the TSX accepted its notice of intention to renew its NCIB which allows the company to purchase up to 7,144,408 common shares from March 3, 2025, to March 2, 2026.

The TSX accepted **Suncor Energy Inc.**’s notice to renew its NCIB. Suncor can purchase up to 123,800,000 common shares from March 3, 2025 to March 2, 2026. Under its previous NCIB, Suncor repurchased 61,065,792 shares on the open market for approximately \$3.258 billion, at a weighted average price of \$53.35/share.

**Tenaz Energy Corp.** announced that it received TSX approval of its NCIB to purchase 2,479,403 shares from February 14, 2025 to February 13, 2026.

**Cenovus Energy Inc.** announced it would redeem its 4.591% Series 5 Preferred Shares on March 31, 2025 at the price of \$25.00/share for an aggregate amount payable of \$200.0 million. On March 31, 2025, Cenovus will also pay the final dividend of \$0.28694/share on the preferred shares.

**Kineticor Asset Management LP** announced that it entered into agreements with **Pembina Pipeline Corporation** for a 50% interest in the **Greenlight Electricity Centre Limited Partnership**, a special-purpose limited partnership with **Kineticor Holdings LP #3**, a portfolio company of **OPTrust**. Greenlight LP is developing the Greenlight Electricity Centre (“GLEC”) which is a proposed multi-phased gas-fired combined cycle power generation facility of up to 1,800 MW with carbon capture optionality coupled with significant land holdings that can accommodate a co-located 1,800 MW data centre complex. The GLEC is managed by Kineticor and would be constructed on land already zoned for heavy industrial use and strategically located near transmission lines, utility infrastructure, carbon sequestration, and fiber in Alberta’s Industrial Heartland. Kineticor developed, constructed, and currently operates the 900 MW Cascade Power Plant near Edson, Alberta.

**KALiNA Power Limited** announced that its wholly owned Canadian subsidiary, **KALiNA Distributed Power Limited** (“KDP”) entered into a multi-year Framework Agreement with **Crusoe** for the joint development of Crusoe’s AI Data Centre Projects co-sited with KDP’s 170 MW near-zero-emissions natural gas power plants using carbon capture and sequestration in Alberta. Each of KDP’s current potential project locations are strategically located sites near electrical transmission, gas pipeline infrastructure, carbon sequestration hubs and fibre optic lines. The three initial project locations are presently comprised of KDP’s Myers Energy Park, the Alsike Energy Park and the newly secured Crossfield Energy Park location.

## Financings Announced in February 2025

During the month, two equity financings, an issuance of debentures and an increase to the principal amount of a promissory note were announced.

**InPlay Oil Corp.** announced that it closed a bought deal financing of 21,145,625 subscription receipts at \$1.55 per subscription receipt for total gross proceeds of approximately \$32.8 million. The proceeds will be used to partially fund the acquisition of the oil and natural gas assets in the Pembina area of Alberta from Obsidian for \$309.0 million, payable in cash, shares of InPlay and the swap for certain unit interests held by InPlay.

**Prairie Provident Resources Inc.** announced that it entered into a best efforts equity financing for aggregate gross proceeds of up to approximately \$9.1 million, comprised of up to 96,470,589 units at a price of \$0.0425/unit for gross proceeds of up to \$4.1 million with each warrant exercisable at \$0.05/share for 36 months and a private place of up to 117,647,059 common shares at a price of \$0.0425/share for gross proceeds of up to \$5.0 million. Prairie Provident’s principal and largest shareholder, **PCEP Canadian Holdco LLC**, along with certain directors and officers of Prairie Provident, have indicated an intention to participate in the offerings for a total of \$7.35 million. Prairie Provident will use the net proceeds from the offerings to drill two additional Basal Quartz horizontal wells. As of the end of February, \$4.8 million of the equity financings closed.

**Cardinal Energy Ltd.** announced a \$45.0 million bought deal financing of senior subordinated unsecured debentures due September 30, 2030, bearing an interest rate of 8.25% per annum, payable semi-annually in arrears; the debentures were issued at a price of \$1,000 per debenture. The debenture will be used to first repay and reduce the indebtedness of its outstanding senior credit facility, then to de-risk the completion of its Reford thermal facility, accelerate the de-risking of its Kelfield thermal oil opportunity or other thermal relating expenses.

**Prospera Energy Inc.** announced an additional increase to its \$11.0 million promissory note, originally dated July 7, 2024. The promissory note has been increased by an additional \$1.55 million, bringing the total principal amount to \$14.5 million.

## 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](http://www.trimbleenergygroup.com) to learn more.

Thank you,

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