

INSITE PETROLEUM CONSULTANTS LTD.
FORECAST PRICES AND COSTS ASSUMPTIONS
June 30, 2025

YEAR	WTI @ CUSHING \$/US/BBL	BRENT BLEND \$/US/BBL	CDN/US EXCHANGE RATE \$/C/BBL	WTI @ CUSHING \$/C/BBL	EDM REF PRICE \$/C/BBL	HARDISTY 25 API \$/C/BBL	WESTERN CANADA SELECT \$/C/BBL	HEAVY 12 API \$/C/BBL	CONDEN- SATE \$/C/BBL	BUTANE \$/C/BBL	PROPANE \$/C/BBL	ETHANE \$/C/BBL
2025	65.00	69.00	0.73	89.04	85.04	76.04	71.34	66.04	89.29	43.37	31.47	7.68
2026	70.00	74.00	0.74	94.59	90.59	79.59	76.89	69.59	94.22	46.66	32.16	11.61
2027	72.00	76.00	0.75	96.00	94.00	83.00	80.30	72.80	97.76	48.88	32.90	12.18
2028	73.44	77.52	0.75	97.92	95.88	84.66	81.91	74.26	99.72	49.86	33.56	12.42
2029	74.91	79.07	0.75	99.88	97.80	86.35	83.54	75.74	101.71	50.85	34.23	12.67
2030	76.41	80.65	0.75	101.88	99.75	88.08	85.22	77.26	103.74	51.87	34.91	12.92
2031	77.94	82.26	0.75	103.91	101.75	89.84	86.92	78.80	105.82	52.91	35.61	13.18
2032	79.49	83.91	0.75	105.99	103.78	91.64	88.66	80.38	107.93	53.97	36.32	13.44
2033	81.08	85.59	0.75	108.11	105.86	93.47	90.43	81.98	110.09	55.05	37.05	13.71
2034	82.71	87.30	0.75	110.27	107.98	95.34	92.24	83.62	112.30	56.15	37.79	13.99
2035	84.36	89.05	0.75	112.48	110.14	97.25	94.08	85.30	114.54	57.27	38.55	14.27
2036	86.05	90.83	0.75	114.73	112.34	99.19	95.97	87.00	116.83	58.42	39.32	14.55
2037	87.77	92.64	0.75	117.02	114.59	101.18	97.89	88.74	119.17	59.58	40.10	14.84
2038	89.52	94.50	0.75	119.36	116.88	103.20	99.84	90.52	121.55	60.78	40.91	15.14
2039	91.31	96.39	0.75	121.75	119.21	105.26	101.84	92.33	123.98	61.99	41.73	15.44
2040	93.14	98.31	0.75	124.19	121.60	107.37	103.88	94.17	126.46	63.23	42.56	15.75
2041	95.00	100.28	0.75	126.67	124.03	109.52	105.95	96.06	128.99	64.50	43.41	16.07
2042	96.90	102.29	0.75	129.20	126.51	111.71	108.07	97.98	131.57	65.79	44.28	16.39

YEAR	HENRY HUB \$/US/MMBTU	AECO C \$/C/MMBTU	ALBERTA 1 YR FIRM \$/C/MMBTU	ALBERTA SPOT \$/C/MMBTU	AGGRE- GATOR \$/C/MMBTU	ALBERTA AGRP \$/C/MMBTU	SASK SPOT \$/C/MMBTU	SUMAS SPOT \$/C/MMBTU	BC STN 2 \$/C/MMBTU	DAWN \$/C/MMBTU	SULPHUR \$/LT
2025	3.80	2.30	2.15	2.15	2.05	2.20	2.45	3.70	1.80	4.96	60.00
2026	3.90	3.42	3.27	3.27	3.17	3.32	3.57	5.22	3.27	5.02	61.20
2027	4.00	3.58	3.43	3.43	3.43	3.48	3.73	5.42	3.43	5.08	62.42
2028	4.08	3.66	3.50	3.50	3.50	3.55	3.80	5.53	3.51	5.19	63.67
2029	4.16	3.73	3.57	3.57	3.57	3.62	3.87	5.65	3.58	5.30	64.95
2030	4.24	3.80	3.64	3.64	3.64	3.69	3.94	5.76	3.65	5.41	66.24
2031	4.33	3.88	3.71	3.71	3.71	3.77	4.01	5.88	3.73	5.52	67.57
2032	4.42	3.96	3.78	3.78	3.78	3.84	4.08	6.00	3.81	5.64	68.92
2033	4.50	4.04	3.86	3.86	3.86	3.92	4.16	6.13	3.89	5.76	70.30
2034	4.59	4.12	3.94	3.94	3.94	4.00	4.24	6.25	3.97	5.88	71.71
2035	4.69	4.20	4.02	4.02	4.02	4.08	4.32	6.38	4.05	6.00	73.14
2036	4.78	4.28	4.10	4.10	4.10	4.16	4.40	6.51	4.13	6.12	74.60
2037	4.88	4.37	4.18	4.18	4.18	4.24	4.48	6.64	4.22	6.25	76.09
2038	4.97	4.46	4.26	4.26	4.26	4.33	4.56	6.78	4.31	6.38	77.62
2039	5.07	4.54	4.35	4.35	4.35	4.41	4.65	6.92	4.39	6.51	79.17
2040	5.17	4.64	4.43	4.43	4.43	4.50	4.73	7.06	4.49	6.65	80.75
2041	5.28	4.73	4.52	4.52	4.52	4.59	4.82	7.20	4.58	6.79	82.37
2042	5.38	4.82	4.61	4.61	4.61	4.68	4.91	7.35	4.67	6.93	84.01

Note: All prices escalated at 2% per year after 2042
All costs escalated at 2% per year after 2025
First year forecast is for 6 months