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InPlay Oil

Company Profile

April 2, 2024

Management

Douglas Bartole, President and CEO
Darren Dittmer, CFO
Kevin Yakiwchuk, VP - Exploration
Brent Howard, VP – Operations
Kevin Leonard, VP – Business Dev.

www.inplayoil.com

EPG Commentary by Dan Steffens

InPlay Oil Corp. (IPO.TO and IPOOF) was one of the top performing stocks in our Small-Cap Growth Portfolio. I recently moved it to our High Yield Income Portfolio because the Company now pays monthly dividends of $0.18Cdn annualized per share for ~7.4% yield based on the current share price.

The Company's 2024 drilling program is going to focus on increasing their oil production by approximately 7% year-over-year. Based on my forecast, sales of oil and NGLs should be ~88% of this year's revenues. By just maintaining production at current levels, it can generate a significant amount of free cash flow.

InPlay Oil headed into 2024 with a **strong balance sheet** and lots of **high-quality running room** in Alberta. Their 2023 year-end reserve report justifies a much higher stock valuation. The PV10 Net Asset Value of just the Company's proved reserves (P1) is almost double the current share price.

PV10 Net Asset Value per share as of December 31, 2023	*$000Cdn*
PV10 of Total Proved Reserves as of 12-31-2023	$ 571,097
Per 12-31-2023 Balance Sheet	
+ Current Assets	33,053
- Total Liabilities	(178,604)
PV10 NAV	425,546
Common stock outstand (,000)	90,308
PV10 NAV per share based on P1 reserves only	$ 4.71

The ***Prairie Storm Acquisition*** that closed on November 30, 2021 pushed InPlay's Q4 2022 production to 9,623 Boepd (40.6% light oil, 43.5% natural gas and 15.9% NGLs). The Company's production pulled back to 8,474 Boepd in Q2 2023 due primarily to the wildfires in Western Canada, midstream maintenance projects and typical winter weather in Alberta. 3rd quarter production increased to 9,003 Boepd and the Company's 4th quarter production was 9,596 Boepd. ***InPlay is now a classic Growth + Income stock.***

InPlay is focused on completing more low-risk / high-return horizontal oil wells in their **Pembina** and **Willesden Green** core areas. At current oil prices, the Company's **East Basin Duvernay** shale play in Southern Alberta adds significant upside for us, which is not priced into my stock valuation below.

My Fair Value Estimate for IPOOF is $3.70US/share

Compared to First Call's Price Target of $3.02US/share

Disclosure: I have a long position in InPlay and I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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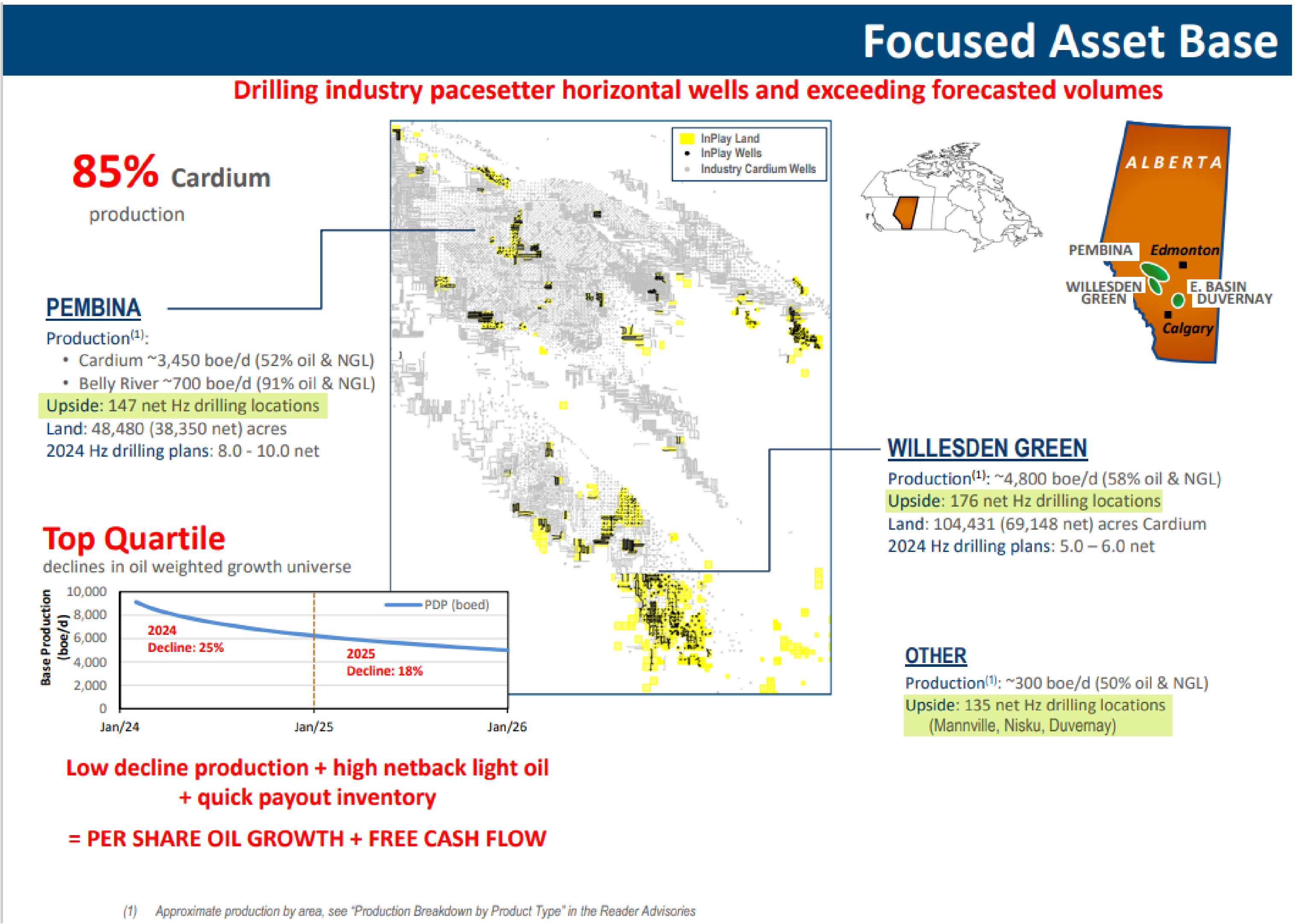

On the slide above, I have highlighted the "Running Room" of 323 net horizontal development drilling locations that InPlay has in their two Core Areas. This year they are only going to complete 14-15 new horizontal wells, which is all that will be needed for year-over-year production growth of 2% to 4%. If WTI oil prices do average more than $80US/bbl and oil price differential do improve in Western Canada, I expect InPlay to add additional wells to their drilling program in 2H 2024.

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Company Overview

InPlay Oil Corp. (IPO.TO and IPOOF) is a growth-oriented light oil development and production company based in Calgary, Alberta.

InPlay's common shares are listed on the Toronto Stock Exchange (the "TSX") and trade under the symbol IPO. They trade in the U.S. under the symbol IPOOF.

OPERATING SUMMARY	
2024 Average Production (light oil & liquids %)	9,000 – 9,500 boe/d (59% – 61%)(1)
2024 Hz Drilling Plans	14.0 – 15.0 net
2023 Reserves	
Proved Developed Producing	17.3 Mmboe
Total Proved Reserves	45.9 Mmboe
Total Proved and Probable Reserves	61.6 Mmboe
Total Proved and Probable NPV BT10% (mm)	$824
MARKET SUMMARY	
Basic Shares Outstanding (basic / FD) (mm)	90.2 / 92.8
Market Capitalization (@ $2.35 per share) (mm)	$212
Enterprise Value (@ $2.35 per share) (mm)	$258
Monthly Dividend ($ per share / Annualized Yield @ $2.35)	$0.015 / 7.7%
Liquidity (shares/day average over last 6 months / 1 month)	~ 343,000 / 251,000
Employee & Director Ownership (diluted)	5.9%
Large Insider Shareholders (diluted)	22.6%
DEBT SUMMARY ($mm)	
Net Debt(2) (@ December 31, 2023)	$46
Credit Facilities	$110

63% oil & NGL in TPP reserve booking

InPlay focuses on finding and developing pools with large volumes of oil in place that have low declines and long-life reserves. The Company is primarily targeting the Cardium formation in Alberta. InPlay has a strong balance sheet allowing it to weather commodity price volatility and develop its extensive inventory of horizontal drilling locations.

The Company's light oil focus properties provide high netbacks and new horizontal development wells payout in ~8 months with WTI oil at $70US/bbl allowing InPlay to fund production growth with strong operating cash flow. The low decline asset base provides a strong foundation on which to build the Company.

The key investment highlight is that InPlay's 2024 capital programs will be fully funded by their cash flow from operations and generate a significant amount of free cash flow.

Full-Year 2023 Financial & Operating Highlights (in Canadian $)

- Achieved average annual production of 9,025 boe/d (58% light crude oil and NGLs) and average quarterly production of 9,596 boe/d (59% light crude oil and NGLs) in the fourth quarter, an increase of 7% compared to 9,003 boe/d (57% light crude oil and NGLs) in the third quarter of 2023.
- Achieved a quarterly record for light oil production of 4,142 bbl/d in the fourth quarter of 2023.
- Generated strong adjusted funds flow ("AFF") of $91.8 million ($1.03 per basic share), the second highest level ever achieved by the Company, despite WTI prices decreasing 18% and AECO natural gas prices decreasing 50% compared to 2022.
- Realized strong operating income profit margins of 58% during 2023 notwithstanding the significant benchmark commodity price decreases.
- Returned $16.5 million to shareholders through monthly base dividends and normal course issuer bid ("NCIB") share repurchases, representing an annual yield of 8.2% relative to year-end market capitalization. Since November 2022 InPlay has distributed $22.8 million in dividends, or $0.255 per share including dividends declared to date in 2024.
- Recorded net income of $32.7 million ($0.37 per basic share; $0.36 per diluted share). InPlay has now returned to a positive retained earnings position on the balance sheet demonstrating that the Company has generated positive earnings since inception (net of dividends paid).
- Invested $84.5 million to drill, complete and equip 12 (10.5 net) Extended Reach Horizontal ("ERH") wells in Willesden Green, five (5.0 net) ERH wells in Pembina, one (1.0 net) multilateral Belly River well and three (0.6 net) non-operated ERH wells in Willesden Green, in addition to capital spent on two major natural gas facility upgrades to increase operated natural gas takeaway capacity for future growth.
- Exited 2023 at 0.5x net debt to earnings before interest, taxes and depletion ("EBITDA") which is among the lower leverage ratios amongst the Company's peers.
- Renewed the revolving Senior Credit Facility with a total lending capacity and borrowing base of $110 million, providing significant liquidity to be used for tactical capital investment and strategic acquisitions.
- Dedicated $3.3 million to the successful abandonment of 29 (23.1 net) wellbores, 114 (103.3 net) pipelines and the reclamation of 35 (29.3) wellsites.

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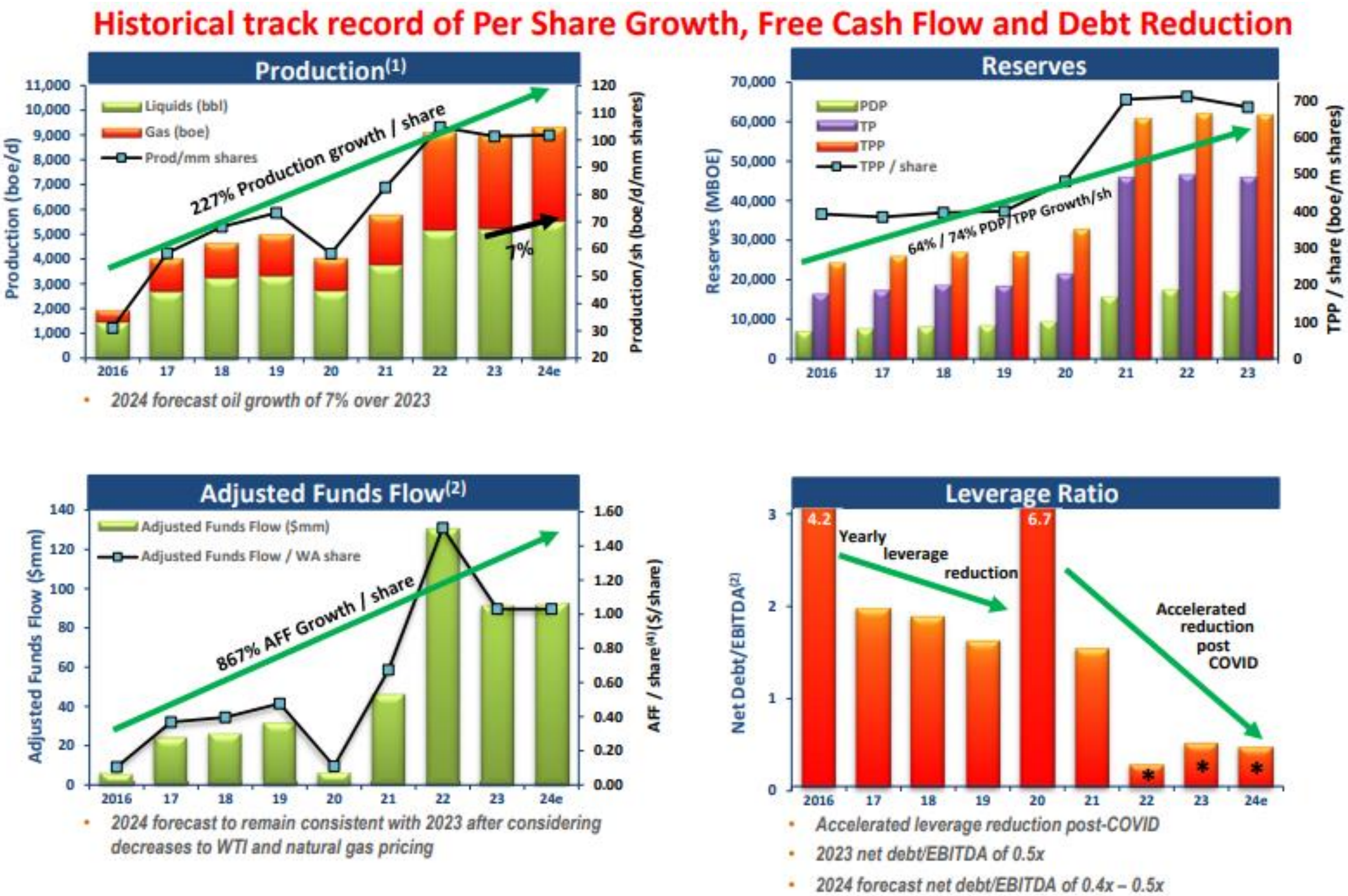
Financial & Operations Overview



Production averaged 9,025 boe/d (58% light crude oil & NGLs) in 2023 compared to 9,105 boe/d (1) (57% light crude oil & NGLs) in 2022. Production averaged 9,596 boe/d (59% light crude oil & NGLs) in the fourth quarter of 2023, a 7% increase in comparison to the third quarter of 2023. Production for 2023 was impacted by approximately 650 boe/d over the year due to extraordinary curtailments experienced from third party capacity constraints and turnarounds, Alberta wildfires, and delays in starting up the natural gas facility in the third quarter.

In 2023, commodity prices decreased over 2022 levels. WTI oil prices decreased 18% predominantly as a result of increased supply and sentiment on future demand. Natural gas prices weakened due to production growth in North America with higher-than-normal inventory levels in North America and Europe, resulting in a 50% decrease in AECO pricing compared to 2022. These lower commodity prices resulted in a 24% decline in InPlay's realized sales price driving a decrease to AFF and netbacks compared to 2022, which was partially offset by realized hedging gains.

InPlay's capital program for 2023 consisted of $84.5 million of development capital. The Company drilled, completed and brought on production 12 (10.5 net) Extended Reach Horizontal ("ERH") wells in Willesden Green, five (5.0 net) ERH wells in Pembina, one (1.0 net) multilateral Belly River well and three (0.6 net) nonoperated ERH well in Willesden Green. This activity amounted to the drilling of 21 gross (17.1 net) wells. Capital activity in 2023 was also focused on expanding and upgrading the Company's natural gas facility infrastructure to accommodate future growth. InPlay completed two major facility upgrades in 2023 to increase operated natural gas takeaway capacity and to mitigate potential production issues arising from third party outages and capacity constraints. These projects have already shown value by reducing back pressure on wells and lowering declines while improving liquids weighting with higher natural gas liquids recovery. After the completion of these projects, more consistent run times and the transportation of associated natural gas to the lower cost operated facilities has resulted in operating costs trending downward in the last quarter of 2023 which is expected to continue into 2024.

2023 Year End Reserves & Efficiency Highlights

An organic 2023 capital program without acquisition/disposition ("A&D") activity resulted in:

- Proved developed producing ("PDP") reserves of 17,293 mboe (56% light and medium crude oil & NGLs).
- Proved developed non-producing ("PDNP") reserves of 1,002 mboe (76% light and medium crude oil & NGLs) are expected to move to the PDP reserve category throughout the year, with over 60% of the related wells expected to be finished and on production in the first half of 2024.
- Total proved ("TP") reserves of 45,919 mboe (62% light and medium crude oil & NGLs).
- Total proved plus probable ("TPP") reserves of 61,594 mboe (63% light and medium crude oil & NGLs).
- On a year-over-year basis, PDP, TP and TPP reserves remained relatively unchanged.

Reserves life index ("RLI") for PDP, TP and TPP of approximately 5.2 years, 13.9 years and 18.7 years, respectively highlight a sizable drilling inventory for InPlay to sustainably develop over time. Delivered TPP Finding, Development and Acquisition ("FD&A") costs (including changes in future development costs) of $23.36/boe notwithstanding $7 million in capital expenditures spent on non-recurring facility projects in 2023 to enhance natural gas takeaway capacity. This generated a recycle ratio of 1.4x based on an operating netback of $31.61/boe.

Achieved healthy Net Present Value Before Tax discounted at 10% (NPV BT10) reserve values:

- NPV BT10:
  - PDP: $242 million.
  - PDP+PDNP: $261 million.
  - TP: $571 million. < $6.07Cdn/share
  - TPP: $824 million. < $8.87Cdn/share

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2023 Year End Reserves & Efficiency Highlights

Reserve Highlights	Reserves (Mboe)	NPV BT10% ($000s)	NAV BT10% ($/share)[3]	RLI (yrs)
Proved Developed[1]	18,295	$260,898	$2.63	5.6
Total Proved	45,919	$571,097	$6.07	13.9
Total Proved + Probable	61,594	$823,589	$8.87	18.7

Significant NPV despite weaker future commodity prices
Shares trade at a material discount to NAV

Finding, Development & Acquisition Costs and Recycle Ratios	3 Yr Avg FD&A ($/boe)	3 Yr Avg Recycle Ratio *	3 Yr Avg Peer FD&A ($/boe)[1]	3 Yr Avg Peer Recycle Ratio ($/boe)[2]	2023 FD&A ($/boe)	2023 Recycle Ratio
Proved Developed Producing	$14.06	2.7	$22.78	2.2	$28.31	1.1
Total Proved	$14.86	2.5	$22.63	2.0	$28.92	1.1
Total Proved + Probable	$12.79	3.0	$19.38	2.3	$23.36	1.4

** Strong 3 Year Recycle Ratio: $1 capital invested returns $2.50+*

Recent Price Target Updates in Canadian Dollars			
Noble Research	3/14/2024	$	6.00
Acuman Capital	3/14/2024	$	3.50
Canaccord Genuity	3/13/2024	$	3.75
Eight Capital	3/13/2024	$	4.00
ATB Capital Markets	3/13/2024	$	3.60

Credit Facilities

The Company maintained its balance sheet strength with a net debt to EBITDA ratio of 0.5x and total debt capacity of $110 million, allowing the financial flexibility to take advantage of strategic opportunities and weather periods of market volatility.

InPlay Oil

Guidance Update on March 13, 2024: Focus on increasing oil production

InPlay's capital program for the first quarter of 2024 started with a two (1.9 net) ERH well pad in Willesden Green which came on production at the end of February and is in the early stages of cleanup. Drilling of three (3.0 net) Pembina Cardium ERH wells has been completed with completion operations currently underway. These wells are expected to come on production by the end of March and offset five successful wells drilled in 2023 characterized by low decline rates and high light oil and liquids weightings. An additional two (0.3 net) non-operated Willesden Green ERH wells have recently been drilled, are being completed, and are expected to come online in mid-March with another one (0.35 net) non-operated Willesden Green ERH well drilled in March and expected to be on production in the second quarter.

The Company's first (1.0 net) multilateral Belly River horizontal well was brought on production in December. The well has been on production with no decline and is meeting internal expectations with initial production ("IP") rates of 84 boe/d (96% light crude oil and liquids) and 89 boe/d (97% light crude oil and liquids) over its first 30 and 60 days respectively. The Belly River is characterized by high quality sweet light oil that receives premium pricing to our realized benchmark MSW commodity price. We are encouraged by the results that we are seeing from this well and will continue to evaluate expanding the use of this technology on further potential areas in our Belly River play.

WTI prices remained volatile early in 2024 but have improved throughout the quarter to approximately US $78/bbl, exceeding the US $75/bbl assumption utilized in our previously released 2024 budget. Future differentials to WTI, including MSW, are forecasted to significantly improve by 55% – 60% throughout the balance of the year compared to the fourth quarter of 2023 and first quarter of 2024 as new pipeline capacity comes online in the second quarter. The relatively weak Canadian dollar is supportive of the Canadian crude oil price environment and is expected to continue throughout the year. Natural gas prices have been challenged with warmer than average temperatures impacting winter demand resulting in weak AECO prices forecasted through to the end of the summer. InPlay has implemented crude oil and natural gas hedges at favorable pricing levels to mitigate risk and add stability during periods of market volatility.

As previously announced, InPlay's Board of Directors approved a 2024 capital budget of $64 – $67 million which is forecast to result in annual average production of 9,000 – 9,500 boe/d (59% – 61% light crude oil and NGLs). InPlay has taken a measured and disciplined approach to capital allocation for 2024 with a program focused on high return oil weighted locations driving annual oil production growth at the midpoint of guidance of approximately 7% over 2023 despite a 20% to 25% reduction in capital spending year over year. The capital program is designed to responsibly manage the pace of development, maintain operational and financial flexibility and remain focused on delivering return of capital to shareholders. The Company achieved record quarterly light oil production of 4,142 bbl/d and increased our light oil and NGLs weighting to 59% in the fourth quarter of 2023. This higher weighting of light oil and NGLs is expected to continue in 2024 as a result of the oil focused drilling program, allowing the Company to take advantage of the strong oil price environment which is the Company's main revenue and AFF driver.

InPlay Oil

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2024 Forecast

Commodity Price Assumptions	2024 Forecast
WTI oil price *(US$/bbl)*	$75.00
Edmonton par *(C$/bbl)*	$96.00
AECO gas price *($/GJ)*	$2.35
Operational Forecast	
Average production *(boe/d) (% liquids)*(1)	9,000 – 9,500 (59% – 61%)
Operating netback ($/boe)(2)	$29.50 – $34.50
Adjusted funds flow *($mm)*(3)	$89 – $96
Capital program *($mm)*	$64 – $67
Net drilled wells	14.0 – 15.0
Free adjusted funds flow ($mm)(4)	$22 – $32
Dividend of $0.015/share per month ($mm)	$16 – $17
Net debt *($mm)* (3)(4)	$37 – $44
Net debt/EBITDA(2)(4)	0.4x – 0.5x
Common shares outstanding, end of year *(mm)*	90.3
Sensitivities - Adjusted funds flow	
+/- $US 5/bbl WTI (mm)	$9 / ($9)
+/- $0.25/mcf AECO (mm)	$2 / ($2)

- ***Forecast Generates Positive Free Adjusted Funds Flow Down to US$55 WTI***
- ***Strong FAFF Yield Forecasted***

InPlay Oil

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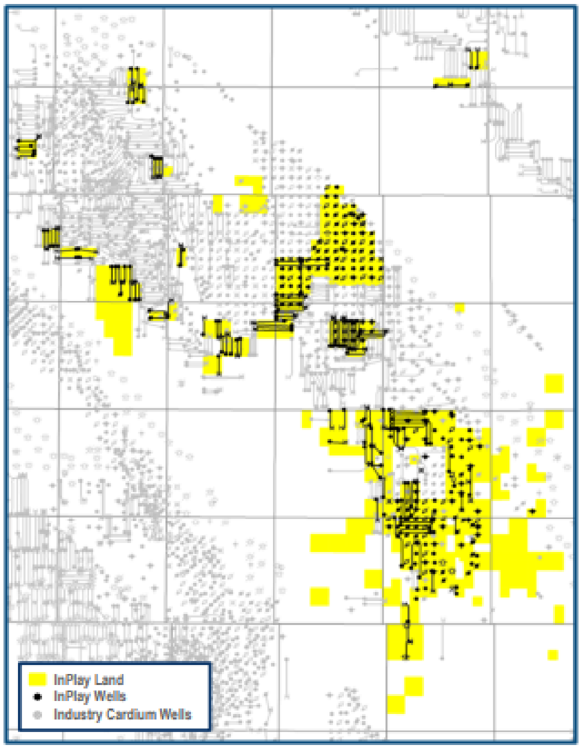
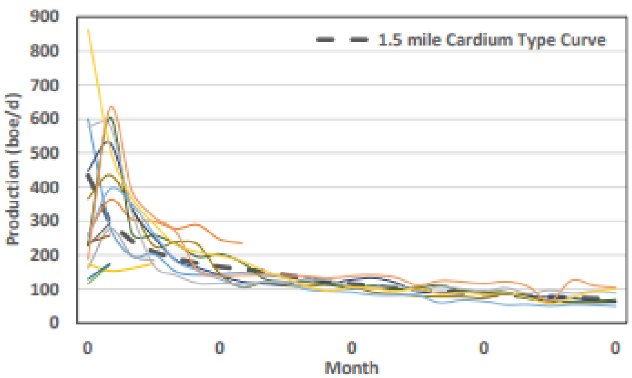
April 2, 2024

Areas of Operation

Willesden Green



- Dominant land position in the Willesden Green Cardium trend
- Low risk horizontal infill drilling in well established field with large oil in place and low recovery factors
- Quick payout drilling inventory
- 176 net drilling locations
- Two required facility upgrades in 2023 increased natural gas processing and takeaway capacity from 8,400 mcf/d to 17,300 mcf/d
- Track record executing of smart acquisitions - PSEC (closed Nov 30, 2021)
    - Doubled Company's land holdings
    - Location inventory increased by 90%
    - Contiguous lands allow for extended reach horizontal drilling
    - Low decline base production (~10%) requires minimal capital to keep flat
    - Highly accretive acquisition metrics (estimated at time of transaction)
        - 15% on 2022e production / share
        - 12% on 2022e AFF / share
        - 17% on 2022e FAFF / share
        - 2022e Reserves / share: 21% PDP / 60% TP / 46% TPP



(1) See "Production Breakdown by Product Type" in the Reader Advisories
(2) Based on field estimates

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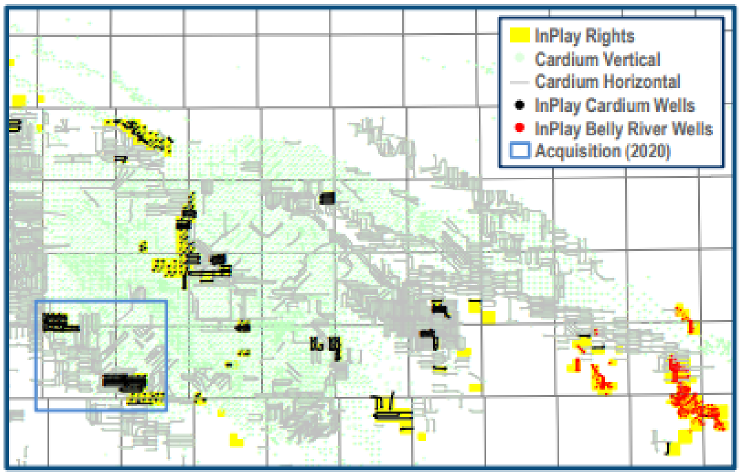
Pembina

Low risk drilling with quick payouts; well established field with large oil in place and low recovery factors

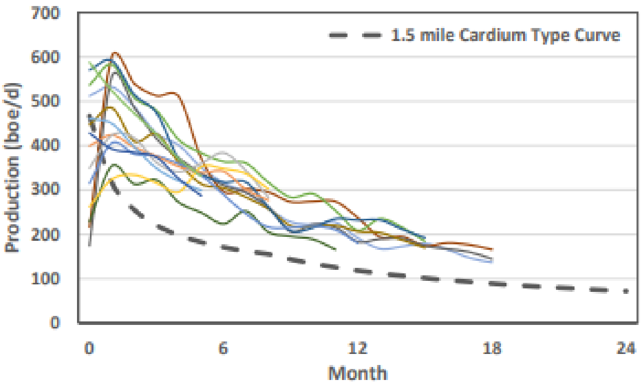


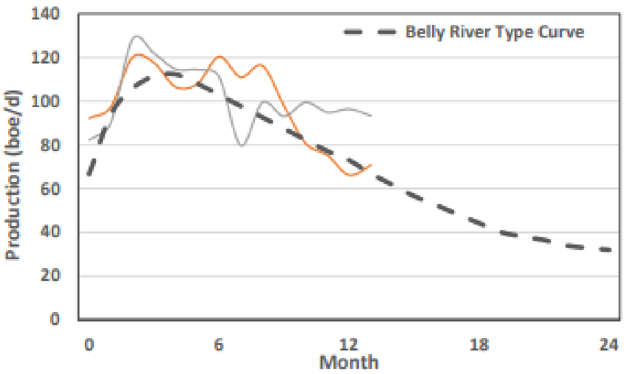
Cardium: 89 net drilling locations

- Secured long-term access to gas processing capacity allowing InPlay to recommence drilling high IRR inventory where we have been curtailed and unable to drill since Q2-22
- Track record of executing smart acquisitions with 2020 strategic Cardium asset acquisition
  - Cost of acquisition, first six wells and multi-well battery to handle full field development paid out in ~9 months
  - 100% WI allows development at a pace within our control

Belly River: 58 net drilling locations

- Characterized by high oil weighting (~90%), low decline and premium price to MSW
- Two wells drilled in Nov 2022 paid out in <1 year
- Drilled first multilateral well with encouraging results





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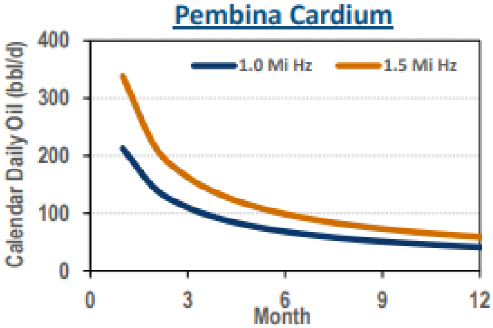
Well Economics

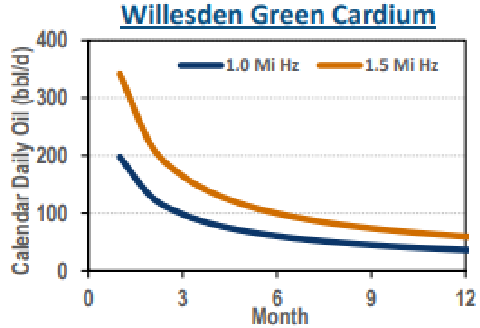
The Cardium and Belly River are well established plays providing some of the best low risk returns in the Western Canada Sedimentary Basin

	Pembina Cardium						Willesden Green Cardium						Belly River		
	1.0 Mile Hz			1.5 Mile Hz			1.0 Mile Hz			1.5 Mile Hz			1.0 Mile Hz		
Capex (mm)	$2.65			$3.85			$2.65			$3.75			$2.55		
Potential Recovery (mboe)	150			330			165			290			125		
IP90 (boe/d)	190			340			170			305			110		
IP365 (boe/d)	110			205			110			190			100		
Yr 1 Cap. Eff. (/ boe/d)	$23,661			$18,780			$24,537			$19,665			$25,000		
F&D (/boe)	$17.90			$11.60			$16.15			$12.85			$20.60		
WTI	$70	$80	$90	$70	$80	$90	$70	$80	$90	$70	$80	$90	$70	$80	$90
Payout (yrs)	1.0	0.8	0.7	0.8	0.6	0.5	1.1	0.9	0.8	0.8	0.7	0.6	0.9	0.8	0.7
IRR (%)	93	139	200	153	227	329	84	120	167	133	202	297	92	116	140
NPV BT10% (mm)	$2.3	$2.9	$3.5	$4.8	$5.6	$6.5	$2.3	$2.9	$3.4	$4.2	$5.1	$6.0	$2.7	$3.2	$3.6
Yr 1 Netback (CDN/boe)	$64.24	$71.78	$78.93	$57.38	$63.34	$68.98	$63.44	$70.72	$77.61	$58.20	$64.74	$70.91	71.09	$76.97	$82.20
Yr 1 Recycle Ratio (times)	3.6	4.0	4.4	4.9	5.5	5.9	3.9	4.4	4.8	4.5	5.0	5.5	3.5	3.7	4.0

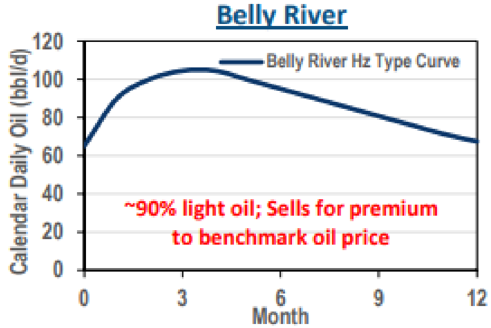
Pembina Cardium



Willesden Green Cardium



Belly River



Note in the table above that at the current oil price (WTI over $84/bbl), InPlay's horizontal development wells should reach payout within 6 months after being completed to sales.

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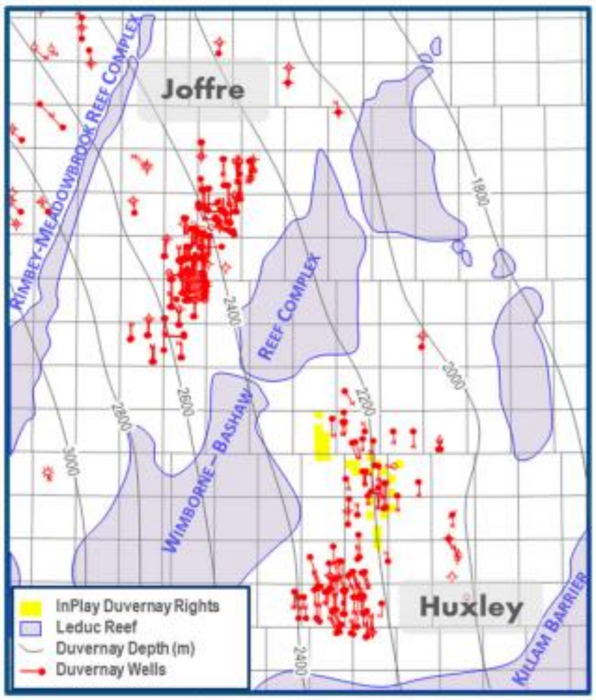
For a company of this size, InPlay holds a significant leasehold position (13,485 net acres) in Alberta's Duvernay Shale Light Oil Play.

As of the date of this report, InPlay is letting other large-cap upstream companies' drilling programs prove up their leasehold. With oil price in the area now over $90Cdn/bbl, the Duvernay has outstanding well level economics.

East Basin Duvernay Shale
Emerging Light Oil Play



* Production restrictions due to low commodity pricing

21 Predominantly Crown Sections in the Huxley Area (13,485 net acres)
- Extensive activity directly offsetting InPlay's land
  - Long land tenure allows InPlay a measured pace of development as others prove up the play around us

Significant Light Oil Resource (high quality oil - premium price to Edmonton Light)

Upside Potential
- Potential recovery of 250 mbbl to >500 mbbl per well
- 125 net drilling locations (at 6 wells/section) targeting Upper Duvernay
  - Hz wells been drilled into Lower Duvernay show similar production results as Upper Duvernay
- Well costs reflect pad development scenario; single delineation wells currently estimated to cost 30%-40% more

US$60 WTI Oil Price (NPV 10% / IRR)			
EUR vs. CAPEX	$4.5mm (1 mile)	$5.5mm (1.5 mile)	$6.5mm (2 mile)
250 mbbl	$4.1mm / 51%	$3.2mm / 32%	$2.2mm / 22%
315 mbbl	$5.9mm / 86%	$5.3mm / 54%	$4.4mm / 37%
400 mbbl	$8.5mm / 173%	$8.0mm / 101%	$7.3mm / 67%
500 mbbl	$11.6mm / 396%	$11.1mm / 205%	$10.6mm / 127%
US$70 WTI Oil Price (NPV 10% / IRR)			
250 mbbl	$4.9mm / 64%	$4.1mm / 40%	$3.1mm / 27%
315 mbbl	$6.8mm / 110%	$6.3mm / 68%	$5.5mm / 46%
400 mbbl	$9.6mm / 232%	$9.1mm / 131%	$8.6mm / 85%
500 mbbl	$12.9mm / 576%	$12.5mm / 280%	$12.1mm / 167%

* Longer length Hz likely trends to higher recovery

Hedging Update

Hedges (Commodity derivative contracts)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Natural Gas AECO Swap (mcf/d) (1)	-	1,900	1,900	640	-
Hedged price ($AECO/mcf)	-	$2.00	$2.00	$2.00	-
Natural Gas AECO Costless Collar (mcf/d) (2)	4,870	3,790	3,790	5,050	3,790
Hedged price ($AECO/mcf)	$2.48 - $3.82	$2.08 - $2.77	$2.08 - $2.77	$2.27 - $3.04	$2.48 - $3.46
Crude Oil Costless Collar (bbl/d) (2)	-	1,000	-	-	-
Hedged price ($USD WTI/bbl)	-	$72.00 - $80.25	-	-	-
Crude Oil Costless Collar (bbl/d) (2)	330	-	-	-	-
Hedged price ($CAD WTI/bbl)	$95.00 - $110.00	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d) (3)	-	-	1,000	1,000	-
Low sold put price ($USD WTI/bbl)	-	-	$64.00	$64.00	-
Mid bought put price ($USD WTI/bbl)	-	-	$74.00	$74.00	-
High sold call price ($USD WTI/bbl)	-	-	$82.48	$82.48	-

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InPlay Oil Corp.

Company Profile

Net Income and Cash Flow Forecast Model

April 2, 2024

InPlay Oil Corp. (IPO.TO)
Net Income and Cash Flow 2021 - 2024 (last updated 4/2/2024)
($Cdn Thousands)

Canadian Dollars used in this forecast model

	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual Year 2023	Forecast Qtr1 2024	Forecast Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2024	
REVENUES:													< Forecast Revenues include effect of hedges
Oil, NGL and natural gas sales	$238,590	$45,301	$39,762	$46,672	$47,631	$179,366	$42,576	$45,684	$50,643	$51,986	$190,888	$220,752	which are broken out below when actuals are reported
Royalties	(38,392)	(7,653)	(3,137)	(5,387)	(6,339)	(22,516)	(5,961)	(6,396)	(7,090)	(7,278)	(26,724)	(33,113)	< 14% in 2024 and 15% in 2025
Gain (loss) on derivatives - cash	(6,555)	0	1,598	1,455	587	3,640	0	0	0	0	0	0	
Gain (loss) on derivatives - non-cash	2,400	1,879	(1,439)	(1,701)	(409)	(1,670)	0	0	0	0	0	0	
Total Revenues	196,043	39,527	36,784	41,039	41,470	158,820	36,615	39,288	43,553	44,708	164,164	187,639	
EXPENSES:													
Operating expenses	43,740	11,934	11,731	12,677	13,234	49,576	13,104	13,395	13,837	13,984	54,320	54,613	< $14.50 / boe
Transportation expenses	3,920	743	749	698	940	3,130	983	1,005	1,038	1,049	4,074	4,599	< $ 1.20 / boe
Exploration and evaluation	1,082	157	0	907	1,002	2,066	250	250	500	500	1,500	2,000	
G&A	9,511	2,548	2,915	2,511	2,321	10,295	2,700	2,700	2,700	2,900	11,000	12,000	
Stock based compensation (non-cash)	2,141	716	874	841	1,013	3,444	1,000	1,000	1,000	1,000	4,000	4,000	
Transaction costs	291	0	0	0	0	0	0	0	0	0	0	0	
DD&A	43,293	11,747	11,270	11,887	13,052	47,956	12,121	12,391	12,799	12,935	50,246	56,721	< $14.80 / boe
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	
Finance expenses	6,459	1,859	1,776	2,296	2,455	8,386	2,500	2,500	2,400	2,400	9,800	9,000	
TOTAL EXPENSES	110,437	29,704	29,315	31,817	34,017	124,853	32,658	33,240	34,274	34,768	134,940	142,933	
OPERATING EARNING	85,606	9,823	7,469	9,222	7,453	33,967	3,957	6,048	9,279	9,940	29,224	44,706	
Other income (expenses)													
Other	0	0	0	0	0	0	0	0	0	0	0	0	
NET INCOME BEFORE TAXES	85,606	9,823	7,469	9,222	7,453	33,967	3,957	6,048	9,279	9,940	29,224	44,706	
INCOME TAXES													
Current	0	0	0	0	0	0	0	0	0	0	0	0	< "Tax Pool" eliminates current Fed taxes.
Deferred	1,710	532	3,139	1,715	(4,121)	1,265	1,187	1,814	2,784	2,982	8,767	13,412	< 30%
NET INCOME	$83,896	$9,291	$4,330	$7,507	$11,574	$32,702	$2,770	$4,233	$6,495	$6,958	$20,456	$31,294	
Common Stock outstanding	**86,953**	**90,308**	**90,308**	**90,308**	**90,308**	**90,308**	**90,400**	**90,400**	**90,400**	**90,400**	**90,400**	**90,500**	< 2023 is common stk o/s on 12/31/2023
Earnings per share	$0.96	$0.10	$0.05	$0.08	$0.13	$0.36	$0.03	$0.05	$0.07	$0.08	$0.23	$0.35	
NOTE: Current First Call Estimated EPS							$0.06	$0.07	$0.07	$0.08	$0.28	$0.29	< First Call's EPS forecasts
	$ 127,502	$20,395	$21,543	$24,627	$21,921	$88,486	$17,328	$19,688	$23,578	$24,375	$84,970	$103,427	***< 2024 Capex Budget of $64 to $67 million (3/13)***
Cashflow per share (before CapEx)	$1.47	$0.23	$0.24	$0.27	$0.24	$0.98	$0.19	$0.22	$0.26	$0.27	$0.94	$1.14	**< Valuation of 5 X 2023 to 2025 CFPS = $ 5.00 Cdn**
													First Call Target >> $ 4.08 Cdn
PRODUCTION													Exchange Rate of 0.74 > **IPOOF Valuation $ 3.70 U.S. Dollars**
Natural Gas (mcfp/d)	23,603	22,648	21,772	23,316	23,606	22,836	22,140	22,356	22,560	22,800	22,464	25,200	< 40% **First Call Target > $ 3.02 U.S. Dollars**
Oil (bbls/d)	3,766	3,788	3,658	3,697	4,142	3,821	3,870	4,002	4,136	4,180	4,047	4,620	< 44% ***See recent price target updates below***
NGLs (bbls/d)	1,405	1,458	1,187	1,420	1,520	1,396	1,440	1,472	1,504	1,520	1,484	1,680	< 16%
boepd	9,105	9,021	8,474	9,003	9,596	9,023	9,000	9,200	9,400	9,500	9,275	10,500	***< 3/13 Guidance for 2024 is 9,000 to 9,500 boepd w/ ~60% liquids***
PRODUCT PRICES	58.0%					-0.9%					2.8%	13.2%	
Natural Gas ($/mcf)	5.37	3.39	3.42	3.50	3.50	3.45	2.25	2.25	2.75	3.00	2.56	3.00	***See Guidance and Hedges Below***
Oil ($/bbl)	114.98	97.23	92.96	105.36	93.01	97.14	95.00	100.00	105.00	105.00	101.25	100.00	< Oil price differentials should improve in 2H 2024
NGLs ($/bbl)	54.10	39.91	33.75	36.61	37.00	36.82	35.00	35.00	36.00	38.00	36.00	40.00	
Gross Revenue check (prod * ave price)	232,050	45,295	41,360	48,127	48,218	183,522	42,576	45,684	50,643	51,986	190,593	220,752	**See Hedge Table Below**
							43,950	44,590	43,950	43,950	176,440	154,380	< First Call's EPS Revenue forecasts