Energy Prospectus Group
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InPlay Oil

Company Profile

December 11, 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) is one of three Canadian Juniors in our High Yield Income Portfolio. The Company now pays **monthly dividends of $0.18Cdn annualized per share for ~10% yield** based on the current share price. InPlay's balance sheet is in good shape. They are committed to funding their drilling & development programs with operating cash flow.

Despite lower realized natural gas prices, InPlay is still going to be free cash positive in 2024.

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. As shown in the table below, the PV10 Net Asset Value of just the Company's proved developed reserves (PDP) is 56% higher than the current share price.

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

TP NAV/share of $6.07; a 237% premium to current share price

The Company's 2024 drilling program was designed to hold production flat, but the timing of well completions and gas well shut-ins (due to low gas prices) will cause production to be down ~3% this year. **Q4 2024 should be the highest quarter-over-quarter production growth of the year.** Rising natural gas prices combined with a new Gas Handling Agreement are bullish for Q4 2024 results. The Q4 production mix should be approximately 43% oil, 42% natural gas and 15% NGLs. Revenues for Q4 should be approximately $7Cdn million higher than Q3 revenues.

Increasing natural gas prices in North America are setting up 2025 to be a strong year for InPlay Oil. Higher realized natural gas prices during the winter in Western Canada will give InPlay a **significant revenue boost**. I expect InPlay to shift gears into double digit production growth mode in 2H 2025; all funded by operating cash flow.

My Fair Value Estimate for IPOOF is $3.15US/share

Compared to First Call's Price Target of $2.35US/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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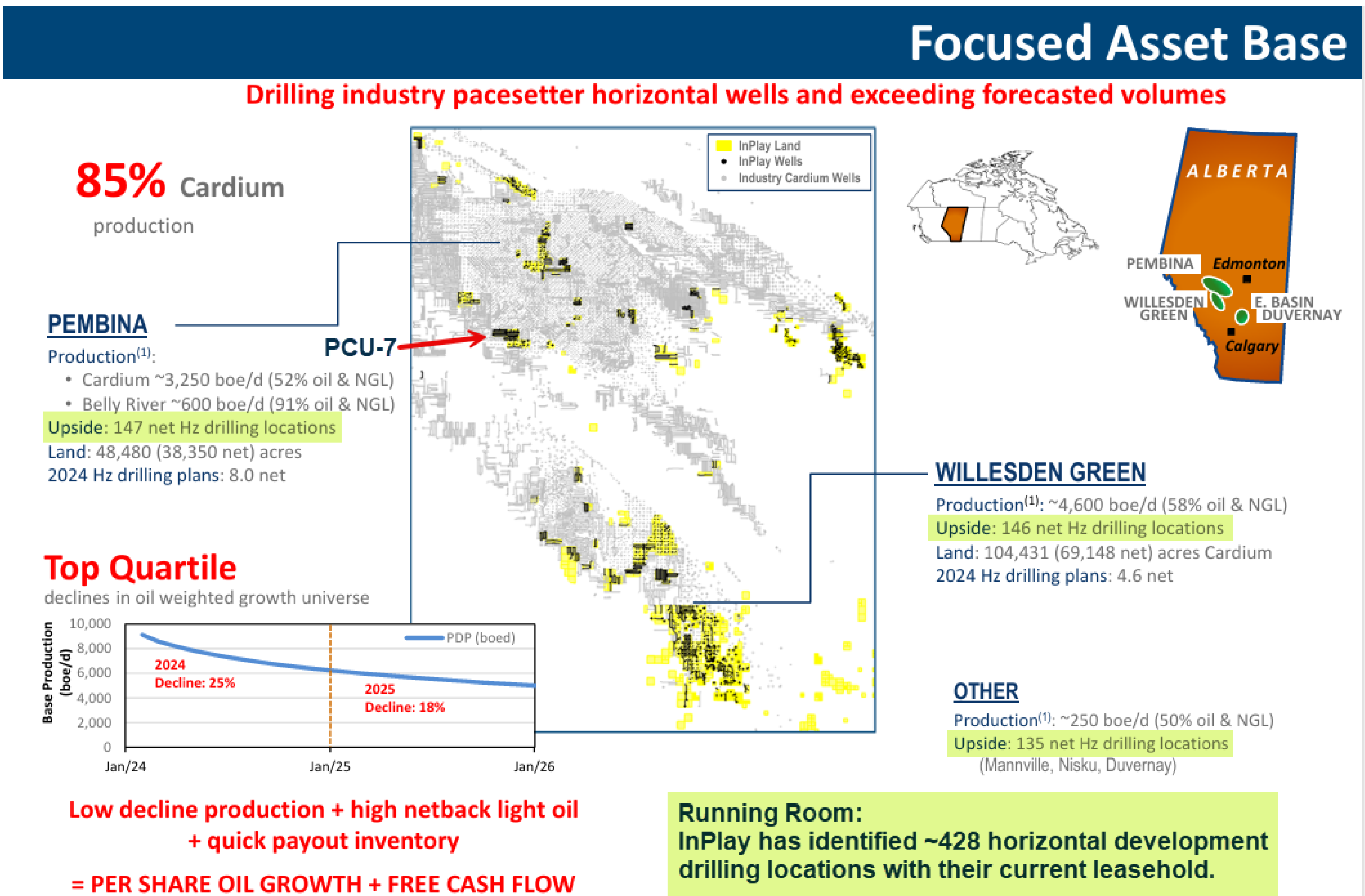

On the slide above, I have highlighted the "Running Room" of 293 net horizontal development drilling locations that InPlay has in their two Core Areas (Pembina and Willisden Green).

In 2024 they are only going to complete 12.6 net new horizontal wells, which is all that will be needed for year-over-year production to remain flat. ***With higher natural gas prices and improved access to gas processing facilities, InPlay's 2025 drilling program will return to PCU-7, which is the Company's "Most Prolific Development Area". PCU-7 horizontal wells have materially outperformed type curves.***

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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 %)	8,700 – 9,000 boe/d (58% – 60%)[(1)]
2024 Hz Drilling Plans	12.6 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)	90.1 / 92.8
Market Capitalization (@ $1.80 per share) (mm)	$162
Enterprise Value (@ $1.80 per share) (mm)	$230
Monthly Dividend ($ per share / Annualized Yield @ $1.80)	$0.015 / 10.0%
Liquidity (shares/day average over last 6 months / 1 month)	~ 180,000 / 230,000
Employee & Director Ownership (diluted)	5.9%
Large Insider Shareholders (diluted)	22.6%
DEBT SUMMARY ($mm)	
Net Debt[(2)] (@ September 30, 2024)	$68
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.

InPlay Oil

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 free cash flow.

Third Quarter 2024 Financial & Operating Highlights (in Canadian $)

- InPlay has resumed operations and development in **Pembina Cardium Unit 7 ("PCU7")** and is excited to return to this area with strong initial results from our first wells drilled in the area since May 2022. Development of this area is no longer facility constrained after InPlay entered into a long-term gas handling agreement providing guaranteed access to natural gas processing capacity.

- Four (4.0 net) extended reach horizontal ("ERH") wells were drilled in PCU7 during the third quarter, with one well on production in September and a three-well pad coming on production in October. The three-well pad has outperformed internal expectations with average initial production ("IP") rates per well of 480 boe/d (66% light crude oil and NGLs) over the first 22 days.

- **InPlay's drilling program for the year is complete**, with 12.6 net wells brought on production. Disciplined capital allocation, cost savings, and efficient operations in Pembina have resulted in 2024 exploration and development expenditures forecasted to be approximately $63 million, coming in $2.5 million below the mid-range of the $64 - $67 million budget.

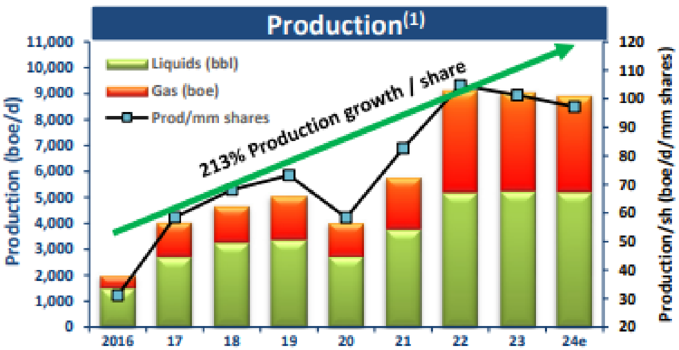
- Current production, based on field estimates, is approximately 9,740 boe/d (58% light crude oil and NGLs). Annual production forecast remains unchanged at 8,700 – 9,000 boe/d (58% – 60% light crude oil and NGLs) with AFF forecasted to be $70 to $73 million, based on realized prices to date and forecast strip pricing through the end of the year, and estimated FAFF of $7 to $10 million.

- The Company's leverage metrics are expected to remain among the lowest in our peer group, with a forecasted net debt to EBITDA of 0.7x – 0.8x for 2024.

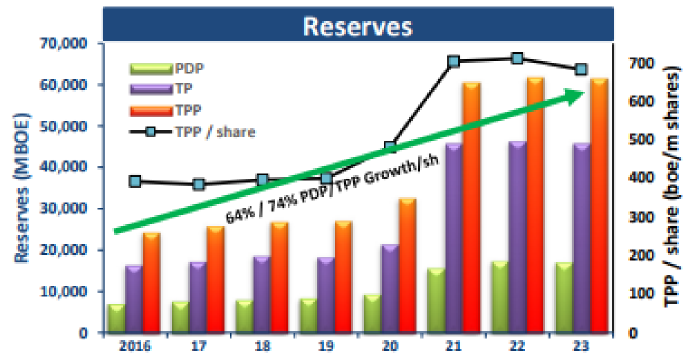
- InPlay has hedged approximately 50% of our natural gas and light crude oil production for the fourth quarter of 2024. In the first quarter of 2025, InPlay has hedged approximately 45% of natural gas production and 30% of light crude oil production.

8 Year Track Record

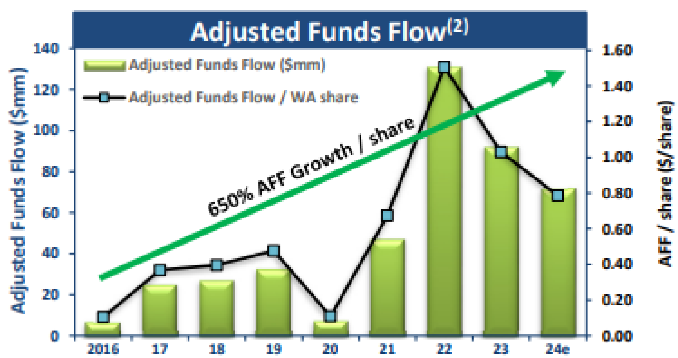
Historical track record of Per Share Growth, Free Cash Flow and Debt Reduction



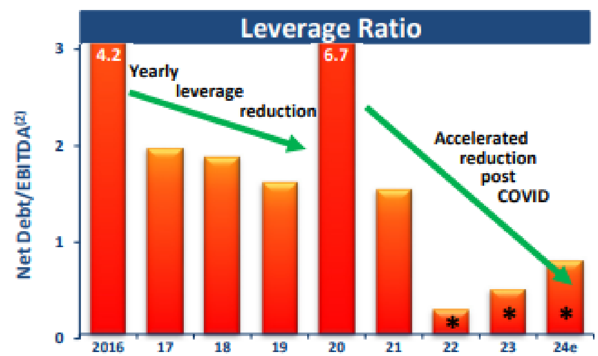
- Production per share CAGR of 15%
- Maintaining capital discipline and prioritizing free cash flow in current commodity pricing environment



- Top quartile 3 year average reserve adds and capital efficiencies
- Maintained reserve levels while returning $0.18/share to shareholders



- Adjusted Funds Flow per share CAGR of 30%
- 2024 AFF difference from 2023 is commodity price driven



- Accelerated leverage reduction post-COVID
- 2024 forecast net debt/EBITDA of 0.7x – 0.8x (lower than peer average)
- * Includes the impact of cash dividend beginning November 2022

Financial & Operations Overview

During the third quarter, the Company executed an active capital program, investing $25.2 million in exploration and development. This activity included the completion and tie-in of one (1.0 net) Belly River well drilled in the second quarter, drilling and completing two (2.0 net) Willesden Green wells brought on production in late August and one (1.0 net) Pembina ERH well brought on production in September. A three (3.0 net) Pembina ERH well pad was drilled in September and completed and brought on production in October. Additionally, the Company incurred drilling costs on a Glauconite well where drilling challenges resulted in casing issues that led to the termination of operations. InPlay continues to evaluate options for this well. The one (1.0 net) Belly River well drilled in the second quarter began production in July and was in the cleanup phase with water cuts decreasing over time as anticipated. This well has outperformed internal expectations with average initial production ("IP") rates of 84 boe/d (99% light crude oil and NGLs) over the first 90 days and is currently producing 152 boe/d (98% light crude oil and NGLs).

The Company invested $1.5 million during Q3 2024 quarter in its successful downhole optimization program ($4.4 million year to date), which includes lowering pumps in horizontal oil wells and adding pumpjacks to certain flowing wells with plunger lift installations. This approach has yielded low-decline production adds at strong capital efficiency rates. Results have reduced the drilling capital needed to maintain production and further improves the Company's capacity to generate free cash flow. The Company intends to continue this program by taking advantage of routine well servicing opportunities to lower pumps on selected wells and earlier installation of pumpjacks to newer wells that are flowing.

Quarterly production averaged 8,206 boe/d (57% light crude oil and NGLs), compared to 8,657 boe/d (59% light crude oil and NGLs) in the second quarter of 2024. Revenue and adjusted funds flow ("AFF") were impacted by lower commodity prices specifically with the lowest quarterly average AECO natural gas price seen in over 35 years averaging $0.65 per GJ compared to $2.46 and $1.12 per GJ in the third quarter of 2023 and second quarter of 2024. WTI prices averaged $75.10 US per bbl, 9% and 7% lower than the third quarter of 2023 and second quarter of 2024 respectively. Adjusted funds flow (AFF) totaled $13.1 million ($0.15 per basic share). The Company paid $4.1 million in dividends during the quarter ($12.3 million in the first nine months of 2024) as part of our return to shareholder strategy.

Third quarter production was impacted by approximately 480 boe/d mostly due to third party facility downtime, and a strategic decision to delay capital spending to bring on new production into the stronger winter natural gas pricing season. The production that was down due to issues at third-party facilities was back online by early October and we have experienced minimal downtime since. The Company currently has approximately 100 boe/d of high gas-weighted production shut-in and anticipates bringing this production back online over the next few months with higher gas prices. Third quarter operating costs include costs associated with the clean-up of a pipeline leak at a non-operated property. The majority of the expected clean costs were incurred by the end of the quarter and amounted to a $0.5 million net to InPlay or $0.70/boe during the quarter.

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

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 ($/boe)	3 Yr Avg Recycle Ratio *	3 Yr Avg Peer		2023 FD&A ($/boe)	2023 Recycle Ratio
			FD&A ($/boe)[1]	Recycle Ratio ($/boe)[2]		
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+**

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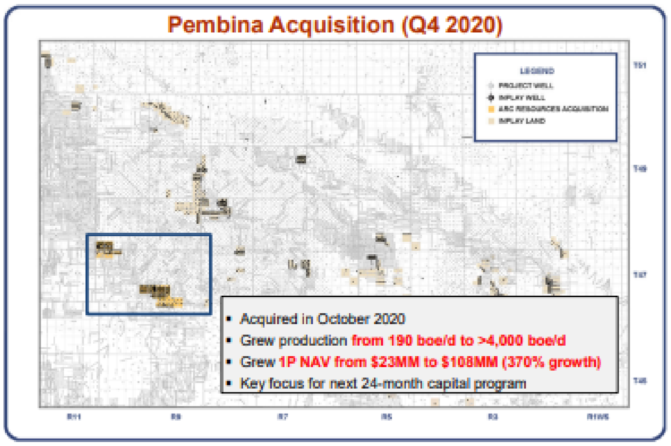
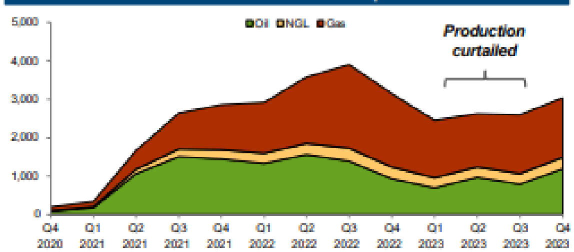
Acquisition Update

History of Highly Accretive Successful Acquisitions

Pembina Acquisition (Q4 2020)

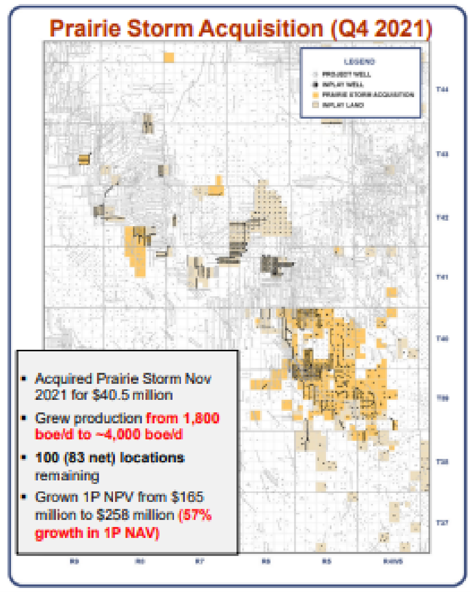


Production Profile Post Acquisition

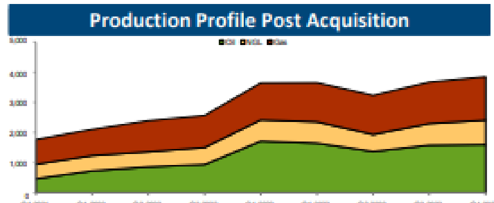


		PDP	1P	2P
Purchase Price	($mm)	**$1.9**	**$1.9**	**$1.9**
Free Cash Flow	($mm)	$57.3	$57.3	$57.3
BT NPV10	($mm)	$68.1	$108.2	$149.6
Total Value	($mm)	**$125.4**	**$165.5**	**$206.9**
Total Return to Date	(x)	**66.0x**	**87.1x**	**108.9x**

Prairie Storm Acquisition (Q4 2021)



Production Profile Post Acquisition



		PDP	1P	2P
Purchase Price	($mm)	**$40.5**	**$40.5**	**$40.5**
Free Cash Flow	($mm)	-$10.1	-$10.1	-$10.1
BT NPV10	($mm)	$103.0	$258.0	$352.0
Total Value	($mm)	**$92.9**	**$247.9**	**$341.9**
Total Return to Date	(x)	**2.3x**	**6.1x**	**8.4x**

InPlay acquired producing and undeveloped acreage within a delineated Glauconite light oil play at Willesden Green in connection with their November 2021 acquisition. InPlay currently produces approximately 490 boe/d from the pool with no decline over the past 12 months, supporting the view that there are significant undrained reserves to be developed via horizontal wells.

From 2012 to 2013 several horizontal wells were drilled into the pool with the best well delivering an IP 30 greater than 1,400 boe/d (~75% oil) which would payout in less than three months at current commodity prices. Industry operators recently developing analogous Glauconite oil pools have also achieved IP 30 rates in excess of 1,000 boe/d. All horizontal wells drilled into the pool from 2012 to 2013 were completed using oil based completions with 100 meter frac interval spacing.

The Glauconite reservoir has similar characteristics to the Cardium, where slickwater is used and new completion technology has increased the number of fracs by 2.5 times at approximately 40 meters spacing resulting in material improvements in well productivity. InPlay can apply this same technology to the Glauconite play where they have identified 12 locations which could provide the potential for material reserves and production growth.

InPlay spud its first well in the play at the end of June in close proximity to the best horizontal well in the pool. Unfortunately drilling challenges ultimately led to casing failure and it was determined the best course of action was to stop operations. InPlay is currently evaluating options for this well. The Company anticipates returning to drill within the Glauconite pool prior to the end of Q1 2025.

Credit Facilities

InPlay renewed its fully conforming revolving Senior Credit Facility at $110 million during the second quarter with the addition of another member to the Senior Credit Facility syndicate. The addition of another lender in the syndicate provides additional financial flexibility for the future and is evidence of the strong financial position of the Company.

Guidance Update

2024 Forecast

Commodity Price Assumptions	2024 Forecast
WTI oil price *(US$/bbl)*	$76.10
Edmonton par *(C$/bbl)*	$97.85
AECO gas price *($/GJ)*	$1.33
Operational Forecast	
Average production *(boe/d) (% liquids)*[1]	8,700 – 9,000 (58% – 60%)
Operating netback ($/boe)[2]	$24.00 – $29.00
Adjusted funds flow *($mm)*[3]	$70 – $73
Capital program *($mm)*	$63
Net drilled and completed wells	12.6
Free adjusted funds flow ($mm)[4]	$7 – $10
Dividend of $0.015/share per month ($mm)	$16 – $17
Net debt *($mm)* [3][4]	$56 – $59
Net debt/EBITDA[2][4]	0.7x – 0.8x
Common shares outstanding, end of year *(mm)*	90.1
Sensitivities - Adjusted funds flow[5]	
+/- $US 5/bbl WTI (mm)	$1.1 / ($0.7)
+/- $0.25/mcf AECO (mm)	$0.2 / ($0.2)

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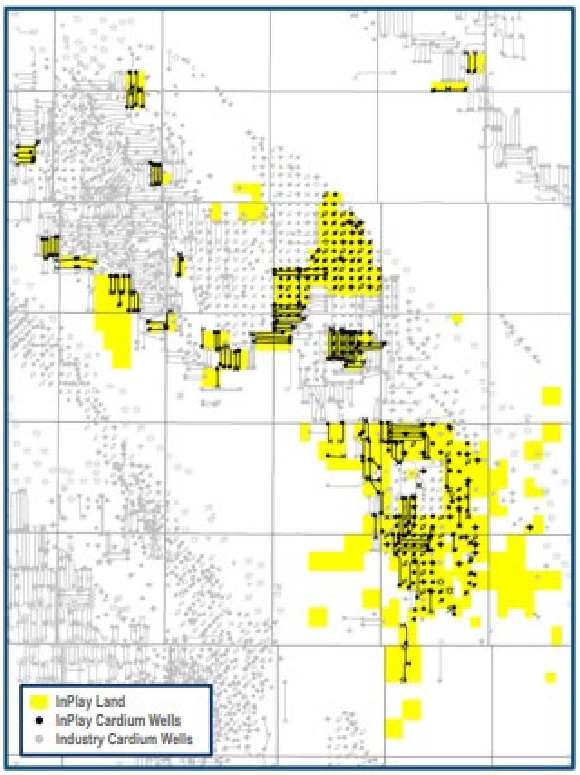
The fourth quarter of 2024 is expected to be the strongest operating and financial quarter of 2024. The improved capital efficiencies achieved in the third quarter of 2024 are expected to carry over to the future Cardium development. Due to InPlay's significant investment in facilities over the past two years, minimal facilities capital is expected for 2025, therefore, the Company is well positioned to deliver a disciplined and efficient 2025 capital budget. In 2025, InPlay will be focused on maximizing free cash flow from operations, debt repayment, and maintaining a low leverage ratio relative to its peers, allowing the Company to take advantage of opportunities that may arise. We look forward to providing the 2025 capital budget in early 2025.

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

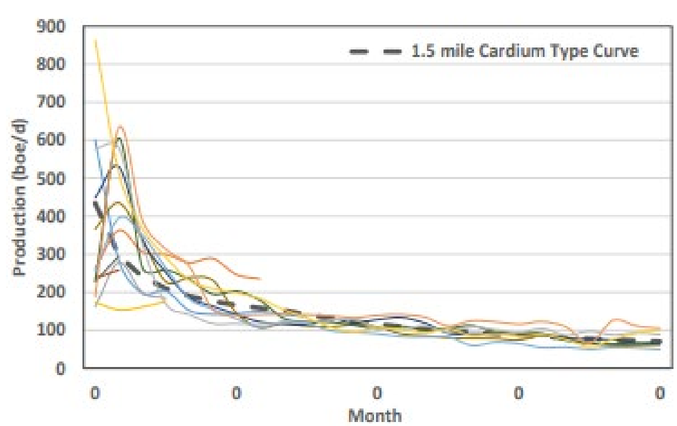
Quick payout drilling inventory

146 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

Completed Accretive Acquisition of Prairie Storm Nov 30, 2021

- >100% increase in land holdings and inventory
- >120% increase in production since acquisition
- Contiguous lands allow for extended reach horizontal drilling



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

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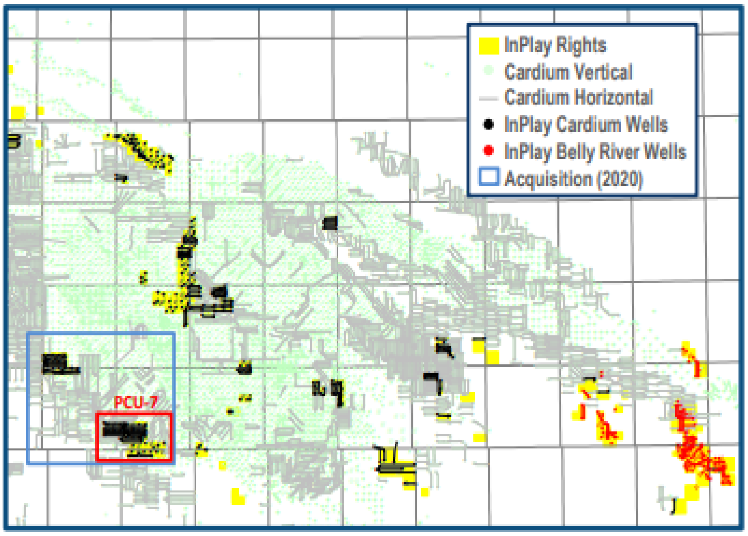
Pembina

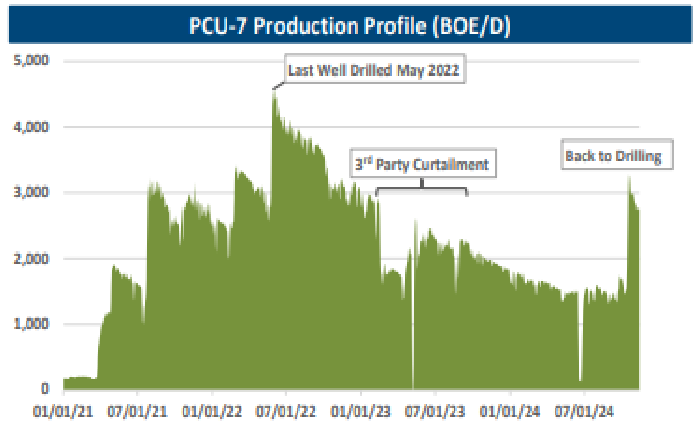
Low risk drilling with quick payouts; well established field with large oil in place and low recovery factors

Returning to Our Most Prolific Development Area (PCU-7); No Drilling in Past 2.5 Years



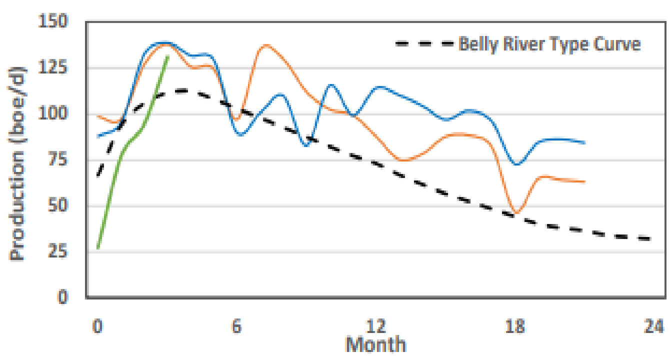
Cardium: 89 net drilling locations

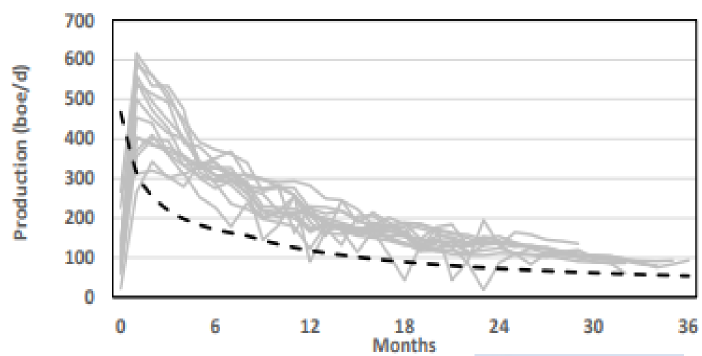
- Secured long-term access to gas processing capacity allowing InPlay to recommence drilling high IRR inventory on PCU-7 lands (Q3-24 were first wells drilled since Q2-22)
- History of materially outperforming type curves
- Key development area for next 24-36 months



Belly River: 58 net drilling locations

- High oil weighting (~90%), low decline and premium price to MSW
- Two wells drilled in Nov 2022 paid out in <1 year

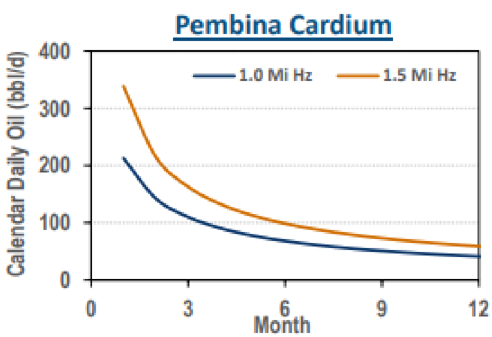


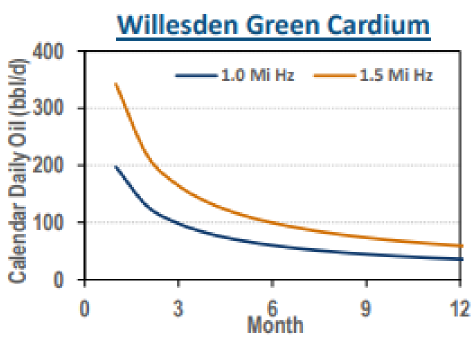


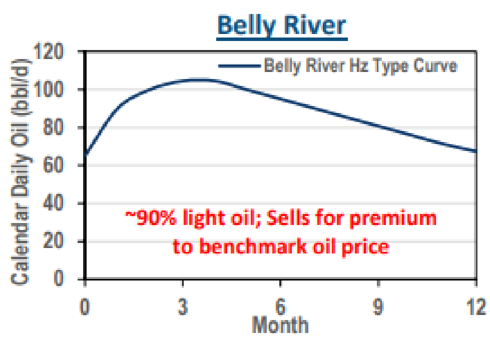
Well Economics

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		$3.40		$2.65		$3.40		$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		$16,585		$24,537		$17,800		$25,000	
F&D (/boe)	$17.90		$10.25		$16.15		$11.64		$20.60	
WTI	$70	$80	$70	$80	$70	$80	$70	$80	$70	$80
Payout (yrs)	1.0	0.8	0.6	0.5	1.1	0.9	0.7	0.6	0.9	0.8
IRR (%)	93	139	251	391	84	120	194	304	92	116
NPV BT10% (mm)	$2.3	$2.9	$5.2	$6.1	$2.3	$2.9	$4.5	$5.4	$2.7	$3.2
Yr 1 Netback (CDN/boe)	$64.24	$71.78	$57.38	$63.34	$63.44	$70.72	$58.20	$64.74	71.09	$76.97
Yr 1 Recycle Ratio (times)	3.6	4.0	5.6	6.2	3.9	4.4	5.0	5.6	3.5	3.7







Note in the table above that at the current oil price (WTI $70/bbl), InPlay's ERH horizontal development wells should reach payout within 9 months after being completed to sales.

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 $100Cdn/bbl, the Duvernay has outstanding well level economics.

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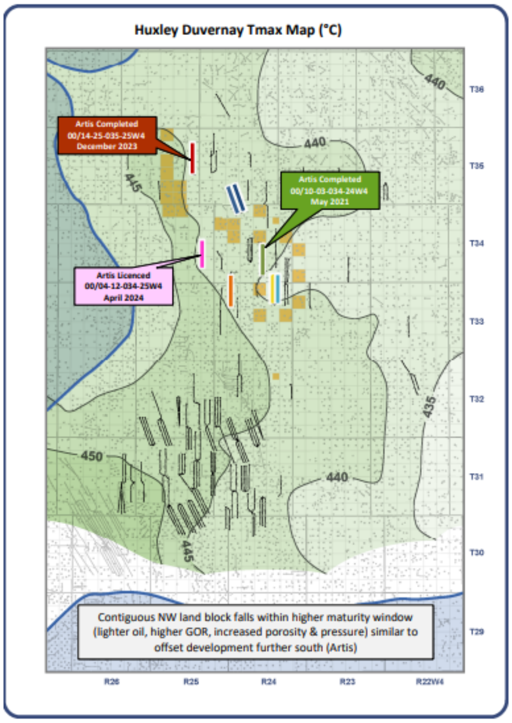
East Basin Duvernay Shale



21 Predominantly Crown Sections in the Huxley Area (13,485 net acres)

- InPlay lands derisked via extensive industry activity directly offsetting
  - Long land tenure allows InPlay a measured pace of development
  - Large, contiguous land block falls within higher maturity window

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

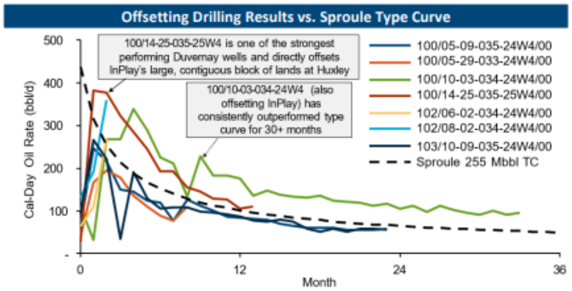
Upside Potential

- Offset performance supports 255 mbbl recovery per well (2 mile)
- 65 net locations (2 mile wells at 6 wells/section)
  - Hz wells drilled into Lower Duvernay show similar production results as Upper Duvernay

Compelling Economics ($80 WTI; $3.00/AECO)

- CAPEX: $8.4 million
- NPV: $4.6 million
- IRR: ~45%
- Payout: ~1.5 years
- Potential to reduce costs and improve payouts with sliding sleeves

Offsetting Drilling Results vs. Sproule Type Curve



Hedging Update

Hedges (Derivative contracts)

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Natural Gas AECO Swap (mcf/d) (1)	3,480	2,845	2,845	2,845	2,845	2,845
Hedged price ($AECO/mcf)	$2.31	$2.38	$2.38	$2.38	$2.38	$2.38
Natural Gas AECO Costless Collar (mcf/d) (2)	7,890	6,635	2,845	2,845	2,845	2,845
Hedged price ($AECO/mcf)	$2.22 - $2.94	$2.32 - $3.16	$2.11 - $2.77	$2.11 - $2.77	$2.11 - $2.77	$2.11 - $2.77
Crude Oil WTI Costless Collar (bbl/d) (3)	500	-	-	-	-	-
Hedged price ($USD WTI/bbl)	$70.00 - $74.75	-	-	-	-	-
Crude Oil WTI Three-way Collar (bbl/d) (3)	1,600	1,200	1,200	800	800	-
Low sold put price ($USD WTI/bbl)	$64.85	$62.40	$62.40	$62.35	$62.35	-
Mid bought put price ($USD WTI/bbl)	$73.00	$69.40	$69.40	$69.05	$69.05	-
High sold call price ($USD WTI/bbl)	$85.75	$84.10	$84.10	$84.90	$84.90	-
Electricity AESO Swap (kW) (1)	1,000 (4)	1,000 (4)	1,000 (4)	1,000 (4)	1,000 (4)	1,000 (4)
Hedged price ($kWh)	$0.6217	$0.6217	$0.6217	$0.6217	$0.6217	$0.6217

Energy Prospectus Group
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InPlay Oil Corp.

Company Profile

Net Income and Cash Flow Forecast Model

December 11, 2024

InPlay Oil Corp. (IPO.TO)
Net Income and Cash Flow 2022 - 2025 (last updated 12/11/2024)
($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	Actual Qtr1 2024	Actual Qtr2 2024	Actual 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	$37,997	$41,460	$34,217	$42,004	$155,678	$195,859	which are broken out below when actuals are reported
Royalties	(38,392)	(7,653)	(3,137)	(5,387)	(6,339)	(22,516)	(4,527)	(5,063)	(5,122)	(5,251)	(19,963)	(25,462)	< 12.5% in 2024 and 13% in 2025
Gain (loss) on derivatives - cash	(6,555)	0	1,598	1,455	587	3,640	226	195	935	0	1,356	0	
Gain (loss) on derivatives - non-cash	2,400	1,879	(1,439)	(1,701)	(409)	(1,670)	(793)	1,130	66	0	403	0	
Total Revenues	196,043	39,527	36,784	41,039	41,470	158,820	32,903	37,722	30,096	36,754	137,475	170,397	
EXPENSES:													
Operating expenses	43,740	11,934	11,731	12,677	13,234	49,576	12,030	11,672	12,085	13,110	48,897	54,750	< $15.00 / boe
Transportation expenses	3,920	743	749	698	940	3,130	857	773	667	787	3,084	3,285	< $ 1.90 / boe
Exploration and evaluation	1,082	157	0	907	1,002	2,066	0	983	47	250	1,280	1,000	
G&A	9,511	2,548	2,915	2,511	2,321	10,295	2,432	2,244	2,483	2,500	9,659	11,000	
Stock based compensation (non-cash)	2,141	716	874	841	1,013	3,444	1,150	672	586	1,000	3,408	5,000	
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	11,668	11,817	11,610	13,460	48,555	56,210	< $15.40 / 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	2,522	2,515	2,483	2,400	9,920	9,500	
TOTAL EXPENSES	110,437	29,704	29,315	31,817	34,017	124,853	30,659	30,676	29,961	33,506	124,802	140,745	
OPERATING EARNING	85,606	9,823	7,469	9,222	7,453	33,967	2,244	7,046	135	3,248	12,673	29,652	
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	2,244	7,046	135	3,248	12,673	29,652	
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	559	1,631	(11)	812	2,991	7,413	< 25%
NET INCOME	$83,896	$9,291	$4,330	$7,507	$11,574	$32,702	$1,685	$5,415	$146	$2,436	$9,682	$22,239	
Common Stock outstanding	**86,953**	**90,308**	**90,308**	**90,308**	**90,308**	**90,308**	**90,119**	**90,119**	**90,119**	**90,119**	**90,119**	**90,000**	< 2023 is common stk o/s on 9/30/2024
Earnings per share	$0.96	$0.10	$0.05	$0.08	$0.13	$0.36	$0.02	$0.06	$0.00	$0.03	$0.11	$0.25	
NOTE: Current First Call Estimated EPS							$0.02	$0.06	$0.00	$0.04	$0.12	$0.28	< First Call's EPS forecasts
	$ 127,502	$20,395	$21,543	$24,627	$21,921	$88,486	$16,004	$19,399	$12,177	$17,957	$65,537	$87,862	***< 2024 Capex Budget of ~ $63 million (11/11)***
Cashflow per share (before CapEx)	$1.47	$0.23	$0.24	$0.27	$0.24	$0.98	$0.18	$0.22	$0.14	$0.20	$0.73	$0.98	**< Valuation of 5 X 2023 to 2025 CFPS = $ 4.26 Cdn**
													First Call Target >> $ 3.18 Cdn
PRODUCTION													**Exchange Rate of 0.74 > IPOOF Valuation $ 3.15 U.S. Dollars**
Natural Gas (mcfp/d)	23,603	22,648	21,772	23,316	23,606	22,836	21,995	21,291	21,052	23,940	22,070	25,200	< 42% **First Call Target >** $ 2.35 U.S. Dollars
Oil (bbls/d)	3,766	3,788	3,658	3,697	4,142	3,821	3,452	3,671	3,279	4,085	3,622	4,300	< 43% ***See recent price target updates below***
NGLs (bbls/d)	1,405	1,458	1,187	1,420	1,520	1,396	1,487	1,437	1,418	1,425	1,442	1,500	< 15%
boepd	9,105	9,021	8,474	9,003	9,596	9,023	8,605	8,657	8,206	9,500	8,742	10,000	***< 8/14 Guidance for 2024 is 8,700 to 9,000 boepd w/ ~59% liquids***
PRODUCT PRICES	58.0%					-0.9%					-3.1%	14.4%	*2024 Drilling Program focused on oil prone areas*
Natural Gas ($/mcf)	5.37	3.39	3.42	3.50	3.50	3.45	2.66	1.53	1.25	1.75	1.80	3.00	***See Guidance and Hedges Below***
Oil ($/bbl)	114.98	97.23	92.96	105.36	93.01	97.14	90.22	102.89	94.99	90.00	94.52	95.00	< Oil price differentials dropped with TMX completion
NGLs ($/bbl)	54.10	39.91	33.75	36.61	37.00	36.82	33.69	33.06	31.31	33.00	32.77	35.00	
Gross Revenue check (prod * ave price)	232,050	45,295	41,360	48,127	48,218	183,522	38,223	41,655	35,152	42,004	157,093	195,859	**See Hedge Table Below**
							38,223	41,655	35,152	40,830	155,860	176,150	< First Call's EPS Revenue forecasts