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Kolibri Global Energy

Company Profile

December 14, 2024

Management

Wolf E. Regener, President & CEO
Gary W. Johnson, CFO
Dan E. Simpson, Dir. of Engineering
Allan Hemmy, Senior Geologist

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) is in our Small-Cap Growth Portfolio. Their production growth of 68% year-over-year in 2022 was followed by 71% production growth in 2023. At the midpoint of the Company's 2024 production guidance of 3,200 to 3,700 Boepd (updated on September 18th), Kolibri's production should be up ~23% year-over-year in 2024. 100% of their production is in Central Oklahoma, which has ample pipeline takeaway capacity.

Average production for the third quarter of 2024 was 3,032 Boepd, an increase of 10.8% compared to the third quarter of 2023 average production of 2,737 Boepd. They completed three extended reach horizontal wells (1.5 mile laterals) in early November, which had a combined 30-Day initial production rate of approximately 2,860 Boepd (~75% crude oil). **See the Company's December 5th press release on page 7.**

Kolibri has an incredible amount of "Running Room" in Central Oklahoma. Development drilling will be on the Caney formation in 2025 & 2026.

- **Infrastructure in place - Gathering system less than a mile from all NSAI Proved locations**
- **Oil is priced at WTI less ~$1.85 a barrel**
- **170 additional booked Caney locations at 6 wells per section(1)**
  - **58 Proved, 60 Probable, 52 Possible(1)**
- **~17,170 net acres**
- **35 Caney wells on production(2)**
- **Acreage is 99% Held By Production**
- **Additional upside from T-zone**

Estimated Ultimate Recovery (BOE) *	2017	2018	2019	2020	2021	2022*
PUD	449,000	527,000	530,000	531,000	555,000	572,000
PUD (Infill)	-	-	-	-	-	485,000
Prob	506,000	576,000	570,000	571,000	596,000	615,000
Prob (Infill)	-	-	-	-	-	570,000
Poss	629,000	626,000	630,000	628,000	644,000	669,000
Poss (Infill)	-	-	-	-	-	670,000

NASDAQ: KGEI

The Company's production declined slightly from Q2 to Q3 (3,032 Boepd). The three new **Alicia Renee 1.5 mile lateral wells** have increased production to ~4.500 Boepd. With strong operating cash flow and lots of low-risk / high-yield horizontal drilling locations, 2025 should be an exciting year for this small-cap.

My Fair Value Estimate for KGEI is $6.75US/share

Compares to First Call's Price Target of $6.38

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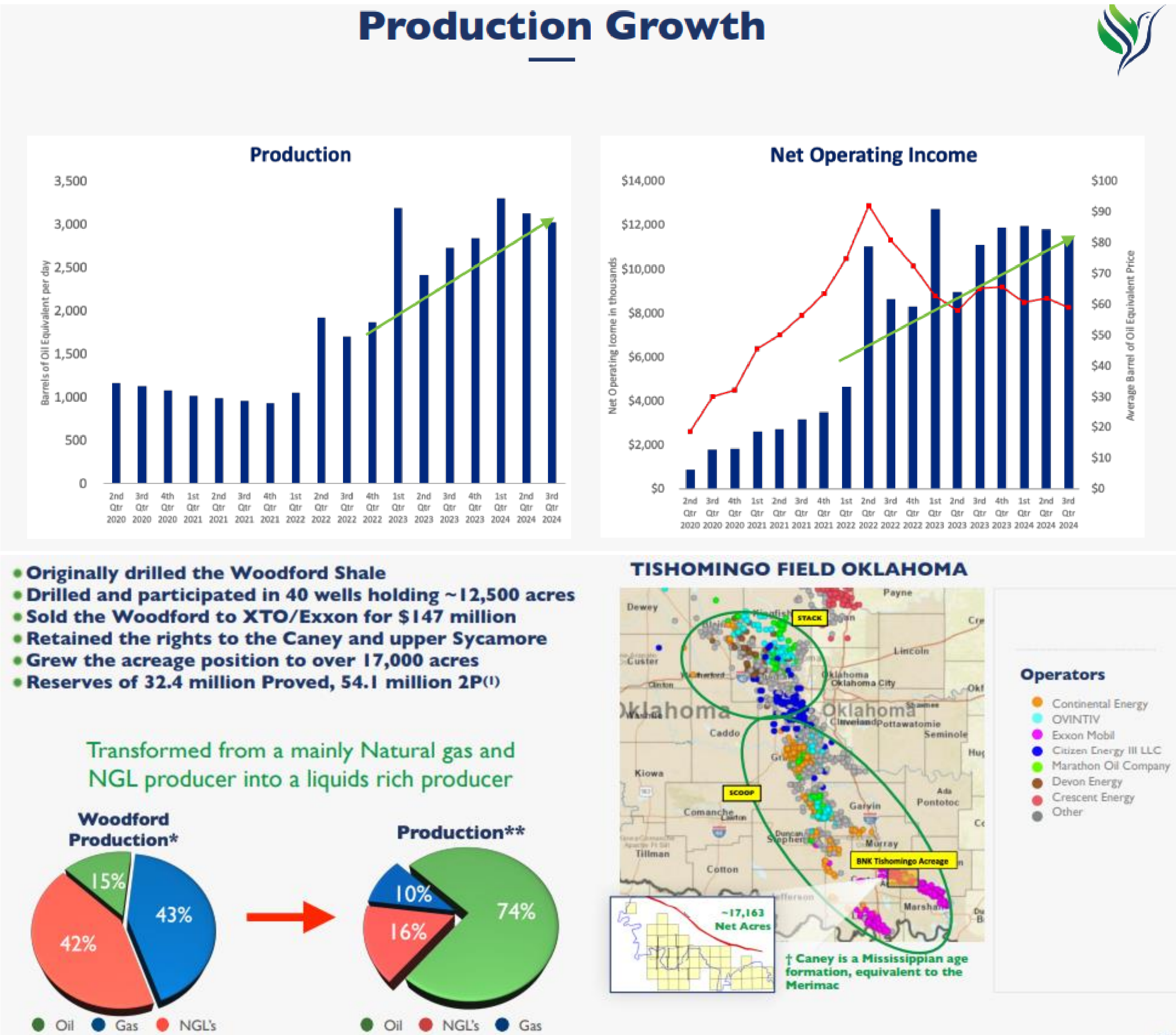
Kolibri's horizontal wells completed in the Caney formation are producing above the pre-drill type curves, which means ultimate recoveries of oil from this field could be much higher than anticipated in the Netherland Swell 2023 reserve report.

Another VERY IMPORTANT POINT is that 99% of the Company's leasehold is held by production.



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KOLIBRI GLOBAL ENERGY INC.

The Company owns and operates oil & gas producing properties in the United States. The Company continues to utilize its technical and operational expertise to identify and acquire additional projects. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and it recently up-listed to the Nasdaq where it trades under the stock symbol KGEI. The company was formerly known as BNK Petroleum Inc. and changed its name to Kolibri Global Energy Inc. in November 2020.

Kolibri Global Energy, Inc. (TSE: KEI) is a North American energy company focused on finding and exploiting energy projects in oil, gas and clean and sustainable energy and is headquartered in Thousand Oaks, California. The Company primarily operates on ~17,170 net contiguous acres in the southern SCOOP region of Oklahoma targeting the Ardmore Basin. The Company's 3P reserves as of December 31, 2023 exceed 77 million BOE in the Caney Formation, which is present over the entire acreage block. Kolibri's current production mix is approximately 74% crude oil, 15% NGLs and 11% natural gas.

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2022 Highlights

Average production for the year ended December 31, 2022, was 1,640 BOEPD **(68.0% year-over-year increase)** and adjusted EBITDA was $25.1 milion for the year ended December 31, 2022.

- The Corporation drilled and completed five additional wells in 2022.
- The Corporation's Total Proved Reserves decreased by 2% to 33.3 milion barrels of oil equivalent (BOE) and NPV10 value of the Total Proved Reserves increased by 43% to $514.8 milion based on the Corporation's December 31, 2022 independent reserves evaluation.

During 2022, the Corporation amended its credit facility with a new term ending in June 2026. The Corporation increased the outstanding amount on the BOK Financial Credit Facility by $1.2 milion. As of December 31, 2022, the credit facility had an outstanding balance of $18.2 milion with available borrowing capacity of $6.8 milion.

In May 2022, the Corporation completed a share consolidation on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The consolidation reduced the number of common shares issued and outstanding from 356,159,098 common shares to 35,615,921 common shares.

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2023 Highlights

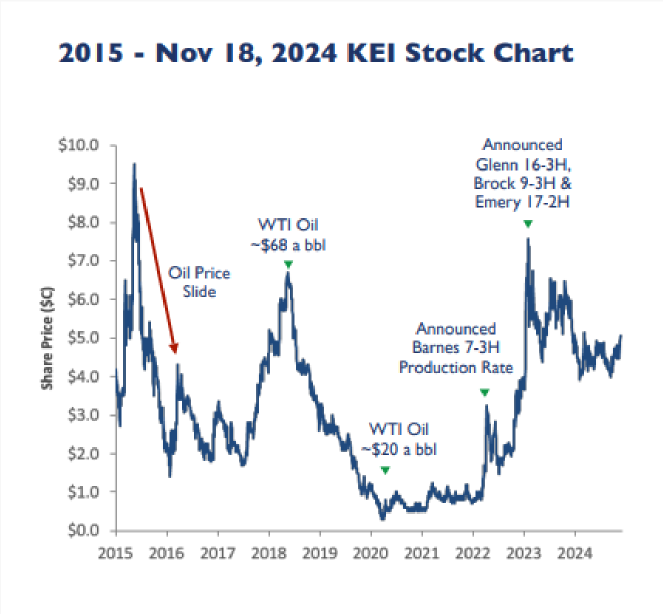
Average production for the year ended December 31, 2023, was 2,796 BOEPD **(70.8% year-over-year increase)** and adjusted EBITDA was $39.1 milion for the year ended December 31, 2023.

- The Corporation drilled 9 wells and completed 8 of them in 2023.
- The Corporation's Total Proved Developed Producing reserves grew by 33% as a result of the wells that were driled and completed in 2023.
- Total Proved Reserves decreased by 3% to 32.4 milion barrels of oil equivalent (BOE) and NPV10 value of the Total Proved Reserves decreased by 6% to $482.6 milion based on the Corporation's December 31, 2023 independent reserves evaluation. This was attributed to the lower forecast pricing as well as the 1 milion barrels of oil equivalents the Corporation produced in 2023.

During 2023, the Corporation obtained an increase in its Borrowing Base from US$25 milion to US $40 milion on its revolving line of credit from BOK Financial.

On October 5, 2023, the Corporation announced that it had received approval to list its outstanding common shares on the Nasdaq Stock Market LLC ("Nasdaq"). The Corporation's shares began trading on Nasdaq on October 11, 2023 under the symbol "KGEI". The Corporation's common shares continue to be listed on the TSX under the symbol "KEI".

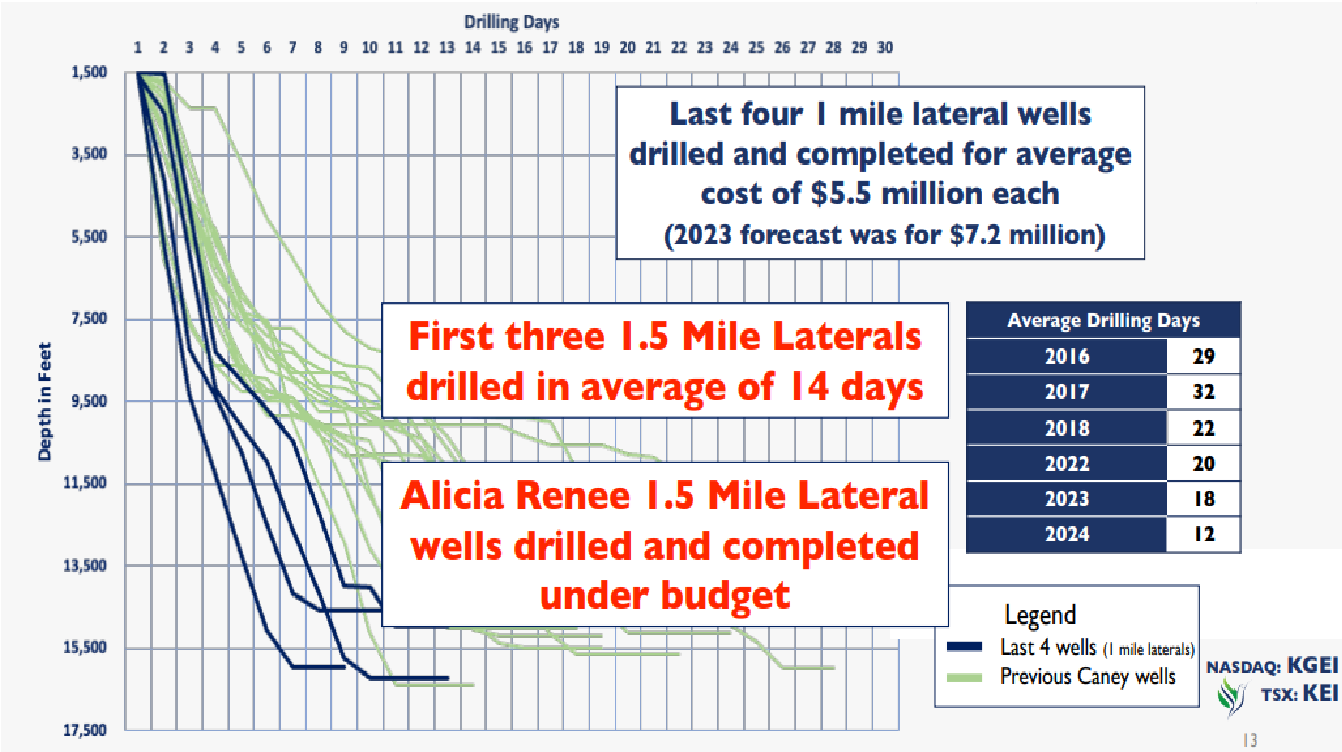
Kolibri's revenues are heavily weighted to the crude oil sales



Ticker - NASDAQ	**KGEI**
Ticker - TSX	KEI
Share Price (2)	US$3.50 C$4.91
Shares Outstanding (MM) (1)	35.626 mm
U.S. Market Capitalization (1) (2)	**~U.S. $125 mm**
Market Capitalization (C$MM) (1) (2)	~C $175 mm
Net Debt (3)	~U.S. $29 mm
U.S. Enterprise Value (EV) (1) (2)	**~U.S. $154 mm**
Debt / Adj EBITDA 9/30/24	**0.8x**
EV(1)(2) / Proved BOE (4)	**~U.S. $4.75**

Reserves vs Market Capitalization

Proved Reserves of 32.4 million BOE (4)	**U.S. $483**
Proved + Prob Reserves of 54.1 million BOE (4)	U.S. $719
U.S. Market Capitalization (2)	**~U.S. $125**
Market Capitalization (2)	~C $175


Drilling Days
Depth in Feet
1,500
3,500
5,500
7,500
9,500
11,500
13,500
15,500
17,500
Last four 1 mile lateral wells drilled and completed for average cost of $5.5 million each
(2023 forecast was for $7.2 million)
First three 1.5 Mile Laterals drilled in average of 14 days
Alicia Renee 1.5 Mile Lateral wells drilled and completed under budget
Average Drilling Days
2016 29
2017 32
2018 22
2022 20
2023 18
2024 12
Legend
Last 4 wells (1 mile laterals)
Previous Caney wells
NASDAQ: KGEI
TSX: KEI
13


2024 Tishomingo Plan
Development of Field continuing in 2024
Forecasted production growth of 14% to 33% over 2023
2nd Quarter activity
Drilled & completed 2 Caney wells (Nickel Hill wells) Done - Successful wells
3rd & 4th Quarter planned activity
Drilling 3 longer lateral Caney wells
Completing the 3 longer lateral wells Done - Underbudget
Further optimize wells and field development
Plan full field development with longer lateral wells
Determine economic improvements of the longer laterals 4th Qtr Catalyst
Which should lead to higher property valuation*
Alicia Renee Wells 2,800 BOEPD!!
NASDAQ: KGEI
TSX: KEI

Kolibri Global Energy

Management Commentary

*"We are pleased that the Company continues to increase production, adjusted EBITDA and net income as we continue our 2024 drilling program to demonstrate the growth potential of our field. Our production increased by 11% during the quarter and our net income more than doubled. **We expect continued growth in the fourth quarter as we enter into a new phase of the Company's development where we believe the most economic strategy is to drill longer laterals**. The three Alicia Renee wells, our first 1.5-mile lateral wells, are still flowing back the fracture stimulation fluid. The wells are still cleaning up, but over the last five days, the Alicia 2-11-3H well has averaged 1,049 Barrels of oil equivalent per day ("BOEPD") (720 barrels of oil per day ("BOPD")), the Alicia 2-11-4H well has averaged 845 BOEPD (590 BOPD) and the Alicia 2-11-5H well has averaged 630 BOEPD (435 BOPD)."* **– Wolf Regener, President and Chief Executive Officer.**

On December 5, 2024 the Company announce updated 30 Day Flow Rates

*"The initial thirty-day average production rate for the Alicia Renee 2-11-3H ("Alicia 3H") was 1,062 Barrels of oil equivalent per day ("BOEPD") (711 barrels of oil per day ("BOPD")), the Alicia Renee, 2-11-4H ("Alicia 4H") averaged 883 BOEPD (593 BOPD) and the Alicia Renee 2-11-5H ("Alicia 5H") well averaged 706 BOEPD (474 BOPD). **Current production is about 1,080 BOEPD, 980 BOEPD, and 800 BOEPD, for the Alicia 3H, Alicia 4H and Alicia 5H, respectively.***

Kolibri owns a 100% working interest in the wells, which were drilled at a 6-well per section spacing pattern with a lateral length of 1.5 miles. The average cost for the facilities, drilling, and completing these wells is estimated to be less than US$6.3 million per well. These costs include the estimated future cost of installing the tubing and other associated completion equipment into the wells. These estimated future costs are not expected to be incurred until next year, as the wells are still flowing up casing and do not appear to need the tubing installed until then.

Kolibri Global Energy

"We are extremely pleased with how strong these longer lateral Caney wells are performing so far, with all of them still flowing up casing. Also, the expected all-in costs of less than US$6.3 million per well, combined with the great production results so far, indicate the wells to likely be more economic than we had forecast. Assuming the wells continue to perform as we anticipate, it should lead to demonstrating the higher rates of return and efficiencies that we were hoping for. Even with the expected natural declines from the wells, adding these three wells to our existing production, which was 3,032 BOEPD in the quarter ended September 30, 2024, we expect our cash flow to be significantly increased in the fourth quarter and into 2025." **– Wolf Regener, President and Chief Executive Officer.**

The Caney formation is present and should be productive throughout Kolibri's 17,000 acre leasehold position, which is 99% held-by-production. At six wells per section, there are up to 170 additional locations for horizontal development wells.

Third Quarter 2024 Highlights

- **Net income for the third quarter of 2024 was $5.1 million ($0.14/share)** compared to net income of $2.3 million ($0.07/share) for the third quarter of 2023, an increase of 118% and 100%, respectively. The increase was mainly due to an unrealized gain on commodity contracts of $1.3 million that was recorded in the third quarter of 2024 compared to an unrealized loss on commodity contracts of $2.6 million in the third quarter of 2023. In addition, the third quarter of 2024 had higher production which was offset by lower average prices and higher income tax expense compared to the third quarter of 2023.
- **Average production for the third quarter of 2024 was 3,032 BOEPD**, an increase of 11% compared to the third quarter of 2023, which was 2,737 BOEPD. The increase was due to production from the wells that were drilled and completed in the last three months of 2023 and the first nine months of 2024.
- **Adjusted EBITDA was $10.1 million in the third quarter of 2024** compared to $9.5 million in the third quarter of 2023, an increase of 6%. The increase was primarily due to an increase in production of 11%, partially offset by a decrease in average prices of 9%.
- **Revenue, net of royalties was $13.0 million in the third quarter of 2024** compared to $12.7 million for the third quarter of 2023, which was an increase of 2%, as production increased by 11% which was mostly offset by a decrease in average prices of 9%.
- **Production and operating expenses per barrel averaged $6.63 per BOE in the third quarter** of 2024 compared to $7.34 per BOE in the third quarter of 2023, a decrease of 10%. The decrease was due to increased production which reduced the per barrel fixed costs.
- **Average netback from operations for the third quarter of 2024 was $40.01/boe**, a decrease of 8% from the prior year third quarter due to lower prices in 2024. Average netback including commodity contracts for the third quarter of 2024 was $39.95 per boe, a decrease of 4% from the prior year third quarter.
- In October 2024, the credit facility was redetermined with the same $50 million borrowing base. At September 30, 2024, the Company had $19.0 million of available borrowing capacity on its credit agreement and its net debt outstanding was $29.1 million.

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Financial & Operational Update

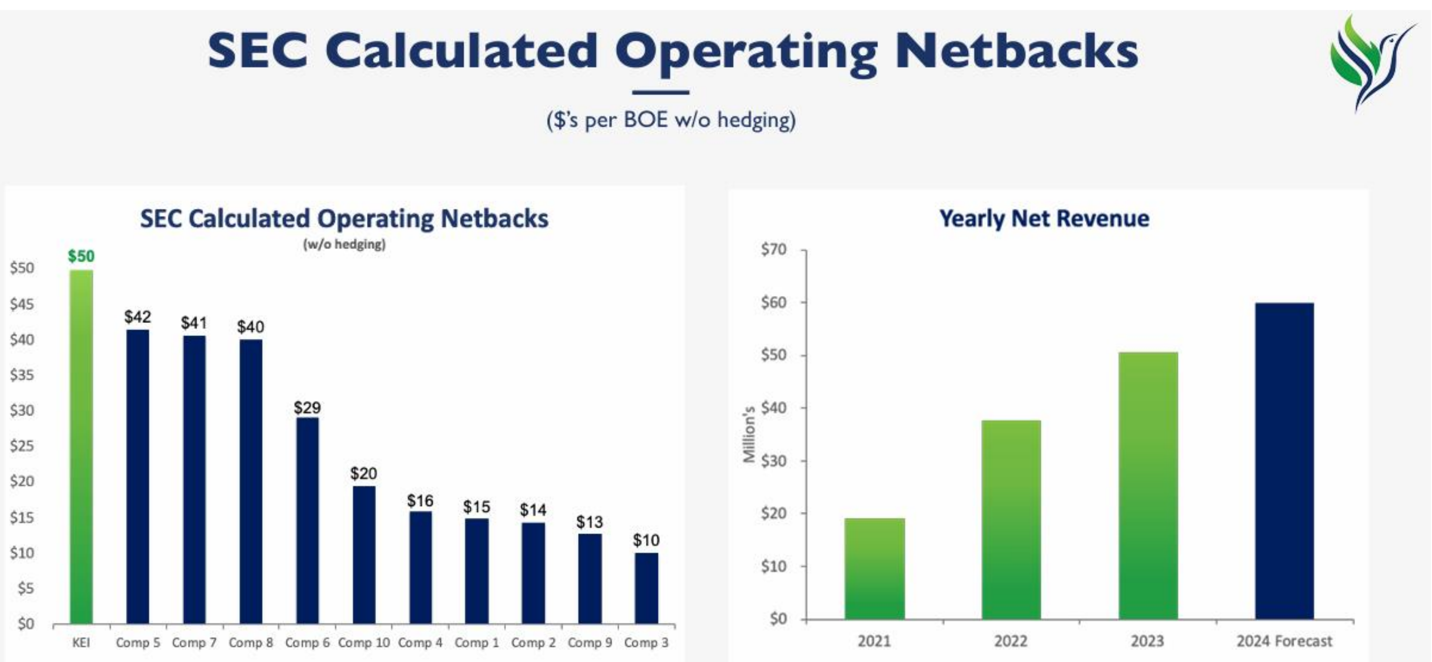
Oil and gas gross revenues totaled $16.5 million in the third quarter of 2024 versus $16.4 million in the third quarter of 2023. Oil revenues increased 1% as oil production increases of 8% were offset by average oil price decreases of 7%. Natural gas revenues decreased by $0.2 million or 45% as natural gas prices decreased 55% partially offset by production increases of 24%. Natural gas liquids (NGLs) revenues increased $0.2 million or 21% as NGL prices increased 4% and production increased 17%.

Average third quarter 2024 production per day increased 295 boepd or 11% from the third quarter of 2023. The increase is due to production from the wells that were drilled and completed in the last three months of 2023 and the first nine months of 2024.

Production and operating expenses decreased to $1.5 million in the third quarter of 2024, a decrease of 6%. Operating expenses averaged $6.63 per BOE for the third quarter of 2024 compared to $7.34 per BOE for the third quarter of 2023. The decrease was due to increased production which reduced the per barrel fixed costs.

General and administrative expenses increased $0.2 million or 14% in the third quarter of 2024 due to higher accounting fees and public company costs that resulted from listing on the NASDAQ stock market as well as higher payroll and director costs and higher investor relations and marketing costs in 2024.

Finance income increased by $1.3 million in the third quarter of 2024 compared to the prior year third quarter due to realized gains on commodity contracts in the third quarter of 2024. Finance expense decreased by $2.8 million in the third quarter of 2024 due to unrealized losses on commodity contracts of $2.5 million in the prior year third quarter.



Balance Sheet and Liquidity

For the May 2024 redetermination, Kolibri's borrowing base of the credit facility was increased from $40.0 million to $50.0 million and the borrowing based remained at $50 million in the October 2024 redetermination. The Company has an available borrowing capacity of $19.0 million at September 30, 2024.

The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the second quarter of 2025. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the "Current Ratio"). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve month adjusted EBITDA amount (the "Maximum Leverage Ratio") be no greater than 3 to 1 at any quarter end. Adjusted EBITDA is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, stock based compensation expense and unrealized gains or losses on commodity contracts.

The Company was in compliance with both covenants for the quarter ended September 30, 2024.

The Company should have more than enough operating cash flow and liquidity to fund the remainder of its 2024 drilling program.

"We are very pleased to have BOKF's continued support as we continue the development of our Tishomingo project. The 25% increase in our borrowing base provides us with more flexibility and supports our production and cash flow growth initiatives and demonstrates the value of the field." Wolf Regener, CEO

Guidance

The strategy of the Company for 2024 is to continue to develop the field by converting its significant number of proved undeveloped wells into producing wells that generate cash flow. The average production, revenue, and Adjusted EBITDA guidance for 2024 shows significant growth from the latest 2023 forecast numbers.

As the Company executes this strategy going forward, it will consider the implementation of a shareholder return policy in 2024.

"I expect them to generate strong operating cash flow in Q4 2024 and Q1 2025 to shore up the balance sheet and kick off their 2025 drilling program in April. Wolf Regener has indicated that he wants to fund future growth with operating cash flow and he would like to start paying dividends and buying back stock next year." – Dan Steffens

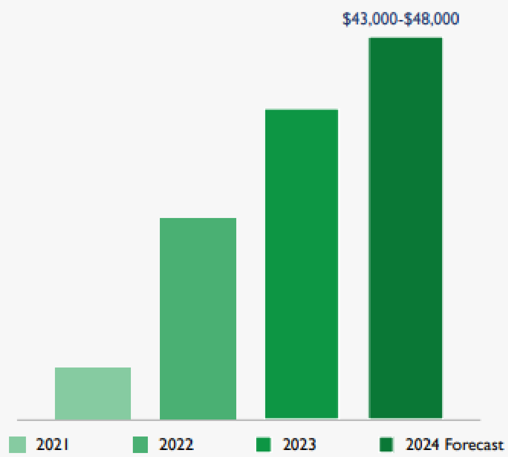
Guidance

2024 Forecast

2024 Forecast		% Increase from 2023
Avg 2024 annual production	3,200 to 3,700 boe/d	14% to 33%
Revenue (net of royalties)	~U.S. $57-62 mm	13% to 23%
Adjusted EBITDA (Adj EBITDA) (1)	**~U.S. $43-48 mm**	**10% to 23%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2024 CAPEX(2)	~U.S. $33-$39 mm	
YE Net Debt	U.S. $29-$32	
EV / Adj EBITDA (1)(3)	**3.23-3.60x**	

Board authorized a shareholder return policy -
Implemented Normal Course Issuer Bid (Share Buyback)

Adjusted EBITDA



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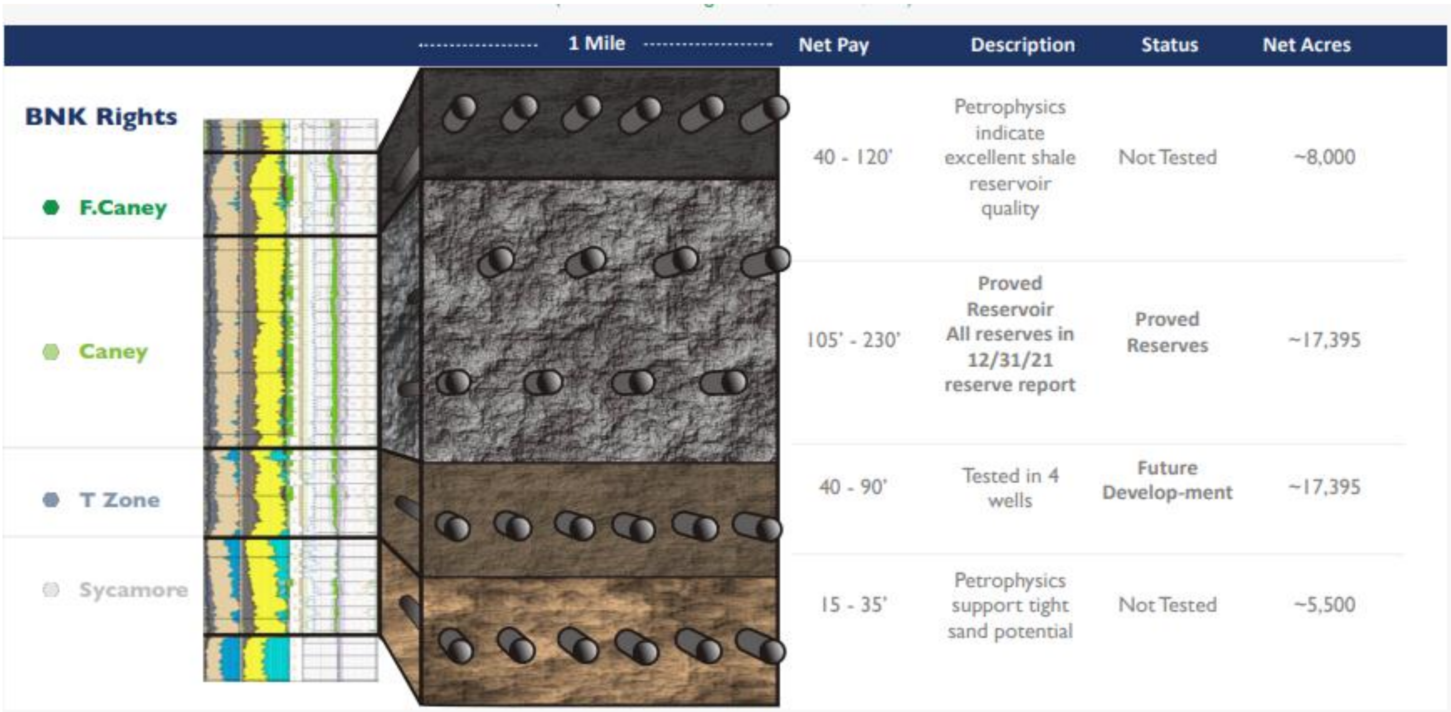
There is more oil below the Caney formation



Kolibri has completed several wells in the T-Zone that is directly below the Caney formation. The T-Zone wells do produce oil, but the Company will be focusing all of their development drilling on the Caney since it has much better economics.

Keep in mind that 99% of Kolibri's leasehold in the Tishomingo Field is held-by-production, so the T-Zone can wait until after 2030 to be developed.

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Hedge Update: All Collars have ceiling above the current WTI oil price, so they have no impact on 2H 2024 realized oil prices. Note that my 2025 forecast is based on $75/bbl WTI

At September 30, 2024 the following financial commodity contracts were outstanding and recorded at estimated fair value:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	15,000	$65.00 - $89.50
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	39,000	$60.00 - $82.50
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	36,000	$60.00 - $77.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	20,400	$60.00 - $75.40
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	1,350	$65.00 - $82.54
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,000	$65.00 - $82.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	750	$65.00 - $80.50
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	15,000	$62.35 - $82.70
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	13,800	$65.75 - $87.10
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	1,200	$61.00 - $81.46
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	2,400	$60.00 - $78.23
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	15,000	$64.25 - $84.60
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	14,400	$66.25 - $87.75
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	3,000	$59.50 - $79.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	5,700	$60.80 - $74.07
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	13,200	$64.50 - $85.70
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,900	$63.25 - $83.65
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	13,800	$65.75 - $87.10
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	24,000	$67.50 - $89.50
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	15,000	$64.25 - $84.60
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	16,200	$65.50 - $86.25
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	10,800	$64.00 - $84.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	10,800	$62.75 - $82.00
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	10,800	$62.00 - $81.50
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	11,400	$61.75 - $80.70

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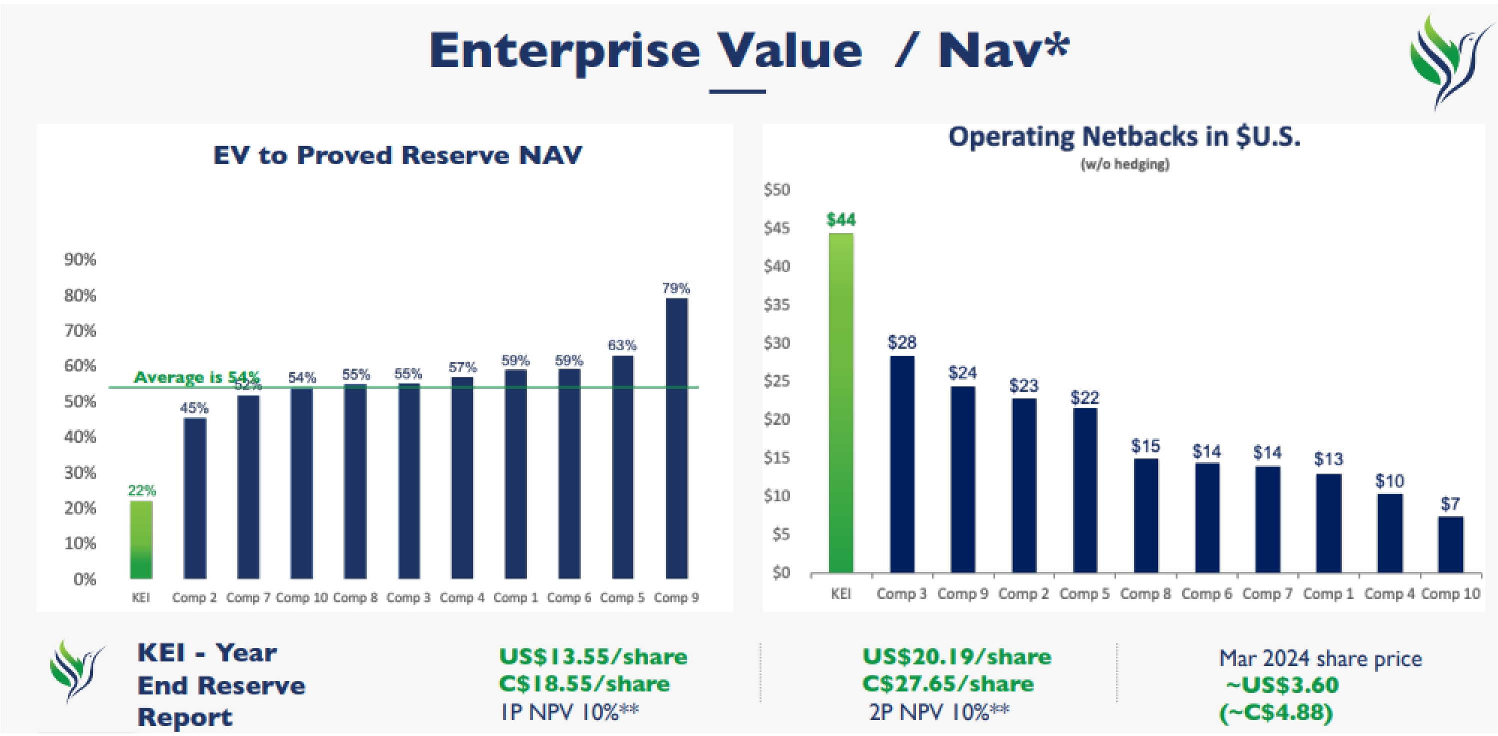
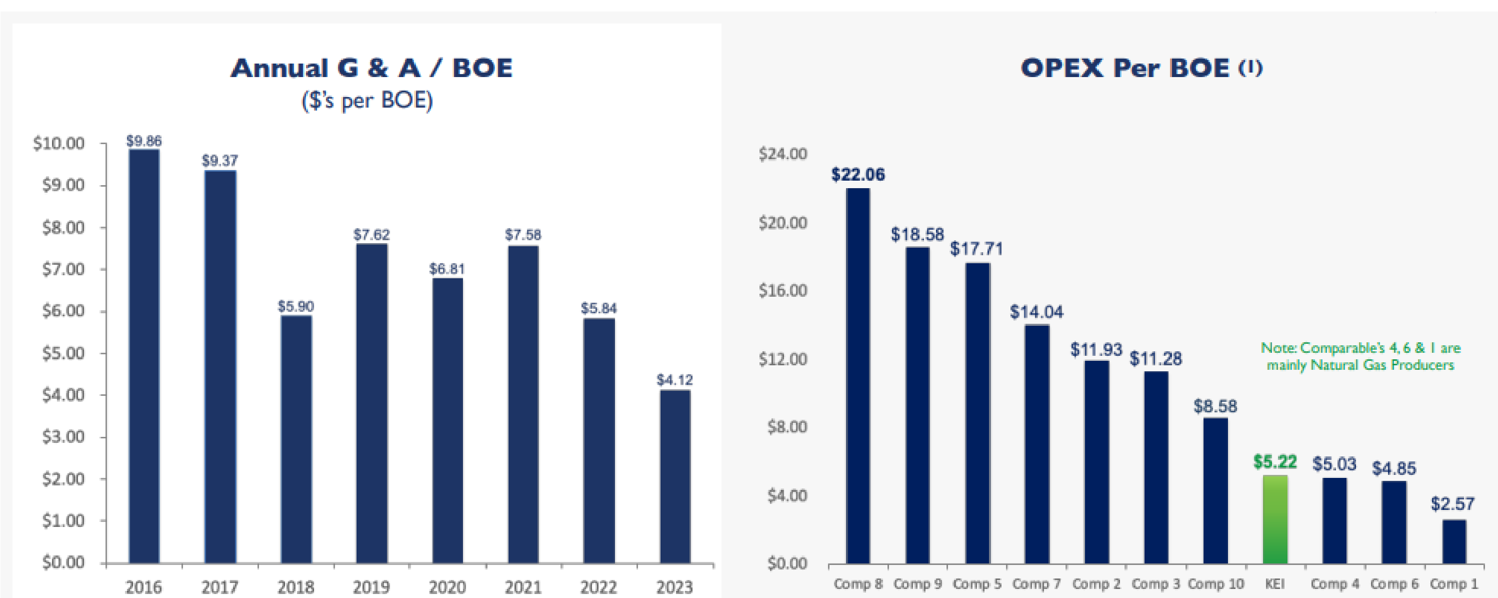
The slide below shows that KEI is trading at a deep discount to its peers.





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Net Income and Cash Flow Forecast Model

December 14, 2024

Kolibri Global Energy Inc. (KEI.TO and KGEI)
Net Income and Cash Flow 2022 - 2025
(last updated 12/13/2024)
($Thousands)

		US Dollars					US Dollars						
	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 2025	
REVENUES:													
Oil, NGL and natural gas sales	$48,376	$18,074	$12,746	$16,378	$17,193	$64,391	$17,899	$17,677	$16,485	$21,835	$73,896	$129,387	< Forecast Revenues include effect of hedges
Less: Royalties	(10,816)	(3,781)	(2,632)	(3,632)	(3,749)	(13,794)	(4,014)	(3,762)	(3,476)	(4,585)	(15,837)	(27,171)	< 21% royalty in Oklahoma
Other income (loss)	46	1	-	1	-	2	59	1	-	-	60	0	
Total Revenues	37,606	14,294	10,114	12,747	13,444	50,599	13,944	13,916	13,009	17,250	58,119	102,216	
EXPENSES:													
Production and operating expenses	4,904	1,553	1,147	1,628	1,567	5,895	2,246	2,109	1,524	2,593	8,472	14,235	< $6.50/ boe
DD&A	7,581	4,338	3,375	3,790	3,506	15,009	3,894	3,700	3,611	5,186	16,391	28,470	< $13.00/boe
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	
G&A	3,494	930	1,021	1,170	1,122	4,243	1,265	1,528	1,333	1,400	5,526	6,000	
Share based compensation	277	18	356	157	259	790	128	411	268	300	1,107	1,400	
Foreign exchange (gains) losses	11	5	5	1	0	11	0	2	1	0	3	0	
TOTAL EXPENSES	16,267	6,844	5,904	6,746	6,454	25,948	7,533	7,750	6,737	9,479	31,499	50,105	
FINANCE (GAINS) EXPENSES													
Interest (Income) expense	1,042	460	350	588	737	2,135	860	755	799	800	3,214	3,000	
Amortization of loan acq costs	94	25	25	63	15	128	55	58	40	40	193	240	
Commodity derivatives - cash settlements	3,991	414	300	412	253	1,379	341	242	16	0	599	0	
Commodity derivatives - Non-cash MTM	(461)	(1,390)	(777)	2,579	(2,225)	(1,813)	915	(445)	(1,341)	0	(871)	0	
Accretion and Interest on lease liabilty	30	45	44	40	54	183	45	44	46	47	182	200	
NET INCOME BEFORE TAXES	16,643	7,896	4,268	2,319	8,156	22,639	4,195	5,512	6,712	6,884	23,303	48,671	
INCOME TAXES													
Current	0	0	0	0	0	0	0	239	69	103	411	730	< 1.5%
Deferred	0	0	0	0	3,359	3,359	1,191	1,212	1,577	1,549	5,529	10,951	< 21.5%
NET INCOME	$16,643	$7,896	$4,268	$2,319	$4,797	$19,280	$3,004	$4,061	$5,066	$5,232	$17,363	$36,990	Per col Q 2024 EBITDA
Common Stock (THOUSANDS)	35,616	35,626	35,626	35,626	35,626	35,626	35,736	35,736	35,736	35,736	35,736	36,000	< 2024 is stock o/s on 9/30/2024 — $42,715 < See EBITDA Guidance above
Earnings per share	$0.47	$0.22	$0.12	$0.07	$0.13	$0.54	$0.08	$0.11	$0.14	$0.15	$0.49	$1.03	
NOTE: Current First Call Estimated EPS							$0.08	$0.11	$0.14	$0.15	$0.48	$0.51	< First Call EPS Forecasts (just 1 analyst)
	$23,684	$10,932	$7,291	$8,949	$9,761	$36,933	$9,224	$9,044	$9,640	$12,153	$40,062	$76,251	< Capex guidance for 2024 is $33 to $39 million Cdn (9/18)
Cashflow per share (before CapEx)	$0.66	$0.31	$0.20	$0.25	$0.27	$1.04	$0.26	$0.25	$0.27	$0.34	$1.12	$2.12	< Valuation of 5 X 2023 to 2025 CFPS = $ 6.75 < $US
													First Call's PT >>> $ 6.38 < $US
PRODUCTION													Mix Per the Company, 2024 well completions will be back end loaded
Crude oil (bbls.day)	1,239	2,431	1,821	2,083	2,245	2,145	2,423	2,309	2,247	3,209	2,547	4,440	< 74% oil — 2 completed mid-Q2 and 3 completed in Nov
NGLs (bbls/day)	222	407	361	393	359	380	487	500	460	650	524	900	< 15% NGLs
Natural gas (mcf/day)	1,061	2,138	1,397	1,565	1,428	1,632	2,371	1,916	1,948	2,862	2,274	3,960	< 11% ngas
boepd	1,638	3,194	2,415	2,737	2,842	2,797	3,305	3,128	3,032	4,336	3,450	6,000	< 2024 Production Guidance 3,200 to 3,700 Boepd (9/18)
PRODUCT PRICES	68.0%					70.8%					23.4%	73.9%	< YOY production growth
Crude oil ($/bbls)	81.75	$ 72.51	$ 72.33	$ 77.54	$ 78.25	$ 75.15	$ 73.49	$ 78.33	$ 74.41	$ 68.15	$ 73.59	$ 73.15	< Realized oil prices are net of cash settlements on hedges
NGLs ($/bbls)	33.77	$ 26.77	$ 15.97	$ 19.84	$ 20.41	$ 20.75	$ 28.25	$ 18.24	$ 20.60	$ 21.00	$ 22.02	$ 22.00	with $1.50/bbl differential on oil for trucking the oil out
Natural gas ($/mcf)	4.77	$ 4.24	$ 1.83	$ 2.71	$ 2.32	$ 2.78	$ 2.06	$ 0.84	$ 1.21	$ 1.75	$ 1.46	$ 2.50	< Ngas prices are net of GP&T
Gross Revenue check (prod * ave price)	41,554	17,660	12,743	15,966	17,140	63,509	17,899	17,435	16,469	21,835	73,639	129,387	< Revenues are net of cash settlement on hedges
							17,899	17,435	16,469	23,770	75,573	101,450	that are shown on row 29 when actuals are reported