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InPlay Oil

Company Profile

May 31, 2025

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 on the U.S. OTCQX) is one of three Canadian Juniors in our High Yield Income Portfolio. The Company now pays **monthly dividends of $0.09Cdn ($1.08Cdn / year) for ~12.4% annual yield** based on the current share price.

Pembina Acquisition more than doubles InPlay's production

On April 7, 2025, InPlay closed the previously announced acquisition of **Cardium light oil focused assets in the Pembina area of Alberta** from Obsidian Energy Ltd. ("Obsidian") for consideration of approximately **$301 million**. Consideration consisted of $212 million cash payment, $85 million of InPlay common shares issued to Obsidian at a deemed price of $1.55 per share ($9.30 per share after incorporating the six to one common share consolidation), and the inclusion of InPlay's non-operated assets at Willesden Green Unit 2.

The cash portion of the consideration was funded by a combination of a $32.8 million bought deal equity financing led by ATB Securities Inc., National Bank Financial Inc. and RBC Dominion Securities Inc (the "Financing") and borrowings under InPlay's New Credit Facilities, as described below.

Immediately following completion of the Acquisition, InPlay had **167,636,627 InPlay Shares issued and outstanding**, inclusive of the underlying 21,145,625 InPlay Shares issued upon conversion of subscription receipts previously issued pursuant to the Financing and the Share Consideration.

1 for 6 Common Stock Consolidation

On April 14, 2025 the Company implemented its previously announced share consolidation on the basis of one (1) post-consolidation common share for six (6) pre-consolidation common shares. **This reduced the outstanding shares to 27,939,438.**

New Credit Facilities *< InPlay's Operating Cash Flow in 2025 will cover all D&C capex and dividend payments.*
Concurrent with completion of the Acquisition, InPlay entered into an amended and restated credit agreement with a syndicate of lenders (the "Lenders") pursuant to which the aggregate available borrowing capacity under InPlay's Senior Credit Facility has been increased from $110 million to $330 million by way of an increased $190 million revolving credit facility with a term out date extended to June 30, 2026, a fully drawn $110 million two-year amortizing term loan (the "Term Loan") and a letter of credit facility of up to $30 million.

The Term Loan includes quarterly amortization payments of $4.1 million. The covenant and security package under the new Term Loan is substantially the same as the revolving credit facility, with the exception of an additional affirmative covenant to satisfy certain prescribed hedging requirements during the period the Term Loan remains outstanding.

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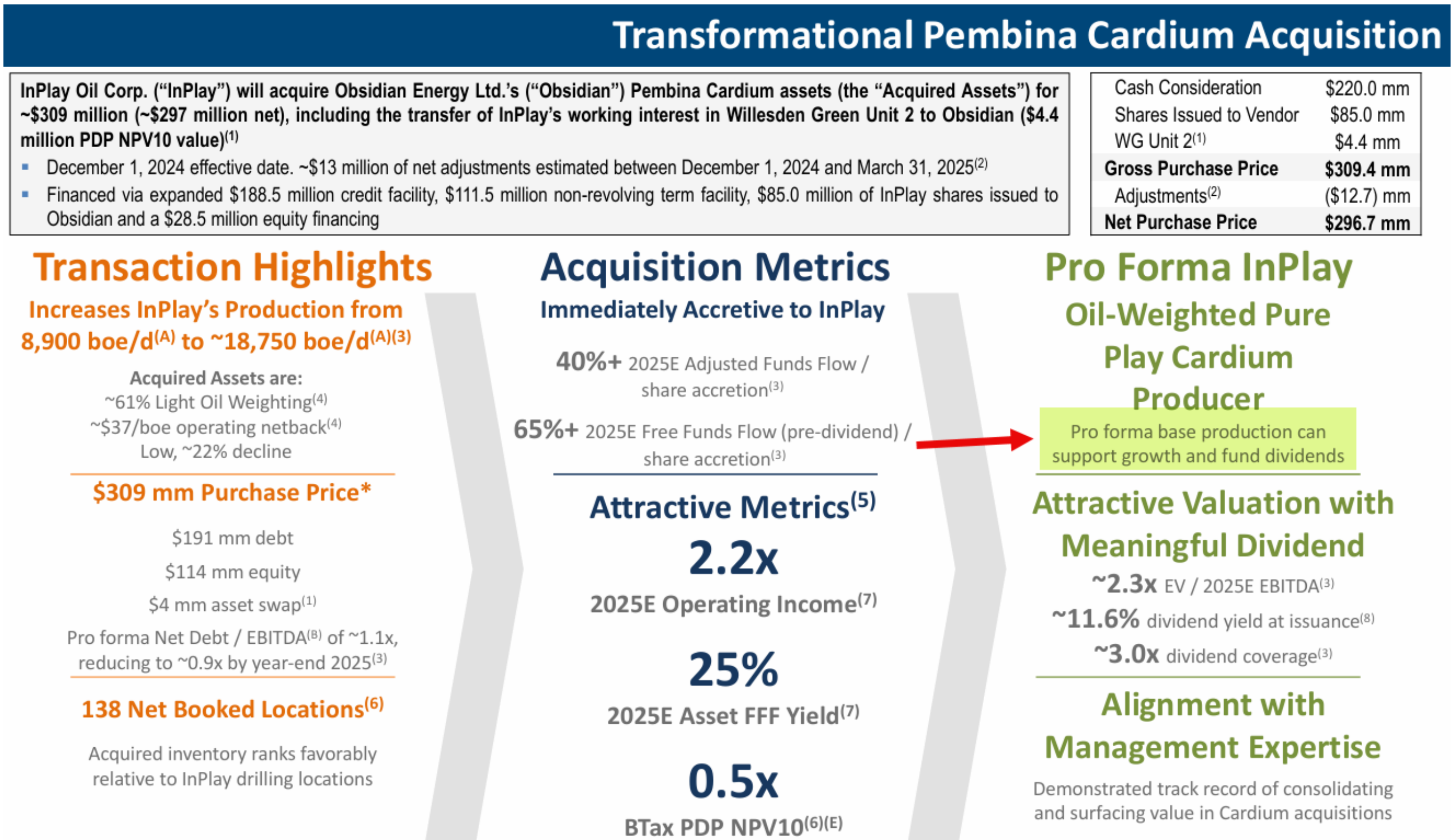
InPlay Oil

Company Profile

May 31, 2025

InPlay has confirmed that their monthly dividends will be increased by six from $0.015 to $0.09 per share. Based on InPlay's Proforma Guidance, the Company expects to generate enough free cash flow to continue paying monthly dividends of $0.09/share.



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

InPlay Oil headed into 2025 with a **strong balance sheet** and lots of **high-quality running room** in Alberta. Their 2024 year-end reserve report justifies a much higher stock valuation.

The Company's 2024 drilling program was designed to hold production flat, but the timing of well completions and gas well shut-ins during Q3 2024 (due to low gas prices) caused production to be down 5.6% in 2024. **Q4 2024 production increased 14.3% to 9,376 Boepd**, the highest quarter-over-quarter production growth of the year. ***InPlay reported Q1 2025 production of 9,076 Boepd, beating my forecast of 8,750 Boepd. Q1 Adjusted Operating Cash Flow of $16.2 million ($1.07/share) beat my forecast of $12.6 million.***

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InPlay Oil

Company Profile

May 31, 2025

Executing Our Corporate Strategy

"Disciplined light oil Company developing high rate of return assets, focused on free adjusted funds flow growth with conservative leverage ratios while maximizing returns to shareholders"

✓ Increased Scale & Quality

- >18,750 boe/d[1] with oil production of >9,300 bbl/d (Q2/25 - Q4/25 average); Largest Cardium oil producer
- >$125 million of Adjusted funds flow ("AFF")[3]; >$70 million free adjusted funds flow ("FAFF")[2]
- Doing "More for Less" → Spending 30% less than initial expectations due to asset outperformance

✓ Significant Accretion

- Pembina Acquisition is 40% accretive on 2025E AFF per share and 65% accretive on FAFF per share

✓ Enhanced Sustainability

- PDP decline rate of 24%; PDP reserve life index (RLI) of 7.1 years; Proved RLI of 13.4 years
- >190 Tier 1 locations; 10 - 15 years of Tier 1 inventory

✓ Shareholder Returns

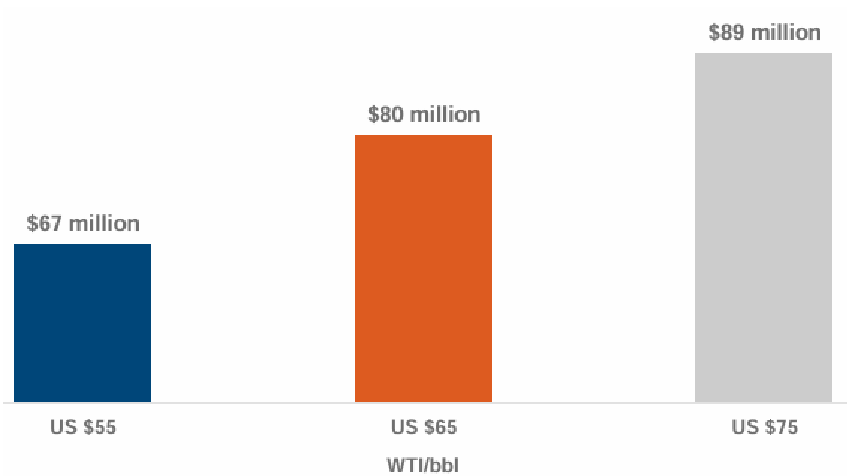
Distributable Cash Flow (DCF) should be more than 2X coverage of the current dividend rate

- 14.4% dividend yield ($1.08 per share annual) is supported by 2025E FAFF equal to 2.5x base dividend
- $44 million in dividends paid since November 2022

✓ Financial Strength

- Strong balance sheet and leverage ratio of 1.1x – 1.3x Net Debt / Q4-25 annualized EBITDA[2]
- $35 million reduction in debt from closing of Pembina Acquisition to year end
- Implemented strong hedge position at favorable pricing levels to mitigate risk

Monthly dividends of $0.09/share are covered as long as WTI oil price stays over $50US/bbl.



InPlay Oil

Company Profile

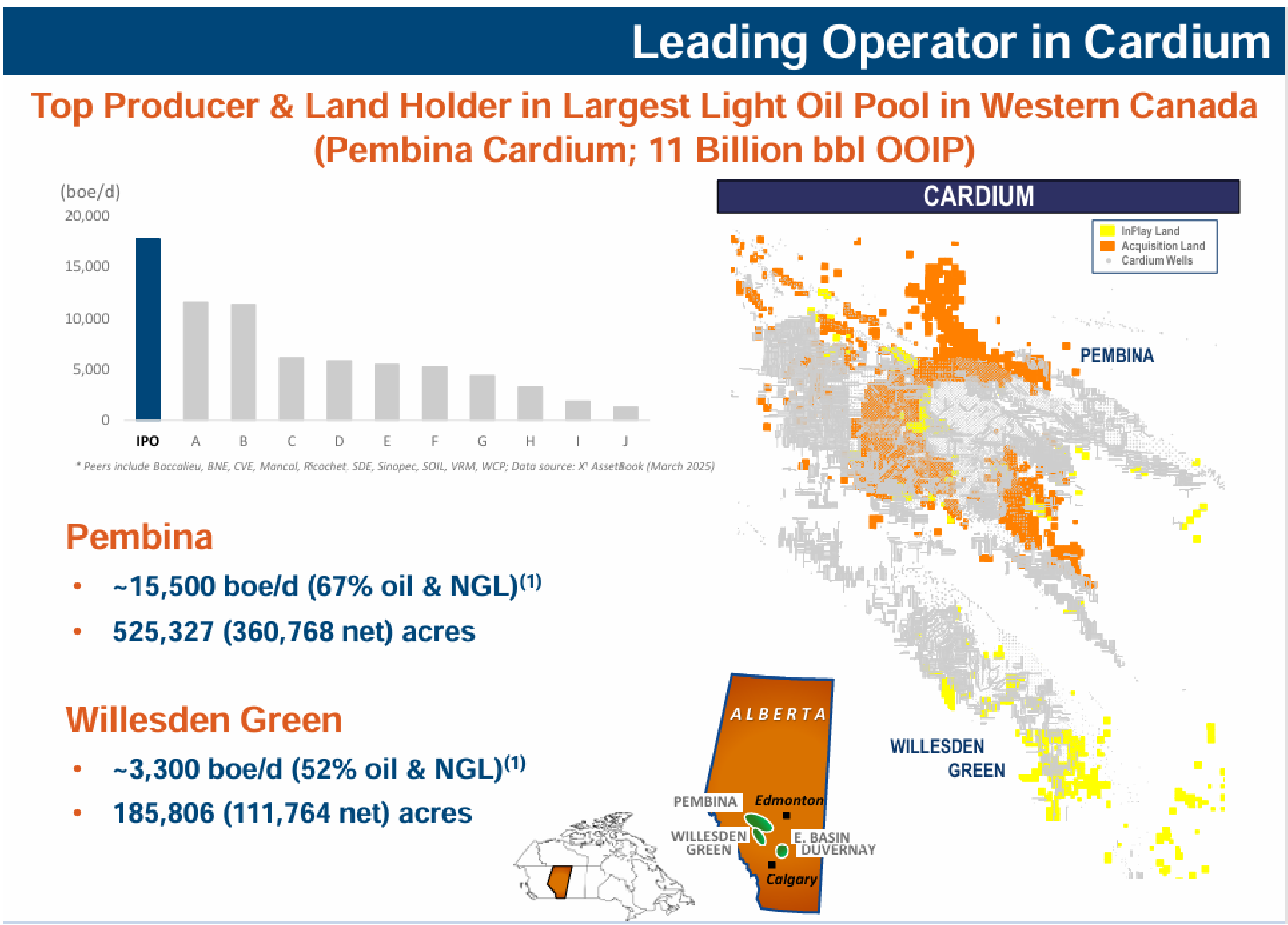
May 31, 2025

My Fair Value Estimate for IPO.TO is $14.00Cdn/share

Compared to First Call's Price Target of $13.00Cdn/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.

Running Room: InPlay currently has over 400 low-risk high-yield Cardium horizontal development well locations in the Tier 1 areas of Pembina and Willesden Green. At $70US/bbl WTI oil price, InPlay estimates that the average internal rate of return (IRR) may exceed 250% per well, with wells paying out in 8 months after completion. The Company's 2025 drilling program is very conservative, designed to hold production flat and maximize free cash flow.



InPlay Oil

In 2024 InPlay only completed 12.6 net new horizontal wells, which is all that was needed for year-over-year production to remain relatively 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.***

InPlay Oil Corp. (IPO.TO and IPOOF) is a growth-oriented light oil development and production company based in Calgary, Alberta. Post-acquisition production is ~18,750 Boepd increasing to ~19,000 Boepd by year-end since the Company only plans to complete 8.5 to 10.5 net new wells this year.

Corporate Overview

Operating Summary		
2025 Average Production	*(boe/d)*	16,000 – 16,800
2025 Light Oil and & NGLs	*(%)*	60% - 62%
2025 Drilling Plans	*(#)*	8.5 – 10.5 net
Reserves (Pro forma) – March 31, 2025		
Proved Developed Producing	*(mboe)*	48,454
Proved	*(mboe)*	91,671
Proved and Probable	*(mboe)*	126,316
Proved and Probable NPV BT 10%	*($mm)*	$1,408
Market Summary		
Basic Shares Outstanding (basic / diluted)	*(mm)*	28 / 29
Market Capitalization (@ $7.50/share)	*($mm)*	$210
Enterprise Value (@ $7.50/share)	*($mm)*	$463
Monthly Dividend	*($/sh)*	$0.09
Yield (@ $7.50/share)	*(%)*	14.4%
Liquidity (shares/day average over last 6 months / 1 month)	*(shares)*	~80,000 / ~90,000
Debt Summary		
2025 Year End Net Debt	*($mm)*	$217
Total Lending Capacity	*($mm)*	$300
Ownership	***(mm)***	***(%)***
Employees & Directors	0.7	2.4%
Large Insider Shareholders	12.6	46%

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.

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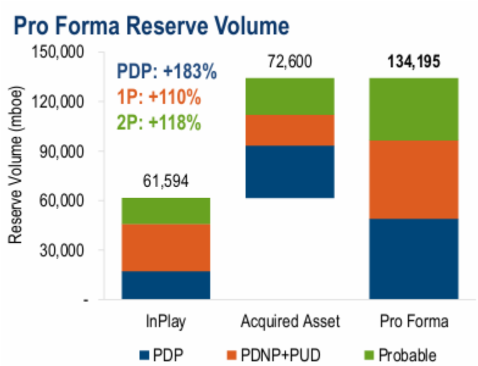
InPlay Oil

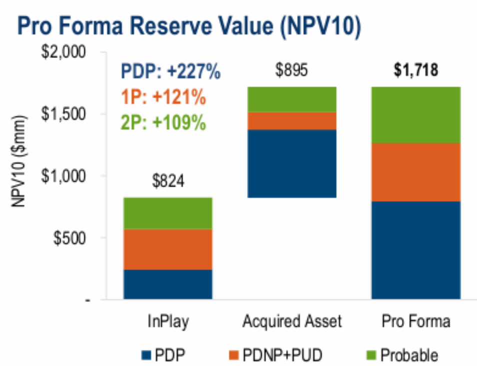
Company Profile

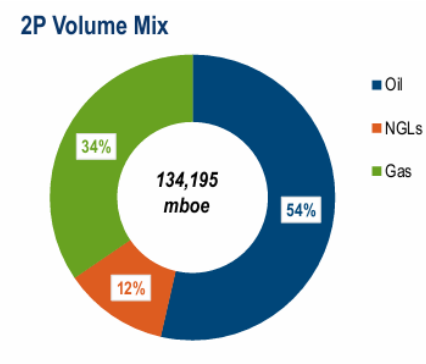
May 31, 2025

The Company's light oil focus properties provide high netbacks and new horizontal development wells pay out in ~8 months with WTI oil at $70US/bbl (at $60US/bbl oil price the well still payout in less than a year) 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 April 7th Acquisition doubles InPlay's reserves and Reserve Value (NPV10)







2024 Financial & Operating Highlights (in Canadian $)

- Achieved average annual production of 8,712 boe/d (58% light crude oil and NGLs) with fourth quarter production average of 9,376 boe/d (57% light crude oil and NGLs).
- Generated adjusted funds flow ("AFF") of $68.5 million ($0.76 per basic share) despite a 44% drop in AECO natural gas prices compared to 2023. ***< Rising natural gas prices should give InPlay a revenue boost in 2025***
- Distributed $16.4 million in dividends, equating to a 10.4% yield relative to year-end market capitalization. Since November 2022, total dividends distributed amounted to $39.2 million ($0.435 per share, including dividends declared to date in 2025).
- Invested $63 million in development capital which was $2.5 million below the mid-range of the Company's $64 - $67 million budget and 25% less than 2023. The majority of capital was spent on the drilling program, consisting of 12 (11.9 net) operated horizontal wells and three (0.65 net) non-operated horizontal wells, including strategic infrastructure projects, and an extensive downhole optimization program. $5.4 million was spent on the optimization program to replace plunger lifts with downhole pumps and lowering pumps in horizontal wells, helping to decrease the base decline rate.
- Materially enhanced capital efficiencies through a 25% reduction in drilling and completion costs experienced in PCU7 as a result of operational enhancements on four H2 2024 wells drilled in the area.
- Exited 2024 at 0.8x net debt to earnings before interest, taxes and depletion ("EBITDA") which was among the lowest among industry peers.
- Generated a strong operating income profit margin of 54% and net income of $9.5 million ($0.11 per basic share, $0.10 per diluted share). *< All per share stats are based on pre-acquisition share count.*
- Renewed the $110 million revolving Senior Credit Facility, providing significant liquidity for tactical capital investment and strategic acquisitions.
- Allocated $3.4 million to the successful abandonment of 40 wellbores, 37 pipelines and the reclamation of 25 wellsites.

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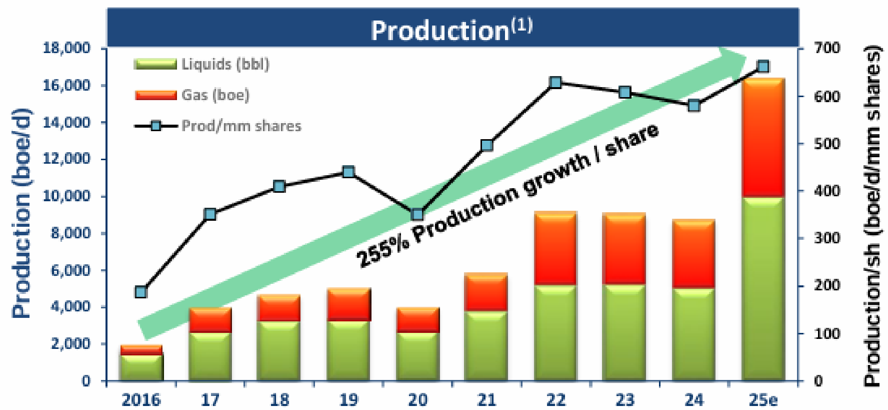
InPlay Oil

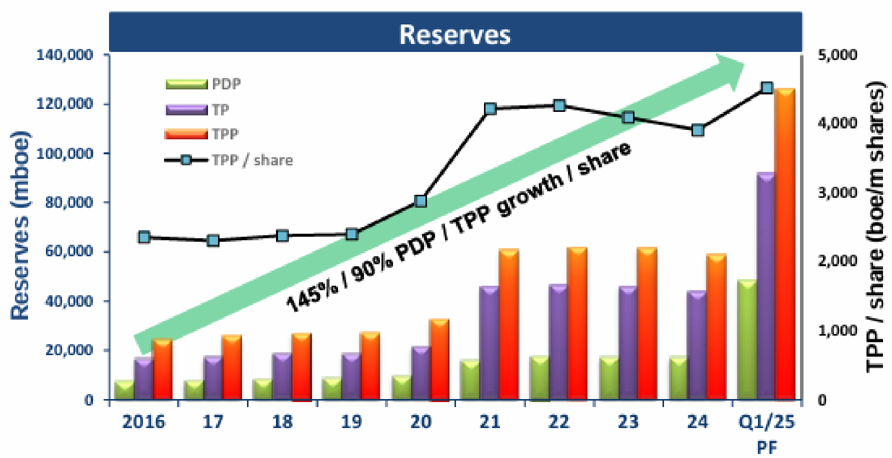
Company Profile

May 31, 2025

Track record of Per Share Production and Reserves Growth



- 2025 production per share growth of 15%
- Maintaining capital discipline and prioritizing free cash flow in current commodity pricing environment



- 2025 reserves per share growth of 16%
- Top quartile 3-year average reserve adds and capital efficiencies

Q1 2025 Financial & Operating Results

All figures presented below reflect the Company's six to one share consolidation, which was effective April 14, 2025.

First Quarter 2025 Highlights

- Achieved average quarterly production of 9,076 boe/d (55% light crude oil and NGLs), a 5% increase over Q1 2024 and ahead of internal forecasts.
- Generated strong quarterly Adjusted Funds Flow (“AFF”) of $16.8 million ($1.10 per basic share).
- Returned $4.1 million to shareholders by way of monthly dividends, *equating to a 12.1% yield relative to the current share price.*
- Maintained a strong operating income profit margin of 54%.
- Improved field operating netbacks to $25.71/boe, an increase of 3% compared to Q4 2024.

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InPlay Oil

Company Profile

May 31, 2025

First quarter results exceeded expectations, driven in part by the outperformance of newly drilled wells at Pembina Cardium Unit #7 (PCU#7). A two well pad delivered average initial production ("IP") rates of 677 boe/d (75% light oil and NGLs) over the first 30 days and 492 boe/d (66% light oil and NGLs) over the first 60 days, both significantly above expectations. **Over the initial two-month period, production from these wells was more than 100% above the pre-drill type curve**. These wells ranked in the top-ten for production rates for all Cardium wells in the basin for the month of March.

Complementing InPlay's strong operational momentum, Obsidian drilled four (4.0 net) wells on the Acquired Assets in the first quarter. The first two (2.0 net) wells, which started production mid quarter, are outperforming the internal type curve by approximately 50% with average IP rates of 304 boe/d (91% light oil and NGLs) over the first 30 days and 295 boe/d (85% light oil and NGLs) over the first 60 days. The remaining two wells, brought online in the final days of the first quarter, are performing more than 350% above our internal type curve, with average IP rates per well of 887 boe/d (88% light oil and NGLs) over their initial 30 day period.

"The Company is very excited about the highly accretive Pembina Acquisition announced February 19, 2025 and had anticipated strong results from the combined assets. The exceptional results from the first quarter drilling program, combined with the outperformance of base production, have driven current field estimated production to approximately 21,500 boe/d (64% light oil and NGLs) significantly exceeding what we had initially forecasted at the announcement of the Acquisition. Given the current volatility in commodity prices, this material outperformance provides the Company with significant flexibility to scale back our capital program, providing "more for less" while maintaining our production forecasts, allowing for more aggressive debt repayment even in a lower pricing environment." – Doug Bartole, President and CEO May 8, 2025

Pro Forma Reserves as of May 8, 2025

Reserve Highlights

	Reserves (Mboe)	NPV BT10% ($mm)	NAV BT10% ($/share)	RLI (yrs)
Proved Developed Producing ("PDP")	48,454	$666	$17.24	7.1
Total Proved ("TP")	91,671	$1,021	$29.96	13.4
Total Proved and Probable ("TPP")	126,316	$1,408	$43.84	18.5

- **PDP NAV/share of $17.24; 130% premium to current share price**
- **TP NAV/share of $29.96; 300% premium to current share price**

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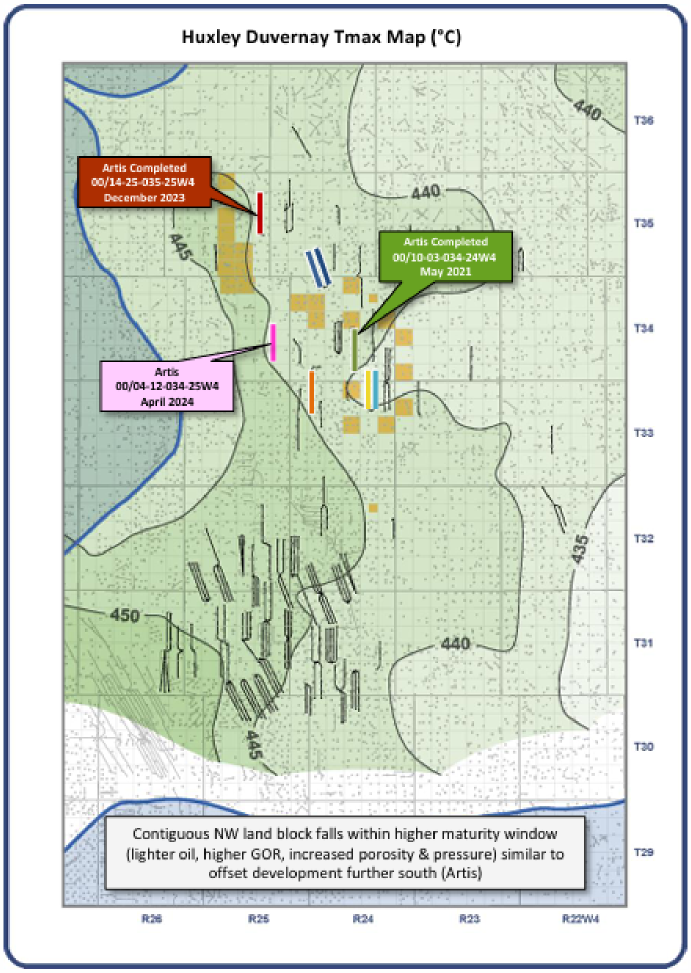
InPlay Oil

Company Profile

May 31, 2025

As of the date of this report, InPlay is letting other large-cap upstream companies' drilling programs prove up their leasehold in the East Basin Duvernay Shale.

East Basin Duvernay Shale



12,367 acres (100% WI) of Predominantly Crown Land in the Huxley Area

- 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)

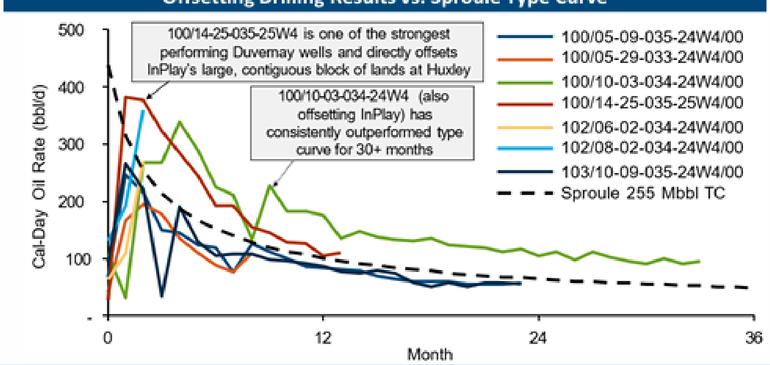
Upside Potential

- Offset performance supports 255 mbbl recovery per well (2 mile)
- 63 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



Investment Summary

Strong Shareholder Returns

- **Base dividend of $1.08/share represents 14.4% dividend yield**
- **High netback, low decline assets generate significant FAFF**
- **Track record of delivering shareholder returns through various commodity price cycles**

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InPlay Oil

Company Profile

May 31, 2025

Balance Sheet Strength

- **Low leverage ratio of 1.1x – 1.3x Q4-25 Net Debt / EBITDA improving as FAFF is allocated to reduce debt**
- **Financial liquidity offers flexibility through commodity price cycles and positions InPlay to be opportunistic**

High Quality Assets

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

2025 Forecast as of May 8, 2025

Commodity Price Assumptions	
WTI oil price *(US$/bbl)*	$63.10
Edmonton par *(C$/bbl)*	$84.80
AECO gas price *($/GJ)*	$2.30
Operational Forecast	**Midpoint**
Average production *(boe/d)* *(% liquids)*[1]	16,000 – 16,800 (60% - 62%)
Capital program *($mm)*	$53 - $60
Net drilled and completed wells	8.5 – 10.5
Operating netback ($/boe)[2]	$26.50
Adjusted funds flow *($mm)*[3]	$129
Free adjusted funds flow *($mm)*[2]	$72
FAFF Yield *(%)*[2]	37%
Dividend of $0.09/share per month *($mm)*	$26
Year end net debt *($mm)* [3]	$217
Net debt / Q4 Annualized EBITDA[2]	1.2x
Sensitivities - Adjusted funds flow	
+/- $US 5/bbl WTI (mm)	$5 / ($7)
+/- $0.25/mcf AECO (mm)	$2 / ($1)

Doing "More for Less" → 30% lower capex due to Asset outperformance

75% of net after royalty oil production hedged for remainder of 2025 at $62.10 avg. floor

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InPlay Oil

Company Profile

May 31, 2025

Sustainability

- >190 Tier 1 locations; 10 – 15 years of tier 1 inventory
- Implemented strong hedge position at favorable pricing levels to mitigate risk

Hedges as of May 8, 2025

	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26 – Q4/26	Q1/27
Natural Gas AECO Swap (mcf/d)	14,215	14,215	12,960	12,320	7,900	2,845
Hedged price ($AECO/mcf)	$2.19	$2.19	$2.61	$2.82	$2.90	$3.64
Natural Gas AECO Costless Collar (mcf/d)	9,830	13,270	12,640	12,320	11,795	13,270
Hedged price ($AECO/mcf)	$2.10 - $3.05	$2.10 - $3.20	$2.20 - $3.40	$2.25 - $3.50	$2.55 - $3.80	$2.90 - $4.85
Crude Oil WTI Swap (bbl/d)	3,820	3,250	2,500	3,750	500	500
Hedged price ($USD WTI/bbl)	$61.70	$62.45	$62.20	$60.30	$60.20	$60.60
Crude Oil WTI Costless Collar (bbl/d)	-	1,300	1,300	-	-	-
Hedged price ($USD WTI/bbl)	-	$55.00 - $59.35	$55.00 - $59.35	-	-	-
Crude Oil WTI Three-way Collar (bbl/d)	1,700	1,300	1,300	-	-	-
Low sold put price ($USD WTI/bbl)	$60.20	$59.50	$59.50	-	-	-
Mid bought put price ($USD WTI/bbl)	$68.10	$67.50	$67.50	-	-	-
High sold call price ($USD WTI/bbl)	$82.90	$83.00	$83.00	-	-	-
Crude Oil MSW Differential Swap (bbl/d)	3,000	-	-	-	-	-
Hedged price ($USD/bbl)	$5.68	-	-	-	-	-
Electricity AESO Swap (kW)	1,000	1,000	1,000	1,000	1,000	1,000
Hedged price ($kWh)	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217	$0.06217

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Net Income and Cash Flow Forecast Model

May 31, 2025

InPlay Oil Corp. (IPO.TO and IPOOD on the US OTCQX)
Net Income and Cash Flow 2022 - 2026 (last updated 5/30/2025)
($Cdn Thousands)

Canadian Dollars used in this forecast model

Pembina Area Acquisition announced 2-19-2025. Cost is $301 milllion ($220 cash + 54.5 million shares + some non-operated production. Deal will double InPlay's production to 18,750 Boepd with oil up to 9,500 bpd. *Closed on April 7*

< Post-Closing production mix is 51% light oil, 11% NGLs and 38% Ngas

	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026					
REVENUES:														< Forecast Revenues include effect of hedges				
Oil, NGL and natural gas sales	$238,590	$179,366	$37,997	$41,460	$34,217	$40,039	$153,713	$38,936	$82,991	$90,189	$96,315	$308,430	$440,555	which are broken out below when actuals are reported				
U.S. Tariffs								0	0	0	0	0	0	<Forecast assumes there will be no U.S. tariffs on Candian oil & gas				
Royalties	(38,392)	(22,516)	(4,527)	(5,063)	(5,122)	(5,252)	(19,964)	(4,774)	(10,374)	(11,274)	(12,039)	(38,461)	(59,475)	< 12.5% for 2025 and $13.5% for 2026				
Gain (loss) on derivatives - cash	(6,555)	3,640	226	195	935	1,394	2,750	53	0	0	0	53	0					
Gain (loss) on derivatives - non-cash	2,400	(1,670)	(793)	1,130	66	(854)	(451)	(4,590)	0	0	0	(4,590)	0					
Total Revenues	196,043	158,820	32,903	37,722	30,096	35,327	136,048	29,625	72,617	78,915	84,275	265,433	381,080					
EXPENSES:																		
Operating expenses	43,740	49,576	12,030	11,672	12,085	12,411	48,198	12,217	28,003	28,651	28,842	97,713	120,450	< $16.50 / boe				
Transportation expenses	3,920	3,130	857	773	667	786	3,083	935	1,952	1,997	2,010	6,894	8,395	< $ 1.15 / boe				
Exploration and evaluation	1,082	2,066	0	983	47	702	1,732	63	125	125	125	438	500					
G&A	9,511	10,295	2,432	2,244	2,483	2,585	9,744	2,656	3,500	3,500	3,700	13,356	15,000	< Increasing due to acquisition				
Stock based compensation (non-cash)	2,141	3,444	1,150	672	586	455	2,863	2,510	1,000	1,000	1,000	5,510	6,000					
Transaction costs	291	0	0	0	0	0	0	0	1,000	0	0	1,000	0					
DD&A	43,293	47,956	11,668	11,817	11,610	13,114	48,209	12,565	28,003	28,651	28,842	98,061	120,450	< $16.50 / boe				
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0					
Finance expenses	6,459	8,386	2,522	2,515	2,483	2,430	9,950	2,314	5,500	5,400	5,200	18,414	19,000	< Outstanding debt increases to $260 million April 1				
TOTAL EXPENSES	110,437	124,853	30,659	30,676	29,961	32,483	123,779	33,260	69,083	69,323	69,719	241,385	289,795					
OPERATING EARNING	85,606	33,967	2,244	7,046	135	2,844	12,269	(3,635)	3,534	9,592	14,556	24,047	91,285					
NET INCOME BEFORE TAXES	85,606	33,967	2,244	7,046	135	2,844	12,269	(3,635)	3,534	9,592	14,556	24,047	91,285					
INCOME TAXES																		
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< "Tax Pool" eliminates current Fed taxes.			2025	2026
Deferred	1,710	1,265	559	1,631	(11)	621	2,800	(748)	813	2,206	3,348	5,619	20,996	< 23%			EBITDA	EBITDA
								0									$146,032	$236,735
NET INCOME	$83,896	$32,702	$1,685	$5,415	$146	$2,223	$9,469	($2,887)	$2,721	$7,386	$11,208	$18,428	$70,290					
Common Stock outstanding	86,953	90,308	90,119	90,119	90,119	90,119	90,119	15,211	27,939	28,000	28,200	24,838	28,500	< Q1 2025 is stock o/s 3/31/2025 adj for 1 for 6 conversion on April 14				
Earnings per share	$0.96	$0.36	$0.02	$0.06	$0.00	$0.02	$0.11	($0.19)	$0.10	$0.26	$0.40	$0.74	$2.47	Q2 2025 is common share o/s on May 7, 2025				
NOTE: Current First Call Estimated EPS								($0.19)	$0.13	$0.13	N/A	$0.38	$1.54	< First Call's EPS forecasts				
	$ 127,502	$ 88,486	$16,004	$19,399	$12,177	$17,587	$65,167	$16,222	$31,162	$37,168	$41,523	$126,075	$194,735	< 2025 Capex Budget of $53 to $60 million (5/8)				
Cashflow per share (before CapEx)	$1.47	$0.98	$0.18	$0.22	$0.14	$0.20	$0.72	$1.07	$1.12	$1.33	$1.47	$4.98	$6.83	< Valuation of 2.5 X 2025 to 2026 CFPS =		$	14.00	Cdn
								Mix in Q1						Profoema	First Call Target >>	$	13.00	Cdn
PRODUCTION								same as Q4	Pembina Acquisition Closed April 7					Mix after Q1	IPOOD Valuation	$	9.80	U.S. Dollars
Natural Gas (mcfp/d)	23,603	22,836	21,995	21,291	21,052	24,203	22,135	24,452	43,641	44,165	44,460	39,180	46,800	< 39%	Canaccord G 5/8/2025	$	13.00	Cdn
Oil (bbls/d)	3,766	3,821	3,452	3,671	3,279	3,691	3,523	3,429	9,139	9,248	9,310	7,781	9,800	< 49%	Noble Res 5/9/2025	$	15.00	Cdn
NGLs (bbls/d)	1,405	1,396	1,487	1,437	1,418	1,651	1,498	1,572	2,238	2,265	2,280	2,089	2,400	< 12%				
boepd	9,105	9,023	8,605	8,657	8,206	9,376	8,711	9,076	18,650	18,874	19,000	16,400	20,000	< 5/8 Guidance for 2025 is 16,000 to 16,800 Boepd (61% oil & NGLs)				
PRODUCT PRICES	58.0%	-0.9%					-3.5%					88.3%	22.0%	2025 Drilling Program s/b focused on PCU-7 so more Ngas				
Natural Gas ($/mcf)	5.37	3.45	2.66	1.53	1.25	1.61	1.76	2.33	2.50	3.00	3.50	2.83	3.50	See Guidance and Hedges Below				
Oil ($/bbl)	114.98	97.15	90.22	102.89	94.99	96.39	96.12	92.67	79.29	82.86	86.43	85.31	97.14	< Oil price in $Cdn is WTI US price / 0.7 less $10Cdn differentials				
NGLs ($/bbl)	54.10	36.82	33.69	33.06	31.31	33.69	32.94	36.86	35.00	36.00	38.00	36.47	38.00					
Gross Revenue check (prod * ave price)	232,050	183,009	38,223	41,655	35,152	41,433	156,277	38,989	82,991	90,189	96,315	311,449	440,555	See Hedge Table Below				
							Revenues include cash settlements on hedges >>	38,989	82,320	86,730	N/A	297,890	357,300	< First Call's EPS Revenue forecasts				