Hemisphere Energy

Company Profile

December 12, 2025

Management

Don Simmons, President & CEO
Ian Duncan, COO
Dorlyn Evancic, CFO
Ashley Ramsden-Wood, CDO
Andrew Arthur, VP Exploration

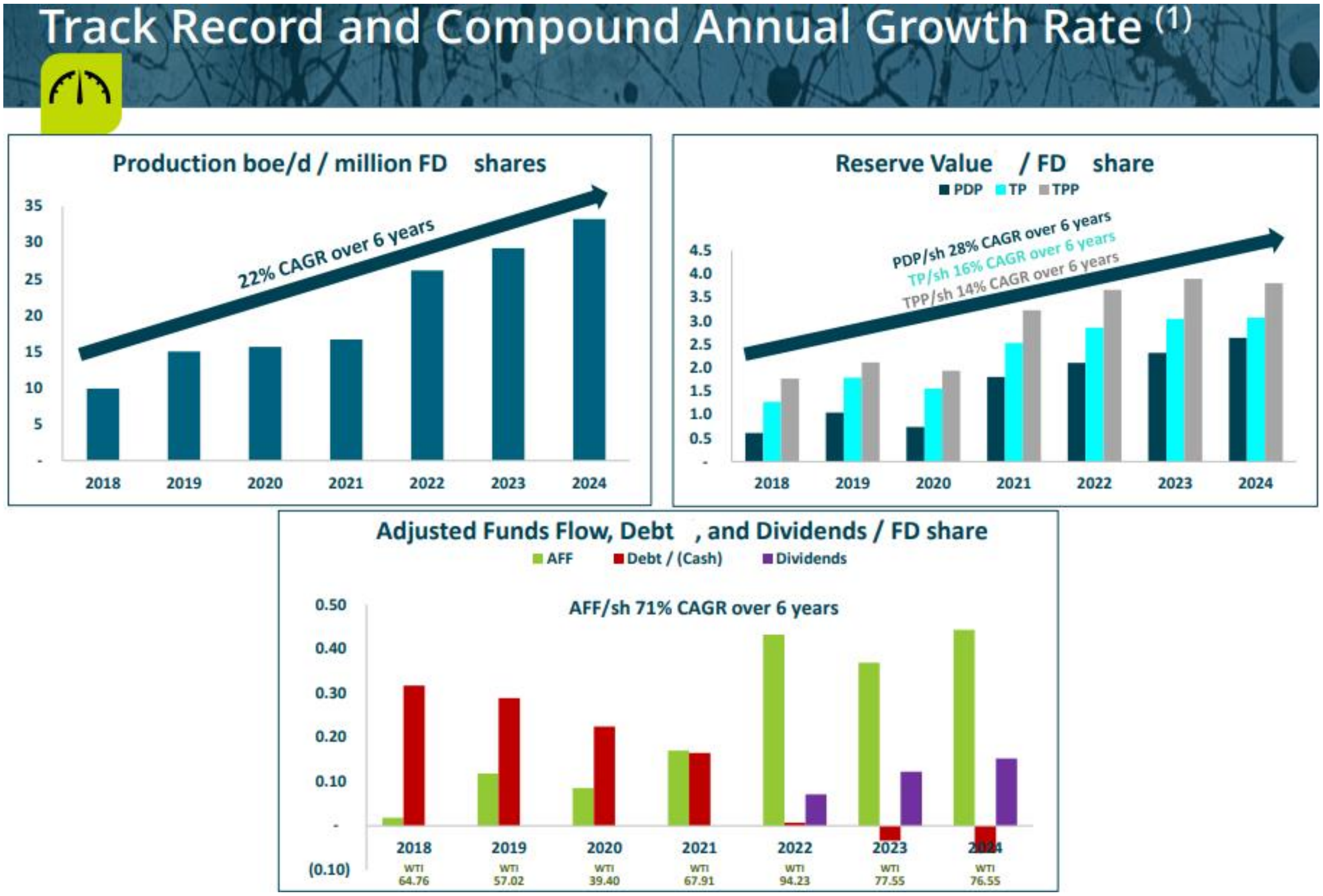
www.hemisphereenergy.ca

Commentary by Dan Steffens

Hemisphere Energy Corporation (HME.V, HMENF) is a Canadian junior oil & gas producer generating enough operational cash flow to pay dividends and fund its growth. Production rose 10.9% in 2024 and about 6% in 2025. In Q3 2025, average output was 3,571 Boepd (99% heavy oil), down 1% from 2024 due to workovers, but September production rebounded to 3,800 boe/d. This demonstrates the stability of Hemisphere's two polymer floods in Atlee Buffalo.

The company continues to add shareholder value through dividends and share buybacks. With strong liquidity, low capital spending, and promising polymer projects, Hemisphere expects ongoing production growth and reliable returns.

The balance sheet is pristine. Shareholder returns (dividends and stock buybacks) are very generous. Based on the Company's guidance and my forecast, dividends should be at least $0.16Cdn per share in 2026; **7.8% annual yield**.



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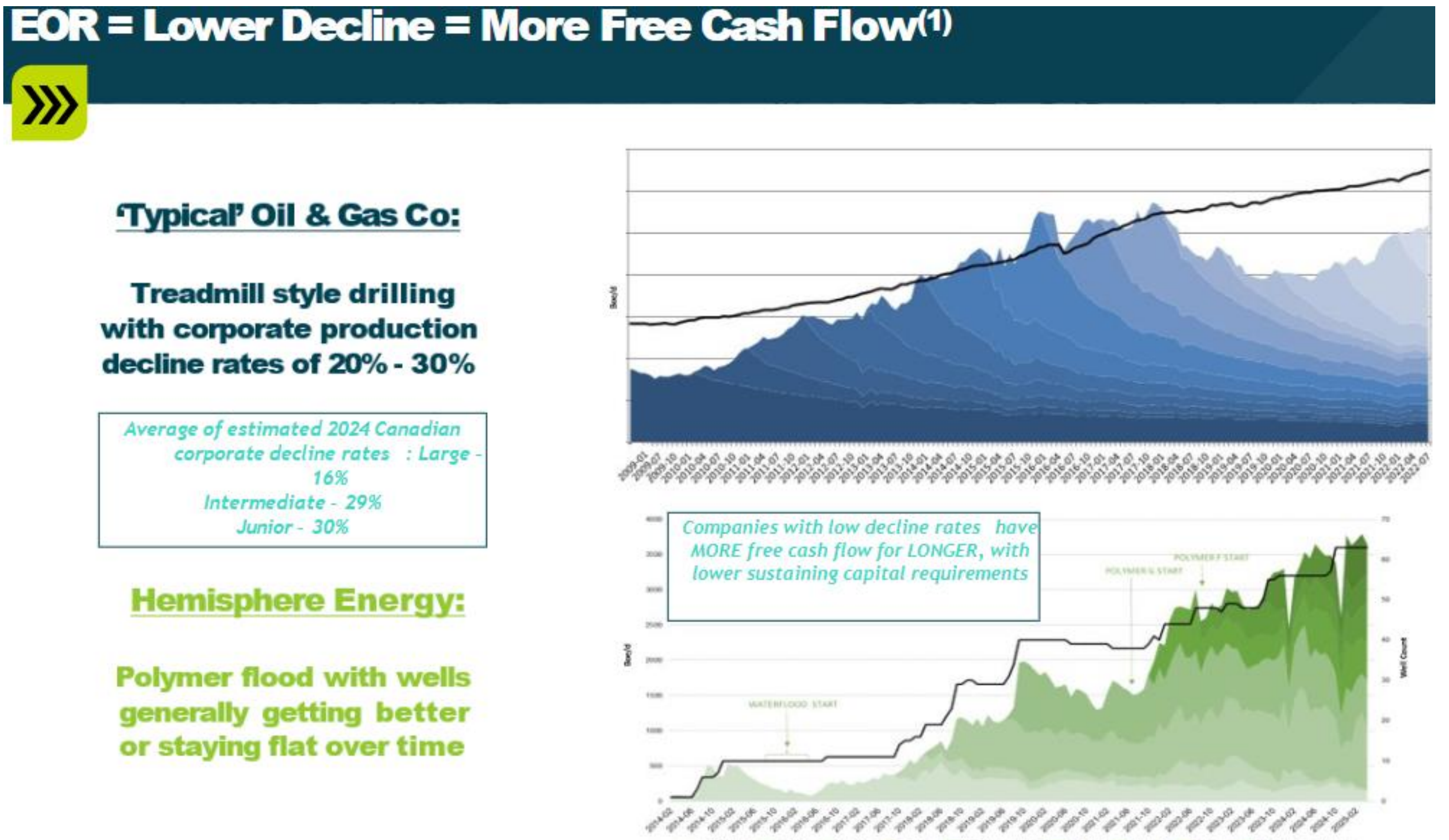
Hemisphere is a perfect fit for our High Yield Income Portfolio because of its very low production decline rate. Despite not completing any new wells within Atleee Buffalo until recently, the company's production has increased.

Throughout 2025, Hemisphere has exercised prudence in capital expenditures in response to volatility within the global economy and oil markets, resulting in the deferral of its drilling program to later in the year. In September, the Company initiated a fall drilling campaign, concluding in early November. The newly drilled wells have recently commenced production and will continue to be optimized in the coming months.



In October, Hemisphere successfully executed a scheduled facility turnaround and resolved unforeseen issues related to power generation and injection systems. While these temporary disruptions are expected to impact overall fourth-quarter production, all operational systems have now been fully restored. **Field estimates indicate that November production averaged approximately 3,800 boe/d (99% heavy oil, from November 1-22, 2025).**

Management projects that fourth-quarter production will range between 3,400 and 3,500 boe/d (99% heavy oil) as a result of the power outage.

At the Marsden, Saskatchewan property, Hemisphere continues its evaluation of the polymer pilot project. **Although an enhanced oil production response has yet to be observed after nearly a year of injections**, ongoing data collection is yielding valuable insights into reservoir performance. The team intends to advance the project by assessing producer/injector well spacing, polymer type, injection water, and reservoir heterogeneity and composition.

During the fall drilling program, Hemisphere attempted to test a secondary oil-bearing zone at Marsden. However, drilling challenges impeded access to the reservoir, prompting the Company to consider alternative approaches for future assessment.

Marsden, Saskatchewan – Polymer Flood Pilot Project

Looking for oil in an old field with a new idea

Large delineated oil-in-place development resource

- Where better to find oil than where it has already been found!
- Historical vertical wellbores help define the oil reservoir
- Reservoir simulation indicates horizontal wells combined with polymer flood could yield a significantly higher recovery factor from the pool

HME has purchased ~13 sections of land, drilled a 5-well pad, and built an oil battery with polymer injection skid

- No legacy production, facilities, or wellbore liabilities

Pilot polymer flood project commenced

- Estimated DCT well costs of $1-1.5 million
- 5 wells drilled in Q1 2024 (2 injectors and 3 producers)
- Commenced polymer injection in late Q3 2024 – no oil production response to date
- Low cost-of-entry and significant development opportunity beyond initial pilot if successful

Reserve upside

- Marsden asset currently represents just 5% of the 2P NPV10 BT valuation of the McDaniel Reserve Report

Management anticipates 2025 actual adjusted funds flow to exceed their guidance estimate of $40 million and that total capital expenditures will be within their budget of $17 million. This outlook remains robust despite deferred drilling activities and unscheduled production downtime during the latter half of the year. Consequently, Hemisphere now forecasts average annual 2025 production to be approximately 3,600–3,700 boe/d (99% heavy oil), revised from the original guidance of 3,900 boe/d (99% heavy oil).

The Company plans to announce its 2026 guidance in January as part of ongoing development planning. Backed by approximately $11 million in working capital, an undrawn credit facility, and strong cash flow from its low-decline production base, **Hemisphere is strategically positioned with a solid balance sheet to pursue potential acquisition opportunities while continuing to deliver shareholder value**.

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My Fair Value Estimate for HME.V is $2.70Cdn/share

This translates to approximately $1.91US/share for HMENF

Disclosure: I have a long position in HMENF and I do not intend on buying or selling it 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 report.

Hemisphere Energy Corporation is a dividend paying Canadian oil company focused on sustainable growth of its high netback, low decline conventional heavy oil assets through enhanced recovery methods. Hemisphere is dedicated to creating shareholder value by following its core principles of building a company that is Simple, Clean, Profitable, and Unique.

Canadian oil company:

Management Team Aligned with Shareholders

TSX Venture (Canada)	HME
OTCQX (USA)	HMENF
Share Price (TSX-V) (November 25, 2025)	**$1.96**
Basic Shares Outstanding	94.6 million
Fully Diluted Shares Outstanding	99.8 million
Insider Ownership (Basic / Fully Diluted)	**~17% / ~20%**
Market Capitalization (November 25, 2025)	$185.5 million
Working Capital (September 30, 2025)	$11.0 million
Enterprise Value (November 25, 2025)	**$174.5 million**

- Current Production Rate: **3,800 boe/d** **(99% Canadian Heavy Oil)**
- 56 Producing Wells (**average ~70 boe/d per well**)
- Producing polymer flood asset in the **Atlee Buffalo**, southeast Alberta
- Pilot polymer flood test in **Marsden**, Saskatchewan

Atlee Buffalo is Hemisphere's core area, located approximately 85 kilometers north of Medicine Hat. Hemisphere made its first acquisition in the area in late 2013 and owns 15,560 gross acres (15,560 net acres). The property has two oil pools delineated by vertical wells and defined by 3D seismic, which are now successful polymer floods.

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Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME" and on the OTCQX Venture Marketplace under the symbol "HMENF".

Third Quarter 2025 Highlights ($Cdn)

- Attained quarterly production of 3,571 boe/d (99% heavy oil).
- Generated quarterly revenue of $23.1 million.
- Achieved total operating and transportation costs of $15.50/boe.
- Delivered operating netback of $13.6 million or $41.39/boe for the quarter.
- Realized quarterly adjusted funds flow from operations ("AFF") of $10.1 million or $30.59/boe.
- Initiated a 2025 fall drilling program with $5.2 million in capital expenditures.
- Generated quarterly free funds flow of $4.9 million.
- **Exited the third quarter with a positive working capital position of $11.0 million.**
- Paid a special dividend of $2.9 million ($0.03/share) to shareholders on August 15, 2025.
- Paid a quarterly base dividend of $2.4 million ($0.025/share) to shareholders on September 12, 2025.
- Purchased and cancelled 1.0 million shares for $1.9 million under the Company’s Normal Course Issuer Bid ("NCIB").
- Renewed the Company’s NCIB.

Hemisphere Energy

Third Quarter 2025 Financial and Operating Summary

($000s except per unit and share amounts)	Three Months Ended September 30 2025	2024	Nine Months Ended September 30 2025	2024
FINANCIAL				
Petroleum and natural gas revenue	**$ 23,142**	$ 26,675	**$ 74,876**	$ 76,574
Operating field netback	**13,961**	15,583	**46,032**	46,392
Operating netback	**13,601**	15,405	**44,587**	46,217
Cash flow provided by operating activities	**15,265**	16,782	**43,291**	34,261
Adjusted funds flow from operations (AFF)	**10,051**	11,717	**33,015**	35,381
Per share, basic ($/share)	**0.11**	0.12	**0.34**	0.36
Per share, diluted ($/share)	**0.10**	0.12	**0.34**	0.35
Free funds flow	**4,882**	1,815	**24,449**	16,852
Net income	**6,931**	8,596	**22,926**	25,761
Per share, basic ($/share)	**0.07**	0.09	**0.24**	0.26
Per share, diluted ($/share)	**0.07**	0.09	**0.23**	0.26
Dividends	**5,244**	5,399	**12,973**	10,337
Per share, basic ($/share)	**0.055**	0.055	**0.135**	0.105
NCIB share repurchases	**1,920**	1,267	**5,561**	4,163
Capital expenditures	**5,170**	9,902	**8,566**	18,529
Working capital	**10,966**	6,450	**10,966**	6,450
Average daily production				
Heavy oil (bbl/d)	**3,555**	3,601	**3,725**	3,441
Natural gas (Mcf/d)	**101**	123	**104**	123
Combined (boe/d)	**3,571**	3,621	**3,743**	3,461
Oil weighting	**99%**	99%	**99%**	99%
Average sales prices				
Heavy oil ($/bbl)	**$ 70.75**	$ 80.50	**$ 73.58**	$ 81.17
Natural gas ($/Mcf)	**0.64**	0.65	**1.46**	1.38
Combined ($/boe)	**$ 70.43**	**$** 80.06	**$ 73.28**	$ 80.74
Operating netback ($/boe)				
Petroleum and natural gas revenue	**$ 70.43**	$ 80.06	**$ 73.28**	$ 80.74
Royalties	**(12.44)**	(17.53)	**(13.41)**	(16.91)
Operating costs	**(12.66)**	(10.87)	**(11.90)**	(10.52)
Transportation costs	**(2.84)**	(4.89)	**(2.92)**	(4.39)
Operating field netback	**42.49**	46.77	**45.05**	48.92
Realized commodity hedging loss	**(1.10)**	(0.53)	**(1.41)**	(0.18)
Operating netback	**$ 41.39**	$ 46.24	**$ 43.64**	$ 48.74
General and administrative expense	**(3.79)**	(3.85)	**(3.76)**	(3.64)
Interest expense and foreign exchange (loss)	**(0.12)**	(0.21)	**(0.20)**	(0.40)
Tax expense provision	**(6.89)**	(7.01)	**(7.37)**	(7.39)
Adjusted funds flow from operations ($/boe)	**$ 30.59**	$ 35.17	**$ 32.31**	$ 37.31

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Q3 2025 Financial Highlights

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Average Production	**3,571 boe/d (99% heavy oil)**	**3,743 boe/d (99% heavy oil)**
Revenue	\$23.1 million / \$70.43/boe	\$74.9 million / \$73.28/boe
EBITDA	\$12.3 million / \$37.57/boe	\$40.7 million / \$39.83/boe
Adjusted Funds Flow (AFF)	**\$10.1 million / \$30.59/boe**	**\$33.0 million / \$32.31/boe**
Capital Expenditures	\$5.2 million	\$8.6 million
Free Funds Flow (FFF)	**\$4.9 million**	**\$24.5 million**
Working Capital	\$11.0 million	\$11.0 million

Hemisphere's current share price is below the net asset value of its Proved Reserves (P1)

Third-Party Evaluated Estimate of Future Cash Flow

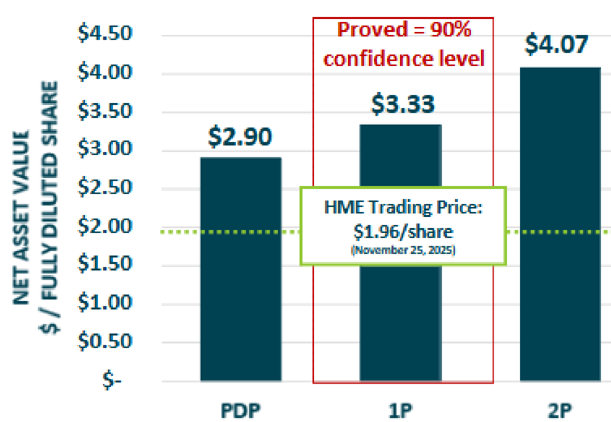
2024 Year End Reserves	Reserves	NPV10 BT
Proved Developed Producing **(PDP)**	9.3 MMboe	**\$273 million**
Total Proved **(1P)**	11.4 MMboe	**\$317 million**
Total Proved + Probable **(2P)**	14.5 MMboe	**\$393 million**

Significance of Reserve Reports

- Best comparison of a company's assets and future cash flows
- Includes future development capital, operating & transportation costs, royalties, existing and future decommissioning liabilities

RLI and Future Development Costs

- 1P-2P reserve life index of 9.1-11.6 years
- 1P-2P reserves expected to be recovered with just \$26-37 million in capital spending



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"Any upstream company that is virtually debt free, generates lots of free cash flow, pays a healthy dividend and is buying back stock should be trading for at least the PV10 Net Asset Value per share of it proved reserves ($3.33Cdn). As of the date of this report HME.V was trading at a $1.31 discount to the PV10 NAV of just its PDP reserves." – Dan Steffens

Shareholder Return < *Stock Buybacks will continue to increase per share value.*

COMMON SHARES	November 24, 2025	**September 30, 2025**	December 31, 2024
Common shares outstanding	94,626,702	**94,930,602**	97,389,735
Stock options outstanding	5,097,600	**5,097,600**	6,021,600
Total fully diluted shares outstanding	99,724,302	**100,028,202**	103,411,335

Returning Free Cash Flow to Shareholders

Base Dividends

- **Quarterly dividend of $0.025/share** is fully funded by free cash flow
  - Implied **annual yield of ~5.2%** at current market cap
  - Paid out **$34.7 million ($0.35/share)** over 14 quarters since inception in June 2022
  - **Last quarterly dividend of $0.025/share** was paid on September 12, 2025
- **Next quarterly dividend of $0.025/share** to be paid on December 30, 2025 to shareholders of record on December 9, 2025

Special Dividends

- Five special dividends of $0.03/share paid to date (Nov 2023, Jul 2024, Oct 2024, Apr 2025, and Aug 2025)
  - Paid out **$14.7 million ($0.15/share)** since inception

Normal Course Issuer Bid (NCIB)

- Strategic and opportunistic share buyback
- Bought and **cancelled 3.3 million shares YTD in 2025** ($6.1 million or $1.84/share)
- Bought and **cancelled 15.8 million shares since September 2019 inception** ($19.5 million or $1.23/share)

Remaining free funds flow available for accelerated capital spending, acquisitions, and/or additional special dividends

Returned to Shareholders in 2025
$21.6 million | 10.5% annualized yield

Total Returned to Shareholders
June 2022-November 2025 | $69.0 million

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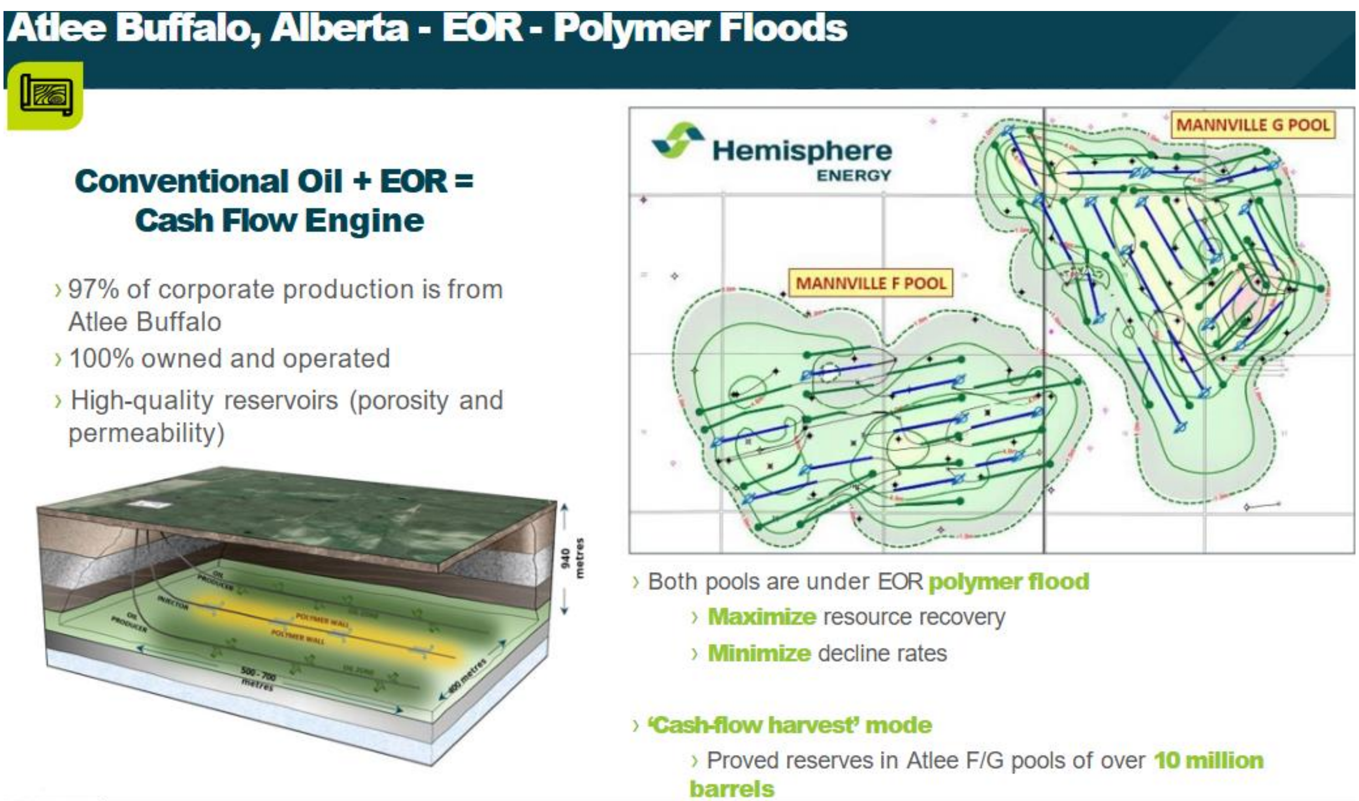
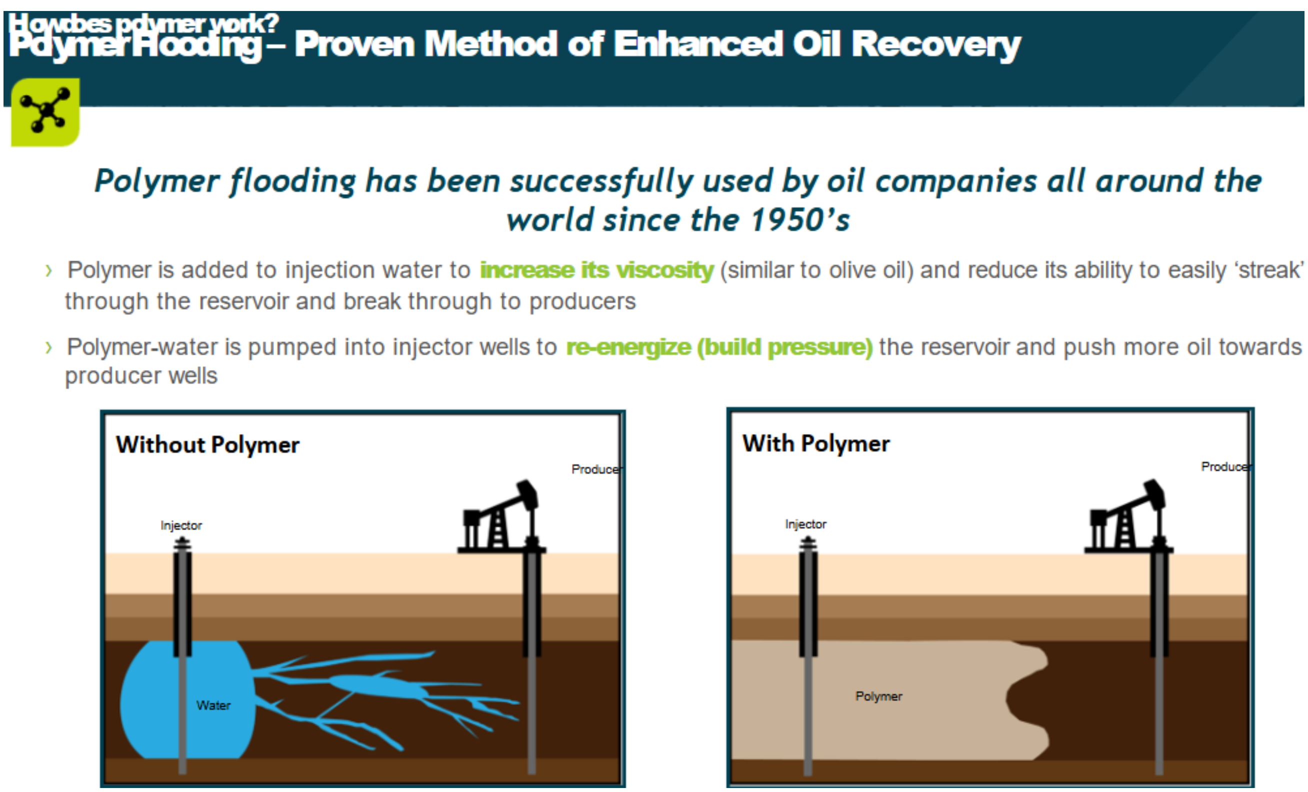
Q3 2025 Operations Update

- During the third quarter of 2025, Hemisphere's production averaged 3,571 boe/d (99% heavy oil), representing a slight decrease of approximately 1% from the same period in 2024. The Company completed a number of workovers during the summer months, which contributed to production downtime during the quarter. However, September production of approximately 3,800 boe/d (99% heavy oil) was back in line with average levels of 3,830 boe/d (99% heavy oil) during the first six months of the year. This performance highlights the stability and low-decline characteristics of Hemisphere's polymer flood assets in Atlee Buffalo, particularly given that no new wells had been placed on production since the Company's third-quarter drilling program in 2024.
- Throughout 2025, Hemisphere has taken a cautious approach to capital spending amid volatility in the global economy and oil markets, which resulted in delaying its drilling program until later in the year. In September the Company commenced a fall drilling program, which finished in early November. The new wells have just recently been put on production and will continue to be optimized over the coming months.
- In October, Hemisphere successfully completed a scheduled facility turnaround and resolved unexpected issues with its power generation and injection systems. Although this short-term disruption will affect overall fourth-quarter production, all systems are now fully operational. November production has averaged approximately 3,800 boe/d (99% heavy oil, field estimate from November 1-22, 2025). Management anticipates fourth-quarter production will range between 3,400 – 3,500 boe/d (99% heavy oil) following this outage.



- At the Company's Marsden, Saskatchewan property, Hemisphere is continuing to evaluate its polymer pilot project. It has been approximately one year since injection commenced, and while an oil production response has not yet been noted, the data being collected is providing insights into reservoir performance. The Hemisphere team plans to advance its pilot project by evaluating the potential effects of producer/injector well spacing, polymer type and injection water, as well as reservoir heterogeneity and composition.
- During its fall drilling program, Hemisphere attempted to test a second oil-bearing zone within its Marsden land base. Unfortunately, drilling challenges prevented Hemisphere from being able to access the reservoir, and the Company is reviewing alternatives for future evaluation of the prospect.
- Management anticipates WTI oil prices will average close to US$65 per barrel in 2025 and expects to exceed Hemisphere's adjusted funds flow guidance estimate of $40 million for this price scenario, while projecting total capital expenditures to be on budget. This outlook holds despite the Company deferring its drilling program until late in the third quarter and experiencing unscheduled production downtime in the second half of the year. As a result, Hemisphere now estimates average annual 2025 production will be approximately 3,600 - 3,700 boe/d (99% heavy oil), compared to its original guidance of 3,900 boe/d (99% heavy oil).
- The Company expects to release details on its 2026 guidance in January as part of its forward development planning. Supported by approximately $11 million in working capital, an undrawn credit facility, and strong cash flow from its low-decline production base, Hemisphere is well positioned with a robust balance sheet to pursue potential acquisition opportunities while continuing to deliver shareholder returns.

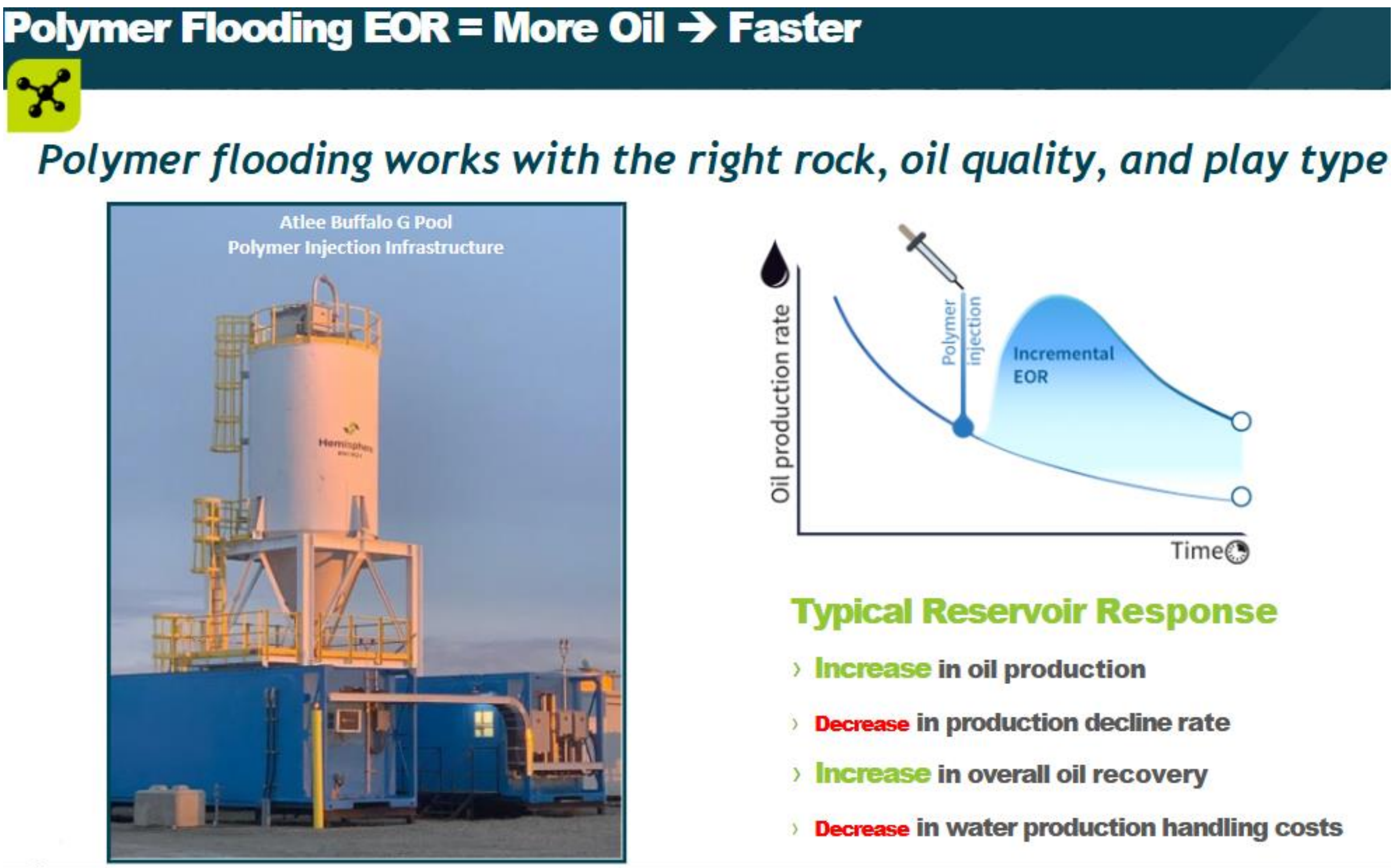


Hedging Considerations

- Continually monitor WTI Oil and WCS Differential hedge pricing
- Layer in protection for up to 12 months
- Look for near-term wellhead price protection and longer-term floor protection

As of the date of this report, Hemisphere's collars are not expected to impact their realized oil price in 2025.

Product	Type	Volume	Price	Index	Term
Crude oil	Collar	200 bbl/d	US$50.00 (put buy) / US$80.00 (call sell)/bbl	WTI-NYMEX	Oct. 1, 2025 – Dec. 31, 2025
Crude oil	Collar	200 bbl/d	US$50.00(put buy) / US$68.00(call sell)/bbl	WTI-NYMEX	Jan. 1, 2026 – Mar. 31, 2026



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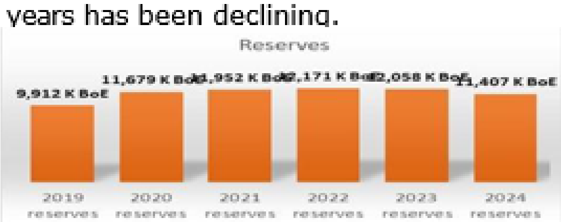
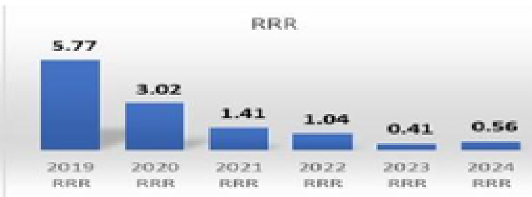
Harry van Neck's analysis

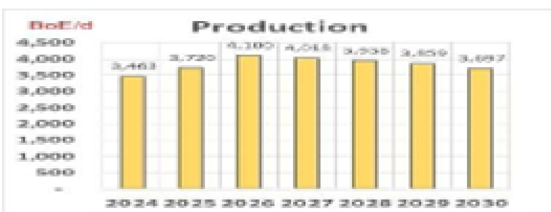
General
Hemisphere is a Canadian oil producer in the Saskatchewan, producing heavy oil from the Buffaloo Atlee oil pools using polymer flooding. Results from the polymer pilot at Marsden is inconclusive with no oil response as per Q3 2025.

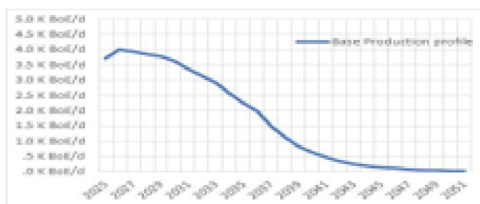
Proven reserves
Hemisphere proven reserves are industry average. The RRR was high, but in recent years has been declining.





Production
Production will peak in 2026 at 4.1 K BoE/d and then start a steady, slow decline. Marsden potentially can double production.





Balance sheet
The balance sheet is extremely sound. The equity ratio is excellent. The company is cash loaded. Long-term debt is non-existent and a debt/EBITDA ratio has no meaning.

Profitability
Hemisphere is very profitable and has a low PE. Profits will slowly decline due to the declining production. Marsden can dramatically increase profits.

Shareholder returns
Shareholder returns are high.

Hemisphere's oil production is now expected to be 4,000 bpd in 2026.

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Hemisphere Energy (HME.V and HMENF))
Net Income and Cash Flow 2022 - 2026 (last updated 12/12/2025)

	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast Year 2026	
	Canadian Dollars													
REVENUES:														
Oil and natural gas revenues	$96,699,000	$84,472,000	$20,961,000	$28,938,000	$26,675,000	$23,361,000	$99,935,000	$27,339,000	$24,395,000	$23,142,000	$20,377,922	$95,253,922	$99,485,377	< Forecasts include cash settlements on hedges
Less: Royalties	(24,475,000)	(16,770,000)	(3,943,000)	(6,257,000)	(5,841,000)	(4,184,000)	(20,225,000)	(5,045,000)	(4,564,000)	(4,089,000)	(3,606,892)	(17,304,892)	(17,907,368)	< Variable rate of 17.7% in Q4 2025. 18% in 2026
Total Revenues	72,224,000	67,702,000	17,018,000	22,681,000	20,834,000	19,177,000	79,710,000	22,294,000	19,831,000	19,053,000	16,771,030	77,949,030	81,578,009	*Alberta's Royalty Rate increases with oil price*
EXPENSES:														
Operating expenses + Transportation	13,954,000	15,858,000	4,060,000	4,830,000	5,251,000	5,462,000	19,603,000	5,115,000	4,940,000	5,092,000	4,761,000	19,908,000	22,036,875	< $15.00/boe
Exploration and evaluation	140,000	124,000	37,000	55,000	37,000	36,000	165,000	36,000	36,000	49,000	40,000	161,000	180,000	
DD&A	7,884,000	9,017,000	2,273,000	2,622,000	2,773,000	2,578,000	10,246,000	2,888,000	2,972,000	2,863,000	2,777,250	11,500,250	12,854,844	< $8.75/boe
Impairment of property & equipment	842,000	4,815,000	0		0	0	0	0	0	0	0	0	0	
General and Adm	4,071,000	4,624,000	1,018,000	1,154,000	1,282,000	1,464,000	4,918,000	1,289,000	1,305,000	1,246,000	1,350,000	5,190,000	5,400,000	
Stock based compensation	2,618,000	846,000	6,000	6,000	6,000	7,000	25,000	8,000	550,000	439,000	400,000	1,397,000	60,000	
TOTAL EXPENSES	29,509,000	35,284,000	7,394,000	8,667,000	9,349,000	9,547,000	34,957,000	9,336,000	9,803,000	9,689,000	9,328,250	38,156,250	40,531,719	
OPERATING EARNING	42,715,000	32,418,000	9,624,000	14,014,000	11,485,000	9,630,000	44,753,000	12,958,000	10,028,000	9,364,000	7,442,780	39,792,780	41,046,290	
OTHER INCOME (EXPENSES)														
Finance expense (Loan and lease interest)	(929,000)	(611,000)	(121,000)	(153,000)	(68,000)	(98,000)	(440,000)	(66,000)	(50,000)	(29,000)	(30,000)	(175,000)	(120,000)	< Primarly bank fees for on-going credit facility
Accretion & Amortization (non-cash expenses)	(154,000)	(196,000)	(49,000)	(50,000)	(50,000)	(49,000)	(198,000)	(49,000)	(50,000)	(49,000)	(50,000)	(198,000)	(200,000)	and Lease Interest net of interest income
Other finance income (expense)	251,000	0	0	0	0	0	0	0	0	0	0	0	0	
Change in fair value of warrant liabiltity	(6,783,000)	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign exchange gain (loss) - cash	(97,000)	(44,000)	(11,000)	(23,000)	(1,000)	(27,000)	(62,000)	(29,000)	(15,000)	(10,000)	0	(54,000)	0	
Foreign exchange gain (loss) - unrealized	0	0	0	0	0	0	0	41,000	2,000	9,000	0	52,000	0	
Realized gains (loss) on financial insturments	(6,275,000)	274,000	167,000	(164,000)	(178,000)	(87,000)	(262,000)	(185,000)	(900,000)	(360,000)	0	(1,445,000)	0	< Cash settlements on hedges
Unrealized gain (loss) on financial instruments	932,000	625,000	(622,000)	146,000	209,000	(73,000)	(340,000)	(813,000)	515,000	406,000	0	108,000	0	< Non-Cash MTM adjustment on hedges
Gain on disposition	0	0	0	0	0	75,000	75,000	0	0	0	0	0	0	
INCOME BERORE INCOME TAXES	29,660,000	32,466,000	8,988,000	13,770,000	11,397,000	9,371,000	43,526,000	11,857,000	9,530,000	9,331,000	7,362,780	38,080,780	40,726,290	
INCOME TAXES														
Current	212,000	7,429,000	0	0	0	27,000	27,000	2,907,000	2,360,000	2,265,000	1,693,439	9,225,439	9,367,047	< 23%
Deferred	8,131,000	842,000	2,210,000	3,383,000	2,801,000	2,002,000	10,396,000	8,000	117,000	135,000	147,256	407,256	814,526	< 02%
														< At 12/31/2024 HME had $23 million of "Tax Pools"
NET INCOME	$21,317,000	$24,195,000	$6,778,000	$10,387,000	$8,596,000	$7,342,000	$33,103,000	$8,942,000	$7,053,000	$6,931,000	$5,522,085	$28,448,085	$30,544,718	
Common Stock	**101,978,939**	**99,340,339**	**97,389,735**	**97,389,735**	**97,389,735**	**97,389,735**	**97,389,735**	**96,983,982**	**95,897,878**	**94,930,602**	**94,300,000**	**95,528,116**	**92,000,000**	< 2025 is common stk o/s at end of each Qtr
Earnings per share	$0.21	$0.24	$0.07	$0.11	$0.09	$0.08	$0.34	$0.09	$0.07	$0.07	$0.06	$0.30	$0.33	*A stock repurchase plan is on-going*
								$0.09	$0.07	$0.07	$0.05	$0.28	$0.26	**< First Call EPS forecasts**
	$46,002,000	$38,975,000	$11,965,000	$16,338,000	$14,048,000	$11,675,000	$54,026,000	$12,676,000	$10,249,000	$9,803,000	$8,836,591	$41,564,591	$44,054,087	***< Capex Budgets: $22 million in 2024 & $17 million in 2025 (11/25)***
Cashflow per share (before CapEx)	$0.451	$0.392	$0.123	$0.168	$0.144	$0.120	$0.555	$0.131	$0.107	$0.103	$0.094	$0.435	$0.479	**< Fair Value of 6 X 2025 to 2026 CFPS = $2.70 Cdn**
														HMENF = $1.91 US (71%)
PRODUCTION														**First Call's price target $ 2.91 Cdn**
Natural Gas (mcfp/d)	158	147	135	111	121	110	119	111	101	101	120	108	150	**Most of the gas is burned for power in the field *$ 3.33 < PV10 NAV at 12-31-2024***
Oil (bbls/d)	2,801	3,099	3,110	3,609	3,601	3,341	3,443	3,814	3,809	3,554	3,430	3,652	4,000	***< 2025 and 2026 don't include production at Marsden***
NGLs (bbls/d)	0	0	0	0	0	0	0	0	0	0	0	0	0	***Atlee Buffalo prduction should continue to ramp up in 2026***
boepd	2,827	3,124	3,133	3,628	3,621	3,359	3,463	3,833	3,826	3,571	3,450	3,670	4,025	**< 2025 production guidance is now 3,600 to 3,700 BOPD < Down in Oct. Up to 3,800 BOPD in Novembe**
PRODUCT PRICES in $Cdn	55.3%	10.5%	Canadian Dollars				10.9%	Canadian Dollars				6.0%	9.7%	< Year over year production growth
Natural Gas ($/mcf)	5.04	2.53	$2.26	$1.13	$0.65	$1.42	$1.37	$2.05	$1.66	$0.64	$2.00	$1.59	$3.00	
Oil ($/bbl)	88.15	74.80	$74.56	$87.58	$79.96	$75.67	79.44	$79.50	$67.74	$69.66	$64.51	70.35	$68.03	**< Oil prices are net of cash settlements on hedges shown below**
NGLs ($/bbl)	45.00	40.00	$40.00	$40.00	$40.00	$40.00	40.00	$40.00	$40.00	$40.00	$40.00	40.00	$45.00	**and differentials of $20Cdn/bbl. Oil prices here are in $Cdn/bbl**
Gross Revenue check (prod * ave price)	90,412	84,746	21,128	28,774	26,497	23,274	99,673	27,310	23,495	22,782	20,378	93,964	99,485	**< Revenues in $Cdn**
				Revenues are net of cash settlements on hedges >>>				***27,310***	***23,495***	***22,782***	18,370	94,110	89,250	**< First Call Revenue forecats**