Energy Prospectus Group
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Hemisphere Energy

Company Profile

June 11, 2026

Management

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

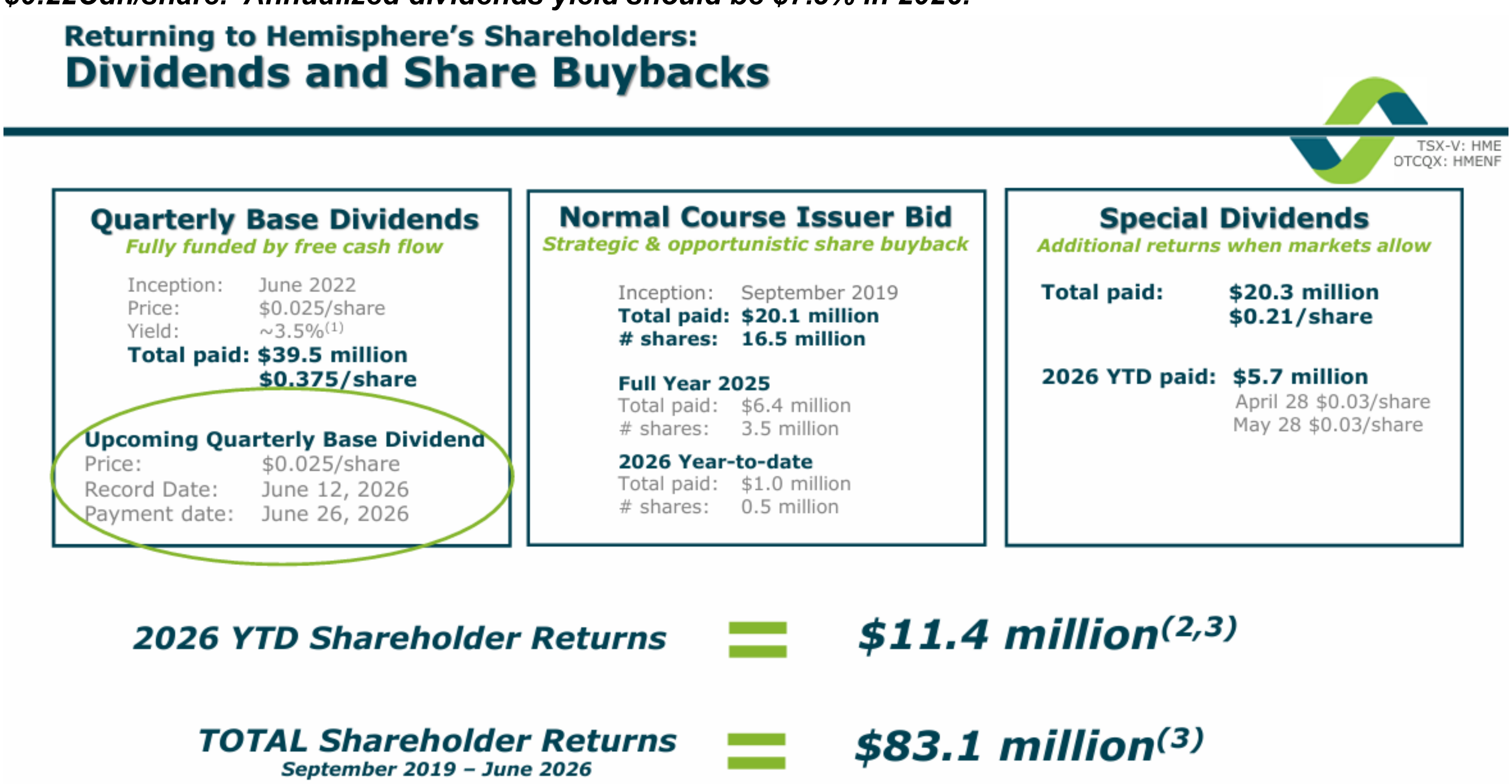
www.hemisphereenergy.ca

Commentary by Dan Steffens

Hemisphere Energy (HME.V, HMENF) is a Canadian junior oil & gas producer in our High Yield Income Portfolio. Production increased 5.2% in 2025, averaging 3,645 Boepd despite unplanned shut-ins, highlighting the stability of its two Atlee Buffalo polymer floods. **Q1 2026 production increased 13.6% quarter-over-quarter to 3,811 Boepd (99% heavy oil)**. The company's 2026 production guidance is now 3,900 Boepd, supported by those polymer floods, while testing additional zones could add production and proved reserves in 2H 2026.

Based on Hemisphere's year-end reserve report, the PV10 Net Asset Value of just the company's proved reserves was $2.78Cdn/share based on oil prices that are much lower than we have today. Based on proved + probable reserves (P2) the PV10 Net Asset Value was $3.43Cdn/share>

"Special Dividends" should keep coming in 2026
Supported by the current strength in oil pricing and consistent 2026 first-quarter production performance (99% heavy oil), Hemisphere's Board of Directors approved and paid two special dividend of $0.03 per common share in Q2 2026. The special dividends were paid on April 28, 2026 and May 28, 2026. The next regular quarterly dividend of $0.025 per share will be paid June 26, 2026 to owners of record on June 12, 2026. ***Based on my updated forecast, I expect Hemisphere to pay two more Special Dividends in 2026 for total dividends paid during 2026 being $0.22Cdn/share. Annualized dividends yield should be $7.8% in 2026.***



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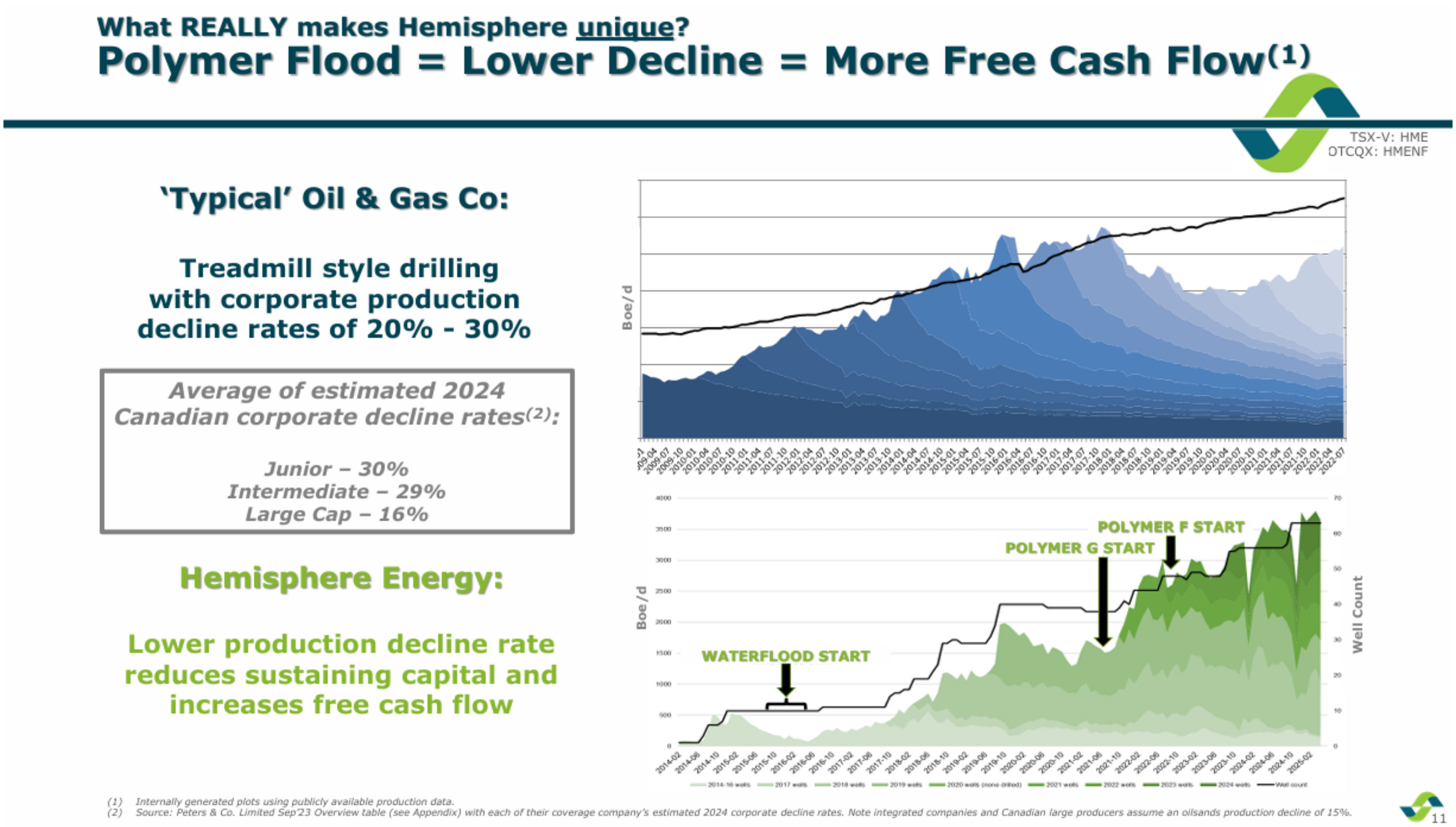
The Company's pristine balance sheet and low production decline rate is why Hemisphere deserve a higher share price. Shareholder returns (dividends and stock buybacks) are very generous and should remain so through the end of this decade. If their Marshen pilot program & development project becomes successful or they make an acquisition to provide another clear growth wedge, my price target for HME.V could go much higher.



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 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. ***< Q1 2026 production exceeded my forecast of 3,800 Boepd, compared to 3,354 Boepd in Q4 2025, thanks to the new wells and shut-ins being restored***.

Based on my forecast model, which is based on WTI averaging $91.50US/bbl in 2026 and $85.00US/bbl in 2026, Hemisphere should generate approximately **$60Cdn million of free cash flow this year**. Increased stock buybacks will increase the stock value AND we should get two more $0.03/share "Special Dividends" this year, in addition to the two paid in April and May. I am expecting total dividends to be $0.22Cdn per share in 2026.

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In October 2026, Hemisphere successfully executed a scheduled facility turnaround and resolved unforeseen issues related to power generation and injection systems. While these temporary disruptions impacted overall fourth-quarter production, all operational systems were fully restored. **November production averaged approximately 3,800 boe/d (99% heavy oil, from November 1-22, 2025).** Despite some operational difficulties, Hemisphere's production increased 5.2% year-over-year in 2025 to 3,645 Boepd (99.4% heavy oil).

Q1 2026 production of 3,811 Boepd beat my forecast and the forecast is for total production to increase another 7.0% year-over-year in 2026.

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 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

- Sizable oil pool where no secondary or tertiary enhanced recovery methods had been applied
- If pilot validates large scale economic development, Hemisphere has amassed a meaningful land position (~13 Sections)
- Built an oil battery with polymer injection skid
- Commenced polymer injection in late Q3 2024 – no oil production response to date(1)

Evaluating and testing new zones within existing landbase

- Identify hydrocarbon bearing zones
- Use modern seismic, drilling, and completion technology to test deliverability and economics

Aggressively pursuing acquisitions as well as exploration and development ideas

- Evaluating and mapping opportunities that are complimentary to Hemisphere's current production base
- Focused on oil-weighted growth assets where the Hemisphere team's experience can be leveraged to add value

Management now anticipates 2026 actual adjusted funds flow to exceed their previous guidance estimate of $40 million and that total capital expenditures will be approximately $12 million. Hemisphere's 2026 production guidance as of May 13, 2026 is now 3,900 Boepd. Using my updated oil price deck shown below, the Company's operating cash flow should be approximately $73Cdn million this year, an increase of $11Cdn million from our last profile. **2026 free cash flow from operations is now expected to exceed $60 million**.

Updated	Oil & Gas Prices used in Forecast Models					
5/25/2026	2023 to 2025 Actuals and 2026 & 2027 Forecasts					AFTER 2026
	Q1	Q2	Q3	Q4	YEAR	
WTI Oil	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
2023 by Qtr	$ 76.11	$ 73.66	$ 82.32	$ 78.32	$ 77.60	
2024 by Qtr	$ 76.91	$ 80.49	$ 75.16	$ 70.28	$ 75.71	
2025 by Qtr	$ 71.42	$ 63.74	$ 64.93	$ 59.14	$ 64.81	
2026 by Qtr	$ 71.93	$ 95.00	$ 105.00	$ 94.00	$ 91.48	$ 85.00
HH NGas						
2023 by Qtr	$ 2.72	$ 2.32	$ 2.66	$ 2.88	$ 2.65	
2024 by Qtr	$ 2.10	$ 1.88	$ 2.16	$ 2.79	$ 2.23	
2025 by Qtr	$ 3.65	$ 3.43	$ 3.07	$ 3.55	$ 3.43	
2026 by Qtr	$ 4.95	$ 2.75	$ 3.10	$ 4.00	$ 3.70	$ 4.00

My Fair Value Estimate for HME.V is $4.00Cdn/share

This translates to approximately $2.92US/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.

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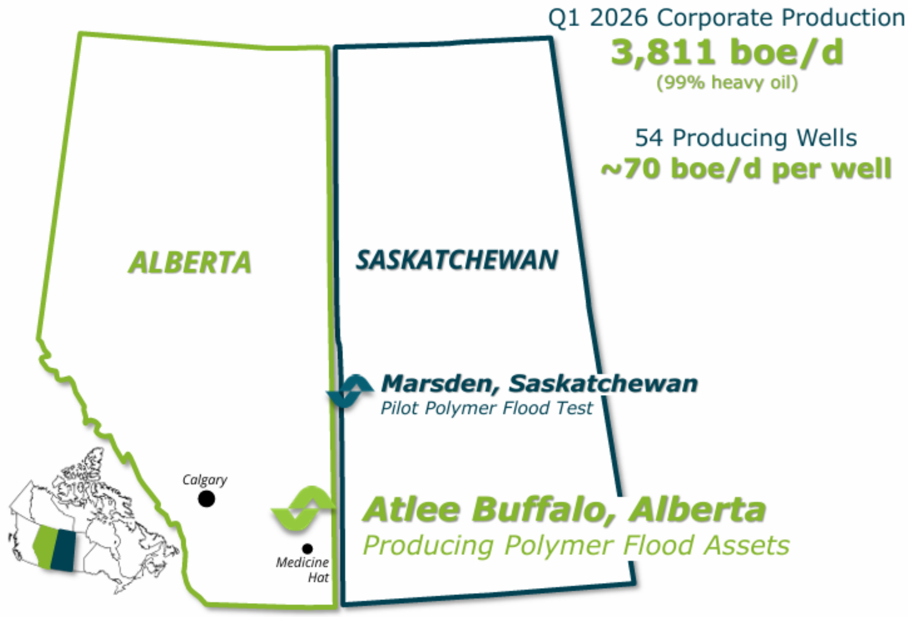
Hemisphere Energy Corporation is a dividend paying Canadian oil company focused on sustainable growth of its high netback, low decline conventional heavy oil assets through enhanced recovery methods. Hemisphere is dedicated to creating shareholder value by following its core principles of building a company that is Simple, Clean, Profitable, and Unique. 2026 production guidance is 3,900 bpd of heavy oil.

Hemisphere: A Top Tier Canadian Junior

TSX-V: HME
OTCQX: HMENF



Company Snapshot	
TSX-V (Canada)	**HME**
OTCQX (USA)	**HMENF**
Share Price (TSX-V) May 14, 2026	**$2.85**
Basic Shares Outstanding	**94.4 million**
Fully Diluted Shares Outstanding	**98.6 million**
Insider Ownership	**~16% / ~19%** Basic Diluted
Market Capitalization(1) May 14, 2026	**$269.0 million**
Working Capital(2) March 31, 2026	**$13.9 million**
Enterprise Value May 14, 2026	**$255.1 million**

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.

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".

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Q1 2026 Highlights ($Cdn)

- Attained quarterly production of 3,811 boe/d (99% heavy oil).
- Generated $25.4 million in revenue.
- Achieved total operating and transportation costs of $14.76/boe.
- Delivered an operating netback of $16.7 million, or $48.60/boe.
- Realized quarterly adjusted funds flow from operations ("AFF") of $12.7 million, or $0.13 per share.
- **Generated free funds flow of $9.6 million, or $0.10 per share.**
- Distributed $2.4 million in quarterly base dividends to shareholders during the quarter.
- Purchased and cancelled 457,600 shares for $1.0 million under the Company's Normal Course Issuer Bid ("NCIB") at an average price of $2.13 per share.
- **Exited the first quarter with no bank debt and positive working capital of $13.9 million.**
- Minimal hedging preserved exposure to significantly higher commodity prices that started in March. ***< None of Hemisphere's oil is hedged after March 31, 2026.***

During the first quarter, Hemisphere's Atlee Buffalo polymer flood projects had good run time and stable production, providing strong base cash flow for the Company. Capital expenditures in the quarter were $3 million, which included the drilling of one well in Atlee Buffalo and minor facilities upgrades.

	Three Months Ended March 31, 2026	
Average Production (99% heavy oil)	3,811 boe/d	
Revenue	$25.4 million	$74.07/boe
EBITDAX(1)	$15.3 million	$44.60/boe
Adjusted Funds Flow ("AFF")(2)	**$12.7 million**	**$36.97/boe**
Capital Expenditures(2)	$3.1 million	
Free Funds Flow ("FFF")(2)	**$9.6 million**	
Working Capital(2) (at March 31, 2026)	$13.9 million	

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Q1 2026 Financial and Operating Summary

($000s except per unit and share amounts)		Three Months Ended March 31 2026		2025
FINANCIAL				
Petroleum and natural gas revenue	$	**25,403**	$	27,339
Operating field netback(1)		**16,807**		17,179
Operating netback(1)		**16,665**		16,994
Cash flow (used in) provided by operating activities(2)		**(5,334)**		16,181
Adjusted funds flow from operations (AFF)(1)		**12,677**		12,703
Per share, basic and diluted(1)		**0.13**		0.13
Free funds flow(1)		**9,588**		11,497
Net income		**7,866**		8,942
Per share, basic and diluted		**0.08**		0.09
Dividends		**2,358**		2,428
Per share, basic		**0.025**		0.025
NCIB share repurchases		**973**		1,301
Capital expenditures(1)		**3,089**		1,206
Working capital(1)		**13,893**		14,052
OPERATING				
Average daily production				
Heavy oil (bbl/d)		**3,764**		3,814
Natural gas (Mcf/d)		**279**		111
Combined (boe/d)		**3,811**		3,833
Oil weighting		**99%**		99%
Average sales prices				
Heavy oil ($/bbl)	$	**74.84**	$	79.58
Natural gas ($/Mcf)		**1.92**		2.05
Combined ($/boe)	$	**74.07**	$	79.26
Operating netback ($/boe)				
Petroleum and natural gas revenue	$	**74.07**	$	79.26
Royalties		**(10.30)**		(14.63)
Operating costs		**(11.76)**		(11.68)
Transportation costs		**(3.00)**		(3.15)
Operating field netback(1)		**49.01**		49.80
Realized commodity hedging loss		**(0.41)**		(0.53)
Operating netback(1)	$	**48.60**	$	49.27
General and administrative expense		**(3.96)**		(3.74)
Interest expense and foreign exchange loss		**(0.33)**		(0.27)
Tax expense provision		**(7.34)**		(8.43)
Adjusted funds flow from operations(1) ($/boe)	$	**36.97**	$	36.83

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

COMMON SHARES	May 12, 2026	**March 31, 2026**	December 31, 2025
Common shares outstanding	94,387,109	**94,327,904**	94,481,702
Stock options outstanding	4,252,600	**4,420,600**	5,145,600
Total fully diluted shares outstanding	98,639,709	**98,748,504**	99,627,302

Updated Guidance for 2026

With a higher oil price environment continuing into the second quarter of the year, Hemisphere is providing an update to the price sensitivities of its 2026 Guidance initially announced on January 28, 2026. The Company is currently reviewing capital expenditure plans for the second half of the year and will provide an update at a later date should there be a change in planned spending. ***< A significant increase in free cash flow is why I expect at least two more Special Dividends to be paid in 2H 2026.***

Forecast is now based on WTI averaging $91.50/bbl in 2026

TSX-V: HME
OTCQX: HMENF

Price Sensitivity		US$60/bbl WTI	US$80/bbl WTI	US$100/bbl WTI
Average Annual Production	boe/d	3,900	**3,900**	3,900
Adjusted Funds Flow ("AFF")(2)	$ million	40	**57**	78
AFF per basic share(2,3)	$/share	0.42	**0.60**	0.83
Capital Expenditures(2) & ARO(4)	$ million	12	**12**	12
Free Funds Flow ("FFF")(2)	$ million	28	**45**	66
FFF per basic share(2,3)	$/share	0.29	**0.47**	0.70
Base Dividends per basic share(3)	$/share	0.10	**0.10**	0.10

2026 Capital Expenditures - $12 million

- Development projects
- Exploration and land acquisition
- Flexibility to easily grow or reduce program with market conditions

Key Assumptions(1)

- WCS Differential: US$15.00/bbl
- Cdn$ to US$ Exchange Rate: 0.73
- Quality Adjustment: $4.00/bbl
- Opex: $15.00/boe

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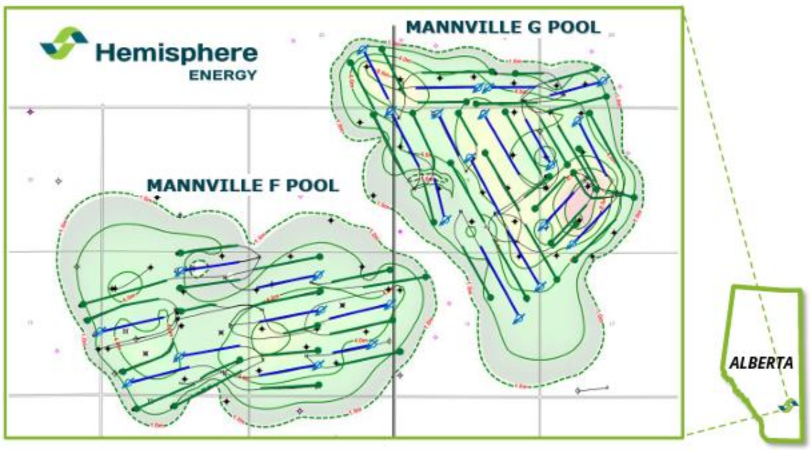
2025 Operations Update

Atlee Buffalo, Alberta



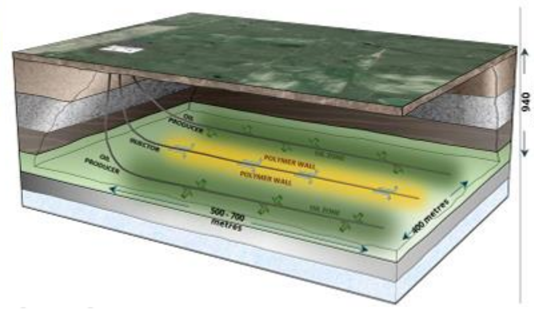
Enhanced Oil Recovery

Oil pools being developed with a **polymer flood**

- **Maximize** resource recovery
- **Minimize** decline rates

'Cash-flow harvest' mode

- Proved reserves in Atlee F & G pools of over **10 million barrels**



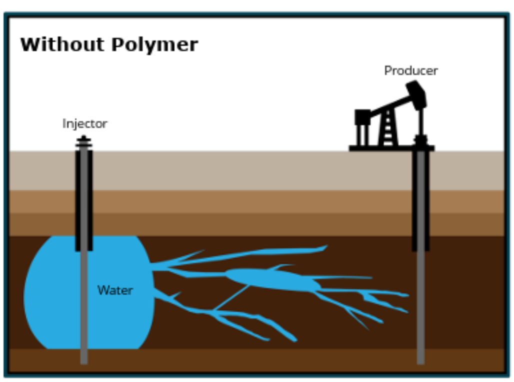
Conventional Oil Pools

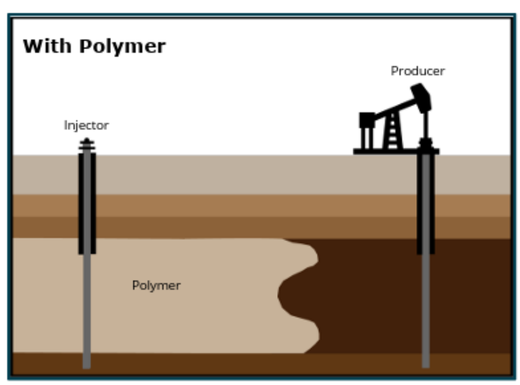
- Over 90% of corporate production
- 100% owned and operated
- High-quality reservoirs (porosity and permeability)

Polymer Flooding

Polymer flooding has been successfully used by oil companies all around the world since the 1950's

- Polymer is added to injection water to **increase its viscosity** (similar to olive oil) and reduce its ability to easily 'streak' through the reservoir and break through to producers
- Polymer-water is pumped into injector wells to **re-energize (build pressure)** the reservoir and push more oil towards producer wells





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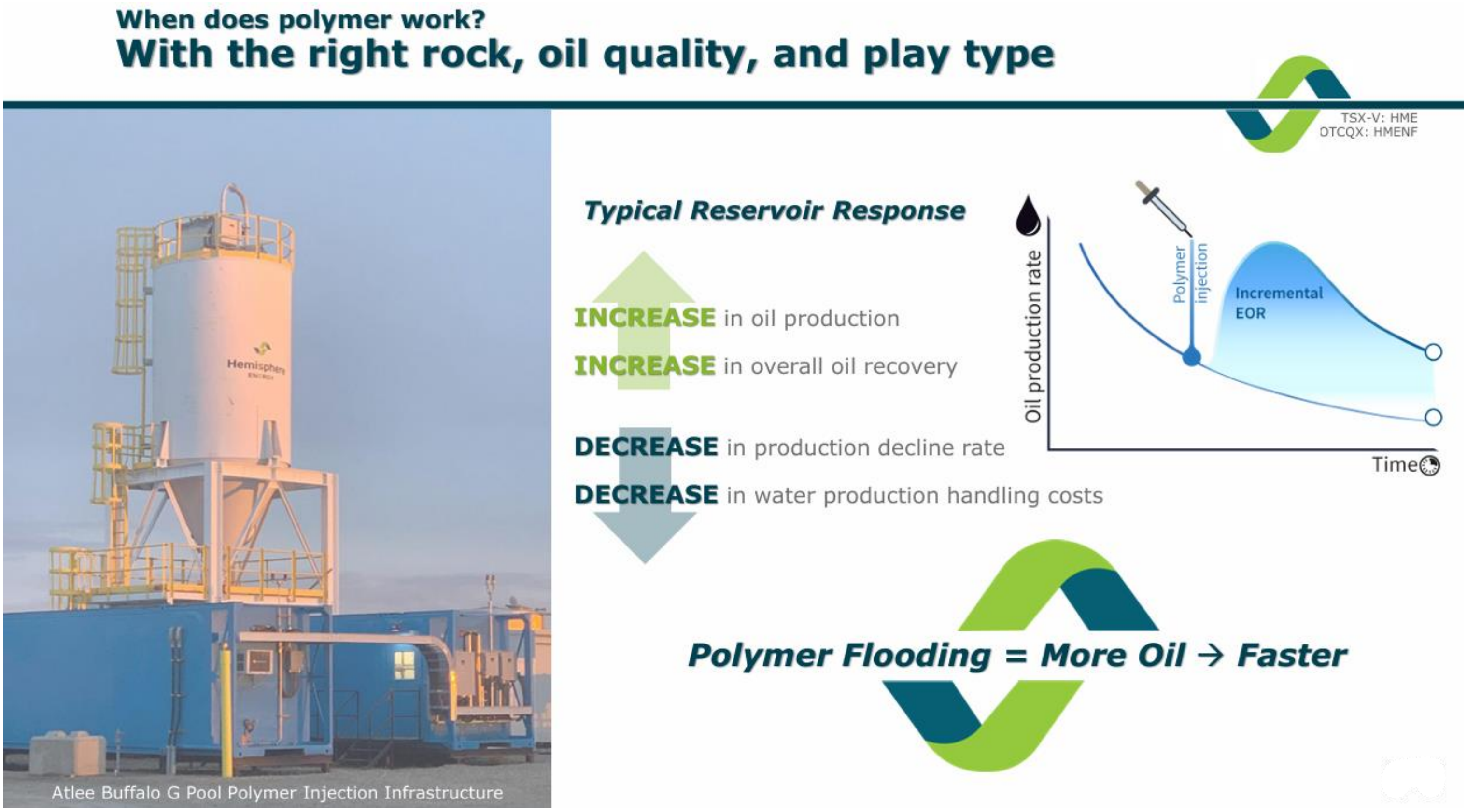

Reserves Update

Oil and Gas Reserves as of December 31, 2025:

Reserves Category	Heavy Crude Oil Gross (Mbbl)	Heavy Crude Oil Net (Mbbl)	Conventional Natural Gas Gross (MMcf)	Conventional Natural Gas Net (MMcf)
Proved				
Developed Producing	9,287	7,449	181	164
Developed Non-Producing	38	35	7	7
Undeveloped	2,420	2,026	23	22
Total Proved	**11,745**	**9,510**	**211**	**192**
Total Probable	3,390	2,730	86	78
Total Proved Plus Probable	**15,135**	**12,240**	**297**	**270**

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Net Present Values of Future Net Revenue
After Income Taxes Discounted at (%/year)

	0% M$	5% M$	10% M$	15% M$	20% M$
Proved					
Developed Producing	246,473	200,779	168,396	145,126	127,842
Developed Non-Producing	551	401	298	226	175
Undeveloped	50,883	38,338	29,246	22,541	17,513
Total Proved	**297,907**	**239,518**	**197,940**	**167,893**	**145,530**
Probable	102,396	68,284	48,746	36,524	28,358
Total Proved Plus Probable	**400,303**	**307,802**	**246,686**	**204,417**	**173,889**

Hemisphere's Value is in Our Long-Life Reserves:

Third-Party Evaluated Estimate of Future Cash Flow

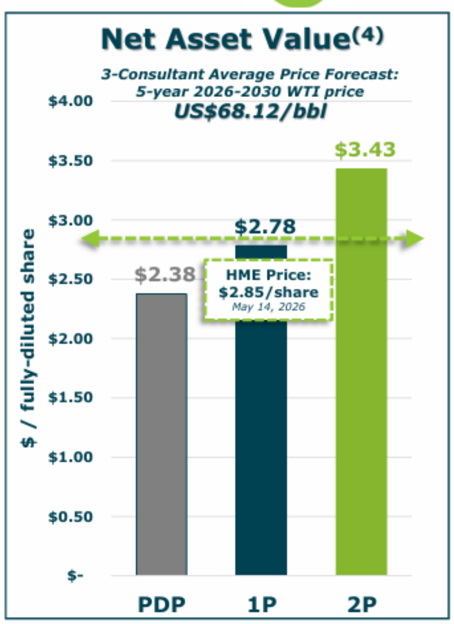
TSX-V: HME
OTCQX: HMENF

Significance of Reserve Reports

- Best way to compare a company's assets and future cash flows with its peers
- Includes future development capital, operating & transportation costs, royalties, existing and future decommissioning liabilities

2025 Year-End Reserves	Reserves[1]	NPV10 Before Tax[1]
Proved Developed Producing (PDP)	9.3 MMboe	$212 million
Proved (1P)	11.8 MMboe	$252 million
Proved + Probable (2P)	15.2 MMboe	$316 million

	Reserve Life Index[2]	Future Development Costs[3]
Proved (1P)	8.9 years	$32 million
Proved + Probable (2P)	11.4 years	$43 million



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Hemisphere Energy (HME.V and HMENF))
Net Income and Cash Flow 2023 - 2027 (last updated 6/11/2026)

Canadian Dollars

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast Year 2027	
REVENUES:														
Oil and natural gas revenues	$84,472,000	$99,935,000	$27,339,000	$24,395,000	$23,142,000	$18,989,000	$93,865,000	$25,403,000	$36,827,700	$42,965,533	$38,913,444	$144,109,678	$138,545,382	< Forecasts include cash settlements on hedges
Less: Royalties	(16,770,000)	(20,225,000)	(5,045,000)	(4,564,000)	(4,089,000)	(3,052,000)	(16,750,000)	(3,534,000)	(5,892,432)	(7,304,141)	(6,615,286)	(23,345,858)	(23,552,715)	< Varialble rate of 13.9% in Q1 2026. **17% in 2H 2026**
Total Revenues	67,702,000	79,710,000	22,294,000	19,831,000	19,053,000	15,937,000	77,115,000	21,869,000	30,935,268	35,661,393	32,298,159	120,763,820	114,992,667	***Alberta's Royalty Rate fluxuates with oil price***
EXPENSES:														
Operating expenses + Transportation	15,858,000	19,603,000	5,115,000	4,940,000	5,092,000	4,997,000	20,144,000	5,063,000	5,158,244	5,323,856	5,514,480	21,059,580	22,148,200	< $14.80/boe
Exploration and evaluation	124,000	165,000	36,000	36,000	49,000	27,000	148,000	47,000	50,000	50,000	50,000	197,000	200,000	
DD&A	9,017,000	10,246,000	2,888,000	2,972,000	2,863,000	2,865,000	11,588,000	3,216,000	3,276,182	3,381,368	3,502,440	13,375,990	14,067,100	< $9.40/boe
Impairment of property & equipment	4,815,000	0	0	0	0	0	0	0	0	0	0	0	0	
General and Adm	4,624,000	4,918,000	1,289,000	1,305,000	1,246,000	1,471,000	5,311,000	1,359,000	1,400,000	1,400,000	1,600,000	5,759,000	6,500,000	
Stock based compensation	846,000	25,000	8,000	550,000	439,000	240,000	1,237,000	1,077,000	500,000	500,000	500,000	2,577,000	2,500,000	
TOTAL EXPENSES	35,284,000	34,957,000	9,336,000	9,803,000	9,689,000	9,600,000	38,428,000	10,762,000	10,384,426	10,655,224	11,166,920	42,968,570	45,415,300	
OPERATING EARNING	32,418,000	44,753,000	12,958,000	10,028,000	9,364,000	6,337,000	38,687,000	11,107,000	20,550,842	25,006,169	21,131,239	77,795,250	69,577,367	
OTHER INCOME (EXPENSES)														
Finance expense (Loan and lease interest)	(611,000)	(440,000)	(66,000)	(50,000)	(29,000)	(47,000)	(192,000)	(103,000)	(50,000)	(50,000)	(50,000)	(253,000)	(200,000)	< Primarly bank fees for on-going credit facility
Accretion & Amortization (non-cash expenses)	(196,000)	(198,000)	(49,000)	(50,000)	(49,000)	(40,000)	(188,000)	(44,000)	(45,000)	(45,000)	(45,000)	(179,000)	(180,000)	and Lease Interest net of interest income
Other finance income (expense)	0	0	0	0	0	925,000	925,000	0	0	0	0	0	0	
Change in fair value of warrant libailtity	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign exchange gain (loss) - cash	(44,000)	(62,000)	(29,000)	(15,000)	(10,000)	(17,000)	(71,000)	(10,000)	0	0	0	(10,000)	0	
Foreign exchange gain (loss) - unrealized	0	0	41,000	2,000	9,000	(4,000)	48,000	(4,000)	0	0	0	(4,000)	0	
Realized gains (loss) on financial insturments	274,000	(262,000)	(185,000)	(900,000)	(360,000)	4,000	(1,441,000)	(141,000)	0	0	0	(141,000)	0	< Cash settlements on hedges. Should be minimal in 2026.
Unrealized gain (loss) on financial instruments	625,000	(340,000)	(813,000)	515,000	406,000	20,000	128,000	3,000	0	0	0	3,000	0	< Non-Cash MTM adjustment on hedges
Gain on disposition	0	75,000	0	0	0	0	0	0	0	0	0	0	0	
INCOME BERORE INCOME TAXES	32,466,000	43,526,000	11,857,000	9,530,000	9,331,000	7,178,000	37,896,000	10,808,000	20,455,842	24,911,169	21,036,239	77,211,250	69,197,367	
INCOME TAXES														
Current	7,429,000	27,000	2,907,000	2,360,000	2,265,000	9,089,000	16,621,000	2,516,000	4,704,844	5,729,569	4,838,335	17,788,747	15,915,394	< 23%
Deferred	842,000	10,396,000	8,000	117,000	135,000	(7,001,000)	(6,741,000)	426,000	818,234	996,447	841,450	3,082,130	2,767,895	< 04%
														< At 12/31/2025 HME had $32 million of "Tax Pools"
NET INCOME	$24,195,000	$33,103,000	$8,942,000	$7,053,000	$6,931,000	$5,090,000	$28,016,000	$7,866,000	$14,932,765	$18,185,153	$15,356,454	$56,340,372	$50,514,078	
Common Stock	**99,340,339**	**97,389,735**	**96,983,982**	**95,897,878**	**94,930,602**	**94,481,702**	**95,573,541**	**94,327,904**	**93,000,000**	**92,000,000**	**91,000,000**	**92,581,976**	**89,000,000**	< 2025 is common stk o/s at end of each Qtr
Earnings per share	$0.24	$0.34	$0.09	$0.07	$0.07	$0.05	$0.29	$0.08	$0.16	$0.20	$0.17	$0.61	$0.57	***A stock repurchase plan is on-going***
								$0.08	$0.06	$0.07	N/A	$0.25	$0.26	**< First Call EPS forecasts in $Cdn**
	$38,975,000	$54,126,000	$12,676,000	$10,249,000	$9,803,000	$1,127,000	$33,855,000	$12,664,000	$19,122,180	$21,957,968	$19,295,344	$73,039,492	$65,229,073	***< Capex Budgets: $17 million in 2025 and $12 million in 2026 (5/13/2026)***
Cashflow per share (before CapEx)	$0.392	$0.556	$0.131	$0.107	$0.103	$0.012	$0.353	$0.134	$0.206	$0.239	$0.212	$0.791	$0.733	**< Fair Value of 6 X 2025 to 2027 CFPS = $4.00 Cdn**
														HMENF = $2.92 US (73%)
PRODUCTION														**First Call's price target $ 3.50 Cdn**
Natural Gas (mcfp/d)	147	119	111	101	101	172	121	279	300	300	300	295	150	**Most of the gas is burned for power in the field *$ 3.34 < PV10 NAV at 12-31-2025***
Oil (bbls/d)	3,099	3,443	3,814	3,809	3,554	3,325	3,624	3,764	3,780	3,860	4,000	3,851	4,075	***< 2025 and 2026 don't include production at Marsden Based on 2P Reserves***
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	3,124	3,463	3,833	3,826	3,571	3,354	3,645	3,811	3,830	3,910	4,050	3,900	4,100	**< 2026 production guidance is now 3,900 Boepd**
PRODUCT PRICES in $Cdn	10.5%	10.9%	***Canadian Dollars***				5.2%	***Canadian Dollars***				7.0%	5.1%	< Year over year production growth
Natural Gas ($/mcf)	2.53	1.37	$ 2.05	$ 1.66	$ 0.64	$ 2.38	$ 1.68	$ 1.92	$ 1.50	$ 2.00	$ 2.50	$ 1.98	$ 2.50	
Oil ($/bbl)	74.80	79.05	$ 79.50	$ 67.74	$ 69.66	$ 61.96	69.72	$ 74.43	$ 106.94	$ 120.83	$ 105.56	101.94	$ 93.06	**< Oil prices are net of cash settlements on hedges shown below**
NGLs ($/bbl)	40.00	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 $25Cdn/bbl. Oil prices here are in $Cdn/bbl < Exchange Rate now 0.7**
Gross Revenue check (prod * ave price)	84,746	99,673	27,310	23,495	22,782	18,993	92,579	25,262	36,828	42,966	38,913	143,969	138,545	**< Revenues in $Cdn**
				Revenues are net of cash settlements on hedges >>>				***25,262***	21,000	21,500	N/A	84,200	85,200	**< First Call Revenue forecasts**