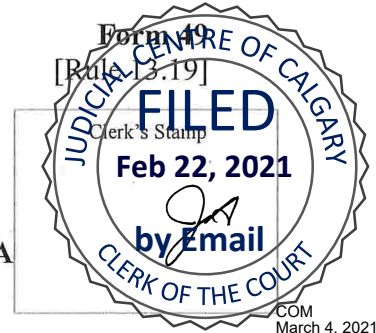


ENTERED

206536

COURT FILE NUMBER 2101-00814
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF CALGARY OIL & GAS
SYNDICATE GROUP LTD., CALGARY OIL AND GAS
INTERCONTINENTAL GROUP LTD. (IN ITS OWN
CAPACITY AND IN ITS CAPACITY AS GENERAL PARTNER
OF T5 SC OIL AND GAS LIMITED PARTNERSHIP),
CALGARY OIL AND SYNDICATE PARTNERS LTD., and
PETROWORLD ENERGY LTD.**

DOCUMENT AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Matti Lemmens / Tiffany Bennett
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9511 / (403) 232-9199
Facsimile: (403) 266-1395
Email: MLemmens@blg.com / TiBennett@blg.com

AFFIDAVIT OF RYAN MARTIN
Sworn on February 22, 2021

I, Ryan Martin, of the City of Alberta, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the President, Secretary and sole director of the Applicants, Calgary Oil and Gas Intercontinental Group Ltd., formerly Triple Five Intercontinental Group Ltd. ("**Intercontinental**") and Petroworld Energy Ltd. I have been the President of Intercontinental and Petroworld since September 4 and 10, 2020, respectively, and have been involved with the companies since their incorporation. Through my involvement with Intercontinental and Petroworld, I have also gained personal knowledge relating to their parent companies and related entities, Calgary Oil & Gas Syndicate Group Ltd., formerly

Triple Five Energy Ltd., and Calgary Oil and Syndicate Partners Ltd., formerly T5 Energy Partners Ltd. (all Applicants are collectively referred to herein as the “**Companies**”). As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where such matters are stated to be based on information and belief, in which case I have stated the source of my information and, in all cases, I believe such information to be true.

2. I previously swore Affidavits on February 5, 2021, (the “**First Martin Affidavit**”), February 10, 2021, February 11, 2021, and February 17, 2021 (the “**Second Martin Affidavit**”), each of which was filed in these proceedings (the “**Proceedings**”) in support of the Companies’ applications for relief pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”).
3. On February 11, 2021, the Honourable Mr. Justice D. B. Nixon granted the Companies’ application for an Initial Order (the “**Initial Order**”).
4. On February 19, 2021, the Honourable Mr. Justice R. A. Neufeld granted the Companies’ for an Amended and Restated Initial Order (the “**First ARIO**”) and a related Sealing Order.
5. Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed thereto in the First Martin Affidavit or the Initial Order, as applicable.
6. I swear this Affidavit in support of the Companies’ Application for an Order amending and restating the First ARIO to extend the Stay Period set out in the First ARIO until and including April 15, 2021.

UPDATES AND ACTIONS TAKEN SINCE THE APPLICATION FOR THE FIRST ARIO

7. As detailed in the First Martin Affidavit, the Companies sought and obtained *CCAA* protection, which was granted on February 11, 2021. The Companies sought such creditor protection largely as a result of the commodity pricing decline in the oil and gas market, and particularly with respect to natural gas. The Companies commenced the within *CCAA* proceedings in order to stabilize the Business and operations and provide them with time to identify and assess potential restructuring options and review other strategic alternatives that may be available to maximize the value of the Companies for the benefit of all of their stakeholders.

8. Following the granting of the Initial Order, the Companies and the Limited Partnership, worked diligently and in good faith, in consultation with the Monitor, to review available restructuring options. The efforts of the Companies and the Limited Partnership resulted in the execution of certain documents in respect of a contemplated restructuring transaction with a third party (the “**Third Party**”). Further particulars of the contemplated transaction are set out in the Second Martin Affidavit. Specifically, key terms relating to the contemplated transaction are set out in the letter of intent (the “**LOI**”) appended as Confidential Exhibit “A” to the Second Martin Affidavit.
9. As a result of constraints relating to the timing of the initial 10-day Stay Period and the Court’s inability to schedule a full-day hearing for the anticipated comeback application (the “**Comeback Application**”) to also address Crown Capital’s potential receivership application contemporaneously within the initial 10-day period, the Companies sought to extend the Stay Period for a limited amount of time until a fulsome hearing could be scheduled for the Comeback Application.
10. With the consent of Crown Capital and the Monitor, the Companies were granted the First ARIO for the extension of the Stay Period up to and until March 4, 2021, at which time the Court has scheduled the within Comeback Application.
11. In the three days since the Court granted the First ARIO, the Companies and the Limited Partnership have engaged in discussions with Crown Capital and the Monitor respecting the timing for closing of the transaction set out in the LOI and Crown Capital’s desire to proceed with a sale and investment solicitation process in these Proceedings. The Companies and Limited Partnership continue to work on potential restructuring transactions, including the LOI referenced in the Second Martin Affidavit, with a view to restructuring the Business within these proceedings, and anticipate doing so by no later than April 15, 2021, at which time the Applicants will seek this Court’s approval for any such restructuring transaction.
12. As of the date of this Affidavit, the Companies, the Limited Partnership, and Crown Capital have not reached an agreement respecting the Companies’ continued pursuit of restructuring. Based on Crown Capital’s previously stated intention to oppose the Companies’ request for an extension of the Stay Period and to bring its receivership

application, as well as discussions between the parties' respective legal counsel, I understand that Crown Capital wishes to pursue a sales process in respect of the Companies' and the Limited Partnership's assets.

13. For the reasons set out in the First Martin Affidavit, and the supplemental affidavits thereto, the Companies and the Limited Partnership are of the view that a sales process would not be in the best interest of the Companies and their stakeholders at this time. Among other things:

- (a) a sales process would require that the Companies expend further time and expense in connection with the continued engagement of Peters & Co. or the engagement of a new sales advisor. The Companies did not account for this expense in its initial 13-week cash flow, and such expense would ultimately be borne by the Companies' stakeholders;
- (b) the Companies and the Limited Partnership are in ongoing discussions with the Third Party and are working toward a definitive agreement respecting the potential restructuring transaction. The implementation of a sales process at this time would distract management from its efforts in moving forward with the potential transaction, and would also be duplicative of some of the steps already taken by management to seek to refinance the Business;
- (c) a sales process would create confusion in the marketplace respecting the intention of the Companies, the viability of the Business, and the value of the Ferrier assets. The Companies and the Limited Partnership continue to maintain their position that their financial challenges arose as a result of the unique circumstances of the COVID-19 pandemic and geopolitical factors outside of their control. In my view, the implementation of a sales process at this time would signal to the market that there is little long-term value in the Ferrier assets (which is incorrect) and create uncertainty for the trade creditors, the Sunchild First Nation, and other stakeholders;
- (d) as set out in my previous Affidavits, the natural gas market is seeing an upswing in 2021, and further market recovery is expected. A transaction emanating from the implementation of a sales process at this time would not adequately account for the

long-term value of the Ferrier assets. Based on my industry experience and my knowledge as a member of management of Intercontinental, I am further of the view that the liquidation of the Companies' and the Limited Partnership's Property would generate less value for the stakeholders, as compared to the ongoing operation of the Business as a going-concern over the next few years and thereafter;

- (e) the Sunchild First Nation has expressed its desire that the operatorship of the Ferrier assets remain with Intercontinental and the Limited Partnership. I understand the Sunchild First Nation is not supportive of a new or different operator team for the Ferrier assets, and its concerns and preference should be given credence given the existence of a potential restructuring transaction at this time;
- (f) the implementation of a sales process at this time may jeopardize the pursuit of the transaction set out in the LOI as the Third Party may withdraw from the refinancing process given uncertainties arising from a concurrent sales process; and
- (g) as set out in the LOI, it is anticipated that any definitive agreement in respect of the contemplated transaction will be executed by March 22, 2021, approximately two and a half weeks after the hearing of the within Application. The extension of the Stay Period to April 15, 2021 would provide the Companies, the Limited Partnership and the Third Party with sufficient time to seek the Court's approval of the transaction and to take the steps necessary to close the transaction, all of which is expected to occur a further two and a half weeks after the expected execution of a definitive agreement. I am not aware of any information, nor has Crown Capital provided any evidence, to suggest that extending the relief sought in the Second ARIO to April 15, 2021 would prejudice the interests of Crown Capital or any other stakeholders.

Attached hereto and marked as Exhibit "A" is a copy of a correspondence from the Companies' and the Limited Partnership's legal counsel to Crown Capital's legal counsel, dated February 18, 2021, which outlines some of the concerns I have described above.

14. To illustrate the improvement in market conditions and the expected corresponding effect on the Companies and the Limited Partnership, the Companies have prepared an updated cash flow forecast summary for the 2021 year based on current strip prices provided by

Peters & Co. In comparison to the cash flow forecast summary previously prepared in January 2021, the updates summary indicates an increase in cash flow from \$9.6 million to \$11.6 million for the Companies and the Limited Partnership in 2021. I am further advised that Peters & Co. intend to further revise the strip prices upwards compared to the strip prices used by the Companies in developing their initial 13-week cash flow forecast, but the updated strip prices will not be released until after the preparation and execution of this Affidavit. Attached hereto and marked as Exhibit “**B**” is are copies of the cash flow forecast summary previously prepared by the Companies in January 2021 and the updated cash flow forecast summary.

15. Market reports also indicate that natural gas prices are improving. For example:
 - (a) updates prepared by Acme Energy Marketing Ltd. (“**Acme**”) dated February 22, 2021 indicate that AECO’s strip price for February 22, 2021 is \$2.76/GJ, which is greater than the strip prices reported in January 2021. Attached hereto and marked as Exhibit “**C**” is a copy of Acme’s report dated February 22, 2021;
 - (b) Scotiabank’s Canadian E&P reports for February 19, 2021 indicates that strip / spot prices for the first quarter of 2021 have “moved well above” the prior deck, with prices for both WTI and AECO gas up 25%. Scotiabank’s assessment is that material revisions to cash flow forecasts across the industry are likely as price decks are updated. Attached hereto and marked as Exhibit “**D**” is a copy of Scotiabank’s Canadian E&P for February 19, 2021; and
 - (c) commodity reports from the ARC Energy Research Institute (“**ARC**”) as of February 15, 2021 indicate that Oil and Gas E&P indices continue to rise dramatically as COVID-19 numbers drop. Attached hereto and marked as Exhibit “**E**” is a copy ARC’s Commodity Report for February 15, 2021.
16. At present, the circumstances that compelled the Applicants to seek protection under the *CCAA* and the Applicants’ cash flow constraint, as outlined in the First Martin Affidavit and supplemental Affidavits thereto, have not changed since this Court’s granting of the Initial Order.

17. As late as February 10, 2021, creditors of the Companies were garnishing and taking funds from the Companies' bank accounts, necessitating the Initial Order and its creditor protections. As a result of the garnishment, the Companies instructed its legal counsel to advise the Companies' banks and the Clerk of the Court of the stay of proceedings granted in the Initial Order.
18. Further, on February 17, 2021, Intercontinental was served with a Civil Claim filed by one of its trade creditors. The Companies further instructed its legal counsel to advise counsel for the trade creditor and the Clerk of the Provincial Court of Alberta of the stay of proceedings.
19. In order to permit the Companies and the Limited Partnership to continue their discussions with the Third Party and pursue potential strategic transactions with a view to restructuring, they require the continuation of the protection granted in the Initial Order to provide time to do so.
20. As the Companies and the Limited Partnership continued their discussions with the Third Party, Crown Capital, and the Monitor, Intercontinental and the Limited Partnership continued to carry on operating the Business and the Ferrier assets in the ordinary course.

THE SECOND AMENDED AND RESTATED INITIAL ORDER

21. The proposed Second Amended and Restated Initial Order (the "**Second ARIO**") provides for, among other things, the extension of the Stay Period up to and including April 15, 2021, being approximately two weeks following the contemplated closing date for the transaction. In the view of the Companies and the Limited Partnership, the extension of the Stay Period to April 15, 2021 is appropriate as it would permit the parties' legal counsel to prepare applications to seek further relief in these Proceedings, and there would be no prejudice to Crown Capital's interests because the potential transactions are with a view to restructuring for its benefit.
22. The Companies seek to amend the Administration Charge granted in the Initial Order and the First ARIO by increasing the amount of the charge from \$117,000.00 to \$350,000.00. This increased amount reflects the estimated fees of counsel for the Companies and the Limited Partnership, the Monitor, and counsel for the Monitor, for the 13 weeks following

the Initial Order, based on the cash flow forecast prepared by the Companies and appended as Exhibit "24" to the First Martin Affidavit. Attached hereto and marked as Exhibit "F" is a copy of an updated 13-week consolidated cash flow forecast for the Companies and the Limited Partnership.

23. The Companies believe that the proposed amount and priority of the Administration Charge are fair and reasonable in the circumstances.
24. If the relief sought by the Companies in the Second ARIO is not granted, the Companies' and the Limited Partnership's Property is at risk of enforcement by Crown Capital and the Companies' other creditors. Further, the Companies' and the Limited Partnership's present restructuring efforts would be frustrated.
25. The pursuit of a sales process in place of, or concurrent with, the present restructuring efforts undertaken by the Companies and the Limited Partnership would, among other things:
 - (a) result in incurring unnecessary expenses to the detriment of the stakeholders;
 - (b) frustrate and detract from the Companies' and the Limited Partnership's restructuring efforts, and create uncertainty in the market; and
 - (c) fail to reflect the value of the Ferrier assets and the continued operation of the Business as a going concern, which is a viable option and, in the management's view, the best way to provide value for the various stakeholders.
26. As the Companies and the Limited Partnership are working diligently, in good faith, toward a restructuring proposal, and their financial circumstances are unlikely to change significantly before the closing of the contemplated transaction, the extension of the Stay Period is critical to maintaining the *status quo* while the Companies and the Limited Partnership further engage in negotiations and canvass potential restructuring options.

CONCLUSION

27. I swear this Affidavit in support of the Companies' Application for a Second Amended and Restated Initial Order for an extension of the Stay Period, an increase to the amount the Administration Charge, and such further and other relief set out in those Orders, and for no improper or other purpose.

SWORN BEFORE ME at Calgary, Alberta,
this 22nd day of February 2021



A Commissioner for Oaths in and for Alberta



RYAN MARTIN

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public

This is Exhibit "A"
Referred to in the Affidavit of Ryan Martin
Sworn before me this 22nd day of February, 2021



A Commissioner for Oaths in and for Alberta

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public

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File No. 441112-000020

February 18, 2021

DELIVERED BY EMAIL (RZahara@mltaikins.com)

MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
Calgary, AB T2P 0B4

Attention: Ryan Zahara

Dear Sir:

Re: In the Matter of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and In the Matter of Calgary Oil & Gas Syndicate Group Ltd. et al ("Calgary Oil & Gas"), Court of Queen's Bench of Alberta Action No. 2101-00814 (the "CCAA Proceedings")

Further to your correspondence dated February 14, 2021 regarding a strategic alternatives process (the "SA Process") with the assistance of Peters & Co. Limited ("Peters"), Calgary Oil & Gas proposes that your client refrain from pursuing a receivership application on March 4, 2021, at the scheduled hearing of the comeback application in the CCAA Proceedings, and that the question of a resumption of the SA Process be determined by the Court at a later date. Calgary Oil & Gas proposes that your client could do so upon an application within the CCAA Proceedings on or immediately following April 5, 2021, subject to the Court's availability.

The position of our client, Calgary Oil & Gas, is that a resumption of the SA Process before such time is problematic for the following reasons:

1. the SA Process will result in further time and expense being incurred by Peters and Calgary Oil & Gas;
2. the SA Process will be distracting to our client who is diligently working to refinance Calgary Oil & Gas in connection with the CCAA Proceedings;
3. the SA Process will be confusing to the market for petroleum and natural gas assets in light of the aforementioned refinancing efforts being undertaken by our client;

4. the Sunchild First Nation is concerned about and not supportive of a new or different operator team for the petroleum and natural gas assets on their lands; and
5. a SA Process running concurrently with our client's efforts may cause the current potential financing party, as disclosed in the letter of intent ("LOI") provided to you on a confidential basis, to remove itself from such refinancing process and terminate the LOI.

As per the LOI, the due diligence and any resulting definitive agreement would be known by March 22, 2021. Pushing out the date of the sales process question would allow that LOI process to run its course.

We look forward to hearing from you regarding this matter. Please contact the undersigned should you have any questions or concerns.

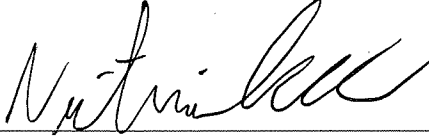
Regards,

BORDEN LADNER GERVAIS LLP



Per: Matti Lemmens

This is Exhibit "B"
Referred to in the Affidavit of Ryan Martin
Sworn before me this 22nd day of February, 2021



A Commissioner for Oaths in and for Alberta

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public

Heat content % adj

VALID AS OF
CURRENT DATE: 2-22-21

FORECAST for Sunchild Property

**** PETERS & CO LTD STRIP PRICES (Current)**

| 2021 | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| PRICES: (CND) | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Avg / YR |
| Natural gas (GJ/d) | \$2.60 | \$2.80 | \$2.80 | \$2.52 | \$2.52 | \$2.52 | \$2.56 | \$2.56 | \$2.56 | \$2.84 | \$2.84 | \$2.84 | \$2.66 |
| Condensate&C5 (\$/bbl) | \$67.06 | \$67.06 | \$67.06 | \$65.95 | \$65.85 | \$65.85 | \$63.57 | \$63.57 | \$63.57 | \$61.24 | \$61.24 | \$61.24 | \$64.43 |
| Butane C4 (\$/bbl) | \$24.99 | \$24.99 | \$24.99 | \$28.78 | \$28.78 | \$28.78 | \$28.13 | \$28.13 | \$28.13 | \$31.59 | \$31.59 | \$31.59 | \$28.37 |
| Propane C3 (\$/bbl) | \$26.56 | \$26.56 | \$26.56 | \$20.25 | \$20.25 | \$20.25 | \$20.40 | \$20.40 | \$20.40 | \$23.00 | \$23.00 | \$23.00 | \$22.55 |
| Ethane C2 (\$/boe) | \$7.72 | \$0.00 | \$0.00 | \$7.16 | \$0.00 | \$0.00 | \$7.24 | \$0.00 | \$0.00 | \$7.84 | \$0.00 | \$13.77 | \$3.64 |
| RATES: | | | | | | | | | | | | | |
| % Gas - Revenue | 66.3% | 68.0% | 68.0% | 66.8% | 66.8% | 66.8% | 67.7% | 67.7% | 67.7% | 69.4% | 69.4% | 69.4% | 67.8% |
| % Gas - Production (boe/d basis) | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% |
| | | | | | | | | | | | | | Total/Avg |
| BASE (PDP **SPROULE Dec31, 2020) | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 |
| Natural gas (Mcf/d) | 12,600 | 13,320 | 12,893 | 12,488 | 12,116 | 11,772 | 11,452 | 11,149 | 10,870 | 10,607 | 10,360 | 9,677 | 11,609 |
| Condensate & C5+ (bbl/d) | 166 | 176 | 170 | 165 | 160 | 155 | 151 | 147 | 143 | 140 | 137 | 128 | 153 |
| Butane C4 (bbl/d) | 98 | 104 | 101 | 98 | 95 | 92 | 90 | 87 | 85 | 83 | 81 | 76 | 91 |
| Propane C3 (bbl/d) | 176 | 187 | 181 | 175 | 170 | 165 | 160 | 156 | 152 | 149 | 145 | 136 | 163 |
| Ethane C2 (boe/d) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 4 |
| TOTAL boe/d | 2,545 | 2,691 | 2,605 | 2,523 | 2,448 | 2,378 | 2,314 | 2,252 | 2,196 | 2,143 | 2,093 | 1,955 | 2,345 |
| OPTIMIZATION PRODUCTION (Mgmt Est) | | | | | | | | | | | | | |
| Natural gas (Mcf/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Condensate & C5+ (bbl/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Butane C4 (bbl/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Propane C3 (bbl/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ethane C2 (boe/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL boe/d | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL EST. PRODUCTION | | | | | | | | | | | | | |
| Natural gas (Mcf/d) | 12,600 | 13,320 | 12,893 | 12,488 | 12,116 | 11,772 | 11,452 | 11,149 | 10,870 | 10,607 | 10,360 | 9,677 | 11,609 |
| Condensate & C5+ (bbl/d) | 166 | 176 | 170 | 165 | 160 | 155 | 151 | 147 | 143 | 140 | 137 | 128 | 153 |
| Butane C4 (bbl/d) | 98 | 104 | 101 | 98 | 95 | 92 | 90 | 87 | 85 | 83 | 81 | 76 | 91 |
| Propane C3 (bbl/d) | 176 | 187 | 181 | 175 | 170 | 165 | 160 | 156 | 152 | 149 | 145 | 136 | 163 |
| Ethane C2 (boe/d) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 4 |
| TOTAL boe/d | 2,545 | 2,691 | 2,605 | 2,523 | 2,448 | 2,378 | 2,314 | 2,252 | 2,196 | 2,143 | 2,093 | 1,955 | 2,345 |
| STATEMENT OF EARNINGS - cash items | | | | | | | | | | | | | |
| REVENUE (CND \$): | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 |
| natural gas | 1,119 | 1,151 | 1,233 | 1,040 | 1,042 | 980 | 1,002 | 975 | 920 | 1,029 | 972 | 938 | 12,400 |
| condensate (C5+) | 346 | 330 | 354 | 326 | 326 | 307 | 298 | 290 | 274 | 266 | 251 | 242 | 3,610 |
| Liquids Butane (C4) | 76 | 73 | 78 | 84 | 84 | 79 | 78 | 76 | 72 | 81 | 77 | 74 | 933 |
| Liquids Propane (C3) | 145 | 139 | 149 | 106 | 107 | 100 | 101 | 99 | 93 | 106 | 100 | 97 | 1,342 |
| Liquids Ethane (C2) | 1 | - | - | 1 | - | - | 1 | - | - | 1 | - | - | 5 |
| Gross Revenue (before Hedge & Royalty) | 1,687 | 1,692 | 1,814 | 1,557 | 1,560 | 1,467 | 1,480 | 1,440 | 1,359 | 1,482 | 1,400 | 1,353 | 18,290 |
| Royalties | (184) | (184) | (198) | (170) | (170) | (160) | (161) | (157) | (148) | (162) | (153) | (147) | (1,994) |
| Realized Revenue net Royalties (+/-) | 1,503 | 1,508 | 1,616 | 1,387 | 1,390 | 1,307 | 1,319 | 1,283 | 1,210 | 1,321 | 1,248 | 1,205 | 16,296 |
| EXPENSES: | | | | | | | | | | | | | |
| Transportation | 115 | 104 | 115 | 111 | 115 | 111 | 115 | 115 | 111 | 115 | 111 | 115 | 1,354 |
| Operating | 478 | 460 | 488 | 462 | 463 | 440 | 442 | 433 | 413 | 415 | 397 | 386 | 5,278 |
| Total Expenses | 593 | 564 | 603 | 573 | 578 | 552 | 557 | 547 | 524 | 530 | 508 | 501 | 6,632 |
| Cash Flow from Operations | 910 | 943 | 1,013 | 813 | 812 | 755 | 761 | 735 | 687 | 790 | 739 | 705 | 9,665 |

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VALID AS OF
CURRENT DATE: 2-22-21

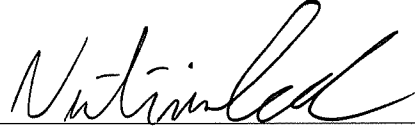
FORECAST for Sunchild Property

19th *20th* *21st*
**** PETERS & CO LTD STRIP PRICES (Current) ****

| | 2021 | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| PRICES: (CND) | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Avg / YR |
| Natural gas (G/d) | \$2.60 | \$2.80 | \$2.80 | \$2.74 | \$2.74 | \$2.74 | \$2.74 | \$2.74 | \$2.74 | \$2.74 | \$2.74 | \$2.74 | \$2.74 |
| Condensate&C5 (\$/bbl) | \$67.06 | \$67.06 | \$67.06 | \$73.00 | \$73.00 | \$73.00 | \$73.00 | \$73.00 | \$73.00 | \$73.00 | \$73.00 | \$73.00 | \$71.51 |
| Butane C4 (\$/bbl) | \$24.99 | \$24.99 | \$24.99 | \$30.00 | \$30.00 | \$30.00 | \$30.00 | \$30.00 | \$30.00 | \$30.00 | \$30.00 | \$30.00 | \$28.75 |
| Propane C3 (\$/bbl) | \$26.56 | \$26.56 | \$26.56 | \$40.00 | \$40.00 | \$40.00 | \$40.00 | \$40.00 | \$40.00 | \$40.00 | \$40.00 | \$40.00 | \$36.64 |
| Ethane C2 (\$/boe) | \$7.72 | \$0.00 | \$0.00 | \$7.16 | \$0.00 | \$0.00 | \$7.24 | \$0.00 | \$0.00 | \$7.84 | \$0.00 | \$13.48 | \$3.62 |
| RATES: | | | | | | | | | | | | | |
| % Gas - Revenue | 66.3% | 68.0% | 68.0% | 63.2% | 63.2% | 63.2% | 63.2% | 63.2% | 63.2% | 63.2% | 63.2% | 63.1% | 64.3% |
| % Gas - Production (boe/d basis) | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% | 82.5% |
| Total/Avg | | | | | | | | | | | | | |
| BASE (PDP **SPROULE Dec31, 2020) | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 |
| Natural gas (Mcf/d) | 12,600 | 13,320 | 12,893 | 12,488 | 12,116 | 11,772 | 11,452 | 11,149 | 10,870 | 10,607 | 10,360 | 9,677 | 11,609 |
| Condensate & C5+ (bbl/d) | 166 | 176 | 170 | 165 | 160 | 155 | 151 | 147 | 143 | 140 | 137 | 128 | 153 |
| Butane C4 (bbl/d) | 98 | 104 | 101 | 98 | 95 | 92 | 90 | 87 | 85 | 83 | 81 | 76 | 91 |
| Propane C3 (bbl/d) | 176 | 187 | 181 | 175 | 170 | 165 | 160 | 156 | 152 | 149 | 145 | 136 | 163 |
| Ethane C2 (boe/d) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 4 |
| TOTAL boe/d | 2,545 | 2,691 | 2,605 | 2,523 | 2,448 | 2,378 | 2,314 | 2,252 | 2,196 | 2,143 | 2,093 | 1,955 | 2,345 |
| OPTIMIZATION PRODUCTION (Mgmt Est) | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 |
| Natural gas (Mcf/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Condensate & C5+ (bbl/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Butane C4 (bbl/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Propane C3 (bbl/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ethane C2 (boe/d) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL boe/d | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL EST. PRODUCTION | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 |
| Natural gas (Mcf/d) | 12,600 | 13,320 | 12,893 | 12,488 | 12,116 | 11,772 | 11,452 | 11,149 | 10,870 | 10,607 | 10,360 | 9,677 | 11,609 |
| Condensate & C5+ (bbl/d) | 166 | 176 | 170 | 165 | 160 | 155 | 151 | 147 | 143 | 140 | 137 | 128 | 153 |
| Butane C4 (bbl/d) | 98 | 104 | 101 | 98 | 95 | 92 | 90 | 87 | 85 | 83 | 81 | 76 | 91 |
| Propane C3 (bbl/d) | 176 | 187 | 181 | 175 | 170 | 165 | 160 | 156 | 152 | 149 | 145 | 136 | 163 |
| Ethane C2 (boe/d) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 4 |
| TOTAL boe/d | 2,545 | 2,691 | 2,605 | 2,523 | 2,448 | 2,378 | 2,314 | 2,252 | 2,196 | 2,143 | 2,093 | 1,955 | 2,345 |
| STATEMENT OF EARNINGS - cash items | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 |
| REVENUE (CND \$): | | | | | | | | | | | | | TOTALS |
| natural gas | 1,119 | 1,151 | 1,233 | 1,131 | 1,134 | 1,066 | 1,072 | 1,043 | 984 | 993 | 938 | 906 | 12,770 |
| condensate (C5+) | 346 | 330 | 354 | 361 | 362 | 340 | 342 | 333 | 314 | 317 | 299 | 289 | 3,988 |
| Liquids Butane (C4) | 76 | 73 | 78 | 88 | 88 | 83 | 83 | 81 | 76 | 77 | 73 | 70 | 947 |
| Liquids Propane (C3) | 145 | 139 | 149 | 210 | 210 | 198 | 199 | 194 | 183 | 184 | 174 | 168 | 2,153 |
| Liquids Ethane (C2) | 1 | - | - | 1 | - | - | 1 | - | - | 1 | - | - | 5 |
| Gross Revenue (before Hedge & Royalty) | 1,687 | 1,692 | 1,814 | 1,791 | 1,794 | 1,687 | 1,697 | 1,651 | 1,558 | 1,572 | 1,485 | 1,434 | 19,862 |
| Royalties | (184) | (184) | (198) | (195) | (196) | (184) | (185) | (180) | (170) | (171) | (162) | (156) | (2,165) |
| Realized Revenue net Royalties (+/-) | 1,503 | 1,508 | 1,616 | 1,595 | 1,599 | 1,503 | 1,512 | 1,471 | 1,388 | 1,400 | 1,323 | 1,278 | 17,697 |
| EXPENSES: | | | | | | | | | | | | | |
| Transportation | 115 | 104 | 115 | 111 | 115 | 111 | 115 | 115 | 111 | 115 | 111 | 115 | 1,354 |
| Operating | 478 | 460 | 488 | 462 | 463 | 440 | 442 | 433 | 413 | 415 | 397 | 386 | 5,278 |
| Total Expenses | 593 | 564 | 603 | 573 | 578 | 552 | 557 | 547 | 524 | 530 | 508 | 501 | 6,632 |
| Cash Flow from Operations | 910 | 943 | 1,013 | 1,022 | 1,021 | 952 | 955 | 924 | 864 | 870 | 815 | 777 | 11,065 |

- CURRENT

This is Exhibit "C"
Referred to in the Affidavit of Ryan Martin
Sworn before me this 22nd day of February, 2021



A Commissioner for Oaths in and for Alberta

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public

ACME

Acme Energy Marketing Ltd.

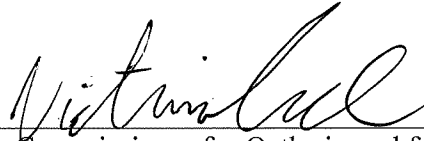
| Daily Midpoint Prices as at | February 22, 2021 | | Basis |
|---|-------------------|--------------------|----------------------|
| AECO Spot - Midpoint | \$2.99 | \$Cad/GJ | |
| AECO Rest of Month | \$3.03 | \$Cad/GJ | |
| AECO March 2020 | \$3.04 | \$Cad/GJ | \$ (0.34) \$US/MMBTU |
| AECO April 2021 - October 2021 | \$2.62 | \$Cad/GJ | \$ (0.77) \$US/MMBTU |
| AECO November 2021 - March 2022 | \$3.13 | \$Cad/GJ | \$ (0.59) |
| AECO April 2022 - October 2022 | \$2.18 | \$Cad/GJ | \$ (0.72) |
| <u>AECO Calendar 2021</u> | \$2.76 | \$Cad/GJ | \$ (0.65) |
| AECO Calendar 2022 | \$2.46 | \$Cad/GJ | \$ (0.68) |
| | | | |
| AECO 5A Previous Day Index | \$3.45 | \$Cad/GJ | |
| TransGas Previous Day | \$3.45 | \$Cad/GJ | |
| | | | |
| Stn 2 Spot - Midpoint | \$2.71 | \$Cad/GJ | |
| Stn 2 Prev. Day Index | \$3.50 | \$Cad/GJ | |
| | | | |
| Alliance ATP Previous Day | \$4.40 | \$Cad/GJ | |
| | | | |
| Current Month Base Price (Est.) | February 21, 2021 | | |
| Light Sweet @ Edmonton | \$415.83 | \$Cad/m3 | |
| Segregated Condensate @ Edmonton | \$460.25 | \$Cad/m3 | = ~ \$ 73 / bbl |
| Bow River @ Hardisty | \$407.07 | \$Cad/m3 | |
| <u>Propane @ Edmonton</u> | \$275.15 | \$Cad/m3 | = ~ \$ 43 / bbl |
| <u>Butane @ Edmonton</u> | \$189.24 | \$Cad/m3 | = ~ \$ 30 / bbl |
| | | | |
| WTI Benchmark Indication | WTI (US/BBL) | WTI (CAD/BBL) | |
| February 2021 | \$58.65 | \$74.06 | |
| March 2021 | \$60.67 | \$76.61 | |
| April 2021 | \$60.38 | \$76.25 | |
| | | | |
| Current Spot Differential (Est.) | Mar-21 | Apr-21 | |
| WCS | -\$12.05 | -\$11.85 | |
| MSW | -\$3.55 | -\$2.75 | |
| C5 | \$1.00 | \$0.80 | |
| | | | |
| | February 22, 2021 | Change | Contract |
| Nymex Gas - Front Month | \$2.89 | -\$0.11 \$US/Mmbtu | Apr-21 |
| Nymex Oil - Front Month | \$61.02 | \$1.76 \$US/bbl | Apr-21 |
| Dawn Same Day | \$2.82 | \$US/Mmbtu | |
| Chicago Prior Day Settle | \$3.95 | \$US/Mmbtu | |
| | | | |
| \$1Cad= | \$0.7921 | US | |

TransCanada Operational Updates can be found at : <http://www.tccustomerexpress.com/ngtl-fh-daily-operating-plan.html>

Unless otherwise notes, all prices are indicative only; please contact me directly for transactable term quotes.

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Sworn before me this 22nd day of February, 2021

A handwritten signature in cursive script, appearing to read "Victoria Tulk", written over a horizontal line.

A Commissioner for Oaths in and for Alberta

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public

Canadian E&P

Robust Commodity Prices Point to Upward Revision Potential

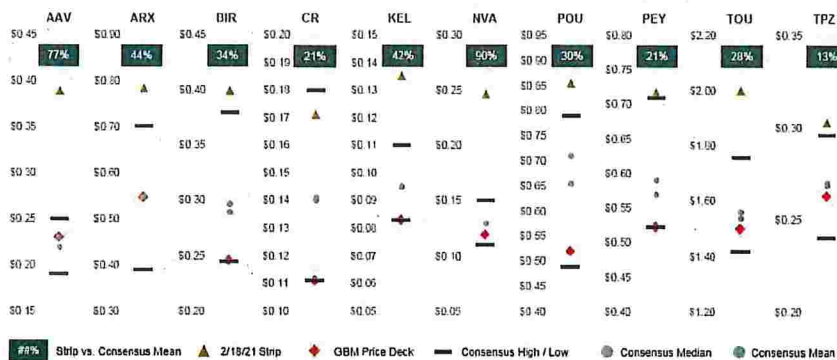
OUR TAKE: Positive. Strip / spot prices for Q1/21 have moved well above our Scotiabank GBM deck, with WTI and AECO both ~25% higher and Henry Hub ~7% higher. With the recent deep freeze across North America spiking natural gas spot prices at several hubs, further upside may be in the cards for well positioned producers. Full year 2021 strip is also above forecasts (~15% for WTI and AECO and ~7% for Henry Hub). The situation is the same for many other price decks on the Street. As a result we expect material revisions to consensus cash flow forecasts for Q1/21 and 2021 as price decks are updated. We have run our models on the Feb.18, 2021 strip price and see ~40% upside to Q1/21 consensus CFPS, on average, with the highest differences for NVA, AAV, and ARX (see Exhibit 1). For the full year, we see ~16% upside on average, with the highest differences for NVA, AAV, and KEL (see Exhibit 2).

ANALYST TEAM

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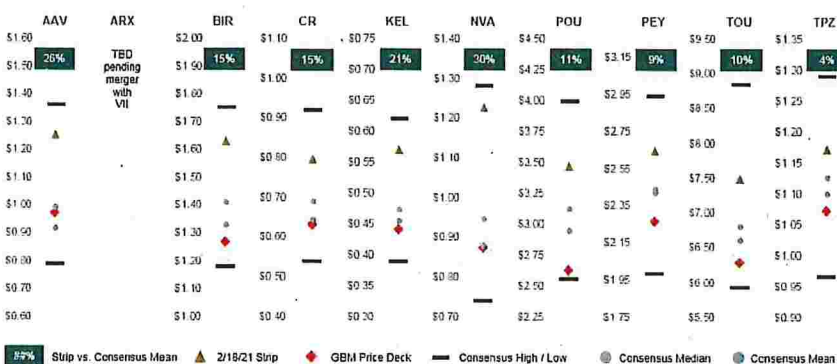
Cameron Bean | Analyst
 403-218-6786
 Scotia Capital Inc. - Canada
Jessica Fu, CA, CFA | Senior Associate
 403-213-7349
 Scotia Capital Inc. - Canada

Exhibit 1: Q1/21E CFPS Estimates – Strip vs. Scotiabank GBM and Consensus



Source: Company Reports; Bloomberg; FactSet; Scotiabank GBM Estimates.

Exhibit 2: 2021E CFPS Estimates – Strip vs. Scotiabank GBM and Consensus



Source: Company Reports; Bloomberg; FactSet; Scotiabank GBM Estimates.

Note: We are restricted on SDE and have not included VII or full year ARX estimates due to the pending merger.

Dissemination: February 19, 2021, 18:26 ET. Production: February 19, 2021, 18:07 ET.

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|-----------------------|---------------------------------|
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| Topaz Energy Corp. | G, I, U |
| Tourmaline Oil Corp. | G, J, U |

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| | |
|-----------|--|
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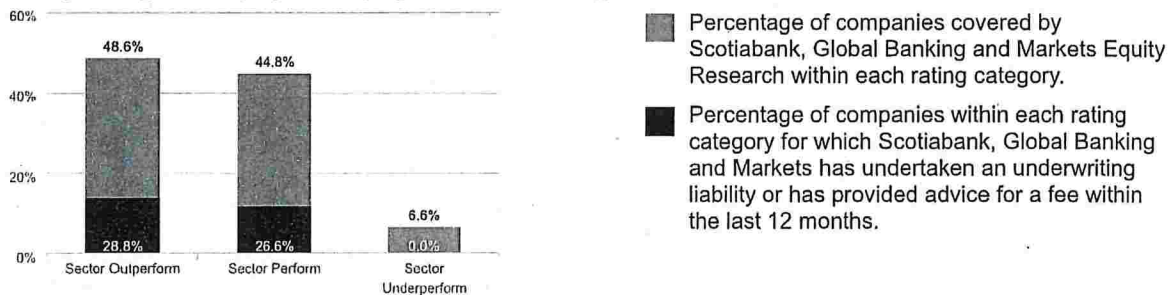
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Comparative Analysis (Futures Strip)

Canadian Energy



| Sub-Sector Averages | Count | Valuation | | | | | | | | | | Operations | | | | | | | | | | Performance Metrics | | | | | | | | | |
|---------------------|-------|-----------|-------|-----------|-----------|------------|-------|----------------|-------|---------|-------|--------------|-----|--------------|-------|-------------|-------|--------|-------|----------------|-------|----------------------|---------|------------|-------|------------------|-------|------|--|--|--|
| | | EV / DACF | | EV / book | | DACF Yield | | Prod. (mboe/d) | | Gas Mix | | Hedged (21E) | | Prod. Growth | | CFPS Growth | | D / CF | | DADAPPS Growth | | Op. Netback (\$/boe) | | CAPEX / CF | | Effective Payout | | | | | |
| | | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | Oil | Gas | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | | | | |
| Supermajors | 2 | 4.1x | 4.8x | \$46,293 | \$45,892 | 13% | 7% | 1,721 | 1,601 | 20% | 20% | na | na | -1% | 3% | 69% | -14% | 1.5x | 1.0x | na | na | 2% | \$30.65 | \$20.71 | 43% | 74% | 57% | 110% | | | |
| CAN Large Cap E&P | 7 | 4.4x | 4.6x | \$43,825 | \$39,641 | 14% | 12% | 610 | 620 | 26% | 26% | 3% | 8% | 17% | 2% | 144% | -5% | 1.3x | 1.0x | 27% | 21% | 10% | \$27.27 | \$24.69 | 43% | 62% | 56% | 65% | | | |
| CAN Mid-Cap E&P | 23 | 3.7x | 3.5x | \$28,689 | \$25,211 | 15% | 13% | 71 | 74 | -43% | -43% | 17% | 30% | 4% | 8% | 90% | -3% | 1.6x | 1.3x | 12% | 15% | 11% | \$23.73 | \$21.81 | 59% | 62% | 62% | 55% | | | |
| Royalty E&P | 3 | 10.0x | 10.4x | \$115,616 | \$112,021 | 11% | 11% | 14 | 14 | 61% | 60% | 0% | 0% | 8% | -2% | 45% | -7% | -0.6x | -1.2x | 4% | 3% | 0% | \$30.83 | \$28.84 | 1% | 1% | 40% | -44% | | | |

| Company | Ticker | Analyst | Rating | CCY | Market Price | Target Price | ROR | Yield 2021E | Mkt. Cap (\$MM) | EV (\$MM) | EV / DACF | | EV / book | | DACF Yield | | Prod. (mboe/d) | | Gas Mix | | Hedged (21E) | | Prod. Growth | | CFPS Growth | | D / CF | | DADAPPS Growth | | Op. Netback (\$/boe) | | CAPEX / CF | | Effective Payout | | |
|---------------|--------|---------|--------|-----|--------------|--------------|-----|-------------|-----------------|-----------|-----------|-------|-----------|----------|------------|-------|----------------|-------|---------|-----|--------------|-------|--------------|-------|-------------|-------|--------|-------|----------------|-------|----------------------|---------|------------|-------|------------------|-------|-------|
| | | | | | | | | | | | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | Oil | Gas | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E |
| Esso/Imperial | EC | OW | SP | 4 | 2,165.00 | 2,400.00 | 13% | 2% | 24,544 | 37,480 | 4.9x | 5.8x | 59,918 | 53,035 | 10% | 4% | 701 | 709 | 20% | 21% | na | na | 1% | 1% | 97% | -11% | 1.5x | 2.0x | na | na | 2% | 25.88 | 22.73 | 54% | 79% | 63% | 136% |
| Firetrax | FBR | OW | SO | USD | 10.66 | 16.26 | 62% | 0% | 65,647 | 126,524 | 3.2x | 3.8x | 41,667 | 38,748 | 17% | 10% | 2,761 | 2,954 | 19% | 16% | na | na | -3% | 2% | -2% | -17% | 1.6x | 1.8x | na | na | 3% | 34.21 | 39.70 | 62% | 68% | 52% | 86% |
| Average | | | | | | | 33% | 1% | | | 4.1x | 4.8x | \$46,293 | \$45,892 | 13% | 7% | 1,721 | 1,601 | 20% | 20% | na | na | -1% | 3% | 69% | -14% | 1.5x | 1.0x | na | na | 2% | \$30.65 | \$20.71 | 43% | 74% | 57% | 110% |
| Median | | | | | | | 33% | 1% | | | 4.1x | 4.8x | \$46,293 | \$45,892 | 13% | 7% | 1,721 | 1,601 | 20% | 20% | na | na | -1% | 3% | 69% | -14% | 1.5x | 1.0x | na | na | 2% | \$30.65 | \$20.71 | 43% | 74% | 57% | 110% |

| Company | Ticker | Analyst | Rating | CCY | Market Price | Target Price | ROR | Yield 2021E | Mkt. Cap (\$MM) | EV (\$MM) | EV / DACF | | EV / book | | DACF Yield | | Prod. (mboe/d) | | Gas Mix | | Hedged (21E) | | Prod. Growth | | CFPS Growth | | D / CF | | DADAPPS Growth | | Op. Netback (\$/boe) | | CAPEX / CF | | Effective Payout | | |
|------------------------------------|--------|---------|--------|-----|--------------|--------------|------|-------------|-----------------|-----------|-----------|-------|-----------|----------|------------|-------|----------------|-------|---------|-----|--------------|-------|--------------|-------|-------------|-------|--------|-------|----------------|-------|----------------------|---------|------------|-------|------------------|-------|-------|
| | | | | | | | | | | | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | Oil | Gas | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 2021E |
| Canadian Natural Resources Limited | CNO | JB | SD | CAD | 34.98 | 42.00 | 25% | 5% | 41,237 | 60,452 | 4.8x | 5.2x | 46,707 | 42,591 | 14% | 12% | 1,224 | 1,206 | 32% | 22% | 0% | 0% | 6% | 0% | 117% | -13% | 1.3x | 1.1x | na | na | 6% | 28.87 | 26.71 | 29% | 35% | 47% | 57% |
| Canoco Energy Inc. | CVE | JB | SP | CAD | 8.72 | 9.25 | 7% | 1% | 18,162 | 30,457 | 4.3x | 3.6x | 37,188 | 32,934 | 13% | 17% | 757 | 756 | 19% | 20% | 3% | 0% | 61% | 0% | nrf | 10% | 1.7x | 1.1x | na | na | -2% | 22.50 | 21.06 | 43% | 44% | 45% | 46% |
| Imperial Oil Limited | IMO | JB | SP | CAD | 26.70 | 32.00 | 23% | 3% | 19,600 | 22,648 | 4.5x | 4.2x | 49,847 | 44,297 | 10% | 15% | 415 | 420 | 5% | 4% | 0% | 0% | 4% | 1% | 419% | -3% | 0.2x | -0.3x | na | na | 12% | 16.83 | 16.03 | 26% | 30% | 41% | 51% |
| Lundin Energy | LUNE | OW | SP | 6 | 260.20 | 300.00 | 21% | 0% | 6,375 | 13,389 | 5.7x | 7.1x | 70,523 | 97,656 | 8% | 4% | 161 | 160 | 7% | 6% | 0% | 0% | 10% | 9% | 59% | -21% | 1.8x | 2.2x | na | na | 19% | 55.29 | 51.94 | 63% | 71% | 77% | 100% |
| Orsted Inc. | OVV | JB | SP | USD | 21.95 | 18.00 | -15% | 2% | 5,550 | 12,744 | 4.1x | 4.0x | 22,245 | 20,994 | 14% | 9% | 539 | 529 | 48% | 45% | 13% | 0% | -1% | -2% | 38% | -4% | 2.4x | 2.2x | na | na | 17.63 | 16.84 | 65% | 70% | 65% | 74% | |
| Suncor Energy Inc. | SU | JB | SD | CAD | 23.94 | 30.00 | 29% | 4% | 36,245 | 49,890 | 4.6x | 4.0x | 61,211 | 53,533 | 13% | 13% | 780 | 792 | 0% | 0% | 0% | 0% | 10% | 4% | 171% | 3% | 1.0x | 0.7x | na | na | 30.60 | 26.84 | 41% | 46% | 54% | 67% | |
| Tauromaine Oil Corp. | TOU | CB | SD | CAD | 23.68 | 35.00 | 50% | 2% | 7,525 | 8,427 | 3.2x | 3.3x | 18,143 | 16,511 | 19% | 12% | 366 | 424 | 78% | 76% | 8% | 33% | 28% | 7% | 72% | -10% | 0.4x | 0.2x | 27% | 21% | 16% | 15.76 | 13.72 | 51% | 61% | 50% | 60% |
| Average | | | | | | | 20% | 3% | | | 4.4x | 4.5x | \$43,625 | \$30,641 | 14% | 12% | 610 | 620 | 26% | 26% | 3% | 0% | 17% | 2% | 144% | -5% | 1.3x | 1.0x | 27% | 21% | 10% | \$27.27 | \$24.69 | 43% | 52% | 55% | 63% |
| Median | | | | | | | 23% | 3% | | | 4.5x | 4.0x | \$45,707 | \$42,691 | 14% | 12% | 538 | 529 | 19% | 20% | 0% | 0% | 19% | 1% | 94% | -4% | 1.3x | 1.1x | 27% | 21% | 12% | \$23.00 | \$21.06 | 43% | 46% | 54% | 57% |

Energy Equity Research

| | | |
|-------------------|----|--------------|
| Jason Bowler, CFA | JB | 403-213-7245 |
| Carleton Bean | CB | 403-218-6788 |
| Gavin Wylie | OW | 403-213-7333 |

Futures Strip

| | 2021 | 2022 | 2023 | 2024 | |
|-------------------------|------------|----------|----------|----------|----------|
| WTI | [USD/bbl] | \$50.65 | \$53.66 | \$49.99 | \$49.32 |
| Ed Par Differential | [USD/bbl] | -\$4.23 | -\$4.51 | -\$4.80 | -\$4.30 |
| Ed Par | [CAD/bbl] | \$67.73 | \$62.38 | \$58.74 | \$57.09 |
| Condensate Differential | [USD/bbl] | -\$0.61 | -\$1.91 | -\$2.35 | -\$2.35 |
| Condensate | [CAD/bbl] | \$72.32 | \$65.69 | \$61.88 | \$60.21 |
| WCS Differential | [USD/bbl] | -\$11.70 | -\$12.40 | -\$16.26 | -\$16.26 |
| WCS | [CAD/bbl] | \$58.16 | \$52.37 | \$45.44 | \$42.47 |
| 3-2-1 Crack Spreads | [USD/bbl] | \$19.10 | \$17.88 | \$18.24 | \$18.59 |
| Henny Hub | [USD/mmbf] | \$3.00 | \$2.72 | \$2.54 | \$2.53 |
| AECO Differential | [USD/mmbf] | -\$3.56 | -\$0.69 | -\$0.73 | -\$0.74 |
| AECO | [CAD/mmbf] | \$3.09 | \$2.69 | \$2.30 | \$2.30 |
| FX | [USD/CAD] | \$0.79 | \$0.78 | \$0.79 | \$0.78 |

Rating

| | |
|------|---------------------|
| SO | Sector Outperform |
| SP | Sector Perform |
| SU | Sector Underperform |
| T | Tender |
| UR | Under Review |
| R | Restricted |
| n.a. | Suspended Coverage |

Currency Notes

- All figures in USD; Prices in CDP
- All figures in USD; Prices in SEK

General Notes

- Prices as of February 22, 2021.
- ROR includes dividend yield
- DADAPPS: Debt- and Dividend-Adjusted Production per Share.
- Operating Netback: includes hedging.
- Capex / CF: excludes A&D
- DACF yields calculated using total capex.
- Sub-sector averages & medians are in the currency of its company components (blank if mixed).
- Sources: Bloomberg; FuelSet; company reports; Scotiabank GBM estimates.

Comparative Analysis (Futures Strip)

Canadian Energy



| Company | Ticker | Analyst | Rating | CCY | Market Price | Target Price | ROR | Yield 2021E | Mkt. Cap (\$MM) | Valuation | | | | Operations | | | | Performance Metrics | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--------|---------|--------|-----|--------------|--------------|------|-------------|-----------------|-----------|----------|----------|-------------|----------------|---------|--------------|-------|---------------------|-------------|-----|--------|----------------|-------|----------------------|-------|------------|-------|------------------|-------|-------|---------|---------|-------|-------|-----|------|-----|-----|
| | | | | | | | | | | EV (\$MM) | EV / DCF | | DAFCF Yield | Prod. (mboe/d) | Gas Mix | Hedged (21E) | | Prod. Growth | CFPS Growth | | D / CF | DADAPPS Growth | | Op. Netback (\$/boe) | | CAPEX / CF | | Effective Payout | | | | | | | | | | |
| | | | | | | | | | | | 2021E | 2022E | | | | 2021E | 2022E | | Oil | Gas | | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 5-yr | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | | | | |
| Aventar Oil & Gas Ltd | AAV | CB | SO | CAD | 2.50 | 4.50 | 80% | 0% | 485 | 728 | 3.7x | 2.6x | 13,563 | 12,064 | 32% | 10% | 48 | 51 | 91% | 50% | 11% | 51% | 7% | 0% | 108% | -2% | 0.8x | 0.7x | 10% | 15% | 15% | 14.50 | 13.25 | 67% | 83% | 67% | 53% | |
| AOI Oil Corp. | AOI | GW | SP | CAD | 1.29 | 1.60 | 24% | 0% | 609 | 758 | 2.3x | 1.6x | na | na | na | na | 0 | 0 | 0% | 0% | na | na | na | na | na | na | na | na | na | na | na | na | 78% | 30% | 78% | 30% | | |
| ARC Resources Ltd. | ARX | CB | SO | CAD | 7.85 | 11.00 | 43% | 3% | 2,908 | 3,475 | 3.2x | 3.2x | 18,820 | 16,594 | 20% | 14% | 163 | 169 | 78% | 78% | 74% | 69% | 1% | 4% | 40% | -11% | 0.3x | 0.6x | 11% | 10% | 12% | 17.90 | 15.49 | 46% | 56% | 54% | 69% | |
| Birdhill Energy Ltd. | BR | CB | SO | CAD | 3.13 | 4.80 | 44% | 1% | 959 | 1,737 | 3.2x | 3.4x | 18,830 | 15,715 | 19% | 10% | 79 | 60 | 78% | 78% | 8% | 42% | 4% | 1% | 160% | -16% | 1.5x | 1.4x | 7% | 10% | 13% | 17.95 | 14.25 | 53% | 57% | 54% | 69% | |
| Baylan Energy Corporation | BTE | JB | SU | CAD | 0.99 | 1.00 | 1% | 0% | 550 | 2,304 | 3.2x | 3.3x | 27,844 | 26,323 | 16% | 14% | 75 | 70 | 18% | 18% | 32% | 42% | -7% | 1% | 62% | -12% | 2.8x | 2.8x | 8% | 11% | -12% | 25.71 | 22.82 | 49% | 61% | 4% | 61% | |
| Canacol Energy Ltd. | CNE | GW | SO | CAD | 3.63 | 6.00 | 71% | 6% | 643 | 1,039 | 4.6x | 4.2x | 33,031 | 29,772 | 4% | 14% | 32 | 35 | 56% | 89% | 0% | 0% | 4% | 12% | 10% | 10% | 1.9x | 1.8x | na | na | 4% | 27.30 | 26.70 | 69% | 28% | 103% | 48% | |
| Crescent Point Energy Corp. | CPQ | JB | SP | CAD | 4.89 | 6.00 | 31% | 0% | 2,428 | 4,472 | 3.0x | 3.9x | 36,673 | 31,593 | 21% | 13% | 135 | 138 | 12% | 13% | 0% | 0% | 11% | 3% | 65% | -8% | 1.4x | 1.2x | 9% | 11% | 7% | 33.91 | 31.13 | 45% | 64% | 45% | 65% | |
| Crow Energy Inc. | CR | CB | SP | CAD | 0.98 | 0.75 | -23% | 0% | 157 | 547 | 3.7x | 3.1x | 21,232 | 17,487 | 4% | 19% | 25 | 29 | 71% | 68% | 3% | 55% | 18% | 13% | 188% | 10% | 3.2x | 2.6x | 15% | 15% | -5% | 16.91 | 16.19 | 118% | 70% | 118% | 70% | |
| Enbridge Corporation | ENB | JB | SO | CAD | 9.62 | 5.75 | -4% | 2% | 1,437 | 2,366 | 2.7x | 2.2x | 19,848 | 16,264 | 21% | 19% | 105 | 111 | 28% | 37% | 23% | 20% | 16% | 9% | 87% | -1% | 0.9x | 0.5x | 9% | 22% | 8% | 21.35 | 15.72 | 50% | 64% | 54% | 68% | |
| Enbridge Pipelines | ENBR | GW | SP | USD | 16.10 | 14.50 | -9% | 1% | 970 | 1,550 | 6.5x | 6.6x | 37,480 | 34,470 | 12% | 8% | 40 | 42 | 10% | 10% | 40% | 0% | 0% | 4% | 10% | 14% | 2.7x | 2.1x | na | na | 12% | 25.77 | 25.49 | 49% | 60% | 52% | 72% | |
| Enbridge Energy Services Ltd. | ESE | GW | SO | CAD | 1.19 | 0.65 | -45% | 0% | 437 | 1,363 | 4.5x | 4.8x | 57,090 | 48,516 | 7% | 4% | 23 | 27 | 1% | 1% | 32% | 0% | 16% | 15% | 257% | 0% | 3.7x | 3.6x | na | na | -9% | 31.99 | 31.20 | 74% | 86% | 74% | 86% | |
| International Petroleum Corporation | IPCO | GW | SP | CAD | 4.12 | 4.00 | -3% | 0% | 540 | 960 | 2.7x | 2.4x | 18,615 | 14,420 | 24% | 18% | 43 | 45 | 26% | 31% | 0% | 0% | 2% | 0% | 103% | -6% | 0.5x | 0.6x | na | na | na | 28.83 | 26.13 | 10% | 47% | 19% | 47% | |
| Kat Exploration Ltd. | KEL | CB | SO | CAD | 2.97 | 3.00 | 2% | 0% | 474 | 442 | 3.7x | 3.3x | 22,628 | 19,339 | 5% | 8% | 17 | 20 | 0% | 0% | 9% | 19% | -20% | 12% | 62% | 7% | -0.5x | -0.6x | 24% | 15% | 15% | 15.25 | 17.43 | 84% | 87% | 84% | 87% | |
| MEG Energy Corp. | MEG | JB | SP | CAD | 5.88 | 6.00 | 2% | 0% | 1,392 | 4,446 | 5.9x | 5.2x | 47,802 | 43,136 | 14% | 10% | 88 | 92 | 0% | 0% | 0% | 47% | 0% | 7% | 4% | 102% | 12% | 4.5x | 3.6x | na | na | 15% | 23.01 | 24.49 | 48% | 67% | 45% | 57% |
| Nuvera Energy Ltd. | NVA | CB | SP | CAD | 1.60 | 1.50 | -6% | 0% | 380 | 1,011 | 2.8x | 3.2x | 17,250 | 15,068 | 20% | 6% | 82 | 57 | 60% | 61% | 15% | 51% | 4% | 11% | 84% | -14% | 1.9x | 2.2x | 7% | 10% | 1% | 16.04 | 14.28 | 68% | 99% | 68% | 99% | |
| Peyto Exploration & Development Corp. | PEY | CB | SP | CAD | 5.72 | 5.50 | -3% | 1% | 1,060 | 2,177 | 4.3x | 3.8x | 22,667 | 19,347 | 13% | 12% | 90 | 98 | 87% | 87% | 2% | 72% | 13% | 8% | 92% | 8% | 2.6x | 2.1x | 15% | 16% | 12% | 14.44 | 14.63 | 78% | 67% | 88% | 69% | |
| Paramount Resources Ltd. | POU | CB | SU | CAD | 10.66 | 4.50 | -58% | 0% | 1,566 | 2,156 | 3.7x | 3.5x | 25,189 | 21,806 | 15% | 12% | 70 | 82 | 50% | 55% | 16% | 49% | 11% | 7% | 295% | -1% | 1.3x | 1.0x | 15% | 21% | 32% | 20.28 | 18.28 | 58% | 61% | 68% | 91% | |
| Panra Resources Inc. | PAT | GW | SO | CAD | 20.94 | 26.00 | 24% | 0% | 2,693 | 2,237 | 3.2x | 2.9x | 39,643 | 31,502 | 15% | 15% | 49 | 52 | 3% | 3% | 0% | 0% | 1% | 5% | 75% | -1% | -1.0x | -1.5x | na | na | 19% | 44.63 | 39.76 | 39% | 40% | 39% | 45% | |
| Spartan Data Corp. | SDE | CB | R | CAD | 4.00 | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | | |
| TORC Oil & Gas Ltd. | TOO | JB | R | CAD | 2.97 | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | R | | |
| Vermilion Energy Inc. | VET | GW | SP | CAD | 0.94 | 0.50 | 22% | 0% | 1,099 | 3,169 | 4.2x | 4.7x | 34,761 | 32,970 | 13% | 0% | 84 | 85 | 46% | 45% | 8% | 45% | -11% | 1% | 32% | -14% | 2.8x | 3.0x | na | na | 13% | 27.70 | 23.57 | 50% | 78% | 50% | 78% | |
| Seven Generations Energy Ltd. | VI | CB | SO | CAD | 8.03 | 12.00 | 29% | 0% | 2,992 | 4,709 | 3.2x | 3.2x | 22,980 | 20,786 | 20% | 15% | 183 | 183 | 43% | 44% | 23% | 67% | -1% | 0% | 43% | -12% | 1.1x | 0.8x | 8% | 12% | 48% | 20.60 | 18.35 | 53% | 60% | 50% | 60% | |
| Whitecap Resources Inc. | WCP | JB | SP | CAD | 5.21 | 6.00 | 18% | 3% | 2,430 | 3,481 | 4.2x | 4.6x | 38,983 | 30,010 | 16% | 12% | 82 | 83 | 23% | 23% | 2% | 14% | 20% | 1% | 43% | -14% | 1.1x | 0.9x | 21% | 8% | 11% | 26.54 | 23.08 | 38% | 49% | 50% | 62% | |
| Average | | | | | | | 13% | 1% | | 3.7x | 3.5x | \$28,889 | \$25,211 | 16% | 13% | 71 | 74 | 47% | 47% | 17% | 30% | 4% | 6% | 90% | -3% | 1.6x | 1.3x | 12% | 15% | 11% | \$23.73 | \$21.84 | 59% | 62% | 62% | 65% | | |
| Median | | | | | | | 18% | 6% | | 3.2x | 3.3x | \$24,095 | \$21,209 | 15% | 13% | 75 | 76 | 42% | 44% | 16% | 34% | 4% | 5% | 83% | -2% | 1.4x | 1.2x | 11% | 16% | 12% | \$22.18 | \$21.27 | 63% | 61% | 54% | 62% | | |

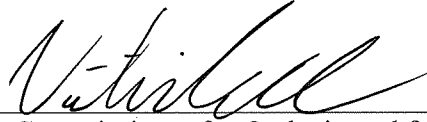
| Company | Ticker | Analyst | Rating | CCY | Market Price | Target Price | ROR | Yield 2021E | Mkt. Cap (\$MM) | Valuation | | | | Operations | | | | Performance Metrics | | | | | | | | | | | | | | | | | | | |
|-------------------------|--------|---------|--------|-----|--------------|--------------|-----|-------------|-----------------|-----------|----------|-----------|-------------|----------------|---------|--------------|-------|---------------------|-------------|-----|--------|----------------|-------|----------------------|-------|------------|-------|------------------|-------|-------|---------|---------|-------|-------|-----|-----|-----|
| | | | | | | | | | | EV (\$MM) | EV / DCF | | DAFCF Yield | Prod. (mboe/d) | Gas Mix | Hedged (21E) | | Prod. Growth | CFPS Growth | | D / CF | DADAPPS Growth | | Op. Netback (\$/boe) | | CAPEX / CF | | Effective Payout | | | | | | | | | |
| | | | | | | | | | | | 2021E | 2022E | | | | 2021E | 2022E | | Oil | Gas | | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | 5-yr | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | | | |
| Freshfield Royalty Ltd. | FRU | JB | SO | CAD | 6.65 | 7.25 | 12% | 4% | 877 | 626 | 6.3x | 5.9x | 79,825 | 72,595 | 16% | 17% | 11 | 10 | 44% | 43% | 0% | 0% | 10% | -3% | 60% | -3% | -0.1x | -0.9x | 11% | 13% | 0% | 37.53 | 36.67 | 1% | 2% | 25% | 26% |
| PrairieSky Royalty Ltd. | PSK | JB | SP | CAD | 12.33 | 12.50 | 3% | 2% | 2,771 | 2,769 | 12.1x | 12.6x | 134,378 | 126,033 | 8% | 8% | 20 | 20 | 49% | 40% | 0% | 0% | -1% | 2% | 51% | -9% | -0.6x | -1.4x | 7% | 8% | 0% | 33.53 | 30.07 | 0% | 0% | 27% | 30% |
| Topaz Energy Corp. | TPZ | CB | SO | CAD | 16.00 | 19.00 | 32% | 5% | 1,717 | 1,811 | 11.7x | 12.8x | 133,240 | 142,626 | 8% | 8% | 12 | 11 | 92% | 90% | 0% | 23% | 15% | -9% | 19% | -11% | -1.0x | -1.4x | -6% | -11% | na | 21.44 | 19.50 | 1% | 1% | 69% | 77% |
| Average | | | | | | | 16% | 4% | | 10.6x | 10.4x | \$115,816 | \$112,521 | 11% | 11% | 14 | 14 | 61% | 60% | 0% | 8% | 8% | -3% | 45% | -7% | -0.6x | -1.2x | 4% | 3% | 0% | \$30.83 | \$28.84 | 1% | 1% | 40% | 44% | |
| Median | | | | | | | 12% | 4% | | 11.7x | 12.6x | \$133,240 | \$126,033 | 8% | 8% | 12 | 11 | 46% | 46% | 0% | 0% | 10% | -3% | 51% | -8% | -0.6x | -1.4x | 7% | 8% | 0% | \$33.53 | \$30.07 | 1% | 1% | 27% | 30% | |

Energy Equity Research

| | | | | Futures Strip | 2021 | 2022 | 2023 | 2024 | |
|-----------------------|----|--------------|--|-------------------------|----------|----------|----------|----------|----------|
| Jason Bezawada, CFA | JB | 403-213-7345 | | WTI | USD(bbl) | \$57.65 | \$53.66 | \$50.90 | \$49.52 |
| Camren Bunn | CB | 403-216-4766 | | Ed Par Differential | USD(bbl) | -\$4.23 | -\$4.51 | -\$4.80 | -\$4.80 |
| Quinn Wylie | GW | 403-213-7333 | | Ed Par | USD(bbl) | \$67.73 | \$62.35 | \$58.74 | \$57.65 |
| | | | | Condensate Differential | USD(bbl) | -\$0.61 | -\$1.91 | -\$2.25 | -\$2.35 |
| | | | | Condensate | USD(bbl) | \$72.32 | \$66.69 | \$61.85 | \$60.21 |
| | | | | WCS Differential | USD(bbl) | -\$11.70 | -\$12.49 | -\$13.25 | -\$16.25 |
| | | | | WCS | USD(bbl) | \$58.18 | \$52.37 | \$48.44 | \$42.47 |
| | | | | 2-1 Crack Spreads | USD(bbl) | \$10.10 | \$17.80 | \$18.24 | \$18.59 |
| Paul Luo, CA, CFA | | 403-213-7774 | | Henry Hub | USD(mcf) | \$3.00 | \$2.72 | \$2.54 | \$2.53 |
| Seamus Quattrone, CFA | | 416-863-7697 | | AECO Differential | USD(mcf) | -\$0.96 | -\$0.89 | -\$0.73 | -\$0.74 |
| | | | | AECO | USD(mcf) | \$3.08 | \$2.89 | \$2.30 | \$2.39 |
| | | | | FX | USD/CAD | \$0.79 | \$0.79 | \$0.79 | \$0.78 |

Rating

This is Exhibit "E"
Referred to in the Affidavit of Ryan Martin
Sworn before me this 22nd day of February, 2021



A Commissioner for Oaths in and for Alberta

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public



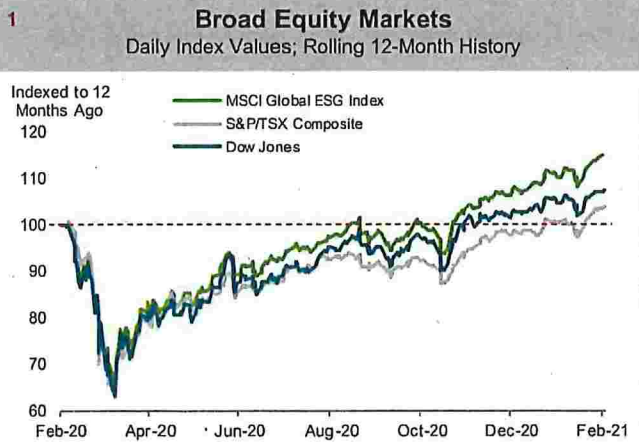
ARC Energy Charts

Visit www.arcenergyinstitute.com for more information on this publication and the Institute

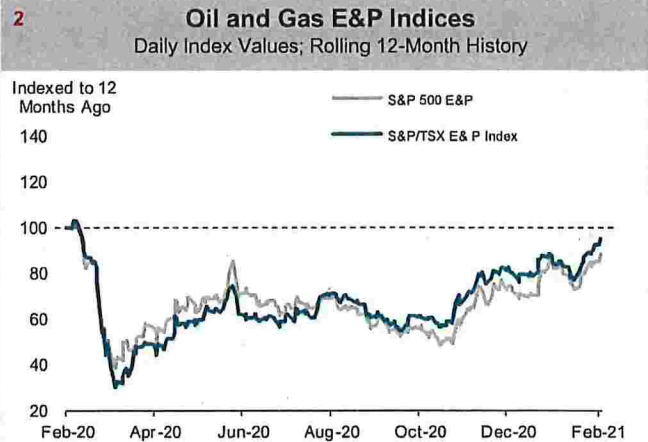
Chart Watch

- 17 The US crude stock surplus continues to draw
- 33 LNG prices surged in January
- 35 North American gas spot prices are surging
- 39 Cold weather is boosting US gas demand
- 41 Freeze-offs have sharply reduced US gas supply

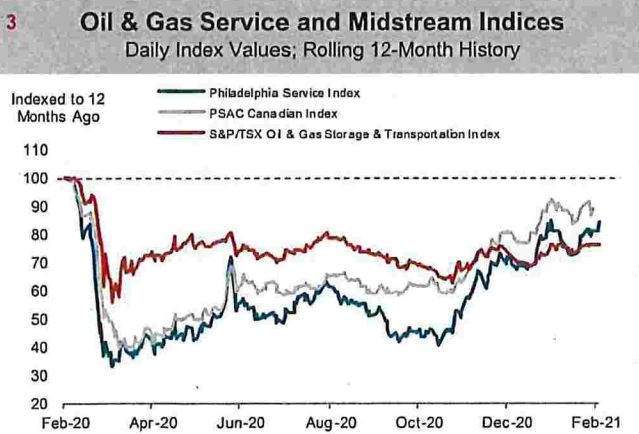
| Spot WTI Crude \$US/B | Edmonton Light \$US/B | Spot Henry Hub \$US/MMBtu | Spot AECO \$Cdn/GJ | Spot AECO Basis \$US/MMBtu | Currency \$US/\$Cdn |
|-----------------------|-----------------------|---------------------------|--------------------|----------------------------|---------------------|
| 59.47 ↑ | 56.10 ↑ | 6.01 ↑ | 5.78 ↑ | 1.21 ↑ | 0.7876 ↑ |



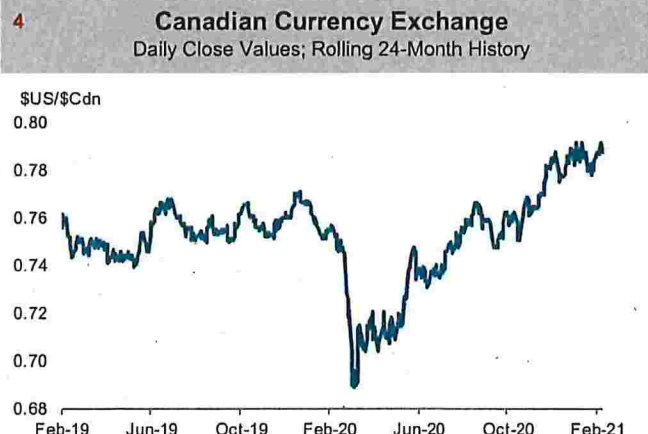
Broad market indices are one the many vital signs measuring the health of the economy. Energy demand is a function of economic health.
 Source: Bloomberg, ARC Financial Corp.



Performance of Canadian and US oil & gas equities are compared against each other.
 Source: Bloomberg, ARC Financial Corp.



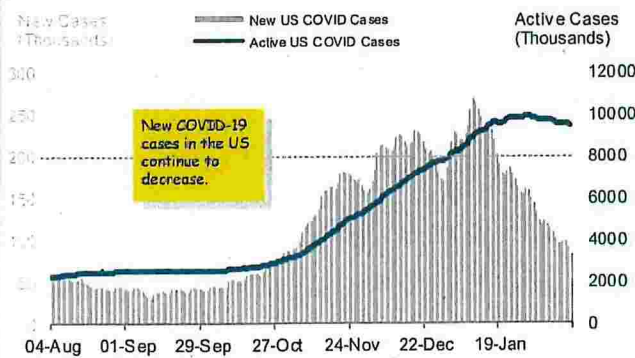
The performance of Canadian oil and gas service and midstream equities are plotted in tandem with the corresponding US Oilfield index.
 Source: Bloomberg, Petroleum Services Association of Canada



Much of Canada's oil and gas production is sold in US dollars. As such, the exchange rate significantly impacts corporate revenues and profits.
 Source: Bloomberg

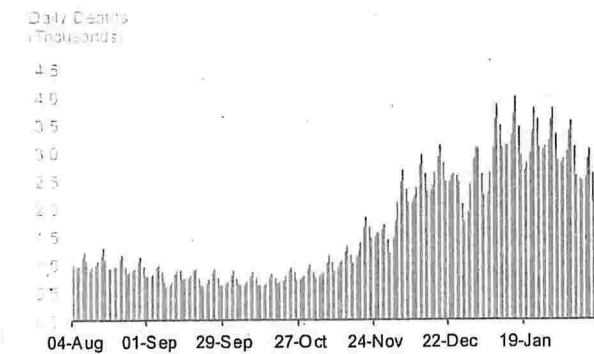
Please see **Advisories and Disclaimers** at the end of the publication for important cautionary advisory and disclaimer language

5 United States: New and Active COVID-19 Cases
Daily (5-Day Rolling Average); Last 6 Months



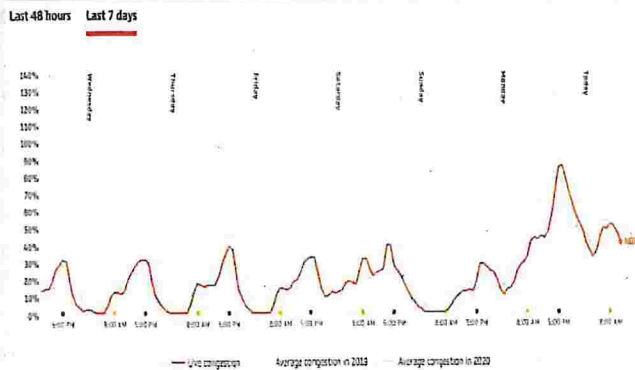
Daily infection rates and active cases of COVID-19 will determine reopening and recovery of the world's largest economy.
Source: Worldometer

6 United States: Daily New Deaths
Deaths per Day (5-Day Rolling Average); Last 6 Months



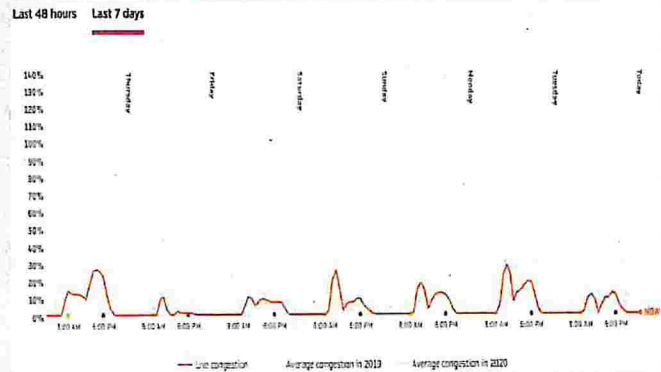
The growth rate of daily deaths is a useful statistic for tracking the progress of COVID-19 and predicting healthcare needs.
Source: Worldometer

7 TomTom Traffic Index: Chicago, U.S.
Congestion Level Relative to 2019 and 2020



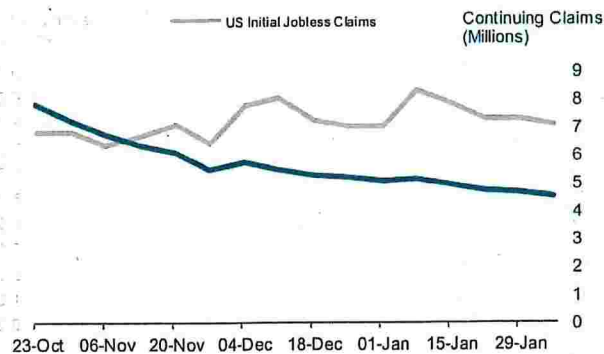
Traffic congestion levels show a real-time picture of the number of vehicles on the road; an indication of gasoline demand and economic recovery.
Source: TomTom International BV

8 TomTom Traffic Index: Beijing, China
Congestion Level Relative to 2019 and 2020



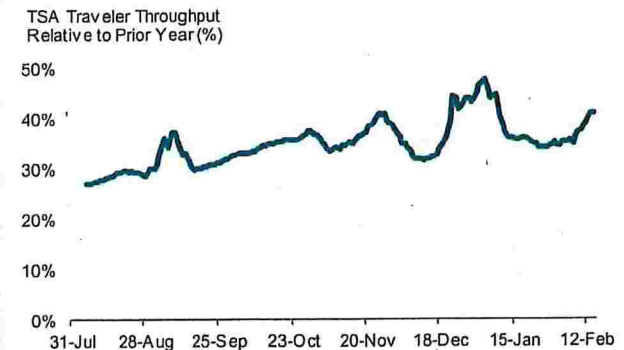
Traffic congestion levels show a real-time picture of the number of vehicles on the road; an indication of gasoline demand and economic recovery.
Source: TomTom International BV

9 U.S. Weekly Jobless Claims
Initial and Continuing Claims



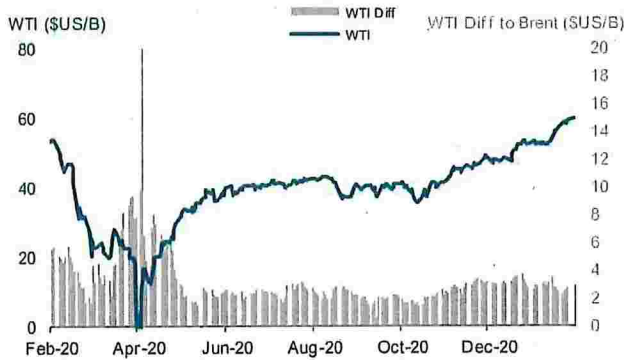
Jobless claims are an important leading indicator on the state of the employment situation and the health of the economy.
Source: US Labor Department

10 TSA Checkpoint Screening Numbers
Number of Travelers as % of Prior Year; 7-Day Rolling Average



Monitoring the daily number of passengers screened at TSA checkpoints in the United States is a leading indicator of recovery in air travel.
Source: Transportation Security Administration

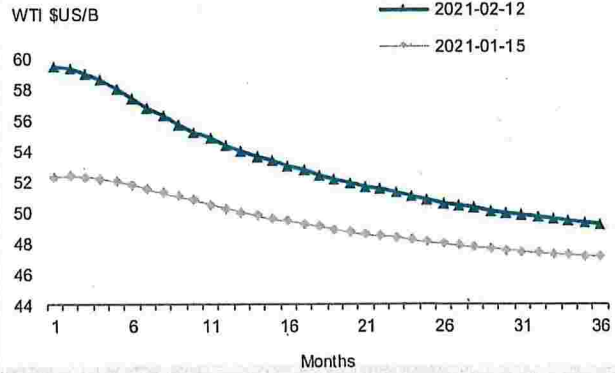
11 WTI Crude Oil Price and Differential to Brent
Near-Month WTI and Brent Differential; Rolling 12-Month History



North American crude oil prices can sometimes disconnect from global prices depending on regional supply and demand dynamics.

Source: Bloomberg

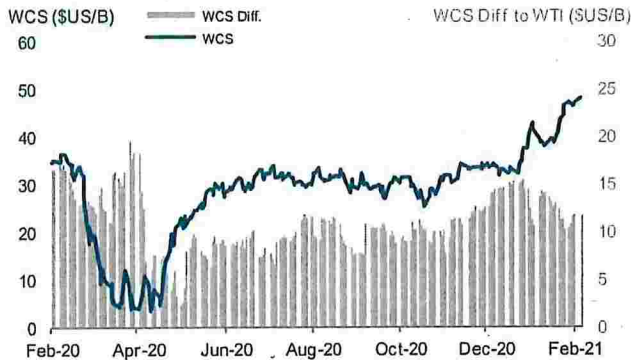
12 US Crude Oil Futures
West Texas Intermediate (WTI), Next 36 Months



Forward prices for WTI are plotted for the next 36 contracts, and compared against the same contracts one month prior.

Source: Bloomberg

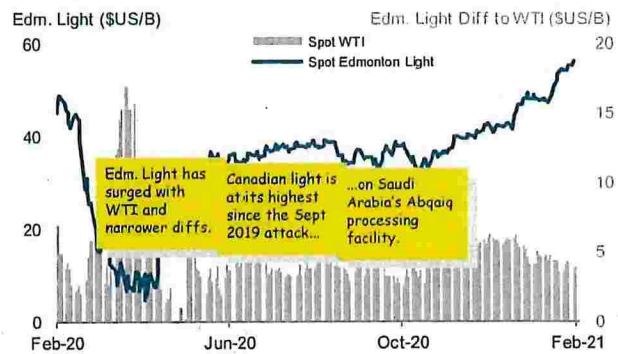
13 Canadian Heavy Oil Price Differential to WTI
Western Canadian Select (WCS) Differential; Rolling 12-Month History



The differential should reflect quality differences and transportation costs. Greater discounts can result from infrastructure or refinery outages.

Source: Bloomberg

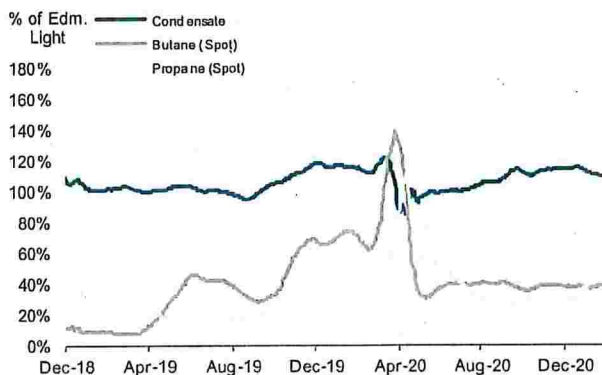
14 Canadian Light Crude Oil Price Differential to WTI
WTI and Edmonton Light differential; Rolling 12-Month History



The differential should reflect the transportation cost from Alberta to Cushing. Greater discounts can result from infrastructure or refinery outages.

Source: Bloomberg

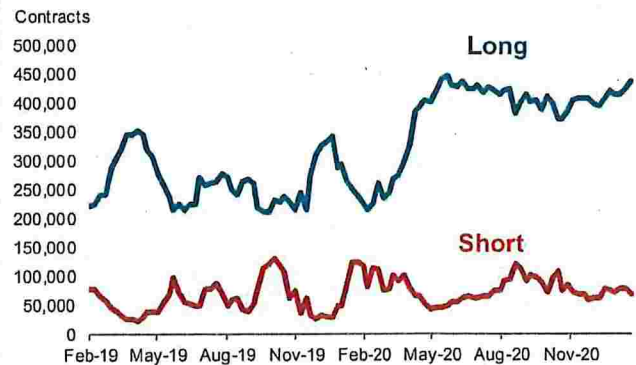
15 Daily NGL Prices as a % of Edmonton Light
NGL Prices at Edmonton, AB, 10 Day Rolling Average Shown



Natural gas liquids have become critical contributors to producer's cash flow. Prices are influenced by the price of oil as well as local supply and demand.

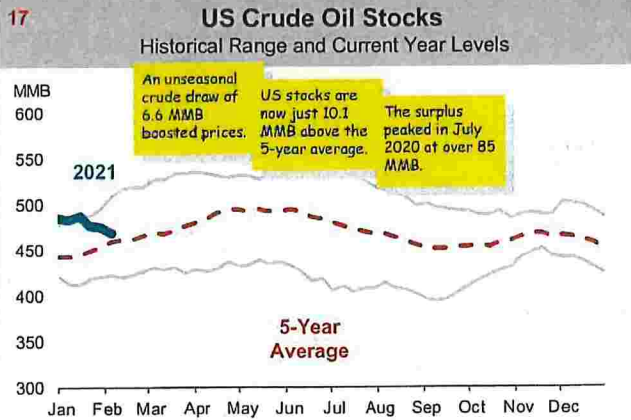
Source: Bloomberg, ARC Financial Corp.

16 Long and Short Contracts - WTI
Managed Money - Futures

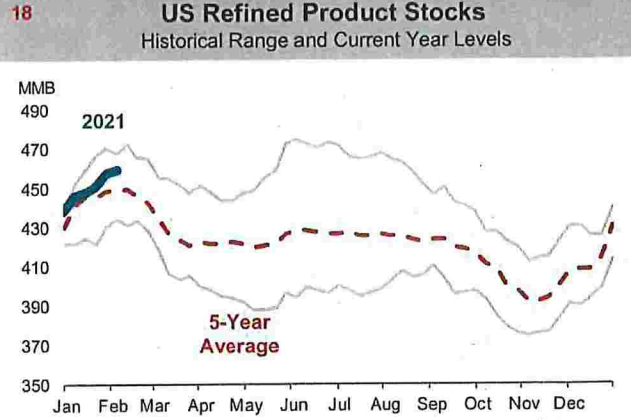


Long contracts take the position that WTI oil price will increase, while short contracts expect a decline.

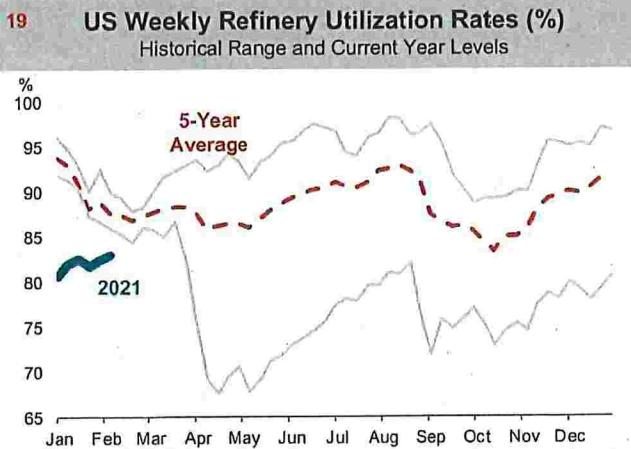
Source: Bloomberg, U.S. Commodity Futures Trading Commission



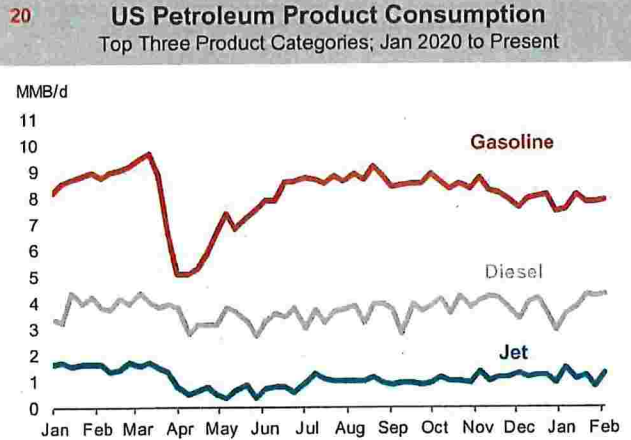
US crude oil stock levels can affect crude oil prices. Stock levels for the current year are represented by the blue line.
Source: U.S. Energy Information Administration



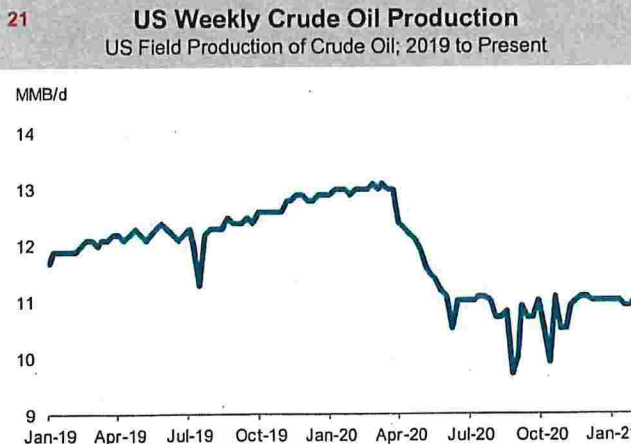
Total stocks of gasoline, diesel and jet fuel are shown: Stock levels for the current year are represented by the blue line.
Source: U.S. Energy Information Administration



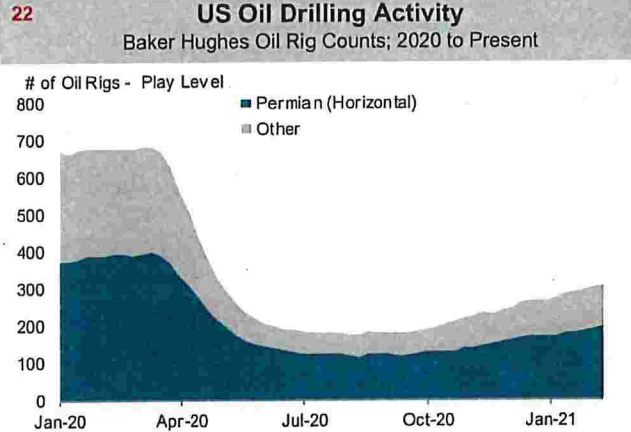
Refinery utilization rates change the supply of refined products, impacting price. Utilization for the current year is blue.
Source: U.S. Energy Information Administration



Gasoline, diesel and jet fuel consumption represent the majority of oil use in the US.
Source: U.S. Energy Information Administration

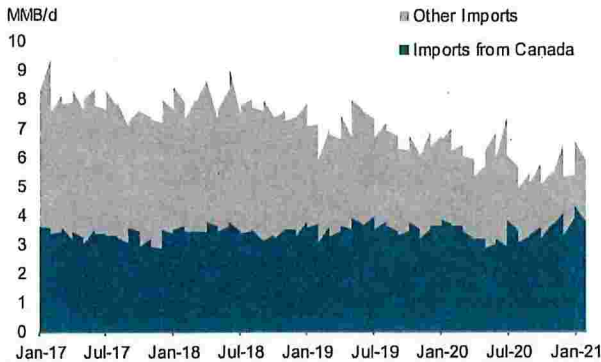


Weekly production is modelled by the EIA. It is less accurate than monthly reported numbers, but is instructive of up to date changes.
Source: U.S. Energy Information Administration



Tracking US oil drilling by major play provides insight into the composition of US oil supply and growth trends.
Source: Baker Hughes

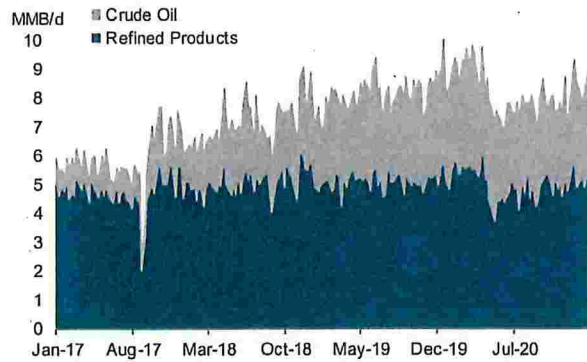
23 US Crude Oil Imports
Weekly Data; 2017 to Present



Crude oil imports from Canada are taking market share from overseas imports.

Source: U.S. Energy Information Administration

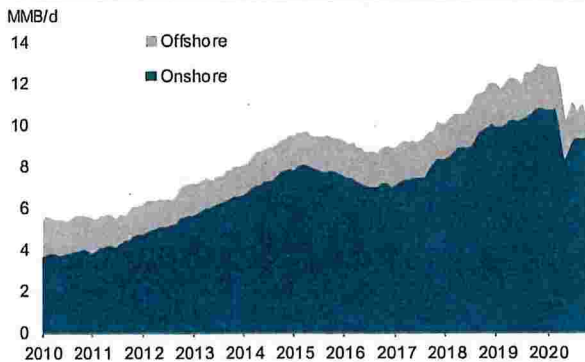
24 US Exports of Crude Oil and Refined Products
Weekly Data; 2017 to Present



The US exports more refined products than crude oil. With the rapid growth of tight oil, most export growth should come from crude oil exports.

Source: U.S. Energy Information Administration

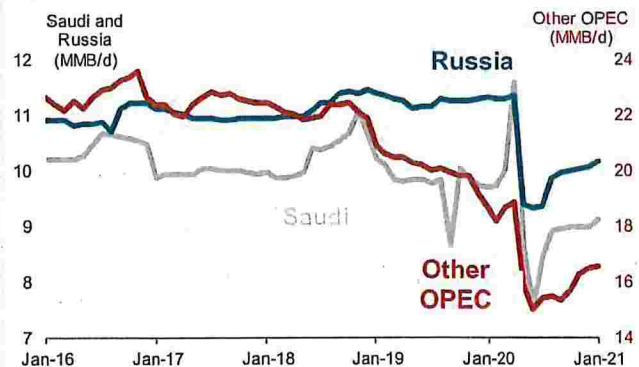
25 Total US Oil Production
Monthly; 2010 to Present



The advancement of drilling and completion methods is increasing US crude oil production.

Source: Bloomberg, U.S. Energy Information Administration

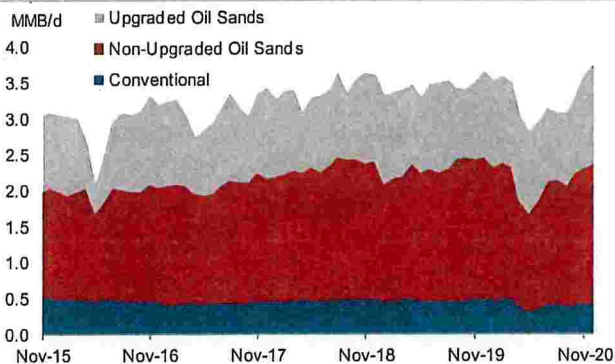
26 OPEC and Russian Oil Production
Monthly; Rolling 60-Month History



OPEC's production levels relative to its sustainable and spare capacity influences global crude prices. Note: scale has been expanded.

Source: Bloomberg, Russia Ministry of Energy

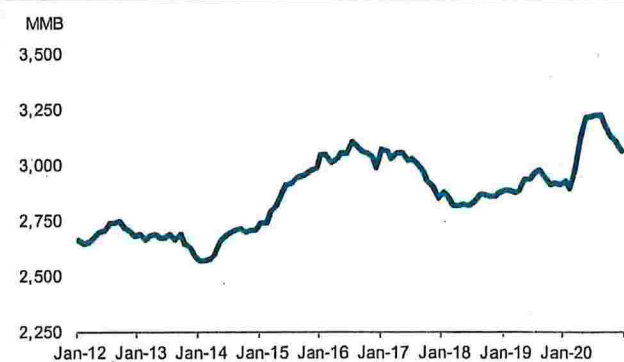
27 Alberta Oil Production
Monthly; Conventional and Oil Sands



Most of Canada's oil production comes from Alberta; split between oil sands and conventional production.

Source: Alberta Energy Regulator

28 OECD Total Industry Oil Stocks
Monthly; 2012 to Present



OECD stock levels can affect crude oil prices.

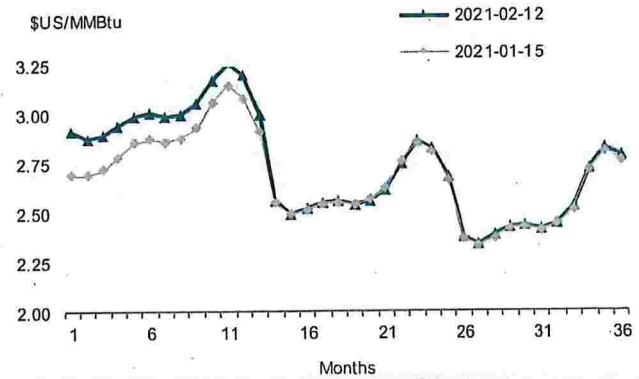
Source: International Energy Agency

29 Near-Month North American Natural Gas Prices
Daily Prices; Rolling 12-Month History



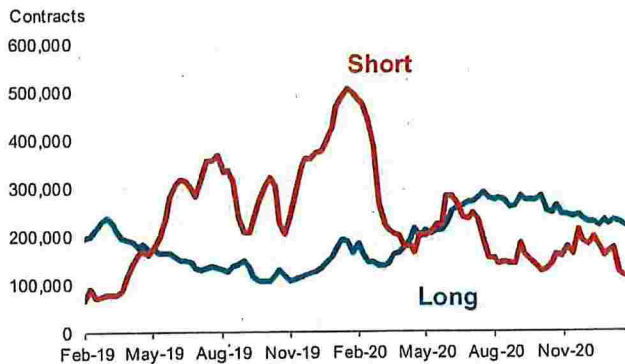
Near-month prices at AECO track Henry Hub prices, the exchange rate and the cost of transportation. Local factors can also affect price.
Source: Bloomberg

30 US Natural Gas Futures
Nymex (Henry Hub) Next 36 Months



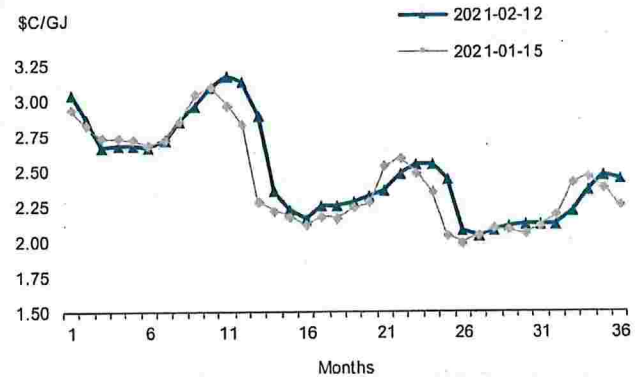
Forward contract prices are plotted for the next 36 months, and compared against the curve one month prior.
Source: Bloomberg

31 Long and Short Contracts – Henry Hub
Managed Money - Futures



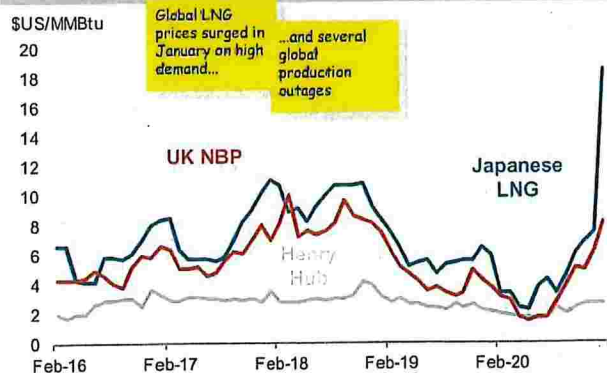
Long contracts take the position that Henry Hub gas price will increase, while short contracts expect a decline.
Source: U.S. Commodity Futures Trading Commission

32 Canadian Natural Gas Futures
AECO Hub (Bloomberg Estimate) Next 36 Months



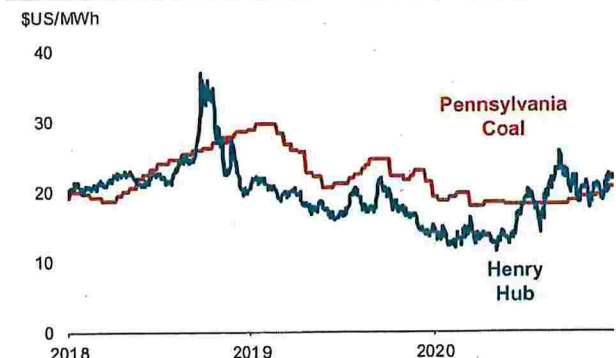
AECO forward prices mimic Henry Hub futures minus a differential.
Source: Bloomberg

33 Global Natural Gas Prices
Japanese LNG, UK NBP, Henry Hub; Average Monthly Prices



International natural gas prices strongly impact the economics of proposed LNG projects.
Source: Bloomberg, Japanese Ministry of Economy, Trade and Industry

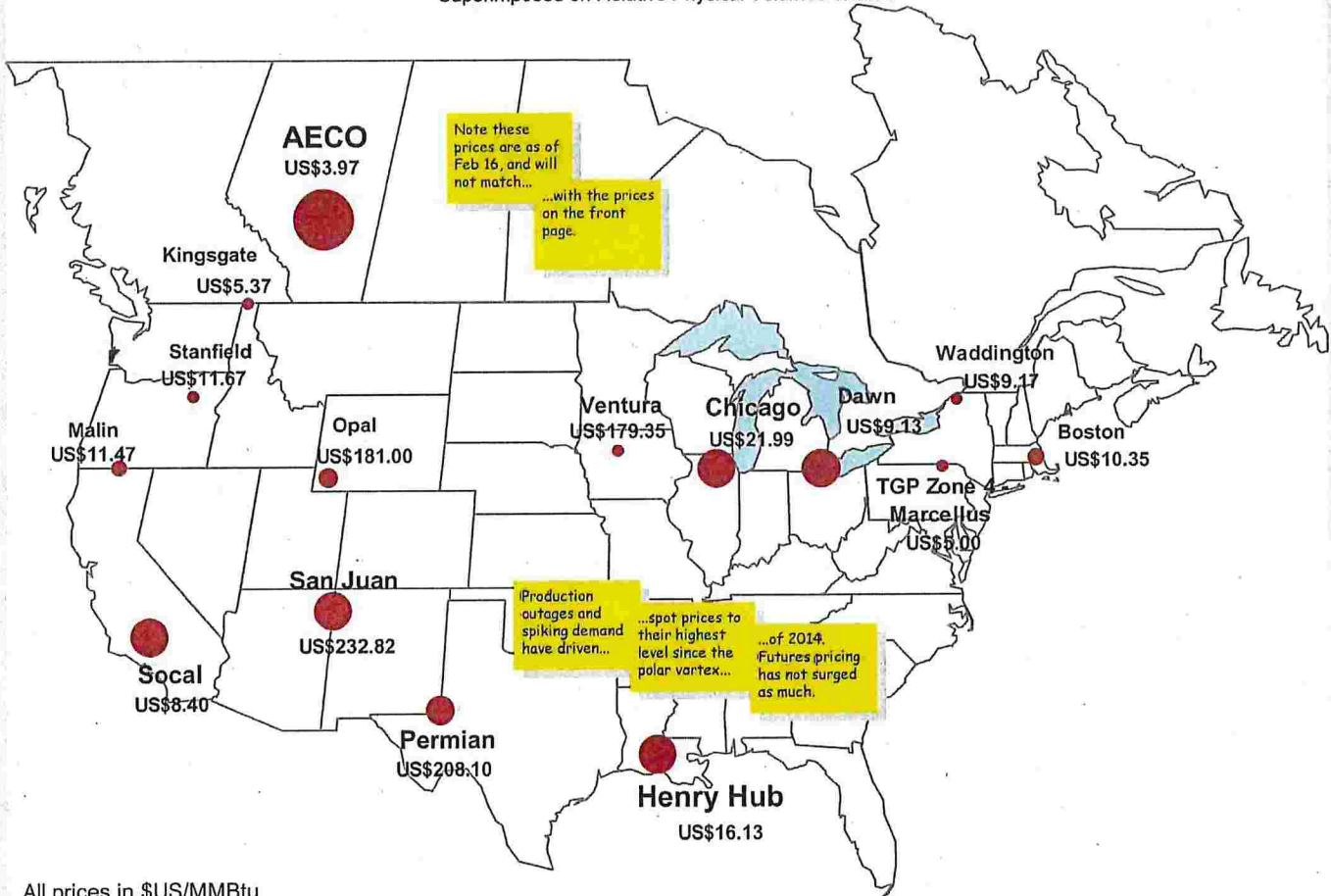
34 US Coal and Natural Gas Power Generation Cost
Converted to a \$/MWh Equivalent



This graph illustrates when it may be economic to begin coal-gas switching in power generation. Average power plant efficiencies are assumed.
Source: Bloomberg

35

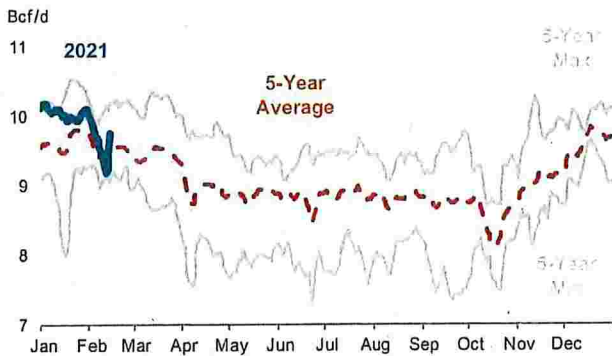
Closing Spot Prices at North American Natural Gas Hubs
Superimposed on Relative Physical Volumes Traded



All prices in \$US/MMBtu

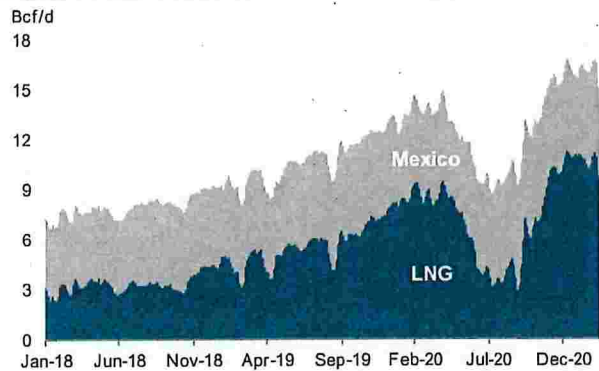
North America has an integrated natural gas market. Prices are determined by regional supply and demand, and pipeline flows.
Source: Bloomberg

36 Pipeline Flows Out of Western Canada
Daily; Historical Tracks and Current Year Levels



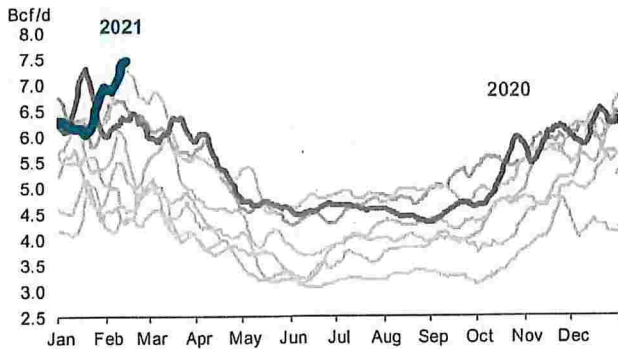
The ability of gas producers to move gas out of the WCSB to eastern markets and the US is a major factor in local natural gas prices.
Source: Various Pipeline Companies

37 US Natural Gas Exports – Excluding Canada
Daily; Historical Tracks and Current Year Levels



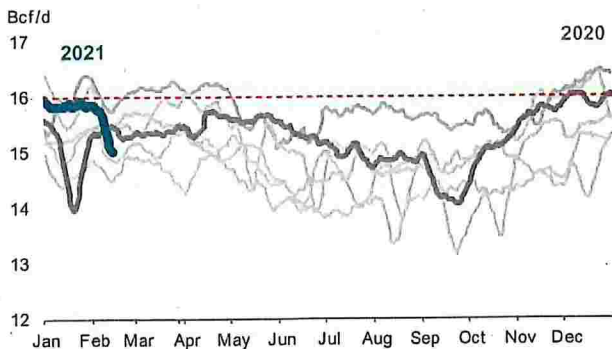
Between exports to Mexico and LNG shipments, the US is growing as a natural gas exporter. Robust US supply growth has driven this trend.
Source: S&P Global Platts

38 Alberta Natural Gas Demand
TransCanada Intra-AB Deliveries; Current Year and Historical Tracks



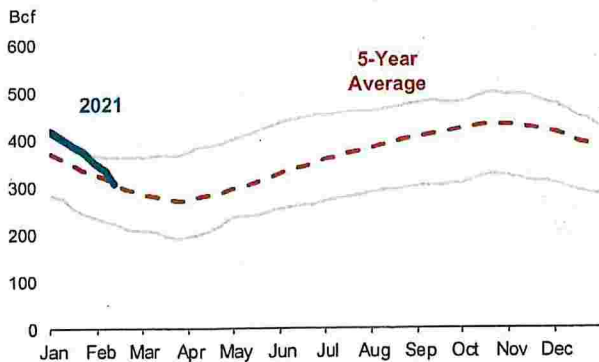
Alberta natural gas demand has grown steadily in recent years, largely driven by new oil sands demand and power generation projects.
Source: TransCanada Pipelines

40 Daily Western Canadian Production
Estimated Using Major Pipeline Receipts



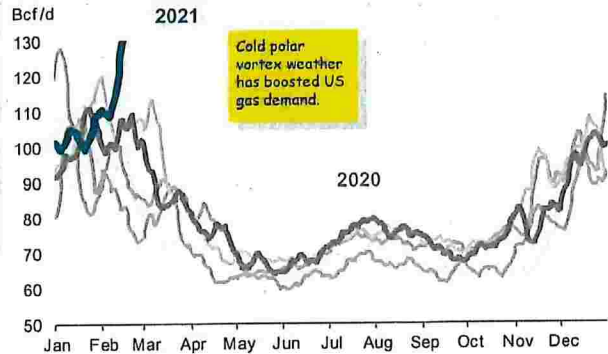
This includes receipts on the TCPL, Alliance, WestCoast and TransGas pipelines.
Source: Various Pipeline Companies

42 Western Canadian Natural Gas Storage Levels
Weekly; Current Year and Historic Tracks



Canada's natural gas storage level provides a good metric if the country is well stocked. Abnormally high or low storage can affect the basis.
Source: Bloomberg

39 US Domestic Natural Gas Demand
Daily; Historical Tracks and Current Year Levels



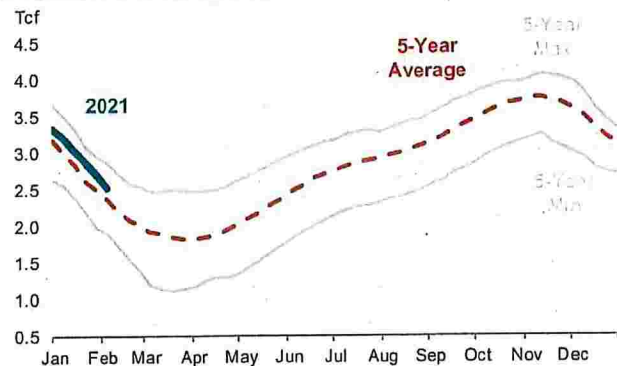
Domestic US demand fluctuates in the summer and during the winter as weather is an important driver of consumption.
Source: S&P Global Platts

41 Total US Dry Natural Gas Production
Daily; Rolling 24 Months



US production started ramping up in late 2007 and continues to grow year over year.
Source: S&P Global Platts

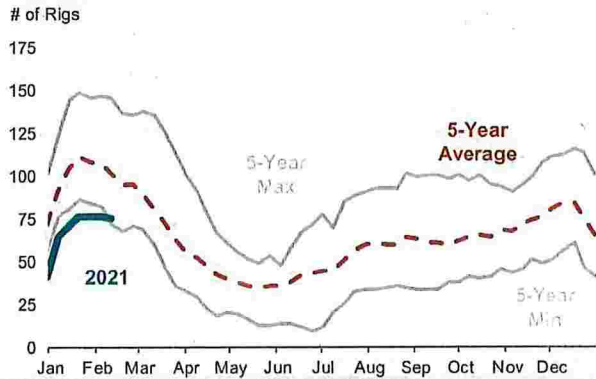
43 Total Working Natural Gas in US Storage
Historical Range and Current Year Levels



The EIA reports changes in US natural gas inventories held in underground storage facilities on a weekly basis.
Source: U.S. Energy Information Administration

44 Canada: Weekly Gas Drilling Activity

Baker Hughes Drilling Rig Count; Current Year and Historical Range

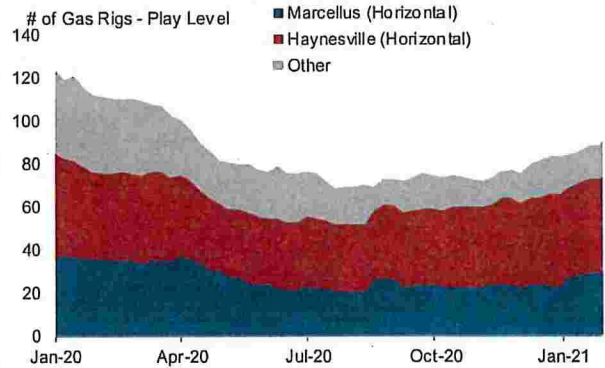


Unlike US drilling activity, Canadian rigs are dispatched seasonally. Capital allocation by operators is driven by views of future oil and gas prices.

Source: Baker Hughes

45 United States: Weekly Gas Drilling Activity

Baker Hughes Gas Rig Counts; 2020 to Present

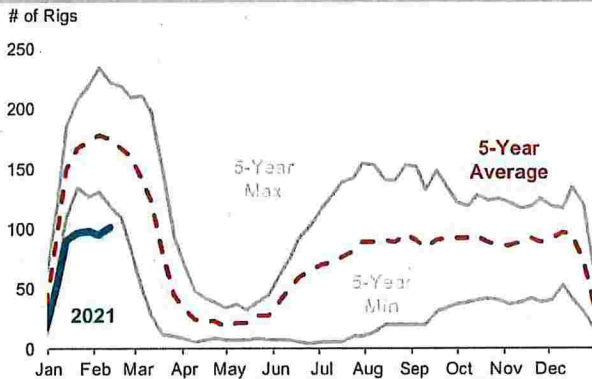


Tracking US gas drilling by major play provides insight into the composition of US gas supply and growth trends.

Source: Baker Hughes

46 Canada: Weekly Oil Drilling Activity

Baker Hughes Drilling Rig Count; Current Year and Historical Range

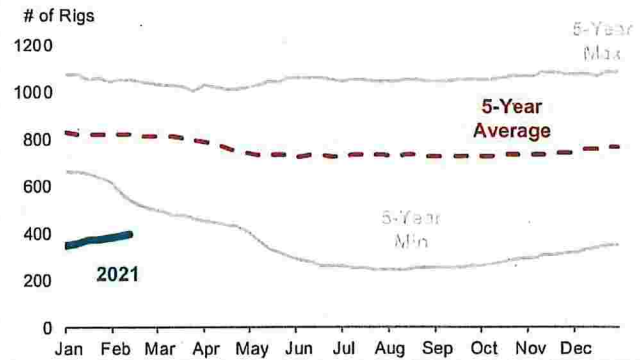


Unlike US drilling activity, Canadian rigs are dispatched seasonally. Capital allocation by operators is driven by views of future oil and gas prices.

Source: Baker Hughes

47 United States: Weekly Oil & Gas Drilling Activity

Baker Hughes Drilling Rig Count; Current Year and Historical Range

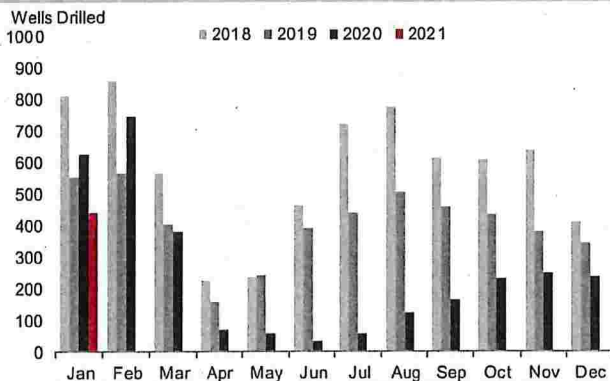


Tracking total US rigs provides insight into oil field services demand and total industry activity.

Source: Baker Hughes

48 Canada: Monthly Wells Drilled

Current Year vs Years Prior

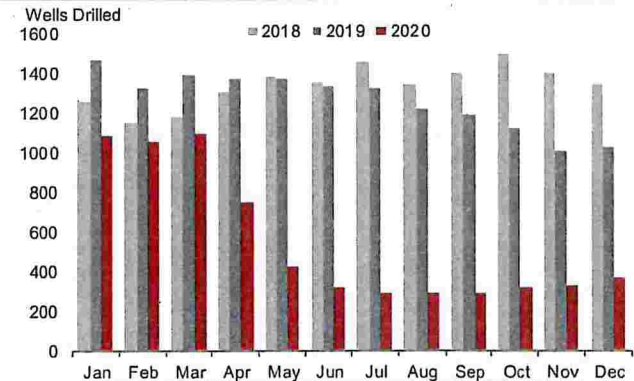


Total rig-releases for exploratory and development wells are highlighted in this chart. Rig releases for the current year are shown in red.

Source: Daily Oil Bulletin/JWN

49 United States: Monthly Wells Drilled

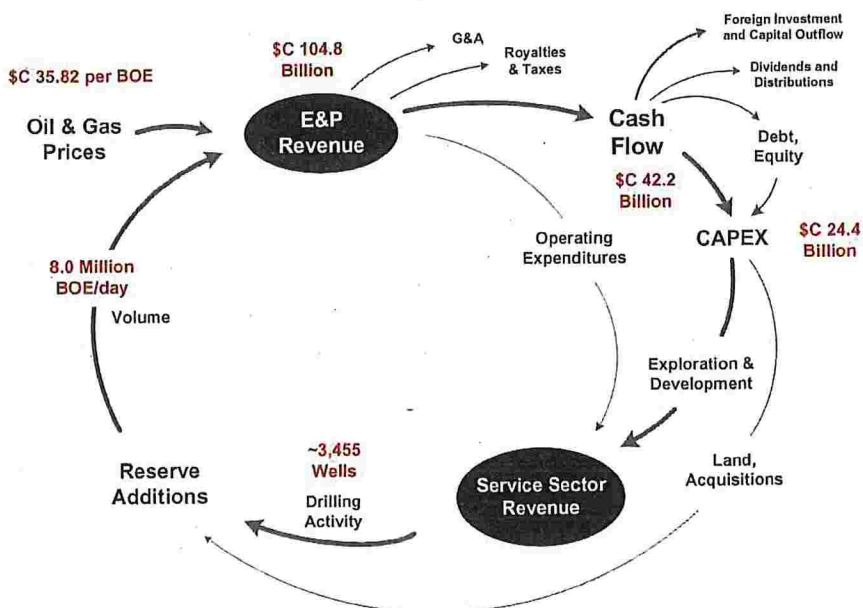
Current Year vs Years Prior



Total wells drilled in US Drilling Productivity Report regions are shown. These are the most active onshore US plays.

Source: EIA

Estimated Capital Flow in the Canadian Oil and Gas Economy for 2021 Industry Revenue, Cash Flow, Reinvestment, Drilling Activity and Production



50

Canadian Industry Statistics: Historical Data and Forecast

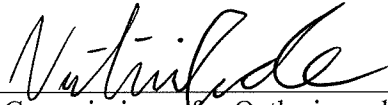
Canadian Industry Metrics

| | Price | | | Production Volume | | | | Capital Inflow | | Reinvestment | | | Drilling | | Well Split | |
|--------|---------------|--------------|-------|-------------------|---------------------|----------------|----------------|----------------|---------------------|-------------------|--------------|----------------|--------------|-----------------|------------|-----------|
| | Average Price | Edmonton Par | AECO | Conv. Liquids | Bitumen + Synthetic | Natural Gas | Total Volume | Total Revenue | After-tax Cash Flow | Conv. Oil and Gas | Oilsands | Reinvest Ratio | Wells Compl. | Avg Rig Utiliz. | Oil Wells | Gas Wells |
| | \$/BOE | \$/B | \$/GJ | Average MBOE/d | Average MBOE/d | MBOE/d (@ 6:1) | MBOE/d (@ 6:1) | \$/ millions | \$/ millions | \$/ millions | \$/ millions | x:1 | #/ Year | % | % | % |
| 2011 | 55.32 | 95.24 | 3.44 | 1,873 | 1,482 | 2,386 | 5,740 | 115,890 | 53,448 | 40,139 | 22,491 | 1.10 | 12,827 | 52% | 69% | 31% |
| 2012 | 50.60 | 86.38 | 2.27 | 1,905 | 1,743 | 2,327 | 5,975 | 111,389 | 48,908 | 39,733 | 27,199 | 1.37 | 11,067 | 44% | 83% | 17% |
| 2013 | 55.95 | 93.47 | 3.02 | 2,023 | 1,940 | 2,343 | 6,306 | 128,787 | 54,711 | 43,165 | 30,809 | 1.35 | 11,071 | 42% | 84% | 16% |
| 2014 | 60.69 | 95.07 | 4.23 | 2,085 | 1,964 | 2,480 | 6,530 | 144,660 | 66,977 | 46,872 | 33,868 | 1.21 | 11,222 | 45% | 78% | 22% |
| 2015 | 37.34 | 57.63 | 2.56 | 1,995 | 2,381 | 2,531 | 6,907 | 94,127 | 29,985 | 31,609 | 22,929 | 1.82 | 5,382 | 24% | 69% | 31% |
| 2016 | 32.61 | 53.09 | 2.06 | 2,013 | 2,421 | 2,564 | 6,998 | 83,298 | 23,701 | 23,040 | 15,426 | 1.62 | 4,060 | 17% | 73% | 27% |
| 2017 | 39.18 | 62.42 | 2.10 | 2,119 | 2,674 | 2,605 | 7,398 | 105,788 | 45,031 | 28,712 | 13,803 | 0.94 | 7,076 | 30% | 73% | 27% |
| 2018 | 39.57 | 69.24 | 1.46 | 2,292 | 2,913 | 2,737 | 7,942 | 114,705 | 48,322 | 27,374 | 11,661 | 0.81 | 6,927 | 32% | 79% | 21% |
| 2019 | 42.34 | 69.02 | 1.70 | 2,409 | 2,950 | 2,673 | 8,032 | 124,115 | 55,248 | 25,847 | 9,306 | 0.64 | 4,886 | 26% | 81% | 19% |
| 2020 e | 28.36 | 46.10 | 2.12 | 1,906 | 2,805 | 2,620 | 7,330 | 75,890 | 23,286 | 15,346 | 6,514 | 0.94 | 2,970 | 19% | 72% | 28% |
| 2021 e | 35.82 | 57.61 | 2.51 | 2,130 | 3,185 | 2,699 | 8,013 | 104,762 | 42,167 | 16,702 | 7,660 | 0.58 | 3,456 | 24% | 70% | 30% |

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This is Exhibit "F"
Referred to in the Affidavit of Ryan Martin
Sworn before me this 22nd day of February, 2021



A Commissioner for Oaths in and for Alberta

VICTORIA TULK
A Commissioner for Oaths
in and for Alberta
Student-At-Law, Notary Public

Calgary Oil and Gas Intercontinental Group Ltd.

13-week Cash Flow Forecast- Consolidated

For the 13-week period ending April 30, 2021

| | Notes | Week 1 01-Feb Proj. | Week 2 08-Feb Proj. | Week 3 15-Feb Proj. | Week 4 22-Feb Proj. | Week 5 01-Mar Proj. | Week 6 08-Mar Proj. | Week 7 15-Mar Proj. | Week 8 22-Mar Proj. | Week 9 29-Mar Proj. | Week 10 05-Apr Proj. | Week 11 12-Apr Proj. | Week 12 19-Apr Proj. | Week 13 26-Apr Proj. | Total Proj. |
|--|-------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------|
| Operating Receipts | | | | | | | | | | | | | | | |
| Production Revenue | 1 | | | | \$ 1,770,300 | | | | \$ 2,284,800 | | | | | \$ 2,055,900 | \$ 6,111,000 |
| Total Operating Receipts | | | | | 1,770,300 | | | | 2,284,800 | | | | | 2,055,900 | 6,111,000 |
| Operating Disbursements | | | | | | | | | | | | | | | |
| Royalty Expense | 2 | | | | 187,807 | | | | 209,391 | | | | | 221,288 | 618,486 |
| Production Royalty payment to CC | 3 | | | | 74,340 | | | | 70,942 | | | | | 76,209 | 221,491 |
| Operating Expense | 4 | | | | 337,791 | | | | 72,962 | | | | | 72,962 | 483,715 |
| Transportation Expense | 5 | | | | 45,386 | | | | 45,386 | | | | | 45,386 | 136,159 |
| G&A Contractors | 6 | | | | 50,178 | | | | 50,178 | | | | | 50,178 | 150,533 |
| G&A- Head Office Rent | 6 | | | | 12,000 | | | | 12,000 | | | | | 12,000 | 36,000 |
| Gas processing fees | 7 | | | | 344,070 | | | | 332,924 | | | | | 371,129 | 1,048,123 |
| GST Remittance | | | | | 54,500 | | | | 62,000 | | | | | 70,000 | 186,500 |
| Professional Fees | 8 | | | | 116,666 | | | | 116,666 | | | | | 116,666 | 349,998 |
| Total Operating Disbursements | | | | | 1,222,738 | | | | 972,449 | | | | | 1,035,817 | 3,231,004 |
| Non-Operating Disbursements | | | | | | | | | | | | | | | |
| Finance Leases | 9 | | | | 83,261 | | | | 83,261 | | | | | 83,261 | 249,782 |
| Interest Expense | 10 | | | | 221,545 | | | | 245,282 | | | | | 250,000 | 716,826 |
| Capital costs | | | | | - | | | | - | | | | | - | - |
| Total Non-Operating Disbursements | | | | | 304,805 | | | | 328,542 | | | | | 333,261 | 966,608 |
| Total Disbursements | | | | | 1,527,544 | | | | 1,300,991 | | | | | 1,369,078 | 4,197,612 |
| Net Change in Cash | | | | | 242,756 | | | | 983,809 | | | | | 686,822 | 1,913,388 |
| Opening Cash | 11 | 23,128 | 23,128 | 23,128 | 23,128 | 265,885 | | | 265,885 | | | | | 1,249,694 | 23,128 |
| Ending Cash | | \$ 23,128 | \$ 23,128 | \$ 23,128 | \$ 265,885 | \$ 265,885 | | | \$ 1,249,694 | | | | | \$ 1,936,516 | \$ 1,936,516 |

Notes: Please refer to attached assumptions and notes

Representations

The hypothetical assumptions are reasonable and consistent with the purpose of the projections described in the attached notes and the probable assumptions are suitably supported and consistent with the plans of the debtor company and provide a reasonable basis for the projections.

Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projections have been prepared using probable and hypothetical assumptions. Consequently readers are cautioned that it may not be appropriate for other purposes.

Calgary Oil and Gas Intercontinental Group Ltd.

Per: Ryan Martin