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## Earth Horse Energy Advisors' Monthly Market Overview December 2022

During December 2022, 41 of the 47 publicly traded TSX E&P companies had their share price fall month-over-month while only six companies were able to enjoy gains. Of those companies that had an increase in their share price, the rise ranged from 0.09% (**Whitecap Resources Inc.**) to **Tenaz Energy Corp.**'s 34.38% climb. On a combined basis, TSX E&P group had an average fall of 7.32% and a 7.90% median drop. This is the second consecutive month where the group has fallen.

As for the companies listed on the TSX Venture exchange, six companies had an increase in their share price, five were flat and nine declined; the increases ranged from 5.56% (**Cobra Venture Corporation**) to **Highwood Oil Company Ltd.**'s 125% spike; Highwood is very thinly traded.

During December, liquids continued to be volatile, falling early in the month and rebounding as the end of the month neared and being mainly flat month-over-month. The price of WTI was down 0.36%, Edmonton Par was down 0.08% while WCS was down the most at 0.45%. The factors for the volatility continued to be views of demand being impacted by the global recession, rising interest rates, COVID in China, the movements in the US dollar, the cap on Russian oil and the Keystone leak that occurred on December 7<sup>th</sup> (this was largely resolved by months end).

The prices of natural gas in the United States and Canada plummeted month-over-month. NYMEX fell 31.91% while AECO was down 41.90%. US natural gas prices fell on warmer than expected weather. In the week leading up to Christmas though weather was cold with U.S. power and natural gas prices in Texas and the Northeast soaring, with some natural gas prices hitting multiyear highs.

Below we illustrate the changes in commodities and in the Canadian dollar during December 2022; the Canadian dollar rose 0.41% to 0.7392.

	WTI Oil (\$USD/bbl)	WCS (\$USD/bbl)	Cdn Light (\$USD/bbl)	C5+ (\$USD/bbl)	NYMEX (\$USD/MMBtu)	AECO (\$USD/MMBtu)	CDN\$/USD\$
<b>December 2022 Average</b>	\$76.52	\$48.20	\$72.99		\$5.77	\$4.36	0.7357
<b>End of December 2022</b>	\$80.26	\$51.18	\$76.27	\$82.47	\$4.50	\$3.55	0.7392
<b>End of November 2022</b>	\$80.55	\$51.41	\$76.33	\$83.83	\$6.61	\$6.11	0.7362
<b>Month-over-Month Change</b>	-0.36%	-0.45%	-0.08%	-1.62%	-31.91%	-41.90%	0.41%

Sources: GLJ, TradingView

### TSX-Listed E&P (Canadian Focused Operations) December 2022 Share Price Movements

As previously mentioned, 41 of the 47 E&P companies (with domestic assets) on the TSX had a fall in their share price in December; only six companies had an stock price increase month-over-month. The top performer in December was **Tenaz Energy Corp.** which increased 34.38% on news that it closed the acquisition of 100% of the issued and outstanding shares of a private company with Netherlands upstream and midstream assets. The acquisition provides Tenaz with 5 MMcf/d of natural gas production from 9 offshore licenses (4 producing and 5 non-producing) in the Dutch North Sea ("DNS"). Tenaz has also acquired an 11.34% ownership interest in Noordgastransport B.V. ("NGT"), which holds one of the largest gas gathering and processing networks in the DNS. The consideration was the assumption of the abandonment liabilities which are expected to be \$16.9 million as of January 2023. The acquired assets are forecasted to generate approximately \$23 million of funds flow from operations in 2023.

**i3 Energy plc** was the second-best performer in December, raising 15.94%. The company announced record corporate production of 24,000 boe/d in December, that it was increasing its minimum monthly dividend by 59.4% and certain board changes.

**Pine Cliff Energy Ltd.** rounded out the top three performers, squeaking out a 1.81% gain, closing the month at \$1.69/share.

Company	TSX Ticker	December 2022 % Change	End of December 2022	End of November 2022
<b><u>Top Three % Performers</u></b>				
Tenaz Energy Corp.	TNZ	34.38%	\$2.15	\$1.60
i3 Energy plc	ITE	15.94%	\$0.40	\$0.35
Pine Cliff Energy Ltd.	PNE	1.81%	\$1.69	\$1.66

## TSX-Listed E&P (Canadian Focused Operations) December 2022 Share Price Movements

Company	TSX Ticker	December 2022 % Change	End of December 2022	End of November 2022
Tenaz Energy Corp.	TNZ	34.38%	\$2.15	\$1.60
i3 Energy plc	ITE	15.94%	\$0.40	\$0.35
Pine Cliff Energy Ltd.	PNE	1.81%	\$1.69	\$1.66
Yangarra Resources Ltd.	YGR	1.44%	\$2.81	\$2.77
International Petroleum Corporation	IPCO	0.20%	\$15.40	\$15.37
Whitecap Resources Inc.	WCP	0.09%	\$10.74	\$10.73
Kiwetinohk Energy Corp.	KEC	-0.55%	\$14.57	\$14.65
MEG Energy Corp.	MEG	-1.57%	\$18.85	\$19.15
PrairieSky Royalty Ltd.	PSK	-1.63%	\$21.70	\$22.06
Cenovus Energy Inc.	CVE	-1.79%	\$26.27	\$26.75
Suncor Energy Inc.	SU	-2.89%	\$42.95	\$44.23
Spartan Delta Corp.	SDE	-2.99%	\$14.95	\$15.41
Gear Energy Ltd.	GXE	-3.42%	\$1.13	\$1.17
Freehold Royalties Ltd.	FRU	-4.29%	\$15.83	\$16.54
Enerplus Corporation	ERF	-4.44%	\$23.90	\$25.01
Paramount Resources Ltd.	POU	-4.60%	\$28.64	\$30.02
Journey Energy Inc.	JOY	-5.54%	\$5.46	\$5.78
InPlay Oil Corp.	IPO	-5.61%	\$3.03	\$3.21
Petrus Resources Ltd.	PRQ	-6.11%	\$2.46	\$2.62
Canadian Natural Resources Limited	CNQ	-6.38%	\$75.19	\$80.31
Cardinal Energy Ltd.	CJ	-6.62%	\$7.62	\$8.16
Peyto Exploration & Development Corp.	PEY	-7.53%	\$13.87	\$15.00
Crescent Point Energy Corp.	CPG	-7.56%	\$9.66	\$10.45
Kelt Exploration Ltd.	KEL	-7.90%	\$5.01	\$5.44
Ovintiv Inc.	OVV	-8.37%	\$68.56	\$74.82
Surge Energy Inc.	SGY	-8.53%	\$9.11	\$9.96
Headwater Exploration Inc.	HWX	-8.64%	\$5.92	\$6.48
ARC Resources Ltd.	ARX	-8.66%	\$18.25	\$19.98
Questerre Energy Corporation	QEC	-9.09%	\$0.20	\$0.22
NuVista Energy Ltd.	NVA	-9.57%	\$12.48	\$13.80
Vermilion Energy Inc.	VET	-9.85%	\$23.97	\$26.59
Topaz Energy Corp.	TPZ	-10.28%	\$21.13	\$23.55
Baytex Energy Corp.	BTE	-11.50%	\$6.08	\$6.87
Pipestone Energy Corp.	PIPE	-11.76%	\$3.00	\$3.40
Obsidian Energy Ltd.	OBE	-11.87%	\$8.98	\$10.19
Birchcliff Energy Ltd.	BIR	-12.20%	\$9.43	\$10.74
Athabasca Oil Corporation	ATH	-13.00%	\$2.41	\$2.77
Bonterra Energy Corp.	BNE	-13.44%	\$6.76	\$7.81
Pieridae Energy Limited	PEA	-13.79%	\$1.25	\$1.45
Imperial Oil Limited	IMO	-13.82%	\$65.95	\$76.53
Tamarack Valley Energy Ltd.	TVE	-13.90%	\$4.46	\$5.18
Tourmaline Oil Corp.	TOU	-16.55%	\$68.32	\$81.87
Crew Energy Inc.	CR	-16.59%	\$5.63	\$6.75
Advantage Energy Ltd.	AAV	-18.08%	\$9.47	\$11.56
Rubellite Energy Inc.	RBV	-20.60%	\$1.85	\$2.33
Perpetual Energy Inc.	PMT	-21.98%	\$0.71	\$0.91
Prairie Provident Resources Inc.	PPR	-34.21%	\$0.13	\$0.19
Average Increase/Decrease		-7.32%		
Median Increase/Decrease		-7.90%		
Number of Companies with Share Price Increases		6		
Number of Companies Flat Month Over Month		0		
Number of Companies with Share Price Declines		41		
Largest Share Price Increase		34.38%		
Largest Share Price Decline		-34.21%		

The three worst performing stocks in December 2022 were **Prairie Provident Resources Inc.**, **Perpetual Energy Inc.** and **Rubellite Energy Inc.** Prairie Provident dropped another 34.21% in December (in November it was the largest decliner and fell 36.67%), Perpetual was down 21.98% and Rubellite was close behind with a 20.60% drop.

## TSX-Venture Listed E&P (Canadian Focused Operations) December 2022 Share Price Movements

As previously mentioned, and outlined below, during December 2022, six of the 20 TSX-Venture listed E&P companies with operations focused mainly in Canada that had an increase in their share price, while five were flat and the remaining nine companies had a decline in their share price.

**Highwood Oil Company Ltd.** had the most significant change in December, rising from \$5.00/share to \$11.25/share or 125%. The company announced its Q3 2022 financial results which highlighted that the company decreased its net debt to \$367,000 with a working capital surplus of \$406,000, it purchased office space for \$1.15 million and that it commissioned its 14-05 terminal on October 2, 2022. In addition, the company filed a prospectus with an aggregate offering amount up to \$70.0 million which “will allow the company to execute future acquisitions and growth in a timely manner”. The prospectus will “remain valid for a 25-month period to offer and sell or otherwise distribute Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts and Units. A large contributor to the significant increase is how thinly traded Highwood is. In December there were only 16,425 shares of Highwood traded for total estimated value of \$145,000.

**Pulse Oil Corp.** climbed \$0.02/share, rising from \$0.06/share to \$0.08/share. Pulse announced that it continued to advance operations in its primary asset, the Bigoray Enhanced Oil Recovery Project.

**Altima Resources Inc.** rounded out the top three best performers, increasing 25% or \$0.01/share to end the month at \$0.05/share. Altima announced that it closed its second tranche of its private placement equity financing announced on August 25, 2022 for gross proceeds of \$195,000 which will be used for development of the company's oil and gas operations and general working capital.

On a combined basis, the TSX-V E&P companies had an average increase of 2.13% during December 2022 while the median was flat at 0%. Of the top % gainers in November 2022, in December 2022, **Lycos Energy Inc.** (formerly Samoth Oilfield Inc.) fell 23.75%, **Prospera Energy Inc.** climbed 11.11% and **ROK Resources Ltd.** was flat at \$0.48/share.

Company	TSX-V Ticker	December 2022 % Change	End of December 2022	End of November 2022
Highwood Oil Company Ltd.	HAM	125.00%	\$11.25	\$5.00
Pulse Oil Corp.	PUL	36.36%	\$0.08	\$0.06
Altima Resources Ltd.	ARH	25.00%	\$0.05	\$0.04
Prospera Energy Inc.	PEI	11.11%	\$0.10	\$0.09
Source Rock Royalties Ltd.	SRR	7.04%	\$0.76	\$0.71
Cobra Venture Corporation	CBV	5.56%	\$0.19	\$0.18
Canadian Spirit Resources Inc.	SPI	0.00%	\$0.11	\$0.11
Perisson Petroleum Corporation	POG	0.00%	\$0.04	\$0.04
PetroFrontier Corp.	PFC	0.00%	\$0.08	\$0.08
ROK Resources Inc.	ROK	0.00%	\$0.48	\$0.48
Tenth Avenue Petroleum Corp.	TPC	0.00%	\$0.25	\$0.25
Hemisphere Energy Corporation	HME	-6.43%	\$1.31	\$1.40
Coelacanth Energy Inc.	CEI	-8.05%	\$0.80	\$0.87
Saturn Oil & Gas Inc.	SOIL	-8.56%	\$2.35	\$2.57
Vital Energy Inc.	VUX	-15.79%	\$0.32	\$0.38
Razor Energy Corp.	RZE	-19.39%	\$1.33	\$1.65
Criterion Energy Ltd.	CEQ	-20.00%	\$0.04	\$0.05
Petrolympic Ltd.	PCQ	-22.22%	\$0.07	\$0.09
Lycos Energy Inc.	LCX	-23.75%	\$0.61	\$0.80
Wescan Energy Corp.	WCE	-43.33%	\$0.17	\$0.30
Average Increase/Decrease		2.13%		
Median Increase/Decrease		0.00%		
Number of Companies with Share Price Increases		6		
Number of Companies Flat Month Over Month		5		
Number of Companies with Share Price Declines		9		
Max Share Price Increase		125.00%		
Greatest Share Price Decline		-43.33%		

## Canadian E&P M&A Activity in December 2022

In December 2022, there were five transactions announced in the Canadian oil & natural gas sector with total transaction value of approximately \$2.1 billion.

**Greenfire Resources Inc.** and **M3-Brigade Acquisition III Corp.**, a New York Stock Exchange listed special purpose acquisition company, announced that they have entered into a definitive agreement for a business combination resulting in Greenfire going public. Upon closing of the transaction, **Greenfire Resources Ltd.** will become the parent of both Greenfire and MSBC and will focus on the properties of Greenfire which include two producing oil sands assets, which they refer to as Hangingstone Expansion and Hangingstone Demo, with current net consolidated production of approximately 22,000 bbl/d of bitumen. Greenfire owns a 75% working interest in Hangingstone Expansion, which is a SAGD bitumen production facility with current gross production of approximately 24,000 bbls/d, located 50 kilometers to the southwest of Fort McMurray. Greenfire also owns a 100% working interest in Hangingstone Demo, which is a SAGD bitumen production facility with current production of approximately 4,000 bbls/d, located five kilometers to the northwest of Hangingstone Expansion. The Hangingstone Expansion and Hangingstone Demo facilities both produce from the McMurray Formation. It was stated that “Greenfire’s current capital plans include projects designed to debottleneck the Hangingstone Expansion facility to a gross capacity of 35,000 bbls/d and the Hangingstone Demo facility to a capacity of 7,500 bbls/d.”

The transaction values Greenfire at USD \$950.0 million.

**Whitecap Resources Inc.** announced that it entered into three definitive agreements to dispose of certain non-strategic assets for aggregate consideration of \$419.0 million, consisting of \$394.0 million in cash and producing assets that consolidate working interest in its Butte, SW Saskatchewan core area. Current production from the disposed assets is approximately 11,000 boe/d, net of the production acquired at Butte. Concurrent with the announcement of the dispositions, Whitecap’s board of directors approved a 32% increase to the monthly dividend to \$0.0483/share or \$0.58/share on an annualized basis. Based on the \$419.0 million purchase price, the sale of the assets was completed at a price of \$38,091/boe/d.

Adding to Whitecap’s announcement, **ROK Resources Inc.** announced that it had entered into an asset exchange agreement to acquire certain oil & natural gas interests with current production of approximately 1,500 boe/d (69% liquids) producing mainly from the Midale Formation for total consideration of \$26.5 million in cash and a non-core property in the Butte area with production of approximately 475 boe/d (100% liquids). The assets obtained by ROK are located in the Pinto, Steelman & Gainsborough areas of southeastern Saskatchewan and include 59,435 gross (48,720 net) acres of land, which contain 80+ gross (65+ net) booked drilling locations, generate an operating netback of ~\$40/boe with estimated annual net operating income of \$10.0-\$12.0 million. As part of the transaction, ROK restructured its debt, obtaining a \$75.0 million credit facility from a Canadian Chartered Bank and paying back Anvill Channel Energy Solutions its remaining loan of \$42.0 million.

**Paramount Resources Ltd.** and **Crescent Point Energy Corp.** entered into an agreement whereby Crescent Point acquired Paramount’s Kaybob Smoky and Kaybob South Duvernay properties and certain other minor interests in the Kaybob Region for cash consideration of \$375.0 million. The assets include approximately 114 gross (101 net) sections of land, 4,700 boe/d of production (13 MMcf/d of shale gas and 2,500 Bbl/d of NGLs), 7.2 MMBoe of PDP reserves, 40.2 MMBoe of TP reserves and 63.9 MMBoe of reserves on a 2P basis. The transaction also includes the Smoky 6-16 gas plant and other infrastructure related to the assets. Crescent Point has identified 130 net locations on the acquired assets and increases Crescent Point’s drilling inventory in the play to over 20 years.

On closing of the transaction, Paramount expects to use a portion of the cash proceeds from the disposition to repay any then remaining drawings under its revolving credit facility and declare a special dividend of \$1.00 per class A common share.

Crescent Point announced that it would increase its base quarterly dividend by 25% to \$0.10/share (\$0.40/share annually) and that it plans to grow its Kaybob Duvernay asset from approximately 35,000 boe/d in 2022 to over 55,000 boe/d within its five-year plan.

The transaction metrics of the deal were \$79,787/boe/d, \$52.08/boe for the PDP reserves, \$9.33/boe on a TP basis and \$5.87/boe on a 2P basis.

## Board of Director & Executive Changes in December 2022

**Prairie Provident Resources Inc.** announced the appointment of Mr. Patrick McDonald, who has served as Chairman of the company since March 2011 and continues in that role, as Interim CEO. Mr. McDonald succeeds Mr. Anthony Berthelet, who previously served as President and CEO and a director. Mr. McDonald has 40 years of experience in North American upstream and midstream operations and has founded, financed and managed public and private E&P companies. Since 2003, he has been Chief Executive Officer and a Director of **Carbon Energy Corporation**, a company which he founded, and which operates upstream and midstream assets in the Ventura Basin of California. Mr. McDonald is a Certified Petroleum Geologist and is a member of the American Association of the Petroleum Geologists and of the Canadian Society of Petroleum Geologists.

**i3 Energy plc.** announced appointment of Mr. Ryan Heath to the board of directors as an executive director. Mr. Heath was appointed President of i3 Canada, following i3’s December 2020 acquisition of **Toscana Energy Income Corporation**, where he served as the CEO since 2019. Prior to Toscana, Ryan was VP Land & Negotiations at **Paredes Energy Corporation**, and worked at **Striker Exploration Corp.**, **Hyperion Exploration Corp.**, and **Severo Energy Corp.** Ryan graduated from the University of Calgary with a Bachelor of Commerce degree, specializing in Petroleum Land Management.

**Canadian Discovery Ltd.** announced that Mr. Robert Pockar has been named CEO of the company replacing Mr. Kaush Rakhit, who served as the company’s President and CEO for 35 years. Mr. Rakhit will continue to contribute to Canadian Discovery’s business development and technical growth as the Executive Chairman. Prior to joining Canadian Discovery, Mr. Pockar served as the President and CEO of **Matrix Solutions Inc.** Beginning in

2016, Mr. Pockar served as a Director at **Nauticol Energy** before joining the management team in 2021 in the role of Chief Sustainability Officer. He holds a Bachelor of Science degree in Civil Engineering from the University of Alberta and a Master of Science degree in Earth Science from the University of Waterloo.

**Cenovus Energy Inc.** announced that it appointed Ms. Melanie A. Little to its board of directors, effective January 1, 2023. Ms. Little is Executive Vice-President and COO of **Magellan Midstream Partners, L.P.** Ms. Little is also a Director of the **International Liquid Terminals Association** and **The Discovery Lab**. She currently serves on the board of directors of **Diversified Energy Company plc**, a public oil and natural gas producer in the U.S., with a term that will end on December 31, 2022.

## Miscellaneous News Announced in December 2022

The **Biden administration** announced late in December that it will hold a sale of oil and natural gas drilling rights off the coast of Alaska, the first federal auction in the region in more than five years. The sale included 958,202 acres in the Cook Inlet which stretches 180 miles (290 km) from Anchorage to the Gulf of Alaska; the land is among the concessions to the oil and natural gas sector included in the **Inflation Reduction Act (IRA)**. According to estimates by the Interior Department, the areas offered for leasing have the potential to produce 192.3 million barrels of oil and 301.9 billion cubic feet of natural gas.

The **U.S. Energy Department** said it will begin buying back oil for the **Strategic Petroleum Reserve** beginning with 3 million barrels for delivery in February 2023. The 180 million sale of oil from the SPR during 2022, pushed levels in the SPR to the lowest since 1984, raising concerns about energy security.

After the **Trudeau government** stated that there was no business case for liquified natural gas in Canada when it spoke with Germany earlier in the year, it was announced early in December that the United States will increase exports of liquefied natural gas to Britain under a new agreement calling for the two countries to work together to boost energy security and drive down prices following Russia's invasion of Ukraine and reduce global dependence on Russian energy exports, while stabilizing Western energy markets and increasing "collaboration on energy efficiency, nuclear power and renewables" in what is being named the **U.K.-U.S. Energy Security and Affordability Partnership**. Under the deal, the US pledged to export 9-10 Bcf of LNG over the next year via U.K. terminals.

On December 7<sup>th</sup>, **TC Energy Corp.** announced that it shut down its 622,000 barrel per day Keystone pipeline because of a leak resulting in 14,000 barrels of oil to leak into a Kansas creek. The spill is the third one to occur in the last five years and was the biggest in the pipeline's history. By December 29<sup>th</sup>, TC announced that it restarted the southern extension of its Keystone pipeline and will operate the pipeline under plans approved by U.S. regulators, including additional safety measures such as reduced operating pressure.

The outage affected inventories at a key U.S. storage hub and cut crude supplies to two oil-refining centers. It caused the discount on WCS to widen to \$33.50/bbl at times in December.

**ROK Resources Inc.** announced that in connection with the acquisition of assets in southeast Saskatchewan from Whitecap, ROK entered a commitment letter with respect to a senior secured loan facility with a Canadian Chartered Bank for an aggregate principal amount of \$75.0 million. The Senior Loan Facility will be used to fund the acquisition and pay out the existing \$42.0 million in debt held by **Anvil Channel Energy Solutions**. The move is expected to result in a 30% saving in interest expenses.

The support of a Canadian Chartered Bank is welcoming, considering that earlier in the month **HSBC** announced that it "will stop funding new oil and natural gas fields and will expect more information from energy clients over their plans to cut carbon emissions". HSBC has been one of the biggest lenders to energy companies in the world. HSBC said "it would continue to finance energy companies at the corporate level to help them overhaul their businesses and drive development of cleaner energy sources, and would assess their strategic plans annually."

**Athabasca Oil Corp.** announced that in 2022, it retired approximately \$227.0 million of its term debt representing a 50% reduction in outstanding principal. Athabasca expects to be in a net cash position in Q1 2023.

**Advantage Energy Ltd.** announced the final results of its substantial issuer bid whereby the company offered to purchase for cancellation up to \$100,000,000 of its common shares. Advantage took up 8,928,571 shares at a price of \$11.20/share representing 4.9% of the total number of Advantage's issued and outstanding Shares as at the time the Offer was commenced on November 10, 2022. Immediately following completion of the Offer, Advantage anticipates that 172,186,405 shares of the company will be issued and outstanding. The offer was oversubscribed with a total of 32,092,015 shares being tendered to the offer, the offer was hence prorated.

In mid-December, **Imperial Oil Limited** announced today that it had taken up and paid for 20,689,655 common shares at a price of \$72.50/share under Imperial's offer to purchase for cancellation up to \$1.5 billion of its shares. The purchase represents 3.4% of the total number of Imperial's issued and outstanding Shares as of the close of business on October 31, 2022. Immediately following completion of the offer, Imperial has 584,152,718 Shares issued and outstanding.

**Exxon Mobil Corporation**, Imperial's majority shareholder, made a proportionate tender under the offer in order to maintain its proportionate share ownership at approximately 69.6%.

**Kiwetinohk Energy Corp.** announced that the TSX approved its application for an automatic share purchase plan (ASPP) and a NCIB. Kiwetinohk stated that "it is aware of, and concerned with, the lack of trading liquidity of the Company's stock and believes that this lack of trading liquidity negatively impacts Kiwetinohk's trading value as measured against the 2021 year-end reserve report NPV calculations and peer trading valuation metrics." The



ASPP is intended to allow for the purchase of Kiwetinohk's common shares under the NCIB at times when Kiwetinohk would ordinarily not be permitted to purchase common shares due to regulatory restrictions and customary self-imposed blackout periods. The NCIB commenced on December 22, 2022 and will expire December 21, 2023. Kiwetinohk may purchase up to 2,209,159 common shares under the NCIB, representing 5% of the 44,183,181 issued and outstanding common shares as of December 19, 2022.

**International Petroleum Corporation** announced that during December 2022, IPC cancelled 730,300 common shares repurchased under the NCIB. As at December 30, 2022, the total number of issued and outstanding IPC common shares is 136,827,999 with voting rights and IPC holds no common shares in treasury. A maximum of 9,333,859 IPC common shares may be repurchased over the period of twelve months commencing December 5, 2022 and ending December 4, 2023, or until such earlier date as the NCIB is completed or terminated by IPC.

**Pulse Oil Corp.** announced that it received Final Approval from the Alberta Energy Regulator to move forward with the company's Bigoray Enhanced Oil Recovery ("EOR") project, located in Alberta and that the final facility construction and commissioning operations are completed at Bigoray with the solvent injection about to be initiated into Pulse's two Nisku Pinnacle Reefs.

## Financings Announced in December 2022

During the month, there were few financings announced.

**Altima Resources Ltd.** announced that on December 2, 2022, it closed the second tranche of its private placement equity financing announced on August 25, 2022 for gross proceeds of \$195,000. The company issued a total of 3,900,000 Units at a price of \$0.05/unit. The proceeds will be used for development of Altima's oil and natural gas operations and general working capital.

## Contact Us!

**Happy New Year. We hope that you have an outstanding 2023!**

If you have any questions, please don't hesitate to ask.

**Contact us Today!** We can be reached at [Ryan.FY@ehenergyadvisors.com](mailto:Ryan.FY@ehenergyadvisors.com) or [www.ehenergyadvisors.com](http://www.ehenergyadvisors.com).

# Kind. Honest. Work Horse.

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