



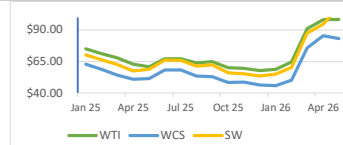
NEWS HEADLINES/REGULATORY UPDATES

- Around 1,150 cargo-carrying ships with an estimated vessel and freight value of \$125 billion and as many as 20,000 seafarers are waiting to resume operations in the Gulf after Iran's closing of the Strait of Hormuz
- Burgess Creek Exploration announced that Saturn Oil & Gas has formally commenced an offer to acquire all of the issued and outstanding common shares in the capital of Burgess Creek for an aggregate cash purchase price of \$116 million
- The Federal government will make a \$715 million loan guarantee to a group of seven First Nations so they can buy a stake in a large nuclear project east of Toronto
- Chevron has struck a 20-year agreement to sell electricity to Microsoft, which plans to build one of the largest AI data centers in West Texas. The 2.7 gigawatt project will have its own on site power plant fueled by Chevron's local natural gas production
- NGTL is reporting that FT is 100% and IT is 0% in OSDA

Crude Oil Pricing

USD/Bbl - May Settles

FX	1.37468
WTI	\$98.51
WCS	\$83.14
SW	\$108.45



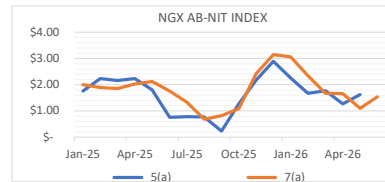
	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.4012						
Jun 26 WTI CMA	\$83.93	-\$15.37	\$9.94	-\$3.46		
Jul 2026	\$70.50	-\$11.95	-\$1.90	-\$5.55	-\$0.60	\$0.00
Aug 2026	\$73.21	-\$13.00	-\$1.40	-\$2.06	-\$0.80	\$0.00
Sep 2026	\$72.54	-\$13.65	-\$1.00	-\$2.05	-\$1.05	\$0.00
Q3 2026	\$72.34	-\$12.87	-\$1.43	-\$2.00	-\$0.82	\$0.00
Q4 2026	\$70.58	-\$15.15	-\$3.30	-\$1.76	-\$0.65	\$0.00
Q1 2027	\$69.29	-\$15.60	-\$3.85	-\$1.63	-\$0.50	\$0.00
Cal 2026	\$71.46	-\$14.36	-\$3.17	-\$1.88	-\$1.27	\$0.00

Alberta Natural Gas Pricing

CAD/GJ

Current Market

		Change from Previous Report
May 2026 Settle	\$1.6285	
Jun 2026 Bal/month	\$1.6400	-\$0.11
Jul 2026	\$1.6530	-\$0.06
Aug 2026	\$1.6020	-\$0.16
Sep 2026	\$1.6160	-\$0.15
Q3 2026	\$1.6240	-\$0.13
Q4 2026	\$2.3100	-\$0.12
Q1 2027	\$2.7420	-\$0.09
Winter 26/27	\$2.6530	-\$0.10
Summer 2026	\$1.6910	-\$0.13



Alberta Power Price

	Flat Rate		Change from previous report	Extended Peak		Ext. Heat Rate		Change from previous report
	\$/MWh	Flat Heat Rate Mkt HR GJ/MWh		\$/MWh	Ext. Heat Rate Mkt HR GJ/MWh			
2026	\$ 39.72	33.38	-\$ 1.71	\$ 47.51	39.95	-\$ 2.39	\$1.30	
2027	\$ 46.24	32.35	\$ 0.22	\$ 54.29	37.95	\$ 0.33	\$1.85	
2028	\$ 63.50	29.38	\$ 0.01	\$ 78.50	36.33	\$ 0.02	\$0.74	
2029	\$ 75.76	36.63	\$ 0.71	\$ 95.26	46.06	\$ 1.06	\$2.41	
2030	\$ 83.51	34.26	\$ 1.46	\$ 106.64	43.75	\$ 2.19	\$1.75	
2031	\$ 86.51	35.61	\$ 1.46	\$ 110.89	45.65	\$ 2.19	\$1.44	

Commentary:

Oil - Oil prices have steadily fallen off since last Wednesdays close of \$76.79 US/Bbl. After a minor move higher on Thursday, the prompt month July contract kept falling right through its last day of trading on Monday. The contract settled at \$74.82 US/Bbl. Yesterday, the new August prompt contract started where July left off and continued the slide into today to its current \$70.30 US/bbl - off \$2.87. These are the lowest price levels we've seen since March. The positives coming out of the negotiations between US and Iran is helping prices come down rapidly, but one particular deal stands out - the US is suspending sanctions on Iranian oil, refined products and petrochemicals thru August and they are allowing Iran to sell its oil in USD - the first time in 40 years. The market continues to unwind supply disruption fears, though it may still be too early to interpret improving tanker traffic as a full return to normal operations through Hormuz. Early shipping data suggests meaningful volumes are beginning to move again, but there remains considerable uncertainty around whether this reflects a sustainable restart or simply an initial clearing of stranded vessels. Questions persist around vessel safety, insurance costs, and the potential introduction of transit fees, with the U.S. maintaining there will be no tolls while Iran and Oman reportedly continue discussing a fee structure. Broader negotiations also remain unresolved, including conflicting positions on nuclear inspections and longer-term implementation details. Baker Hughes shows +0 rigs in the US and +8 in Canada. Aug WTI is currently trading at \$70.30 US/bbl (-\$6.49). Q3-26 WTI is \$72.34 US/Bbl (-\$2.00) and RY 2026 is \$71.46 US/Bbl (-\$1.88). Jun26 Indices, as reported by CalRock Brokers (US/Bbl), at: WCS - \$16.50, SW ENB EDM -\$0.15 and C5 ENB EDM -\$15.00.

Gas - Gas prices have been on a bumper path since last Wednesdays close of \$3.145 US/MMbtu. Alternating between up and down days, the prompt month July contract is trading \$3.217 US/MMbtu - up 7 cents today. Near-term regional tightness—particularly across the South Central and Southeast US—continues to support Henry Hub through stronger power demand and steady production. The medium-term outlook remains more balanced to bearish, with risks building around recovering production, additional Permian takeaway capacity, softer cooling demand expectations for July and August, and weaker global LNG pricing following the reopening of Hormuz, all of which could limit upside if domestic balances begin loosening again. Western Canadian storage is filling slower than last year with reduced field receipts so far by 30 Bcf year over year. Baker Hughes shows +1 rigs in the US, and Canada -2 rigs. NYMEX futures prices (US/MMbtu): Jul26 is \$3.217 (+\$0.068) and Cal27 is \$3.469 US/MMbtu (+\$0.033), Jul26 European prices US/MMbtu): Dutch TTF \$14.034, (-\$0.198), British NBP \$13.237, (-\$0.109). Aeco - next day cash \$1.64 Cad/GJ - down \$0.11 from last week. Aeco basis: (US/MMbtu): Jul26 -\$1.92 (+\$0.025), Q3-26 -\$1.95 (-\$0.033), summer 26 -\$1.904 (-\$0.038), winter 26/27 -\$1.777 (-\$0.053), summer 27 -\$1.614 (-\$0.016).

Please feel free to provide input on the information you would like to see.