

Natural Gas Hedges											
Physical											
		Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	2022	2023	2024
Fixed Price ⁽¹⁾	mcf/d	305,294	305,294	257,283	249,798	252,298	147,534	226,498	31,025	2,068	1,243
	cad\$/mcf	\$ 2.98	\$ 2.98	\$ 2.97	\$ 2.67	\$ 2.68	\$ 2.77	\$ 2.77	\$ 3.40	\$ 3.33	\$ 3.33
NYMEX - AECO Basis	mcf/d	187,500	187,500	147,500	137,500	137,500	134,185	139,130	132,500	109,164	50,833
	usd\$/mcf	\$ (0.75)	\$ (0.75)	\$ (0.74)	\$ (0.72)	\$ (0.72)	\$ (0.72)	\$ (0.72)	\$ (0.72)	\$ (0.77)	\$ (0.73)
Stn 2 - AECO Basis	mcf/d	42,274	42,274	43,695	29,478	29,478	29,478	32,984	20,000	16,658	-
	cad\$/mcf	\$ 0.22	\$ 0.22	\$ 0.01	\$ (0.03)	\$ 0.25	\$ 0.07	\$ 0.07	\$ 0.45	\$ 0.43	\$ -
Dawn-NYMEX Basis	mcf/d	45,000	45,000	30,000	5,000	5,000	5,000	11,164	15,000	10,000	-
	usd\$/mcf	\$ (0.12)	\$ (0.12)	\$ (0.14)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.12)	\$ (0.09)	\$ (0.09)	\$ -
Other-NYMEX Basis	mcf/d	20,000	20,000	45,000	45,000	45,000	45,000	45,000	45,000	47,514	62,500
	usd\$/mcf	\$ 0.27	\$ 0.27	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.16	\$ (0.09)
AECO Embedded Calls ⁽²⁾	mcf/d	132,500	132,500	82,500	52,500	52,500	52,500	59,897	52,500	50,000	36,667
	cad\$/mcf	\$ 4.12	\$ 4.12	\$ 4.30	\$ 4.47	\$ 4.47	\$ 4.47	\$ 4.41	\$ 4.47	\$ 4.44	\$ 4.55
Natural Gas Hedges											
Financial											
		Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	2022	2023	2024
NYMEX Swap	mcf/d	144,620	144,620	90,000	90,000	90,000	76,739	86,658	30,000	-	-
	usd\$/mcf	\$ 2.48	\$ 2.48	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.72	\$ 2.73	\$ -	\$ -
AECO Swap ⁽³⁾	mcf/d	14,964	14,964	7,109	11,848	11,848	7,134	9,491	-	-	-
	cad\$/mcf	\$ 2.12	\$ 2.12	\$ 2.26	\$ 2.28	\$ 2.28	\$ 2.25	\$ 2.27	\$ -	\$ -	\$ -
Swaps (Other)	mcf/d	10,000	10,000	-	-	-	-	-	-	-	-
	usd\$/mcf	\$ 3.56	\$ 3.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nymex Basis (Other)	mcf/d	38,370	38,370	37,500	37,500	37,500	37,500	37,500	37,500	37,500	27,500
	usd\$/mcf	\$ 0.38	\$ 0.38	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.28
Financial Call Options ⁽⁴⁾	mcf/d	63,194	63,194	45,000	25,000	25,000	25,000	29,932	20,000	-	-
	usd\$/mcf	\$ 3.38	\$ 3.38	\$ 3.28	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.42	\$ 3.50	\$ -	\$ -
Oil Hedges											
Financial											
		Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	2022	2023	2024
Financial Swaps	bbl/d	11,500	11,500	4,500	4,500	4,000	4,000	4,250	-	-	-
	usd\$/bbl	\$ 47.68	\$ 47.68	\$ 51.42	\$ 51.42	\$ 53.21	\$ 53.21	\$ 52.26	\$ -	\$ -	\$ -
	bbl/d	1,000	1,000	500	500	-	-	250	-	-	-
Financial Collars	usd\$/bbl	\$ 52.50	\$ 52.50	\$ 33.75	\$ 33.75	\$ -	\$ -	\$ 33.75	-	-	-
	usd\$/bbl	\$ 65.48	\$ 65.48	\$ 40.00	\$ 40.00	\$ -	\$ -	\$ 40.00	\$ -	\$ -	\$ -
Financial Swaptions	bbl/d	-	-	5,000	5,000	5,000	5,000	5,000	-	-	-
	usd\$/bbl	\$ -	\$ -	\$ 39.46	\$ 39.46	\$ 39.46	\$ 39.46	\$ 39.46	\$ -	\$ -	\$ -
Edmonton Condensate Basis	bbl/d	500	500	-	-	-	-	-	-	-	-
	usd\$/bbl	\$ (6.00)	\$ (6.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oil Hedges											
Physical											
		Q4/20	2020	Q4/20	Q4/20	Q4/20	Q4/20	2021	2022	2023	2024
Peace C5+ Basis	bbl/d	8,208	8,210	4,195	4,149	-	-	2,089	-	-	-
	usd\$/bbl	\$ (7.75)	\$ (7.75)	\$ (2.25)	\$ (2.19)	\$ -	\$ -	\$ (2.22)	\$ -	\$ -	\$ -

⁽¹⁾ Fixed Price- includes AECO, PGE, Malin, Ventura, Hunt, Dawn, Stn2

⁽²⁾ Embedded Caps - Basis trades that incorporate an embedded cap on the underlying price.

⁽³⁾ These deals have been entered into by Topaz Energy Corp.

⁽⁴⁾ These are European calls whereby the counterparty can exercise the option monthly on a particular day to purchase NYMEX or AECO at a specified Price.