THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF 13 ENERGY PLC'S SHARES. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you sell, or have sold or otherwise transferred all of your i3 Energy Shares, please send this document (but not any accompanying personalised documents) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred part of your holding of i3 Energy Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions, and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The accompanying Forms of Proxy and Form of Election (and the Canadian Forms of Proxy or Letters of Transmittal, if applicable) are personalised. If you have recently purchased or been transferred i3 Energy Shares, you should contact i3 Energy's registrars, Link, on the telephone number set out on page 4, or, if you are a Registered Canadian i3 Energy Shareholder, Odyssey Trust Company, in accordance with the instructions set out on page 4 of this document to obtain replacements for these documents.

It is a condition to the Acquisition that: (i) the New Gran Tierra Shares be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities respectively; (ii) the TSX Approval shall have been obtained; and (iii) the New Gran Tierra Shares be approved for listing on the NYSE American, subject to official notice of issuance. There can be no assurance that the New Gran Tierra Shares will be listed on the TSX, the NYSE American or the London Stock Exchange.

RECOMMENDED AND FINAL¹ CASH AND SHARE OFFER FOR i3 ENERGY PLC

by

GRAN TIERRA ENERGY INC.

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

i3 Energy Shareholders should read carefully the whole of this document (including any documents incorporated into it by reference) and the accompanying Forms of Proxy, Form of Election and, for Registered Canadian i3 Energy Shareholders, the Canadian Forms of Proxy and Letter of Transmittal. Your attention is drawn to the letter from the Chairman of i3 Energy in Part 1 of this document, which contains the unanimous recommendation of the i3 Energy Directors that you vote

The financial terms of the Acquisition are final and will not be increased, save that Gran Tierra reserves the right to revise the financial terms of the Acquisition in the event: (i) a third party, other than Gran Tierra, announces a firm intention to make an offer for i3 Energy on more favourable terms than Gran Tierra's Acquisition; or (ii) the Panel otherwise provides its consent.

in favour of the Scheme at the Court Meeting and in favour of the i3 Energy Special Resolution to be proposed at the i3 Energy General Meeting. A letter from Zeus Capital explaining the Scheme in greater detail appears in Part 2 of this document. The documents have been made available at https://i3.energy/grantierra-offer-terms/ and https://www.grantierra.com/investor-relations/ recommended-acquisition/.

Notices of the Court Meeting and the i3 Energy General Meeting, both to be held at APCO, Floor 5, 40 Strand, London, WC2N 5RW on 7 October 2024 are set out at the end of this document, respectively. The Court Meeting will start at 1.00 p.m. and the i3 Energy General Meeting will start at 1.15 p.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Registered Canadian i3 Energy Shareholders should complete and return the enclosed Letter of Transmittal which, when properly completed and returned together with the certificate(s) or DRS advice representing its i3 Energy Shares, and all other required documents, will enable each Registered Canadian i3 Energy Shareholder to complete their Election and obtain the consideration that such Registered Canadian i3 Energy Shareholder is entitled to receive under the Scheme.

Certain terms used in this document are defined in Part 11 of this document. References to times in this document are to London, United Kingdom time unless otherwise stated.

ACTION TO BE TAKEN

The action to be taken by i3 Energy Shareholders in respect of the Court Meeting and the i3 Energy General Meeting is set out in paragraph 19 of Part 2 of this document and pages 3 to 5. Whether or not you intend to be present at the Court Meeting and/or the i3 Energy General Meeting, i3 Energy Shareholders (other than Registered Canadian i3 Energy Shareholders) are asked to please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the i3 Energy General Meeting, in accordance with the instructions printed thereon and return them to i3 Energy's registrars, Link, as soon as possible, and in any event so as to be received not later than 1.00 p.m. on 3 October 2024 in the case of the Court Meeting and by 1.15 p.m. on 3 October 2024 in the case of the i3 Energy General Meeting, or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting, by using the prepaid envelope provided to PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

Registered Canadian i3 Energy Shareholders are asked to please to complete and sign both Canadian Forms of Proxy accompanying this document, YELLOW for the Court Meeting and PINK for the i3 Energy General Meeting, in accordance with the instructions printed thereon and return them to i3 Energy's Canadian transfer agent, Odyssey, as soon as possible, and in any event so as to be received not later than 1.00 p.m. on 3 October 2024 in the case of the Court Meeting and by 1.15 p.m. on 3 October 2024 in the case of the i3 Energy General Meeting, or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting, in accordance with the instructions set forth under the heading "Information for Registered Canadian i3 Energy Shareholders", below. The YELLOW Canadian Form of Proxy may be completed electronically by following the instructions in the Canadian Forms of Proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to https://vote.odysseytrust.com and follow the instructions.

If you hold your i3 Energy Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the i3 Energy General Meeting set out at the end of this document). Proxies submitted via CREST must be received by Link not later than 1.00 p.m. on 3 October 2024 in the case of the Court Meeting and by 1.15 p.m. on 3 October 2024 in the case of the i3 Energy General Meeting or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

If you hold your i3 Energy Shares in uncertificated form through CDS, you may vote in accordance with the instructions of your Intermediary. Refer to the "Information for i3 Energy Shareholders Holding Uncertificated Shares Through CDS", below.

Alternatively, the Forms of Proxy or the Canadian Forms of Proxy for the Court Meeting (but not the i3 Energy General Meeting) may be handed to a representative of the Company's registrars, Link, at the venue of the Court Meeting or to the chairman of the Court Meeting at the commencement of that meeting. Forms of Proxy returned by fax will not be accepted. You can also lodge your proxy vote online at https://www.signalshares.com, so as to be received by not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.00 p.m. on 3 October 2024 in the case of the Court Meeting and by 1.15 p.m. on 3 October 2024 in the case of the i3 Energy General Meeting in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. Full details of the procedure to be followed to appoint a proxy electronically are given on the relevant website.

However, in the case of the i3 Energy General Meeting, unless the Form of Proxy or the Canadian Form of Proxy for the i3 Energy General Meeting is returned by the time mentioned above, it will be invalid. The return of a completed Form of Proxy or the Canadian Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST or Proxymity will not prevent you from attending the Court Meeting and/or the i3 Energy General Meeting, or any adjournment thereof, and voting in person if you so wish and if you are entitled to do so.

If you are an i3 Energy Shareholder (other than a Registered Canadian i3 Energy Shareholder) and you have not received these documents or if you need help with voting online, or require a paper proxy form, please contact i3 Energy's registrars, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0321 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

If you are a Registered Canadian i3 Energy Shareholder and you have not received these documents or if you need help with voting online, or require a paper proxy form, please contact Odyssey by phone at 1-587-885-0960 or by email at corp.actions@odysseytrust.com. Odyssey can be reached from 8am to 5pm (Mountain Time), Monday to Friday, excluding holidays in Alberta.

Please note that Link Group and Odyssey cannot provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes.

Information for Canadian i3 Energy Shareholders

This document is provided in connection with the solicitation of proxies by and on behalf of the management of i3 Energy, for use at the Court Meeting and the i3 Energy General Meeting, and any adjournment(s) or postponement(s) thereof. This document has been approved by the i3 Energy Board. No person has been authorised to give any information or make any representation in connection with the Acquisition other than those contained in this document and, if given or made, any such information or representation must not be relied upon as having been authorized by i3 Energy.

i3 Energy will bear the costs of soliciting proxies from the i3 Energy Shareholders in connection with the Court Meeting and the i3 Energy General Meeting.

i3 Energy is not using "notice-and-access" to send its proxy-related materials to i3 Energy Shareholders, and paper copies of such materials will be sent to all i3 Energy Shareholders. i3 Energy will not send proxy-related materials directly to non-objecting or objecting i3 Energy Shareholders and such materials will be delivered to non-objecting and objecting i3 Energy Shareholders' Intermediary. i3 Energy intends to pay for the costs of an Intermediary to deliver proxy-related materials to non-objecting and objecting uncertificated i3 Energy Shareholders.

Registered Canadian i3 Energy Shareholders may attend the i3 Energy Meetings in person or may be represented by proxy. Registered Canadian i3 Energy Shareholders who are unable to attend the i3 Energy Meetings or any adjournment(s) or postponement(s) thereof in person are requested to complete, date, sign and return the accompanying Canadian Forms of Proxy for use at the i3 Energy Meetings or any adjournment(s) or postponement(s) thereof. To be valid, the Canadian Forms of Proxy must be completed, dated, signed and deposited with i3 Energy's Canadian transfer agent, Odyssey by the referenced time: (a) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge St., Toronto, ON M5E 1J8; (b) by hand delivery to Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge St., Toronto, ON M5E 1J8; (c) by facsimile to 800-517-4553; or (d) electronically by following the instructions in the Canadian Forms of Proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to https://vote.odysseytrust.com and follow the instructions.

Registered Canadian i3 Energy Shareholders will require their 12-digit control number found on their Canadian Form of Proxy. If a Registered Canadian i3 Energy Shareholder receives more than one of each applicable Canadian Forms of Proxy because such Registered Canadian i3 Energy Shareholder owns i3 Energy Shares registered in different names or addresses, each Canadian Form of Proxy should be completed and returned.

A proxyholder has discretion under the accompanying Canadian Forms of Proxy in respect of amendments or variations to matters identified in this document and with respect to other matters which may properly come before the i3 Energy Meetings, or any adjournment or postponement thereof. As of the date hereof, management of i3 Energy knows of no amendments, variations or other matters to come before the i3 Energy Meetings other than the matters set forth in this document. Registered Canadian i3 Energy Shareholders who are planning on returning the Canadian Forms of Proxy are encouraged to review this document carefully before submitting the Canadian Forms of Proxy.

Information for i3 Energy Shareholders Holding Uncertificated Shares Through CDS

The vast majority of i3 Energy Shareholders who hold uncertificated i3 Energy Shares hold such i3 Energy Shares in CREST. Accordingly, this document provides a detailed and fulsome description of the CREST procedures regarding the i3 Energy Shares in relation to the Scheme.

There are also however certain holders of uncertificated i3 Energy Shares who hold their i3 Energy Shares in CDS, which acts as nominee for many Intermediaries.

The below provides only a general overview of the CDS procedures regarding the i3 Energy Shares in relation to the Scheme. Uncertificated i3 Energy Shareholders who hold their i3 Energy Shares in CDS should accordingly consult their applicable Intermediary if they have any questions or require any assistance in respect of their i3 Energy Shares.

i3 Energy Shares held by Intermediaries in CDS can only be voted (for or against resolutions) upon instructions of the i3 Energy Shareholder. Without specific instructions, such Intermediaries are prohibited from voting shares for their clients. i3 Energy Shareholders who hold their i3 Energy Shares in CDS should therefore ensure that instructions regarding the voting of their i3 Energy Shares are properly communicated to the appropriate person or that the i3 Energy Shares are duly registered in their name well in advance of the applicable i3 Energy Meeting.

Applicable regulatory policies require Intermediaries to seek voting instructions from uncertificated i3 Energy Shareholders who hold their i3 Energy Shares in CDS in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by applicable uncertificated i3 Energy Shareholders in order to ensure that their i3 Energy Shares are voted at the applicable i3 Energy Meeting. Often, the forms of proxy, called "voting instruction forms", supplied to an uncertificated shareholder by its Intermediary are identical to that provided to a certificated shareholder, however, their purpose is limited to instructing the certificated shareholder on how to vote on behalf of the uncertificated shareholder. Uncertificated i3 Energy Shareholders who hold their i3 Energy Shares in CDS who receive a voting instruction form should follow the instructions set out in the voting instruction form by using one of the described methods to vote their i3 Energy Shares. An uncertificated i3 Energy Shareholder who holds its i3 Energy Shares in CDS receiving a voting instruction form from its Intermediary cannot use that form to vote shares directly at the applicable i3 Energy Meeting. Voting instructions must be communicated to the Intermediary (in accordance with the instructions provided by it or on its behalf) well in advance of the applicable i3 Energy Meeting in order to have the i3 Energy Shares to which such instructions relate voted at the applicable i3 Energy Meeting. Please contact your Intermediary if you did not receive a voting instruction form or otherwise receive instructions for voting your i3 Energy Shares.

If you are an uncertificated i3 Energy Shareholder who holds its i3 Energy Shares in CDS and wish to vote in person at the applicable i3 Energy Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. You may also appoint someone else as the proxyholder for your i3 Energy Shares by inserting their name in the space provided on the voting instruction form sent to you by your Intermediary, following all of the applicable instructions provided by your Intermediary, it is important that you comply with the signature and return instructions provided by your Intermediary.

Uncertificated i3 Energy Shareholders who hold i3 Energy Shares in CDS should also instruct their Intermediary regarding the Scheme with respect to such holder's i3 Energy Shares in order to

enable it to complete the Election and receive the Acquisition Consideration issuable pursuant to the Scheme in exchange for such holder's i3 Energy Shares.

IMPORTANT NOTICES

Zeus Capital, which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser, nominated adviser, and joint broker to i3 Energy and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than i3 Energy for providing the protections afforded to clients of Zeus Capital nor for providing advice in connection with the matters referred to herein. Neither Zeus Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus Capital in connection with the matters referred to in this document, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Zeus Capital as to the contents of this document.

Tudor, Pickering, Holt & Co. Securities – Canada, ULC ("TPH&Co."), regulated by the Canadian Investment Regulatory Organization and a member of the Canadian Investor Protection Fund, is acting exclusively for i3 Energy by way of its engagement with i3 Energy Canada Ltd., a wholly-owned subsidiary of i3 Energy, in connection with the matters set out in this document and for no one else, and will not be responsible to anyone other than i3 Energy for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither TPH&Co. nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of TPH&Co. in connection with this document, any statement contained herein or otherwise.

National Bank Financial Inc. ("NBF"), regulated by the Canadian Investment Regulatory Organization and a member of the Canadian Investor Protection Fund, is acting as financial adviser to i3 Energy Canada Ltd., a wholly-owned subsidiary of i3 Energy plc, in connection with the subject matter of this document. Neither NBF, nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of NBF in connection with this document, any statement contained herein or otherwise.

Stifel, which is authorised and regulated by the FCA in the UK, is acting as financial adviser exclusively for Gran Tierra and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Gran Tierra for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this document. Neither Stifel, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this document, any statement contained herein or otherwise.

Eight Capital ("Eight Capital") which is authorised and regulated by the Canadian Investment Regulatory Organization in Canada, is acting exclusively for Gran Tierra and for no one else in connection with the subject matter of this document and will not be responsible to anyone other than Gran Tierra for providing the protections afforded to its clients nor for providing advice in connection with the subject matter of this document.

IMPORTANT INFORMATION

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer, an offer to acquire or an invitation to purchase, or otherwise acquire, or subscribe for, sell or otherwise dispose of, any securities or a solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, or an offer to purchase or offer to acquire any securities pursuant to this document or otherwise in any jurisdiction in which such offer or

solicitation is unlawful. This document is not a prospectus or circular or a prospectus or circular exempted document.

This document and the accompanying documents have been prepared for the purposes of complying with English law, the Takeover Code, the Canadian Securities Laws, the Market Abuse Regulation, the FCA's Disclosure Guidance and Transparency Rules and the AIM Rules and information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The distribution of this document (in whole or in part) in jurisdictions outside the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

No person has been authorised to make any representations on behalf of i3 Energy, any member of the i3 Energy Group or the i3 Energy Directors or Gran Tierra, any member of the Gran Tierra Group or the Gran Tierra Directors which are inconsistent with the statements contained in this document and such representations, if made, may not be relied on as having been so authorised. Neither the delivery of this document nor holding the Court Meeting, holding the Scheme Court Hearing, filing the Scheme Court Order or Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the i3 Energy Group or the Gran Tierra Group since the date of this document or that the information in this document is correct as at any time subsequent to its date.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 12 of this document. Each Scheme Shareholder is advised to read and consider carefully the text of the Scheme itself. This document and, in particular, the Chairman's Letter (Part 1) and Explanatory Statement (Part 2) have been prepared solely to assist i3 Energy Shareholders in respect of voting on the Scheme.

i3 Energy Shareholders should not construe the contents of this document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this document.

The statements made in this document are made as at the date of this document, unless some other time is specified in relation to them. Nothing contained in this document shall be deemed to be a forecast and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Otherwise than as expressly stated, nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of i3 Energy or Gran Tierra except where otherwise expressly stated. Neither i3 Energy nor Gran Tierra intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

If the Acquisition is implemented by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Gran Tierra intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining i3 Energy Shares in respect of which the Takeover Offer has not been accepted. Investors should be aware that Gran Tierra may purchase i3 Energy Shares otherwise than under the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any

applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their i3 Energy Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Gran Tierra or required by the Takeover Code, and permitted by applicable law and regulation, New Gran Tierra Shares to be issued pursuant to the Acquisition to i3 Energy Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Acquisition must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Gran Tierra Shares pursuant to the Acquisition to i3 Energy Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. i3 Energy Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to i3 Energy Shareholders in overseas jurisdictions are contained in paragraph 12 of Part 2 of this document.

NOTICE TO US 13 ENERGY SHAREHOLDERS

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and the TSX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or the tender offer rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in this document and the Scheme Document in relation to Gran Tierra has been or will be prepared in accordance with US GAAP and in relation to i3 Energy has been or will be prepared in accordance with IFRS.

If, in the future, Gran Tierra elects, with the consent of the Panel, to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by i3 Energy Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by Gran Tierra and no one else. In addition to any such

Takeover Offer, Gran Tierra, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in i3 Energy outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, United States and Canada and will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com/, and, if required, on the SEC website at http://www.sec.gov.

The New Gran Tierra Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Gran Tierra Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Gran Tierra Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of i3 Energy Shares to enforce their rights and claims arising out of the US federal securities laws, since i3 Energy is organised in a country other than the United States, and some or all of its officers and directors may be residents of, and some or all of its assets may be located in, jurisdictions other than the United States. US holders of i3 Energy Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of i3 Energy Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New Gran Tierra Shares pursuant to the Acquisition by a US i3 Energy Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each i3 Energy Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition.

NOTICE TO CANADIAN i3 ENERGY SHAREHOLDERS

The Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and the TSX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement may differ from the procedures and requirements that would be applicable to a similar transaction under applicable Canadian corporate laws or Canadian Securities Laws, including the rules applicable to take-over bids under National Instrument 62-104 – Take-Over Bids and Issuer Bids of the Canadian Securities Administrators ("Canadian Take-Over Bid Rules"). While Gran Tierra and i3 Energy will complete the Acquisition in accordance with applicable Canadian Securities Laws, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange and the TSX, which may differ in certain areas from the requirements applicable to similar transactions under applicable Canadian corporate laws or Canadian Securities Laws.

The Acquisition is not a "take-over bid" as defined under Canadian Take-Over Bid Rules. However, if, in the future, Gran Tierra elects, with the consent of the Panel, to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the provinces of Canada, such Takeover Offer will be made in compliance with all Canadian Securities Laws,

including, without limitation, to the extent applicable, the Canadian Take-Over Bid Rules. In addition to any such Takeover Offer, Gran Tierra, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in i3 Energy outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of Canada and would comply with Canadian Securities Laws. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the UK Financial Conduct Authority and will be available on the London Stock Exchange website: www.londonstockexchange.com.

Any New Gran Tierra Shares to be issued in connection with the Acquisition have not been and will not be qualified for distribution under Canadian Securities Laws. Accordingly, the New Gran Tierra Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from Canada absent a qualification for distribution or an exemption from the prospectus requirements and in compliance with Canadian Securities Laws. If the Acquisition is implemented by way of a scheme of arrangement or a Takeover Offer, any New Gran Tierra Shares to be issued in connection with the Acquisition are expected to be issued in reliance upon the prospectus exemption provided by Section 2.11 or Section 2.16, as applicable, of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators and in compliance with Canadian Securities Laws.

The receipt of consideration pursuant to the Acquisition by a Canadian i3 Energy Shareholder as consideration for the transfer of its i3 Energy Shares may be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, as well as foreign and other tax laws. Each i3 Energy Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

None of the securities referred to in this document have been approved or disapproved by any Canadian securities regulatory authority nor has any Canadian regulatory authority passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is an offence.

i3 Energy is located in a country other than Canada, and some or all of its officers and directors may be residents of a country other than Canada. It may be difficult for Canadian i3 Energy Shareholders to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organised under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document (including information incorporated by reference into this document), oral statements regarding the Acquisition and other information published by Gran Tierra and i3 Energy contain certain forward looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Gran Tierra and i3 Energy and their respective groups and certain plans and objectives with respect to the Combined Group. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Gran Tierra and i3 Energy about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this document include, without limitation, statements relating to the expected effects of the Acquisition on Gran Tierra and i3 Energy, the expected timing method of completion, and scope of the Acquisition, the expected actions of Gran Tierra upon completion of the Acquisition, Gran Tierra's ability to recognise the anticipated benefits from the Acquisition, expectations regarding the business and operations of the Combined Group, and other statements other than historical facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "strategy", "focus", "envision", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Gran Tierra, and/or i3 Energy in

light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward looking statements. Actual results may vary from the forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business acquisitions or dispositions.

Each forward looking statement speaks only as at the date of this document. Neither Gran Tierra nor i3 Energy, nor their respective groups assume any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

The estimates of Gran Tierra's and i3 Energy's respective future production and 2024 EBITDA and in the case of i3 Energy, 2024 net operating income, set forth in this document may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian Securities Laws. Financial outlook and future-oriented financial information contained in this document about prospective financial performance and operational performance are provided to give the reader a better understanding of the potential future performance of Gran Tierra, i3 Energy and the Combined Group in certain areas and are based on assumptions about future events, including economic conditions and proposed courses of action, based on Gran Tierra's and i3 Energy's respective management's assessment of the relevant information currently available, and to become available in the future. In particular, this document contains Gran Tierra and i3 Energy projected financial and operational information for 2024. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above and in Part 6 and Part 7 to this document. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's and i3 Energy's respective operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this document have been approved by the respective management of Gran Tierra and i3 Energy, as applicable, as of the date of this document. Readers are cautioned that any such financial outlook and futureoriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. Gran Tierra, i3 Energy and their respective management believe that the prospective financial and operational information has been prepared on a reasonable basis, reflecting Gran Tierra and i3 Energy respective management's best estimates and judgments, and represent, to the best of Gran Tierra's and i3 Energy's respective management's knowledge and opinion, Gran Tierra's and i3 Energy's expected respective course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. See Gran Tierra's press release dated 23 January 2024 and most recent financial reports on Form 10-K and Form 10-Q for additional information regarding the 2024 financial and production outlook of Gran Tierra, and i3 Energy's press release dated 13 August 2024 regarding the financial and production outlook of i3 Energy.

NON-IFRS, NON-GAAP AND OTHER SPECIFIED FINANCIAL MEASURES

This document contains references to Gran Tierra's EBITDA, adjusted EBITDA, net debt, net debt to adjusted EBITDA ratio, i3 Energy's EBITDA, net operating income, free cash flow, net cash surplus and net debt, which are specified financial measures that do not have any standardized meaning as prescribed by US GAAP in the case of Gran Tierra or UK adopted IFRS in the case of

i3 Energy and, therefore, may not be comparable with the calculation of similar measures presented by other applicable issuers. You are cautioned that these measures should not be construed as alternatives to net income or loss, or other measures of financial performance as determined in accordance with US GAAP in the case of Gran Tierra and UK adopted IFRS in the case of i3 Energy. Gran Tierra's and i3 Energy's methods of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. Each non-GAAP and non-IFRS financial measure is presented along with the corresponding GAAP or IFRS measure so as to not imply that more emphasis should be placed on the non-GAAP or non-IFRS measure. For an explanation of the composition of i3 Energy's EBITDA, adjusted EBITDA, net operating income, free cash flow, net cash surplus and net debt, see "Non-IFRS Financial Measures" in i3 Energy's Management Discussion and Analysis dated August 13, 2024, and for an explanation of Gran Tierra's EBITDA, adjusted EBITDA, net debt and adjusted EBITDA to net debt ratio, see "Non-GAAP Measures" in Gran Tierra's quarterly and annual reports, which are available on i3 Energy's SEDAR+ issuer profile at www.sedarplus.ca and Gran Tierra's SEC EDGAR issuer profile at www.sec.gov, or and on their respective websites at https://i3.energy/ and https://www.grantierra.com/. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS or US GAAP, as applicable. The non-IFRS and non-US GAAP measures used in this document are summarized as follows:

EBITDA and Adjusted EBITDA (Gran Tierra):

EBITDA, as presented, is defined as net income (or loss) adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense or recovery.

Adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, foreign exchange gain or loss, stock-based compensation expense or recovery, other gain or loss and financial instrument loss.

Gran Tierra's management uses these supplemental measures to analyse performance and income generated by its principal business activities prior to the consideration of how non-cash items affect that income and believes that these financial measures are useful supplemental information for investors to analyse its performance and its financial results. A reconciliation from net (loss) income to EBITDA and adjusted EBITDA are as follows:

	Three Months Ended			
(Thousands of U.S. Dollars)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net income (loss) Adjustments to reconcile net income to EBITDA and Adjusted EBITDA:	36,371	-78	7,711	6,527
DD&A expenses	55,490	56,150	52,635	55,019
Interest expense	18,398	18,424	17,789	13,503
Income tax (recovery) expense	-9,072	17,395	5,499	40,333
EBITDA (non-GAAP):	101,187	91,891	83,634	115,382
Non-cash lease expense	1,381	1,413	1,479	1,235
Lease payments	-1,311	-1,058	-1,100	-676
Foreign exchange (gain) loss	-4,413	-815	3,696	1,717
Stock-based compensation expense	6,160	3,361	1,974	1,931
Other (gain) loss Unrealized derivative instruments	_	_	3,266	-354
gain	_	_	_	_
Other financial instruments loss			15	
Adjusted EBITDA (non-GAAP)	103,004	94,792	92,964	119,235

Net Debt (Gran Tierra):

Gran Tierra's net debt, as presented, is defined as Gran Tierra's senior notes and borrowings under Gran Tierra's credit facility, excluding deferred financing fees, less cash and cash equivalents.

Gran Tierra's management uses this supplemental measure to evaluate the financial sustainability of Gran Tierra's business and leverage. The most directly comparable US GAAP measure is total debt. A reconciliation from total debt to net debt is as follows:

(Thousands of U.S. Dollars)	As at 30 June 2024
Senior notes ⁽ⁱ⁾ Credit facility	637,000
Total debt	637,000
Cash and cash equivalents	115,000
Net debt	521,000

⁽i) Calculated using the sum of US\$24.8 million aggregate principal amount of Gran Tierra's 6.25% Senior Notes due 2025, US\$24.2 million aggregate principal amount of Gran Tierra's 7.75% Senior Notes due 2027, and US\$587.6 million aggregate principal amount of Gran Tierra's 9.50% Senior Notes due 2029, excluding deferred financing fees.

EBITDA and Adjusted EBITDA (i3 Energy)

EBITDA is defined as earnings before depreciation and depletion, financial costs, and tax. Adjusted EBITDA is defined as EBITDA before gain on bargain purchase and asset dispositions and acquisition costs. i3 Energy management believes that EBITDA provides useful information into the operating performance of i3 Energy, is commonly used within the oil and gas sector, and assists its management and investors by increasing comparability from period to period. Adjusted EBITDA removes the gain or loss on bargain purchase and asset dispositions and the related acquisition costs which management does not consider to be representative of the underlying operations of i3 Energy.

A reconciliation of profit as reported under IFRS to EBITDA and Adjusted EBITDA is provided below.

	Three-months Ended		Six-months Ended	
	30 Jun 2024 £'000	30 Jun 2023 £'000	30 Jun 2024 £'000	30 Jun 2023 £'000
Profit for the period Depreciation and depletion Finance costs Tax	14,463 8,027 950 4,840	728 8,702 2,312 1,104	8,369 16,660 3,115 7,036	10,944 19,410 4,682 3,525
EBITDA Gain on asset dispositions	28,280 (15,779)	12,846	35,180 (15,779)	38,561 —
Adjusted EBITDA	12,501	12,846	19,104	38,561
Adjusted EBITDA presented in USD ⁽ⁱ⁾	15,770	16,088	24,163	47,546

⁽i) Amounts converted at the period-average GBP:USD exchange rates of 1.2615 and 1.2648 for the three and six months ended 30 June 2024, respectively, and 1.2524 and 1.2330 for the three and six months ended 30 June 2023 periods, respectively.

Net Operating Income (i3 Energy):

Net operating income is defined as gross profit before depreciation and depletion, gains or losses on risk management contracts, and other operating income, which equals revenue from the sale of oil and gas and processing income, less production costs. i3 Energy management believes that net operating income is a useful supplementary measure as it provides investors with information on operating margins before non-cash depreciation and depletion charges and gains or losses on risk management contracts. These metrics are also presented on a per BOE basis.

A reconciliation of gross profit as reported under IFRS to net operating income is provided below.

	Three-months Ended		Six-months Ended	
	30 Jun 2024 £'000	30 Jun 2023 £'000	30 Jun 2024 £'000	30 Jun 2023 £'000
Gross profit Depreciation and depletion	7,796 8,027	5,775 8,702	8,698 16.660	22,985 19,410
(Gain) / loss on risk management contracts	(1,624)	(387)	1,459	(3,343)
Other operating income	(1,786)	`	(1,816)	(107)
Net operating income	12,413	14,090	25,001	38,945
Net operating income presented in USD ⁽ⁱ⁾	5,659	17,646	31,621	48,019
Total Sales Production (BOE)	1,662,661	1,686,139	3,428,516	3,735,840
Net operating income per BOE (£/BOE)	7.47	8.36	7.29	10.42
Net operating income per BOE presented in $\ensuremath{USD^{(i)}}$	9.42	10.47	9.22	12.85

⁽i) Amounts converted at the period-average GBP:USD exchange rates of 1.2615 and 1.2648 for the three and six months ended 30 June 2024, respectively, and 1.2524 and 1.2330 for the three and six months ended 30 June 2023 periods, respectively.

Free Cash Flow (i3 Energy):

Free cash flow is defined as cash from operating activities plus proceeds on disposal of PP&E and E&E, less cash capital expenditures on PP&E and E&E. i3 Energy management believes that free cash flow provides useful information to management and investors about i3 Energy's ability to pay dividends. This definition was expanded in Q2 2024 to include proceeds on disposal of PP&E and E&E as i3 Energy completed material dispositions in the period.

A reconciliation of cash from operating activities to free cash flow is provided below.

	Three-months Ended		Six-months Ended	
	30 Jun 2024 £'000	30 Jun 2023 £'000	30 Jun 2024 £'000	30 Jun 2023 £'000
Net cash from operating activities Disposal of property, plant & equipment Disposal of E&E assets Expenditures on property, plant & equipment	6,053 17,956 1,234 (2,567)	3,186 — — (3,274)	19,569 17,956 1,234 (3,985)	24,294 — — (15,225)
Expenditures on exploration and evaluation assets	(62)	(173)	(361)	(1,200)
Free cash flow	22,614	369	34,413	7,869
FCF presented in USD(i)	28,528	462	43,526	9,702

⁽i) Amounts converted at the period-average GBP:USD exchange rates of 1.2615 and 1.2648 for the three and six months ended 30 June 2024, respectively, and 1.2524 and 1.2330 for the three and six months ended 30 June 2023 periods, respectively.

Net Cash Surplus and Debt (i3 Energy):

Net cash surplus or net debt is defined as borrowings and leases and trade and other payables, less cash and cash equivalents and trade and other receivables. This definition was expanded in 2023 and 2024 to include other non-current liabilities and other non-current assets which are new account balances that arose during the respective years. When net debt is negative it is referred to as a net cash surplus. i3 Energy management believes that net cash surplus or net debt is a meaningful measure to monitor the liquidity position of i3 Energy.

A reconciliation of the various line items per the statement of financial position to net cash surplus or net debt is provided below.

	30 Jun 2024 £'000	31 Dec 2023 £'000
Borrowings and leases	209	34,569
Trade and other payables	23,479	27,640
Other non-current liabilities	431	84
Income taxes (receivable) / payable	(27)	(205)
Cash and cash equivalents	(8,802)	(23,507)
Trade and other receivables	(19,658)	(20,534)
Other non-current assets	(1,136)	
Net (cash surplus) / debt	(5,504)	18,047
Net (cash surplus) / debt presented in USD ⁽ⁱ⁾	(6,958)	23,005

⁽i) Amounts converted at the period-end GBP:USD exchange rates of 1.2642 and 1.2747 for the 2024 and 2023 periods, respectively.

DISCLOSURE OF OIL AND GAS INFORMATION

All reserves and production volumes are on an average working interest before royalties basis unless otherwise indicated. Production is expressed in barrels of oil per day ("BOPD") in respect of Gran Tierra and in barrels of oil equivalent per day ("BOEPD") in respect of i3 Energy while reserves are expressed in million barrels of oil equivalent ("MMBOE"), unless otherwise indicated.

Gran Tierra's 2023 year-end reserves, future net revenue and ancillary information were evaluated by Gran Tierra's independent qualified reserves evaluator McDaniel in a report with an effective date of 31 December 2023 (the "Gran Tierra McDaniel Reserves Report"). In conjunction with the Acquisition, McDaniel has prepared a fair market valuation report dated 15 August 2024 in respect of certain of Gran Tierra's reserves, future net revenue and net present values (the "Gran Tierra Valuation Report") with an effective date of 31 December 2023 for the purposes of Rule 29 of the Takeover Code in which the referenced reserves, future net revenue and net present values disclosed therein matches the corresponding reserves future net revenue and net present values provided for in the Gran Tierra McDaniel Reserves Report. All reserves values, future net revenue and ancillary information contained in this document, with respect to the assets of Gran Tierra, have been prepared by McDaniel and calculated in compliance with Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and derived from the Gran Tierra Valuation Report and the Gran Tierra McDaniel Reserves Report.

Certain of i3 Energy's ancillary information presented in this document were evaluated by i3 Energy's independent qualified reserves evaluator GLJ in a report with an effective date of 31 December 2023 (the "i3 Energy GLJ Reserves Report"). In conjunction with the Acquisition, GLJ has prepared a fair market valuation report dated 16 August 2024 in respect of i3 Energy's reserves, future net revenue and net present values (the "i3 Energy Valuation Report") with an effective date of 31 July 2024 for the purposes of Rule 29 of the Takeover Code. All reserves values, future net revenue and ancillary information contained in this document, with respect to the assets of i3 Energy, have been prepared by GLJ and calculated in compliance with NI 51-101 and COGEH, and derived from the i3 Energy Valuation Report or the i3 Energy GLJ Reserves Report as applicable. The results of i3 Energy's GLJ Reserves Report were disclosed on i3 Energy's press release dated 25 March 2024, a copy of which is available on i3 Energy's website at https://is.energy/grantierra-offer-terms/.

Barrel of oil equivalents ("BOE") have been converted on the basis of six thousand cubic feet ("Mcf") natural gas to 1 barrel ("bbl") of oil. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the

wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

The following reserves categories are discussed in this document: Proved ("1P"), 1P plus Probable ("2P") and 2P plus Possible ("3P"), Proved Developed Producing, Proved Developed Non-Producing and Proved Undeveloped.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Proved developed reserves are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

Estimates of net present value and future net revenue contained herein do not necessarily represent fair market value. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel or GLJ in evaluating Gran Tierra's or i3 Energy's reserves, respectively, will be attained and variances could be material. See the Gran Tierra Valuation Report for a summary of the price forecasts employed by McDaniel therein. See the i3 Energy Valuation Report for a summary of the price forecasts employed by GLJ therein. There are numerous uncertainties inherent in estimating quantities of crude oil and natural gas reserves. The reserves information set forth in the Gran Tierra McDaniel Reserves Report, the i3 Energy GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Energy Valuation Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein.

All reserves assigned in the Gran Tierra McDaniel Reserves Report and the Gran Tierra Valuation Report are located in Colombia and Ecuador and presented on a consolidated basis by foreign geographic area. References to a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Gran Tierra's reported production is a mix of light crude oil and medium and heavy crude oil for which there is not a precise breakdown since Gran Tierra's oil sales volumes typically represent blends of more than one type of crude oil. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

All evaluations of future net revenue contained in the Gran Tierra McDaniel Reserves Report, the i3 Energy GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Energy Valuation Report are after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this document represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil reserves

and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in the Gran Tierra McDaniel Reserves Report, the i3 Energy GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Energy Valuation Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein.

Booked drilling locations of i3 Energy disclosed herein are derived from the i3 Energy GLJ Reserves Report and account for drilling locations that have associated 2P reserves.

This document contains reference to reserves replacement of Gran Tierra which is an oil and gas metric that does not have a standardised meaning or standard method of calculation and therefore such measure may not be comparable to similar measures used by other companies and should not be used to make comparisons. That metric has been included herein to provide readers with an additional measure to evaluate Gran Tierra's performance; however, that measure is not a reliable indicator of the future performance of Gran Tierra and future performance may not compare to the performance in previous periods. Reserves replacement is calculated as reserves in the referenced category divided by estimated referenced production. Gran Tierra management uses this measure to determine the relative change of its reserves base over a period of time.

References in this document to IP30, IP90 and other short-term production rates of Gran Tierra are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Gran Tierra. Gran Tierra cautions that such results should be considered to be preliminary.

NO PROFIT FORECASTS OR ESTIMATES

The Gran Tierra Profit Forecast and the i3 Energy Profit Forecast are profit forecasts for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the i3 Profit Forecast is stated are set out in Part 6 of this document and the assumptions on which the Gran Tierra Energy Profit Forecast is stated are set out in Part 7.

Other than the Gran Tierra Profit Forecast and the i3 Energy Profit Forecast, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Gran Tierra or i3 Energy, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Gran Tierra or i3 Energy as appropriate.

DEALING AND OPENING POSITION DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of

the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

NO BONA FIDE PRIOR OFFERS

Except as otherwise disclosed in this Scheme Document, i3 Energy did not, during the 24 months before the Acquisition was agreed to, receive any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Acquisition.

RULE 2.9 DISCLOSURE

In accordance with Rule 2.9 of the Takeover Code, i3 Energy confirms that as at the date of this document, it has in issue and admitted to trading on the London Stock Exchange and the TSX 1,202,447,663 ordinary shares of 0.01 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BDHXPJ60.

In accordance with Rule 2.9 of the Takeover Code, Gran Tierra confirms that as at the date of this document, it has in issue and admitted to trading on the NYSE American, the London Stock Exchange and the TSX 30,651,216 ordinary shares of US\$0.001 each. The International Securities Identification Number (ISIN) of the ordinary shares is US38500T2006.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by i3 Energy Shareholders, persons with information rights and other relevant persons for the receipt of communications from i3 Energy may be provided to Gran Tierra during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this document is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Gran Tierra's website https://www.grantierra.com/investor-relations/recommended-acquisition/ and on i3 Energy's website https://i3.energy/grantierra-offer-terms/ by no later than 12 noon (London time) on the Business Day

following this document. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

In accordance with Rule 30.3 of the Takeover Code, i3 Energy Shareholders and persons with information rights may request a hard copy of this document by contacting i3 Energy's registrars, Link Group or by calling Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this document.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

QUALIFIED PERSON'S STATEMENT

In accordance with the AIM Note for Mining and Oil and Gas Companies, i3 Energy discloses that Majid Shafiq is the qualified person who has reviewed the technical information contained in this document. He has a Master's Degree in Petroleum Engineering from Heriot-Watt University and is a member of the Society of Petroleum Engineers. Majid Shafiq consents to the inclusion of the information in the form and context in which it appears.

DATE

This document is dated: 29 August 2024.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on i3 Energy's and Gran Tierra's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to i3 Energy Shareholders by announcement through a Regulatory Information Service.

Event	Time/Date ²
Publication of this document	29 August 2024
Beneficial Ownership Determination Date	27 August 2024
Latest time for lodging Forms of Proxy and Canadian Forms of Proxy for use at the Court Meeting (BLUE Form of Proxy and YELLOW Canadian Form of Proxy)	1.00 p.m. on 3 October 2024 ³
Latest time for lodging Forms of Proxy and Canadian Forms of Proxy for use at the i3 Energy General Meeting (WHITE Form of Proxy and PINK Canadian Forms of Proxy)	1.15 p.m. on 3 October 2024 ⁴
Voting Record Time	6.30 p.m. on 3 October 2024 ⁵
Court Meeting ⁶	1.00 p.m. on 7 October 2024
i3 Energy General Meeting	1.15 p.m. on 7 October 2024 ⁷
Court Hearing to seek sanction of the Scheme	A date ("D") which is as soon as reasonably practicable following the satisfaction or (if applicable) waiver of Conditions 2(a) and (b), 3 (a) to (d) inclusive, and 3(e)(i) and (iii) of Part A of Part 3 of this document.8
Last day of dealings in, and for registration of transfers of, and disablement in CREST of i3 Energy Shares	D + 1 Business Day
Election Return Time (last day for receipt of GREEN Forms of Election and Letters of Transmittal or, for uncertificated i3 Energy Shareholders, Electronic Elections) in respect of the Mix and Match Facility	No earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme ⁹
Suspension of trading, and dealings, in i3 Energy Shares	6.00 p.m. on D + 1 Business Day

The dates and times given are indicative only and are based on current expectations and are subject to change and will depend, amongst other things, on the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme, as well as the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to i3 Energy Shareholders by announcement through a Regulatory Information Service.

It is requested that BLUE Forms of Proxy for the Court Meeting be lodged by no later than 1.00 p.m. on 3 October 2024 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). BLUE Forms of Proxy not so lodged can be handed to the Chairman of the Court Meeting (or a representative of Link at the Court Meeting on behalf of the chairman) any time prior to the commencement of the Court Meeting or any adjournment thereof.

In order to be valid, WHITE Forms of Proxy for the i3 Energy General Meeting must be received by Link by no later than 1.15 p.m. on 3 October 2024 or, if the i3 Energy General Meeting is adjourned, 48 hours prior to the time appointed for the i3 Energy General Meeting (excluding any part of such 48-hour period falling on a non-working day). WHITE Forms of Proxy not returned by such time will be invalid.

If either the Court Meeting or the i3 Energy General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.

⁶ The Court Meeting and the i3 Energy General Meeting will each be held at APCO, Floor 5, 40 Strand, London, WC2N 5RW.

⁷ To commence at 1.15 p.m. or, if later, as soon thereafter as the Court Meeting shall have concluded or been adjourned.

⁸ An announcement will be made via RNS as soon as reasonably practicable.

The Election Return Time will be announced by i3 Energy and/or Gran Tierra at the same time as the announcement of the date of the Court Hearing, via a Regulatory Information Service, as soon as reasonably practicable once the date of the Court Hearing has been established.

Event Time/Date²

Scheme Record Time

Effective Date¹⁰

Announcement concerning the extent to which elections under the Mix and Match Facility will be satisfied

New Gran Tierra Shares issued to i3 Energy Shareholders

Admission and commencement of dealings in New Gran Tierra Shares on the London Stock Exchange

Admission and commencement of dealings in New Gran Tierra Shares on the NYSE American

Admission and commencement of dealings in New Gran Tierra Shares on the TSX

Cancellation of the admission to trading of i3 Energy Shares on AIM and the TSX

Accounts of uncertificated i3 Energy Shareholders to be credited with New Gran Tierra Shares (as applicable)

Despatch of share certificates or DRS advices for, New Gran Tierra Shares (as applicable)

Latest date for accounts of uncertificated i3 Energy Shareholders to be credited with, and for despatch of cheques to certificated i3 Energy Shareholders in respect of, any cash consideration due under the Scheme (in both cases, including any cash due in relation to the sale of fractional entitlements)

Long Stop Date 28 February 2025¹¹

6.00 p.m. on D + 1 Business Day

D + 2 Business Days

Effective Date + 1 Business Days

by no later than 8.00 a.m. on Effective Date + 1 Business Days

by 8.00 a.m. on Effective Date plus 1 Business Days

9.00 a.m. (New York Time) on Effective Date + 1 Business Days

within 3 Business Days of the Effective Date

on or around 3 Business Days following an application to TSX for cancellation

on or soon after 8.00 a.m. on the date of Admission but not later than 14 days after the Effective Date

within 14 days of the Effective Date

within 14 days of the Effective Date

¹ This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as i3 Energy and Gran Tierra may agree and the Panel and (if required) the Court may allow.

The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the suspension of trading in i3 Energy Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.

TO VOTE ON THE SCHEME

This section should be read in conjunction with the rest of this document and the accompanying Forms of Proxy or Canadian Forms of Proxy, as applicable.

The Scheme requires approval at the Court Meeting and at the i3 Energy General Meeting.

The Court Meeting and the i3 Energy General Meeting will be held at APCO, Floor 5, 40 Strand, London, WC2N 5RW on 7 October 2024 at 1.00 p.m. and 1.15 p.m., respectively (or, in the case of the i3 Energy General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

Whether or not you plan to attend the i3 Energy Meetings, if you are a i3 Energy Shareholder, please:

- complete and return the BLUE Form of Proxy (for the Court Meeting) or, if you are a Registered Canadian i3 Energy Shareholder, the YELLOW Canadian Form of Proxy (for the Court Meeting); and
- complete and return the WHITE Form of Proxy (for the i3 Energy General Meeting) or, if you
 are a Registered Canadian i3 Energy Shareholder, the PINK Canadian Form of Proxy (for the
 i3 Energy General Meeting),

so that they are received no later than 1.00 p.m. on 3 October 2024 (in the case of the BLUE Form of Proxy and the YELLOW Canadian Form of Proxy for the Court Meeting) or 1.15 p.m. on 3 October 2024 (in the case of the WHITE Form of Proxy and the PINK Canadian Form of Proxy for the i3 Energy General Meeting). A prepaid envelope is provided for this purpose for use in the UK only. The YELLOW Canadian Form of Proxy may be completed electronically by following the instructions in the Canadian Forms of Proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to https://vote.odysseytrust.com and follow the instructions.

Alternatively, BLUE Forms of Proxy and YELLOW Canadian Forms of Proxy (but NOT WHITE Forms of Proxy or PINK Canadian Forms of Proxy) may be handed to a representative of Link, on behalf of the chairman of the Court Meeting, at the venue of the Court Meeting or the chairman of the Court Meeting before the start of the Court Meeting. In the case of the i3 Energy General Meeting, unless the WHITE Form of Proxy or the PINK Canadian Form of Proxy is returned by the time and date mentioned in the instructions printed thereon, it will be invalid.

The completion and return of the Forms of Proxy and the Canadian Forms of Proxy will not prevent eligible i3 Energy Shareholders from attending and voting at the Court Meeting or the i3 Energy General Meeting, or any adjournment thereof, in person.

i3 Energy Shareholders who hold i3 Energy Shares in CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service using the procedures described in the CREST Manual.

i3 Energy Shareholders who hold uncertificated i3 Energy Shares in CDS may appoint a proxy or proxies by using the voting instruction form received from such i3 Energy Shareholder's Intermediary and following all applicable instructions provided by such Intermediary.

i3 Energy Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the website at https://www.signalshares.com using their investor code ("**IVC**") found on their Form of Proxy and following the online instructions.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy for the Court Meeting must be lodged by 1.00 p.m. on 3 October 2024, and your proxy for the i3 General Meeting must be lodged by 1.15 p.m. on 3 October 2024 in order for them to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Further details in relation to the appointment of proxies are set out on pages 27 to 30 of this document.

Notices of the Court Meeting and the i3 Energy General Meeting are set out in Parts 13 and 14 of this document respectively.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF 13 ENERGY SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY RELATING TO THE COURT MEETING (AND THE 13 ENERGY SHAREHOLDER MEETING), EITHER TO 13 ENERGY'S REGISTRARS, LINK (AT LINK GROUP, PXS 1, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS, LS1 4DL, UNITED KINGDOM, BY USING THE PREPAID ENVELOPE PROVIDED), OR TO 13 ENERGY'S CANADIAN TRANSFER AGENT, ODYSSEY (AT ODYSSEY TRUST COMPANY, TRADER'S BANK BUILDING 702, 67 YONGE STREET, TORONTO, ON M5E 1J8), AS APPLICABLE, AS SOON AS POSSIBLE, AND IN ANY EVENT SO AS TO BE RECEIVED BY LINK OR ODYSSEY (AS APPLICABLE) PRIOR TO THE DEADLINES SET OUT ABOVE, OR, IN THE CASE OF AN ADJOURNED MEETING, NOT LESS THAN 48 HOURS PRIOR TO THE TIME AND DATE SET FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48-HOUR PERIOD FALLING ON A NON-WORKING DAY).

IF YOU ARE A 13 ENERGY SHAREHOLDER, YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES SET OUT IN THE NOTICE OF COURT MEETING AND THE NOTICE OF THE 13 ENERGY GENERAL MEETING, INCLUDING IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES.

Upon the Scheme becoming Effective, it will be binding on all i3 Energy Shareholders (other than holders of Excluded Shares, if any), irrespective of whether or not they attended or voted at the Court Meeting or the i3 Energy General Meeting, or whether they voted in favour of or against the Scheme.

This page should be read in conjunction with the "ACTION TO BE TAKEN" section on page 3 and the "FORM OF PROXY FOR VOTING AT THE COURT MEETING AND THE i3 ENERGY GENERAL MEETING" section on pages 27 to 30 of this document, the rest of this document and the accompanying Forms of Proxy.

i3 Energy Shareholder Helpline

If you are an i3 Energy Shareholder (other than Registered Canadian i3 Energy Shareholders) and you have any queries relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call the i3 Energy Shareholder Helpline on +44 (0)371 664 0321. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

If you are a Registered Canadian i3 Energy Shareholder and you have any queries relating to this document or the completion and return of the Canadian Forms of Proxy or other forms accompanying this document, please call Odyssey at 1-587-885-0960. Odyssey can be reached from 8am to 5pm (Mountain Time), Monday to Friday, excluding holidays in Alberta.

Please note that Link Group and Odyssey cannot provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes.

Recommendation and voting by i3 Energy Directors

For the reasons set out in this document, the i3 Energy Directors, who have been so advised by Zeus Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the i3 Energy Directors, Zeus Capital has taken into account the commercial assessments of the i3 Energy Directors. Zeus Capital is providing independent financial advice to the i3 Energy Directors for the purposes of Rule 3 of the Takeover Code. In addition, the i3 Energy Directors

consider the terms of the Acquisition to be in the best interests of i3 Energy Shareholders as a whole.

Accordingly, in order to implement the Acquisition, the i3 Energy Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the i3 Energy Special Resolution to be proposed at the i3 Energy General Meeting, as the i3 Energy Directors have irrevocably undertaken to do in respect of their own beneficial holdings of i3 Energy Shares amounting to, in aggregate, 32,139,532 i3 Energy Shares representing approximately 2.7 per cent. of the existing issued ordinary share capital of i3 Energy on the Latest Practicable Date. Further details of these irrevocable undertakings are contained in paragraph 5 of Part 2 of this document.

DOCUMENTS ENCLOSED

Please check that you have received the following with this document1:

All i3 Energy Shareholders, other than Registered Canadian i3 Energy Shareholders:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the i3 Energy General Meeting; and
- a prepaid envelope, for use in the UK only, for the return of the Forms of Proxy.

All i3 Energy Shareholders, other than Registered Canadian i3 Energy Shareholders and those holding i3 Energy Shares in uncertificated form (that is, in CREST or CDS)² in addition to the above:

- a GREEN Form of Election for use in connection with the Mix and Match Facility; and
- a prepaid envelope, for use in the UK only, for the return of the GREEN Form of Election.

All Registered Canadian i3 Energy Shareholders:

- YELLOW Canadian Form of Proxy for use in respect of the Court Meeting;
- PINK Canadian Form of Proxy for use in respect of the i3 Energy General Meeting;
- a Letter of Transmittal to enable you to complete your Election and to obtain the Acquisition Consideration:
- an envelope for the return of the Canadian Forms of Proxy; and
- a return envelope for the Letter of Transmittal.

If you have not received any of these documents, please contact i3 Energy's registrars, Link, or i3 Energy's Canadian transfer agent and registrar, Odyssey, on the i3 Energy Shareholder Helpline referred to on page 4 of this document.

If you have previously elected or been deemed to consent to receive documents and information from i3 Energy by means of i3 Energy's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the i3 Energy Shareholder Helpline on the telephone number referred to on page 4 of this document.

If you hold i3 Energy Shares in uncertificated form (that is, in CREST or CDS) and you wish to receive a hard copy of the Form of Election, please contact the i3 Energy Shareholder Helpline on the telephone number referred to on page 4 of this document.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND I3 ENERGY GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Therefore, whether or not you plan to attend the i3 Energy Meetings, please complete and sign and return both the enclosed BLUE and WHITE Forms of Proxy or the enclosed YELLOW and PINK Canadian Forms of Proxy, as applicable, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

Sending Forms of Proxy

i3 Energy Shareholders, other than Registered Canadian i3 Energy Shareholders, will find enclosed with this document³ a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the i3 Energy General Meeting. Registered Canadian i3 Energy Shareholders will find enclosed with this document a YELLOW Canadian Form of Proxy for use in connection with the Court Meeting and a PINK Canadian Form of Proxy for use in connection with the i3 Energy General Meeting. Please complete and sign, as applicable: (i) the enclosed Forms of Proxy in accordance with the instructions printed thereon and return them, by post using the prepaid envelope provided to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom; or (ii) the enclosed Canadian Forms of Proxy, in accordance with the instructions printed thereon and return them, by post using the envelope provided to Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8, so as to be received as soon as possible and in any event not later than:

- BLUE Forms of Proxy for the Court Meeting 1.00 p.m. on 3 October 2024
- WHITE Forms of Proxy for the i3 Energy General Meeting 1.15 p.m. on 3 October 2024
- YELLOW Canadian Form of Proxy for the Court Meeting 1.00 p.m. on 3 October 2024
- PINK Canadian Form of Proxy for the i3 Energy General Meeting 1.15 p.m. on 3 October 2024

or, in the case of either meeting being adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting. This will enable your votes to be counted at the i3 Energy Meetings in the event of your absence. A prepaid envelope is provided for this purpose in the UK only. See also "Online appointment of proxies" below for information on how to submit your proxy online instead of by mail.

If the BLUE Form of Proxy or the YELLOW Canadian Form of Proxy for use at the Court Meeting is not returned by such time, it may be handed to the chairman of the Court Meeting or a representative of Link, on behalf of the chairman of the Court Meeting, before the start of that meeting. However, in the case of the i3 Energy General Meeting, the WHITE Form of Proxy or the PINK Canadian Form of Proxy must be received by the time mentioned above, or it will be invalid.

Proxy appointment

i3 Energy Shareholders entitled to attend and vote at the Court Meeting and the i3 Energy General Meeting may appoint a proxy pursuant to the i3 Energy Articles to attend and to speak and vote in his/her place. i3 Energy Shareholders are entitled to appoint a proxy in respect of some or all of their i3 Energy Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a member of i3 Energy.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the i3 Energy General Meeting.

A person who is not a i3 Energy Shareholder, but has been nominated by a i3 Energy Shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (a

If you have previously elected or been deemed to consent to receive documents and information from i3 Energy by means of i3 Energy's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents, please contact the i3 Energy Shareholder Helpline on the telephone number referred to on page 4 of this document.

"Nominated Person"), does not have a right to appoint a proxy. However, Nominated Persons may have a right, under an agreement with the i3 Energy Shareholder, to be appointed (or to have someone else appointed) as a proxy for the Court Meeting and/or the i3 Energy General Meeting. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant i3 Energy Shareholder to give instructions as to the exercise of voting rights.

To be valid, Forms of Proxy or Canadian Forms of Proxy must be executed by or on behalf of the i3 Energy Shareholder or, if you are a corporate shareholder, under the hand of a duly authorised officer or attorney.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same i3 Energy Share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that i3 Energy Share. If i3 Energy is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

The completion and return of the Forms of Proxy, the Canadian Forms of Proxy or voting instruction form, or the appointment of a proxy electronically using CREST or Proxymity (or any other procedure listed below), will not prevent i3 Energy Shareholders from attending and voting in person at the Court Meeting and/or the i3 Energy General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Multiple proxy voting instructions

i3 Energy Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Form of Proxy or the Canadian Form of Proxy or call the relevant i3 Energy Shareholder Helpline on the applicable telephone number set out on page 4 of this document. You should also indicate by ticking the box provided if the proxy is one of multiple instructions being given, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and return the multiple forms together (please ensure that all of the multiple Forms of Proxy or Canadian Forms of Proxy in respect of one registered holding are sent in the same envelope, if possible) by the time and date referred to on page 27 of this document.

Online appointment of proxies

For i3 Energy Shareholders other than Registered Canadian i3 Energy Shareholders, as an alternative to completing and returning the printed Forms of Proxy, Forms of Proxy may be submitted electronically by logging on to the following website https://www.signalshares.com. Full details of the procedure to be followed to appoint a proxy electronically are given on the relevant website.

For Registered Canadian i3 Energy Shareholders, the YELLOW Canadian Form of Proxy may be completed electronically by following the instructions in the Canadian Forms of Proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to https://vote.odysseytrust.com and follow the instructions.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy for the Court Meeting must be lodged by 1.00 p.m. on 3 October 2024, and your proxy for the i3 General Meeting must be lodged by 1.15 p.m. on 3 October 2024 in order for them to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

For an electronic proxy appointment to be valid, the appointment must be received by Link no later than:

- 1.00 p.m. on 3 October 2024 in the case of the Court Meeting; and
- 1.15 p.m. on 3 October 2024 in the case of the i3 Energy General Meeting,

or, in the case of either meeting being adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting. In order to access the voting system, i3 Energy Shareholders will need their IVC found on their Form of Proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy or the YELLOW Canadian Form of Proxy and hand it to the chairman of the Court Meeting or a representative of Link, on behalf of the chairman of the Court Meeting, before the start of that meeting. However, in the case of the i3 Energy General Meeting, the WHITE Form of Proxy or the PINK Canadian Form of Proxy must be received in advance of the i3 Energy General Meeting by the time mentioned above, or it will be invalid.

Electronic appointment of proxies through CREST

If you hold your Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the i3 Energy Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link (ID RA10) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or i3 Energy General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedure(s) in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed one or more voting service providers, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. i3 Energy may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the i3 Energy Meetings is set out in paragraph 19 of Part 2 of this document, in the notice of the Court Meeting set out in Part 13 of this document, in the notes to the notice of the i3 Energy General Meeting set out in Part 14 of this document, and in the instructions printed on the Forms of Proxy or the Canadian Forms of Proxy.

If you hold i3 Energy Shares indirectly, you must rely on the procedures of the Intermediary through which you hold i3 Energy Shares. You should contact such intermediary for further instructions on how you can instruct that Intermediary to vote on your behalf at the i3 Energy Meetings and the date by which you must provide such instructions to the Intermediary.

i3 Energy Share Plans

Participants in the i3 Energy Share Plans should refer to paragraph 8 of Part 2 of this document for information relating to the effect of the Acquisition on their rights under the i3 Energy Share Plans.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

TO MAKE AN ELECTION

i3 Energy Shareholders

Under the terms of the Acquisition and subject to the Scheme becoming Effective and subject to the terms thereof, all i3 Energy Shareholders will receive 10.43 pence in cash per i3 Energy Share and one New Gran Tierra Share per every 207 i3 Energy Shares they hold.

Each i3 Energy Shareholder will be entitled to receive the Acquisition Dividend of 0.2565 pence per i3 Energy Share in lieu of the ordinary dividend in respect of the three-month period ending 30 September 2024.

However, i3 Energy Shareholders (other than Restricted Overseas Shareholders) are being offered the opportunity to elect to vary the proportions of cash consideration and New Gran Tierra Shares they receive in respect of their holdings, subject to the Elections made by other i3 Energy Shareholders, by completing and returning the Form of Election, the Letter of Transmittal, or making an Electronic Election, as applicable. For more information regarding Elections, see paragraph 4 of Part 2 of this document.

Registered Canadian i3 Energy Shareholders who wish to make an Election should complete and return the form of election within the enclosed Letter of Transmittal which, when properly completed and returned together with the rest of the Letter of Transmittal and any certificate(s) or DRS advices representing i3 Energy Shares, and all other required documents, will enable each Registered Canadian i3 Energy Shareholder to complete their Election and obtain the consideration that the i3 Energy Shareholder is entitled to receive under the Scheme.

If you hold your i3 Energy Shares in certificated form (that is, not in CREST or CDS) and you wish to make an Election, please complete and return either:

- (a) if you are not a Registered Canadian i3 Energy Shareholder, the enclosed GREEN Form of Election to Link, by post using the prepaid envelope provided, to Link at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom; or
- (b) if you are a Registered Canadian i3 Energy Shareholder, the enclosed form of election within the Letter of Transmittal to Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8. Instructions on how to complete the form of election and the Letter of Transmittal are printed thereon.

If you hold your i3 Energy Shares in uncertificated form (that is, in CREST or CDS) and you wish to make an Election, you must submit your Election electronically by taking (or procuring to be taken) the actions set out in Part 10 of this document. If you hold your i3 Energy Shares in uncertificated form in CREST, you must transfer the i3 Energy Shares in respect of which you wish to make an Election to an escrow balance, using an Electronic Election specifying Link (in its capacity as a CREST participant under the ID RA10) as the escrow agent. If you wish to make an Election by completing a Form of Election, you must first re-materialise your i3 Energy Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting the i3 Energy Shareholder Helpline on the telephone number set out below.

If you hold i3 Energy Shares in both certificated and uncertificated form and you wish to make an Election in respect of both such holdings, you must make a separate Election in respect of each holding.

You must complete the GREEN Form of Election or the Letter of Transmittal in accordance with the instructions printed thereon and return it by post to either Link, at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom (using the prepaid envelope provided (if posted within the UK only) (in the case of the GREEN Form of Election) or to Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8 (in the case of the Letter of Transmittal) so as to be received by no later than the Election Return Time or such later time (if any) to which the right to make an election may be extended. The instructions printed on, or deemed incorporated in, the GREEN Form of Election or the Letter of Transmittal will be deemed to form part of the terms of the Scheme.

The Election Return Time (the last time for making a Mix and Match Election) is no earlier than 1:00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme or such later date and time (if any) as i3 Energy and Gran Tierra may agree and Gran

Tierra may announce through a Regulatory Information Service. i3 Energy Shareholders who do not wish to make an Election are not required to return the Form of Election, the Letter of Transmittal, or make an Electronic Election.

Helpline for i3 Energy Shareholders

If you are an i3 Energy Shareholder (other than Registered Canadian i3 Energy Shareholders) and you have any queries relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call the i3 Energy Shareholder Helpline on +44 (0)371 664 0321. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

If you are a Registered Canadian i3 Energy Shareholder and you have any queries relating to this document or the completion and return of the Canadian Forms of Proxy or other forms accompanying this document, please call Odyssey at 1-587-885-0960. Odyssey can be reached from 8am to 5pm (Mountain Time), Monday to Friday, excluding holidays in Alberta.

Please note that Link Group and Odyssey cannot provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes.

PART 1

LETTER FROM THE CHAIRMAN OF 13 ENERGY PLC

Directors:
John Festival (Non-executive Chairman)
Majid Shafiq (Chief Executive Officer)
Ryan Heath (President i3 Energy Canada)
Linda Beal (Independent Non-Executive Director)
Richard Ames (Independent Non-Executive Director)
Neill Carson (Independent Non-Executive Director)

i3 Energy plc
New Kings Court Tollgate
Chandler's Ford
Eastleigh
Hampshire
United Kingdom
SO53 3LG
Incorporated in England and Wales
with registered number 10699593

29 August 2024

To i3 Energy Shareholders, and, for information only, to participants in the i3 Energy Share Plans and persons with information rights in i3 Energy

Dear Shareholder

Recommended cash and share acquisition of i3 Energy by Gran Tierra

1 Introduction

On 19 August 2024, the i3 Energy Board and the Gran Tierra Board announced that they had reached agreement on the terms of a recommended and final⁴ cash and share offer pursuant to which Gran Tierra will acquire the entire issued and to be issued ordinary share capital of i3 Energy. The Acquisition is to be effected by means of a scheme of arrangement between i3 Energy and i3 Energy Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions which are set out in Part 3 of this document. As announced on 27 August 2024, the advance ruling certificate in respect of the Acquisition under the Competition Act (Canada) has been obtained and as such, the Condition referred to at paragraph 3(e)(ii) of Part 3 of this Document (the Competition Act Condition) has now been satisfied. The provisions of the Scheme are set out in Part 12 of this document.

This letter sets out the background to the Acquisition and the reasons why the i3 Energy Board considers the terms of the Acquisition to be fair and reasonable, and why it is unanimously recommending that i3 Energy Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the i3 Energy Special Resolution to be proposed at the i3 Energy General Meeting (as all of the i3 Energy Directors who own i3 Energy Shares have irrevocably undertaken to do in respect of their own holdings, as set out in paragraph 5 of this letter below).

The i3 Energy Directors that are i3 Energy Shareholders have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting in respect of their own beneficial holdings totalling 32,139,532 i3 Energy Shares, representing in aggregate approximately 2.7 per cent. of i3 Energy's issued ordinary share capital as at the Latest Practicable Date (excluding any i3 Energy Shares held in treasury).

Gran Tierra has also received irrevocable undertakings from the Polus Funds and Graham Heath in respect of a total of 238,537,465 i3 Energy Shares and 118,006,332 i3 Energy CFDs, representing, in aggregate, approximately 19.84 per cent. and 9.81 per cent. respectively, of i3 Energy's existing issued ordinary share capital on the Latest Practicable Date (excluding any i3 Energy Shares held in treasury), to vote (or, in relation to the i3 Energy CFDs, to use best endeavours to procure votes) in favour of the Scheme at the Court Meeting and the resolution to be proposed at the i3 Energy General Meeting.

⁴ The financial terms of the Acquisition are final and will not be increased, save that Gran Tierra reserves the right to revise the financial terms of the Acquisition in the event: (i) a third party, other than Gran Tierra, announcesa firm intention to make an offer for i3 Energy on more favourable terms than Gran Tierra's Acquisition; or (ii) the Panel otherwise provides its consent.

Gran Tierra has therefore received irrevocable undertakings (or, in relation to the i3 Energy CFDs, to use best endeavours to procure votes) in respect of a total of 388,683,329 i3 Energy Shares and i3 Energy CFDs, representing, in aggregate, approximately 32.32 per cent. of i3 Energy's issued ordinary share capital on the Latest Practicable Date.

This letter also explains the actions you are now asked to take. Please also see the Explanatory Statement from Zeus Capital as set out in Part 2 of this document, which gives further details about the Acquisition and the additional information as set out in Part 9 of this document.

This document also contains, in Part 13 and Part 14, notices of the Court Meeting and i3 Energy General Meeting.

2 Summary of the terms of the Acquisition

The Boards of Gran Tierra and i3 Energy are pleased to announce that they have reached agreement on the terms of a recommended and final⁵ cash and share offer by Gran Tierra for i3 Energy pursuant to which Gran Tierra will acquire the entire issued and to be issued share capital of i3 Energy, intended to be effected by means of a court sanctioned scheme of arrangement between i3 Energy and the i3 Energy Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, each i3 Energy Shareholder will be entitled to receive:

- one New Gran Tierra Share per every 207 i3 Energy Shares held; and
- 10.43 pence cash per i3 Energy Share, (together, the "Consideration").

In addition to the cash and share consideration, each i3 Energy Shareholder will be entitled to receive:

 a cash dividend of 0.2565 pence per i3 Energy Share in lieu of the ordinary dividend in respect of the three-month period ending 30 September 2024 (the "Acquisition Dividend").

Following completion of the Acquisition, i3 Energy Shareholders will own up to 16.5 per cent. of Gran Tierra.

Based on Gran Tierra's closing price of US\$8.66 per Gran Tierra Share on the NYSE American on 16 August 2024 (being the last Business Day before the Offer Period began), the Acquisition implies a value of 13.92 pence per i3 Energy Share and approximately £174.1 million (US\$225.4 million) for the entire issued and to be issued share capital of i3 Energy which represents:

- a) a premium of 49.0 per cent. to the Closing Price of 9.34 pence per i3 Energy Share on 16 August 2024;
- b) a premium of 49.7 per cent. to the volume weighted average price of 9.30 pence per i3 Energy Share for the 30-day period ended 16 August 2024;
- a premium of 43.6 per cent. to the volume weighted average price of 9.70 pence per
 i3 Energy Share for the 60-day period ended 16 August 2024; and
- d) a premium of 37.5 per cent. to the volume weighted average price of 10.12 pence per i3 Energy Share for the 180-day period ended 16 August 2024.

A Mix and Match Facility is also being made available to i3 Energy Shareholders in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New Gran Tierra Shares to be issued. The maximum aggregate amount of cash to be paid and New Gran Tierra Shares to be issued under the terms of the Acquisition will not be varied or increased as a result of elections under the Mix and Match Facility, in accordance with Gran Tierra's no increase statement made in accordance with Rule 32.2 of

The financial terms of the Acquisition are final and will not be increased, save that Gran Tierra reserves the right to revise the financial terms of the Acquisition in the event: (i) a third party, other than Gran Tierra, announcesa firm intention to make an offer for i3 Energy on more favourable terms than Gran Tierra's Acquisition; or (ii) the Panel otherwise provides its consent.

the Takeover Code. Gran Tierra reserves the right to scale back elections made for the New Gran Tierra Shares pursuant to the Mix and Match Facility if the issuance of such New Gran Tierra Shares would result in any i3 Energy Shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition. Further details of the Mix and Match Facility are set out in paragraph 4 of Part 2 of this document.

If the issue to any i3 Energy Shareholder of their full entitlement to New Gran Tierra Shares pursuant to the Acquisition would result in such shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition (the "10% Threshold"), Gran Tierra reserves the right to scale back such i3 Energy Shareholder's entitlement to New Gran Tierra Shares to the extent required to ensure that such i3 Energy Shareholder's interest in Gran Tierra's issued share capital following completion of the Acquisition is as close to the 10% Threshold as possible, but without exceeding it. In such circumstances, any New Gran Tierra Shares which are not issued to such i3 Energy Shareholder as a consequence of the aforesaid scaling back will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra to such i3 Energy Shareholder, provided that where the entitlement amounts to less than £5.00, the such net proceeds will not be paid to such i3 Energy Shareholder, but will be retained for the benefit of Gran Tierra.

If any dividend, distribution or other return of value in respect of the i3 Energy Shares other than the Acquisition Dividend is declared, paid, made or becomes payable on or after the date of this document and prior to the Effective Date, Gran Tierra will reduce the cash consideration payable for each i3 Energy Share under the terms of the Acquisition by the amount per i3 Energy Share of such dividend, distribution or other return of value. Any such reduction referred to in this paragraph shall be the subject of an announcement. In such circumstances, i3 Energy Shareholders will be entitled to receive and retain any such dividend, distribution or other return of value, which has been declared, made or paid or which becomes payable.

It is intended that, immediately following completion of the Acquisition, Gran Tierra will transfer the entire issued share capital of i3 Energy to its wholly owned, indirect subsidiary, Gran Tierra EIH. Gran Tierra EIH is the holding entity for Gran Tierra's Colombian assets.

Following completion of the Acquisition, it is expected that the i3 Energy Shares will be cancelled from trading on the AIM market of the London Stock Exchange and will be delisted from the TSX and that Gran Tierra will, subject to Canadian Securities Laws, apply to have i3 Energy cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer.

Following completion of the Acquisition, i3 Energy Shareholders will become shareholders of Gran Tierra. i3 Energy is incorporated in England and Wales and the rights of i3 Energy Shareholders are currently governed by the Companies Act as well as the i3 Energy articles of association, which have been made available at https://i3.energy/grantierra-offer-terms/. The rights of Gran Tierra Shareholders are governed by the laws of Delaware as well as the bylaws, which have been made available at https://www.grantierra.com/investor-relations/recommended-acquisition/.

3 No increase statement

Gran Tierra considers the financial terms of the Acquisition comprising 10.43 pence per i3 Energy Share in cash, one new Gran Tierra Share per every 207 i3 Energy Share held, and the payment of the 0.2565 pence per i3 Energy Share Acquisition Dividend to be full and fair and therefore that the financial terms of the Acquisition will not be increased in accordance with Rule 32.2 of the Takeover Code. Under Rule 35.1 of the Takeover Code, if the Acquisition lapses, except with the consent of the Panel, Gran Tierra will not be able to make an offer for i3 Energy for at least 12 months.

Gran Tierra reserves the right to revise the financial terms of the Acquisition in the event: (i) a third party, other than Gran Tierra, announces a firm intention to make an offer for i3 Energy on more favourable terms than Gran Tierra's Acquisition; or (ii) the Panel otherwise provides its consent.

4 Background to and reasons for the Acquisition

Over the last five years, Gran Tierra has looked to diversify into specific oil and gas basins where it is confident it can create shareholder value focused on operated, high quality assets with large resources in place and access to infrastructure. The Western Canadian Sedimentary Basin ("WCSB") being one of the basins on Gran Tierra's priority list. The majority of the Gran Tierra team has worked in the WCSB and, with its headquarters located in Calgary, is well positioned to do so again.

Gran Tierra believes that the Acquisition offers significant benefits to both companies and their respective shareholders, including the following:

- A business with increased scale and relevance: The Acquisition will create an
 independent energy company of scale in the Americas with significant production,
 reserves, cash flows and development optionality. This increased scale is expected to
 facilitate access to capital, allow for optimised capital allocation, enhance shareholder
 returns and increase relevance to investors:
 - o i3 Energy has guided to 2024 working interest production of 18,000 to 19,000 BOEPD from its Canadian assets with exit rate guidance of 20,250 21,250 BOEPD and Gran Tierra has announced 2024 guidance production of 32,000 to 35,000 BOPD (100 per cent. oil).
 - o i3 Energy has 1P working interest reserves of 88 MMBOE as at 31 July 2024 and Gran Tierra had 1P working interest reserves of 90 MMBOE as at 31 December 2023.
 - o i3 Energy has 2P working interest reserves of 175 MMBOE as at 31 July 2024 and Gran Tierra had 2P working interest reserves of 147 MMBOE as at 31 December 2023.
 - o i3 Energy has an independently valued 2P net present value discounted at 10 per cent. ("NPV10") (after tax) of C\$994 million (approximately US\$725 million) as at 31 July 2024 and Gran Tierra has an independently valued 2P NPV10 (after tax) of US\$1.9 billion as at 31 December 2023. On a 1P (after tax) basis, i3 Energy's NPV10 is C\$469 million (approximately US\$342 million) and Gran Tierra's NPV10 is US\$1.3 billion.
 - o i3 Energy has announced full year 2024 EBITDA guidance of US\$50 55 million after considering hedges and Gran Tierra has announced full year 2024 EBITDA guidance of US\$335 US\$395 million in its low case (at US\$70/bbl Brent oil pricing), US\$400 US\$460 million in its base case (at US\$80/bbl Brent oil pricing), and US\$480 US\$540 million in its high case (at US\$90/bbl Brent oil pricing).
 - o i3 Energy has over 250 net booked drilling locations (over 374 gross booked drilling locations) associated with 2P reserves which, coupled with Gran Tierra's substantial booked reserves, recent exploration discoveries and significant prospective acreage across Colombia and Ecuador, provides development and exploration upside potential to shareholders.
- Increased diversity across geographies and product streams: The Acquisition will create a more diverse international energy company operating across the Americas in regions with substantial oil and gas production, well-established regulatory regimes, stable contracts, access to markets and attractive fiscal terms. The Combined Group will offer a more diversified proposition to both i3 Energy Shareholders and Gran Tierra shareholders. Gran Tierra's and i3 Energy's Q2 2024 production imply an approximate geographic split of 62 per cent. Colombia, 36 per cent. Canada, and 3 per cent. Ecuador for the Combined Group, with a commodity mix of 81 per cent. liquids and 19 per cent. natural gas. The addition of new geographies and commodities, along with the exposure to an investment grade country, is expected to benefit the Combined Group in terms of increased development optionality, risk diversification and credit profile. The Combined Group would have approximately 1.4 million net acres in Colombia, 138 thousand net acres in Ecuador and 584 thousand net acres in Canada including 298 thousand net acres in Central Alberta, 102 thousand net acres in Wapiti/Elmworth, 50 thousand net acres in Simonette, and 69 thousand net acres in North Alberta (Clearwater).

- Optimised capital allocation and investment: The Combined Group will have exposure to high return projects across Canada, Colombia and Ecuador, enabling capital allocation and investment across the portfolio to be optimised, using Gran Tierra's balance sheet strength to accelerate production and cash flow growth from i3 Energy's 250 net booked drilling locations associated with 2P reserves and additional unbooked Canadian drilling locations and Gran Tierra's high-impact exploration and low decline oil assets currently under waterflood. Gran Tierra further believes that the strength of the Combined Group will provide an excellent platform for future consolidation, both in Canada and internationally, with significant management expertise, free cash flow, a strong balance sheet and borrowing base potential.
- Balance sheet strength: Gran Tierra has a strong balance sheet and ample liquidity to fund growth projects and shareholder returns. As of 30 June 2024, Gran Tierra had twelve month trailing net debt to adjusted EBITDA of 1.3x and a cash balance of US\$115 million. Approximately 70 per cent. of Gran Tierra's debt is due in 2028 and 2029. The addition of i3 Energy's production and cash flows would enhance Gran Tierra's balance sheet and enable accelerated investment and shareholder returns. i3 Energy's assets would add production, cash flows, reserves and a diversified drilling inventory in an investment grade country, Gran Tierra expects this enhanced scale and diversity to provide enhancements to the credit profile of the business and, ultimately, lower its cost of capital. As at 30 June 2024 i3 Energy had zero debt and a C\$75 million undrawn credit facility.
- Increased trading liquidity and investor access: Gran Tierra maintains a primary listing on the NYSE American, where it trades significant volume, with additional listings on the London Stock Exchange and the TSX. With i3 Energy shareholders expected to own up to 16.5 per cent. of Gran Tierra on completion of the Acquisition, the Acquisition is expected to provide enhanced trading liquidity for the Combined Group's shareholders across exchanges and provide continuity of trading venues for i3 Energy Shareholders. Additionally, with increased scale, Gran Tierra expects to be increasingly relevant to a larger pool of international equity and credit investors, with the potential for this to have further benefits in terms of trading liquidity and valuation multiple expansion.
- Cash return for i3 Energy Shareholders with upside potential: Gran Tierra's offer provides i3 Energy Shareholders with a significant premium, in cash, to the current value of their holdings with material upside potential through equity ownership of the Combined Group. Gran Tierra intends to use the Combined Group's scale and enhanced financial capacity to accelerate development of i3 Energy's Canadian assets as well as Gran Tierra's existing Colombian and Ecuadorian assets and expects this to provide meaningful long-term returns to shareholders of the Combined Group. Since 1 January 2023 Gran Tierra has purchased approximately 11 per cent. of its Gran Tierra Shares outstanding from free cash flow.

5 Recommendation

The i3 Energy Directors, who have been so advised by Zeus Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the i3 Energy Directors, Zeus Capital has taken into account the commercial assessments of the i3 Energy Directors. In addition, the i3 Energy Directors consider the terms of the Acquisition to be in the best interests of the i3 Energy Shareholders as a whole. Zeus Capital is providing independent financial advice to the i3 Energy Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the i3 Energy Directors recommend unanimously that the i3 Energy Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting as those i3 Energy Directors who hold i3 Energy Shares have irrevocably undertaken to do in respect of their own beneficial holdings of an aggregate of 32,139,532 i3 Energy Shares representing, in aggregate, approximately 2.6728 per cent. of the ordinary share capital of i3 Energy in issue on the Latest Practicable Date (excluding any i3 Energy Shares in treasury).

Further details of the irrevocable undertakings are set out in paragraph 8 in Part 9 to this document.

6 Background to and reasons for the recommendation of the i3 Energy Directors

Since entering Canada in 2020, i3 Energy has executed a series of strategic acquisitions. This targeted acquisition strategy focused on establishing four high quality core operating areas (namely Central Alberta, Simonette, Wapiti, Clearwater), each area consisting of strong, low-decline, production profiles and an extensive inventory of economic development drilling opportunities.

In Q1 2024, i3 Energy was approached by multiple counterparties, including but not limited to Gran Tierra, expressing unsolicited and non-binding interest in a potential corporate combination or transaction. Beginning in Q2 2024, i3 Energy and its advisors conducted a targeted competitive outreach process (the "Process"), while strictly adhering to the rules of the Takeover Code, to evaluate potential strategic alternatives for i3 Energy. The Process was successful, with i3 Energy receiving a number of proposals. In connection with Process, several offers were made that were deemed to be insufficient to advance through the Process. Upon consideration of key factors, such as pricing, deal terms, perceived benefits to shareholders, the Board determined that such offers were inferior. Having regard to the consideration and terms offered by Gran Tierra, the Board determined that the offer provided by Gran Tierra was the best available option. In exchange for being selected as preferred bidder, Gran Tierra was given the opportunity to improve its offer, which it did on 27 July 2024. As such, Gran Tierra was selected as preferred bidder with the offer reflecting a premium in cash to the prevailing share price and with additional upside potential from ongoing exposure to the Combined Group. In addition, i3 Energy Directors welcomed Gran Tierra's intention to retain i3 Energy's Canadian employee base and its ability to provide i3 Energy Shareholders with ongoing and enhanced trading liquidity through its multi-exchange listings on the NYSE American, the TSX and the London Stock Exchange.

Following further diligence and negotiations, Gran Tierra submitted a further increased non-binding proposal on 13 August 2024. Gran Tierra made a final increased proposal on 15 August 2024, reflecting the terms set out in this document, which received unanimous support from the i3 Energy Directors.

The i3 Energy Directors note Gran Tierra's familiarity with i3 Energy's assets and operations and acknowledge the compelling strategic rationale of the Acquisition and the potential benefits for i3 Energy in the next phase of its growth.

In considering the Acquisition and the recommendation, the i3 Energy Directors have taken into account a range of factors including the following:

- the Acquisition represents a significant premium of approximately 49 per cent. to the Closing Price of an i3 Energy Share of 9.34 pence on the Latest Practicable Date, recognising the strength of i3 Energy and its prospects, but takes account of the significant requirement for capital to realise those prospects;
- the Acquisition provides an opportunity for i3 Energy Shareholders to crystallise a
 premium in cash, with additional value through ongoing equity ownership in the
 Combined Group which provides further upside potential in addition to the initial
 Acquisition premium;
- the Acquisition accelerates, without further capital investment, time or operational risk, the
 delivery of fair value to i3 Energy Shareholders, removing the inherent uncertainty of the
 delivery of future value which exists as a standalone entity;
- the Acquisition value compares favourably to comparable company valuations and transactions across a range of metrics;
- Gran Tierra, with a listing on the TSX, its headquarters in Calgary and with substantial
 previous operational experience in Canada, will be a strong custodian of i3 Energy's
 assets going forward and is well positioned to obtain the necessary regulatory consents
 for the Acquisition;
- the Combined Group provides higher trading liquidity for shareholders with London, New York and Toronto stock exchange listings;
- the Acquisition will provide i3 Energy Shareholders, through their interest in the Combined Group, with exposure to significant production, cash flow and capital market

access which is expected to provide the required financial strength to support the development of i3 Energy's asset base as well as Gran Tierra's existing assets in Colombia and Ecuador: and

 the i3 Energy Directors welcome Gran Tierra's confirmation that it is supportive of i3 Energy's existing efforts to reduce carbon emissions and is committed to such measures in the future.

The i3 Energy Directors have also given careful consideration to Gran Tierra's intentions regarding the strategy, management, employees and locations of business of i3 Energy (as set out in paragraph 11 below).

7 Information relating to i3 Energy

i3 Energy, an independent oil and gas company, with a diverse, full-cycle portfolio of assets in the WCSB and UK North Sea was initially admitted to trading on AIM on 25 July 2017 before listing on the TSX in Q3 2020, upon the completion of the re-admission to trading on AIM following its initial Canadian acquisitions.

i3 Energy's registered office is in Eastleigh, United Kingdom, and has an office located in Calgary in Canada, where the majority of its employees are based and where its operational plans are formulated and in conjunction with i3 Energy's UK based management, executed.

i3 Energy's Canadian acreage spans four key regions in some of the WCSB's most economic play types, including Central Alberta, Simonette, Wapiti and Clearwater. The assets are 76 per cent. operated with production from approximately 850 net long-life, low-risk and low-decline wells, spanning approximately 600,000 net acres. These four core areas combined delivered 18,271 BOEPD of production in Q2 2024, comprising of 57.5 million standard cubic feet of natural gas per day ("mmcf/d"), 4,616 BOPD of natural gas liquids, 3,983 BOPD of oil and condensate and 87 BOEPD of royalty interest production.

i3 Energy has a total of 375 gross (254.4 net) booked drilling locations associated with 2P reserves and additional unbooked drilling locations across its acreage.

As of 31 July 2024, i3 Energy had 2P reserves of approximately 175 MMBOE, and an independently assessed 2P NPV10 (after tax) of C\$994 million (approximately US\$725 million).

On 25 April 2024, i3 Energy announced its 2024 expected guidance, with full year working interest production was expected to be between 18,000 and 19,000 BOEPD. On 13 August 2024, i3 Energy announced updated guidance for 2024 full year EBITDA after hedging gains and losses between US\$50 million and US\$55 million and full year annual net operating income of between US\$63 million and US\$67 million. At the end of Q2 2024, i3 Energy had hedging in place to cover 34 per cent. and 28 per cent. of projected Q3 2024 and Q4 2024 production respectively, providing protection for approximately US\$46.5 million of 2024 net operating income.

On 13 August 2024, i3 Energy announced its operating and financial results for the three and six months ended 30 June 2024. For the six months ended 30 June 2024, i3 Energy used non-IFRS measures when assessing and discussing i3 Energy's financial performance and financial position, as described further in Non-IFRS, Non-GAAP and Other Specified Financial Measures below. i3 Energy recorded an adjusted EBITDA of US\$24.2 million, Net Operating Income ("NOI") of US\$31.6 million and Free Cash Flow of US\$43.5 million for the six months ended 30 June 2024. i3 Energy exited the second quarter 2024 with a net cash surplus of US\$7 million, positioning i3 Energy with a strong balance sheet, financial flexibility with a fully undrawn C\$75 million credit facility, and solid cash flow base. i3 Energy has paid multiple dividends to its shareholders since 2021, returning £43.4 million or approximately US\$55.3 million in dividends to date (excluding the Acquisition Dividend). At the end of Q2 2024, i3 Energy had hedging in place to cover 34 per cent. and 28 per cent. of projected Q3 2024 and Q4 2024 production respectively, providing protection for approximately US\$46.5 million of 2024 net operating income. i3 Energy also announced a revised statement regarding the unaudited NOI of US\$63 - US\$67 million and EBITDA after considering hedges of US\$50 – US\$55 million to be generated by i3 Energy for the financial year ending 2024.

During the first half of 2024, i3 Energy focused on repositioning i3 Energy's balance sheet to unlock future growth potential. During Q2 2024, i3 Energy closed four asset transactions for

combined net proceeds of US\$26.29 million. The four transactions included the partial sale of its royalty assets, the partial sale of its Hangingstone assets, the disposition of certain Bluesky mineral rights and the disposition of 3.75 net sections of land in the greater Gilby area of Central Alberta. Proceeds from these transactions assisted in the elimination of all outstanding net debt.

In addition to its assets in the WCSB, i3 Energy owns and operates block 13/23c in the UK North Sea which encapsulates the Serenity oil discovery and the Minos High area. i3 Energy's North Sea strategy has been focused on the development of existing discoveries that are located proximal to existing infrastructure in order to minimise development capital and maximise economic recovery. Like other companies with UK North Sea assets, the frequent and adverse changes to the UK's oil and gas fiscal regime have caused significant uncertainty in relation to the development of i3 Energy's UK assets.

8 Information relating to Gran Tierra

Gran Tierra, together with its subsidiaries, is an independent international energy company focused on oil and natural gas exploration and production. The Gran Tierra Shares are admitted to trading on the NYSE American, the TSX and the London Stock Exchange under the ticker symbol GTE with a market capitalisation of US\$240 million as at the Latest Practicable Date.

Gran Tierra is a full cycle company focused on exploration, development, and production. Gran Tierra allocates approximately 60-70 per cent. of its capital program to development, with the balance to exploration and appraisal and targets returning up to 50 per cent. of free cash flow to shareholders via share buybacks with the remainder to debt reduction. Gran Tierra is currently developing its portfolio of 100 per cent. operated oil assets spanning 25 blocks and 1.4 million net acres across Colombia and Ecuador and has a stated ambition to pursue additional growth opportunities.

Gran Tierra has guided to 2024 working interest production from existing assets of 32,000-35,000 BOPD, with reported second quarter 2024 total average working interest production of 32,776 BOPD. As at 31 December 2023, Gran Tierra had certified 1P, 2P and 3P reserves of 90 MMBOE, 147 MMBOE and 207 MMBOE, respectively, with Gran Tierra having achieved reserve replacement ratios in the year of 154 per cent. (1P), 242 per cent. (2P) and 303 per cent. (3P), respectively. Gran Tierra has had five consecutive years of 1P reserve growth.

Gran Tierra's exploration acreage in Ecuador has seen five consecutive oil successful discoveries, all of which are currently on production.

Well	Zone	Onstream Date	Initial Rate	IP30 (BOPD) 1	IP90 (BOPD) 2	IP30 BS&W 3	API
Charapa-B5	Hollin	11/9/2022	_	1,092	910	2%	28
Bocachico-J1	Basal Tena	5/30/2023	_	1,296	1,146	<1%	20
Arawana-J1	Basal Tena	5/17/2024	_	1,182	_	<1%	20
Bocachico Norte-J1	T-Sand	8/1/2024	1,353	_	_	_	35
Charapa-B6	Hollin	8/7/2024	2,118	_	_	_	28

- 1. Average initial 30-day production per well.
- 2. Average initial 90-day production per well.
- 3. Percentage of basic sediment and water in the initial 30-day production.

Gran Tierra recorded adjusted EBITDA of US\$103 million in the second quarter 2024, reflecting a trailing net debt to adjusted EBITDA of 1.3x and expects this to be less than 1.0x by the end of 2024, prior to effects of the Acquisition. As at 30 June 2024, Gran Tierra had a cash balance of US\$115 million and, following the successful refinancing of its senior notes in October 2023, had total debt of US\$637 million, resulting in net debt of \$521 million.

Gran Tierra is headquartered in Calgary and has a highly qualified and experienced management team and board of directors with a depth of experience in conventional asset development, both internationally as well as in the WCSB. Gran Tierra is committed to best-inclass ESG standards:

- Since 2019, Gran Tierra has decreased its Scope 1 and 2 carbon emissions by 26 per cent. and decreased flaring by 76 per cent.
- Gran Tierra recycles 92 per cent. of its operationally injected water, with an objective of sourcing 100 per cent. of its water from closed-cycle production.
- Gran Tierra has planted 1.66 million trees and has conserved, preserved, or reforested over 4,500 hectares of land, more than 31 times Gran Tierra's operational footprint.
- Gran Tierra is committed to providing significant training and local employment opportunities, prioritizing local goods and services, voluntarily investing in local social and environmental projects and promoting human rights projects in the communities neighbouring our operations.
- Gran Tierra has been accepted by the Voluntary Principles Initiative as an official member of the Voluntary Principles for Security and Human Rights world-wide initiative.
- Gran Tierra has consistently been the top sector performer in Colombia in terms of its Lost Time Injury Frequency Rate and Total Recordable Injury Frequency, verified through an internal study conducted with the Colombian HSE National Committee.

9 Rule 29 Valuation Reports

Gran Tierra

Your attention is drawn to the Gran Tierra Valuation Report set out in Part A of Part 8 of this document, which has been prepared in accordance with Rule 29 of the Code.

On 23 January 2024, Gran Tierra announced its year end reserves for the year ended 31 December 2023 as evaluated by McDaniel, which included, among other things, statements relating to Gran Tierra's reserves, future net revenue and net present values. In connection with the Acquisition, Gran Tierra is required by Rule 29 of the Takeover Code to publish an updated independent asset valuation as at 31 December 2023 (the "Gran Tierra Valuation"). Gran Tierra has commissioned McDaniel to provide the Gran Tierra Valuation. McDaniel is independent of both Gran Tierra and i3 Energy.

The output of the Gran Tierra Valuation Report in respect of Gran Tierra net present values is reproduced below:

Total Company	Discount Rate					
(US\$ million)	0%	5%	10%	15%	20%	
Before Tax						
Proved Developed Producing	1,362	1,228	1,117	1,025	948	
Proved Developed Non-Producing	135	115	99	87	77	
Proved Undeveloped	1,209	932	730	579	465	
Total Proved	2,706	2,275	1,946	1,691	1,490	
Total Probable	2,062	1,493	1,117	861	680	
Total Proved plus Probable	4,768	3,768	3,063	2,552	2,170	
Total Possible	2,513	1,698	1,207	895	688	
Total Proved plus Probable plus Possible	7,281	5,466	4,270	3,447	2,858	
After Tax						
Proved Developed Producing	1,025	930	848	779	721	
Proved Developed Non-Producing	73	63	54	48	42	
Proved Undeveloped	691	514	384	288	216	
Total Proved	1,789	1,507	1,286	1,115	979	
Total Probable	1,142	816	601	455	353	
Total Proved plus Probable	2,931	2,323	1,887	1,570	1,332	
Total Possible	1,413	945	664	486	370	
Total Proved plus Probable plus Possible	4,344	3,268	2,551	2,056	1,702	

For the purposes of Rule 29.5 of the Takeover Code, the Gran Tierra Directors confirm that McDaniel has confirmed to them that an updated valuation of Gran Tierra's asset portfolio as at the date of this document would not be materially different from the valuation given by McDaniel on 15 August 2024 with an effective date of 31 December 2023 and contained in the Gran Tierra Valuation Report available on Gran Tierra's website at https://www.grantierra.com/.

Rule 29.6 of the Takeover Code requires that this document contain an estimate by the Gran Tierra Directors of the amount of any potential tax liability which would arise if the assets were to be sold at the amount of the valuation contained in the Gran Tierra Valuation Report and a comment as to the likelihood of any such liability crystallising. The Gran Tierra Directors, having taken appropriate taxation advice, believe that realistic transaction structures exist for such a sale such that it is likely that no tax would be payable.

i3 Energy

Your attention is drawn to the i3 Energy Valuation Report set out in Part B of Part 8 of this document, which has been prepared in accordance with Rule 29 of the Code.

On 25 March 2024, i3 Energy announced its year end reserves for the year ended 31 December 2023 as evaluated by GLJ, which included, among other things, statements relating to i3 Energy's reserves, future net revenue and net present values. In connection with the Acquisition, i3 Energy is required by Rule 29 of the Takeover Code to publish an updated independent asset valuation as of 31 July 2024 (the "i3 Energy Valuation"). i3 Energy commissioned GLJ to provide the i3 Energy Valuation. GLJ is independent of both i3 Energy and Gran Tierra.

The output of the i3 Energy Valuation Report in respect of i3 Energy net present values is reproduced below:

Total Company	Discount Rate					
(CAD\$ millions)	0%	5%	10%	15%	20%	
Before Tax						
Proved Developed Producing	260	394	353	307	270	
Proved Developed Non-Producing	19	15	13	11	9	
Proved Undeveloped	573	379	256	175	119	
Total Proved	852	788	622	492	398	
Total Probable	1,714	1,069	723	518	386	
Total Proved plus Probable	2,565	1,857	1,345	1,010	784	
After Tax						
Proved Developed Producing	160	316	289	253	224	
Proved Developed Non-Producing	15	12	10	8	7	
Proved Undeveloped	430	271	170	104	59	
Total Proved	604	598	469	366	290	
Total Probable	1,317	800	525	363	260	
Total Proved plus Probable	1,921	1,399	994	729	550	

For the purposes of Rule 29.5 of the Takeover Code, the i3 Energy Directors confirm that GLJ has confirmed to them that an updated valuation of i3 Energy's asset valuation as at the date of this document would not be materially different from the valuation given by GLJ on 12 August 2024 with an effective date of 31 July 2024 and contained in GLJ's valuation report available on i3 Energy's website at https://i3.energy/grantierra-offer-terms/.

For the purposes of Rule 29.6 of the Takeover Code, in the event that the assets within i3 Energy were to be sold at the valuation contained in the i3 Energy Valuation Report, the proceeds on such disposal may be subject to taxation in Canada, the i3 Energy Directors estimate that the potential tax liability that would arise would be approximately £21 million. It is not expected that the aforementioned tax liability will crystallise in connection with the Acquisition.

No "prior valuations" (as defined in MI 61-101) of i3 Energy or its material assets or securities have been made within the 24-month period preceding the date of this document. After reasonable inquiry, neither i3 Energy nor any director or senior officer of i3 Energy has knowledge of any such "prior valuation".

10 Mix and Match Facility

i3 Energy Shareholders (other than Restricted Overseas Shareholders) may elect, subject to availability, to vary the proportions in which they receive cash and New Gran Tierra Shares in respect of their holdings in i3 Energy Shares. However, the total number of New Gran Tierra Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Acquisition will not be varied as a result of elections under the Mix and Match Facility. Accordingly, satisfaction of elections made by i3 Energy Shareholders under the Mix and Match Facility will depend on the extent to which other i3 Energy Shareholders make offsetting elections.

To the extent that elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis. As a result, i3 Energy Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact number of New Gran Tierra Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Acquisition. The Mix and Match Facility is conditional upon the Acquisition becoming Effective. Further, Gran Tierra reserves the right to scale back elections made for the New Gran Tierra Shares pursuant to the Mix and Match Facility if the issuance of such New Gran Tierra Shares would result in any i3 Energy Shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition.

Elections under the Mix and Match Facility will not affect the entitlements of those i3 Energy Shareholders who do not make such elections.

i3 Energy Shareholders who hold fewer than 207 i3 Energy Shares will not be entitled to receive any New Gran Tierra Shares and shall only be entitled to receive cash at a value of 10.43 pence per i3 Energy Share, in addition to participating in the Acquisition Dividend. In such circumstances all fractional entitlements to New Gran Tierra Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of Gran Tierra.

Further details in relation to the Mix and Match Facility will be contained in paragraph 4 of Part 2 of this document.

11 Strategic Plans for i3 Energy, i3 Energy Directors, management, employees and locations

Gran Tierra intends to use the combined company's scale and enhanced financial capacity to accelerate development of i3 Energy's Canadian assets as well as Gran Tierra's existing Colombian and Ecuadorian assets. Following completion of the Acquisition, Gran Tierra intends to conduct a review of i3 Energy's UK assets. This will not result in any reduction in headcount beyond that which is stated below. Gran Tierra does not intend to relocate any of i3 Energy's fixed assets, save for relocating i3 Energy's London headquarters and headquarter functions to Gran Tierra's headquarters in Calgary.

Gran Tierra holds the skills, knowledge and expertise of i3 Energy's management and employees in high regard and believes the Acquisition will provide exciting opportunities to i3 Energy's Canada based employees. Gran Tierra does not intend to make any material changes to the balance of skills and functions of employees and management of i3 Energy in Canada. Gran Tierra confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights of i3 Energy's employees will be fully safeguarded in accordance with applicable law. Gran Tierra intends that the current employment arrangements of all employees and management based in Canada will be terminated on completion of the Acquisition and any severance obligations owed to them paid in accordance with the terms of those arrangements. Gran Tierra intends to then rehire the Canadian

employees and management on terms and compensation arrangements consistent with Gran Tierra's employment terms and existing programs. Becoming part of a larger organisation, there may be opportunities for i3 Energy employees to be immediately integrated into the Gran Tierra operations outside of Canada. Gran Tierra does not expect that there will be any material reduction in i3 Energy's Canada based employee headcount following the rehiring offers being made to all employees and management.

Concurrent with completion of the Acquisition, Gran Tierra intends to reduce the i3 Energy UK headcount in its entirety as part of the relocation of i3 Energy's London headquarters and headquarter functions to Gran Tierra's headquarters in Calgary. This will affect all relevant employees of whom there are four, including the chief executive officer. This reduction in headcount will be undertaken in consultation with the affected employees and in accordance with applicable law.

It is also envisaged that the remaining i3 Energy Directors will resign on completion of the Acquisition.

Gran Tierra confirms that it does not intend to seek or implement, as a result of the Acquisition, any material changes regarding the continued employment of the employees and management of the Gran Tierra Group, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management.

Subject to the Scheme becoming Effective, i3 Energy will make an application to the London Stock Exchange for the cancellation of the admission to trading of the i3 Energy shares on the AIM market of the London Stock Exchange, and to the TSX for the delisting of the i3 Energy Shares from the TSX, to take effect on or shortly after the Effective Date. It is expected that Gran Tierra will, subject to applicable Canadian securities laws, subsequently apply to have i3 Energy cease to be a reporting issuer in all jurisdictions in Canada in which it is a reporting issuer.

i3 Energy does not have any research and development functions and Gran Tierra does not intend to create such functions. i3 Energy does not operate any defined benefit pension schemes and Gran Tierra does not intend to create any such schemes.

No statements in this paragraph 11 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

12 i3 Energy Profit Forecast

Your attention is drawn to the i3 Energy Profit Forecast set out in Part 6 of this document.

13 Gran Tierra Profit Forecast

Your attention is drawn to the Gran Tierra Profit Forecast set out in Part 7 of this document.

14 Irrevocable undertakings

As is stated above, the i3 Energy Directors that are i3 Energy Shareholders have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting in respect of their own beneficial holdings totalling 32,139,532 i3 Energy Shares, representing in aggregate approximately 2.7 per cent. of i3 Energy's issued ordinary share capital as at the Latest Practicable Date (excluding any i3 Energy Shares held in treasury).

Gran Tierra has also received irrevocable undertakings to vote (or, in relation to the i3 Energy CFDs, to use best endeavours to procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting from Polus Funds and Graham Heath in respect of a total of 238,537,465 i3 Energy Shares and 118,006,332 i3 Energy CFDs, representing, in aggregate, approximately 19.84 per cent. and 9.81 per cent. respectively, of i3 Energy's existing issued ordinary share capital on the Latest Practicable Date (excluding any i3 Energy Shares held in treasury), to vote.

Gran Tierra has therefore received irrevocable undertakings (or, in relation to the i3 Energy CFDs, to use best endeavours to procure votes) in respect of a total of 388,683,329 i3 Energy

Shares and i3 Energy CFDs, representing, in aggregate, approximately 32.32 per cent. of i3 Energy's issued ordinary share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 8 of Part 9 of this document.

15 Admission of New Gran Tierra Shares

It is a Condition that the New Gran Tierra Shares be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities respectively. It is expected that such Admission will become effective and that dealings for normal settlement in the New Gran Tierra Shares will commence at 8.00 a.m. (London time) on the first Business Day following the Effective Date.

It is a Condition that the TSX Approval shall have been obtained. In addition, it is a condition to the Acquisition that the New Gran Tierra Shares be approved for listing on the NYSE American, subject to official notice of issuance. There can be no assurance that the New Gran Tierra Shares will be listed on the TSX, the NYSE American or the London Stock Exchange.

The New Gran Tierra Shares will be issued in non-certificated book-entry form and, upon issuance, will be validly issued, credited as fully paid, and non-assessable. They will rank *pari passu* in all respects with the existing Gran Tierra Shares, including the rights to receive all dividends and other distributions (if any) declared, made or paid by Gran Tierra by reference to a record date falling after the Effective Date.

Fractions of New Gran Tierra Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Gran Tierra Shares. All fractional entitlements to New Gran Tierra Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of Gran Tierra.

16 Delisting of i3 Energy Shares

Prior to the Scheme becoming Effective, an application will be made by i3 Energy for the cancellation of trading of the i3 Energy Shares on the AIM market of the London Stock Exchange and, promptly following the Scheme becoming Effective, and application will be made by i3 Energy for the delisting of the i3 Energy Shares from the TSX, both to take effect on or shortly after the Effective Date. On the AIM market of the London Stock Exchange, the last day of dealings in i3 Energy Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6:00 p.m. (London time) on that date.

On the Effective Date, i3 Energy will become a wholly-owned subsidiary of Gran Tierra and share certificates in respect of the i3 Energy Shares will cease to be valid and should be destroyed and entitlements to i3 Energy Shares held within the CDS or CREST systems shall be cancelled.

Following the Effective Date, it is expected that Gran Tierra will, subject to Canadian Securities Laws, apply to have i3 Energy cease to be a reporting issuer in all Canadian jurisdictions in which it is a reporting issuer.

17 i3 Energy Share Plans

Details of the arrangements proposed to be implemented in relation to the i3 Energy Share Plans are set out in paragraph 10 of Part 2 of this document.

18 United Kingdom taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 13 of Part 2 of this document. If you are in any doubt as to your tax position, or

you are subject to taxation in any jurisdiction other than the UK, you are strongly advised to consult an appropriate independent professional adviser.

19 Canadian taxation

A general summary of the material Canadian income tax considerations, which is intended as a general guide only, is set out in paragraph 14 of Part 2 of this document. The summary is of a general nature only and is not intended to be legal or tax advice. You are strongly advised to consult your own tax advisor

20 Action to be taken by i3 Energy Shareholders

Your attention is drawn to paragraph 19 of Part 2, which explains the actions to be taken in relation to the Scheme.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORM OF PROXY OR YOUR CANADIAN FORM OF PROXY WITH REGARD TO THE COURT MEETING (AND THE 13 ENERGY SHAREHOLDER MEETING) ACCOMPANYING THIS DOCUMENT OR APPOINT A CREST PROXY AS SOON AS POSSIBLE.

If you are an i3 Energy Shareholder (other than Registered Canadian i3 Energy Shareholders) and you have any queries relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call the i3 Energy Shareholder Helpline on +44 (0)371 664 0321. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

If you are a Registered Canadian i3 Energy Shareholder and you have any queries relating to this document or the completion and return of the Canadian Forms of Proxy or other forms accompanying this document, please call Odyssey at 1-587-885-0960. Odyssey can be reached from 8am to 5pm (Mountain Time), Monday to Friday, excluding holidays in Alberta.

Please note that Link Group and Odyssey cannot provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes.

21 Overseas Shareholders

Overseas Shareholders should refer to paragraph 12 of Part 2, which contains important information relevant to such shareholders.

22 Recommendation

The i3 Energy Directors, who have been so advised by Zeus Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the i3 Energy Directors, Zeus Capital has taken into account the commercial assessments of the i3 Energy Directors. In addition, the i3 Energy Directors consider the terms of the Acquisition to be in the best interests of i3 Energy Shareholders as a whole.

Accordingly, the i3 Energy Directors recommend unanimously that i3 Energy Shareholders vote in favour of the Scheme at the Court Meeting and the i3 Energy Special Resolution to be proposed at the i3 Energy General Meeting.

The i3 Energy Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the i3 Energy Special Resolution to be proposed at the i3 Energy General Meeting in respect of their entire holdings, amounting to 32,139,532 i3 Energy Shares in aggregate, representing approximately 2.7 per cent. of i3 Energy's existing issued ordinary share capital on the Latest Practicable Date.

23 Further Information

Your attention is drawn to further information contained in Part 2 (Explanatory Statement), Part 3 (Conditions to the Implementation of the Scheme and to the Acquisition), Part 8 (Additional Information) and Part 11 (The Scheme of Arrangement) of this document which provides further details concerning the Scheme.

You are advised to read the whole of this document and the accompanying Forms of Proxy, Canadian Forms of Proxy and GREEN Form of Election or Letter of Transmittal (if applicable) and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

John Festival

Non-Executive Chairman

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Zeus Capital Limited 125 Old Broad Street London EC2N 1AR

29 August 2024

To i3 Energy Shareholders

Dear Shareholder

1 Introduction

On 19 August 2024, the i3 Energy Board and the Gran Tierra Board announced that they had reached agreement on the terms of a recommended and final⁶ cash and share offer pursuant to which Gran Tierra will acquire the entire issued and to be issued ordinary share capital of i3 Energy.

The Acquisition is to be effected by means of a scheme of arrangement between i3 Energy and i3 Energy Shareholders under Part 26 of the Companies Act (although Gran Tierra reserves the right (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer). The Scheme is subject to a number of Conditions which are set out in Part 3 of this document. As announced on 27 August 2024, the advance ruling certificate in respect of the Acquisition under the Competition Act (Canada) has been obtained and as such, the Condition referred to at paragraph 3(e)(ii) of Part 3 of this Document (the Competition Act Condition) has now been satisfied. The provisions of the Scheme are set out in Part 12 of this document.

Your attention is drawn to the letter from the Chairman of i3 Energy set out in Part 1 of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things, information on the background to and reasons for the Acquisition and the unanimous recommendation of the i3 Energy Board and states that the i3 Energy Directors, who have been so advised by Zeus Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the i3 Energy Directors, Zeus Capital has taken into account the commercial assessments of the i3 Energy Directors.

The i3 Energy Directors have been advised by Zeus Capital in connection with the Acquisition. Zeus Capital have been authorised by the i3 Energy Directors to write to you to set out the terms of the Acquisition and to provide you with other relevant information. In giving its advice, Zeus Capital is advising the i3 Energy Directors in relation to the Acquisition and is not acting for any i3 Energy Director in their personal capacity or for any i3 Energy Shareholder in relation to the Acquisition. Zeus Capital shall not be responsible to any such person for providing the protections afforded to clients of Zeus Capital nor for providing advice in connection with the Acquisition or any matter referred to herein. In particular, Zeus Capital will not owe any duties or responsibilities to any particular i3 Energy Shareholder concerning the Acquisition.

Your attention is also drawn to Part 4 of this document, which contains further information on the New Gran Tierra Shares to be issued to i3 Energy Shareholders in connection with the Acquisition. Copies of the Gran Tierra bylaws have been made available at https://www.grantierra.com/investor-relations/recommended-acquisition/. Copies of the i3 Energy articles of association have been made available at https://i3.energy/grantierra-offer-terms/.

The financial terms of the Acquisition are final and will not be increased, save that Gran Tierra reserves the right to revise the financial terms of the Acquisition in the event: (i) a third party, other than Gran Tierra, announces a firm intention to make an offer for i3 Energy on more favourable terms than Gran Tierra's Acquisition; or (ii) the Panel otherwise provides its consent.

Zeus Capital has been authorised by the i3 Energy Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Zeus Capital is advising the i3 Energy Directors in relation to the Acquisition and is not acting for any i3 Energy Director in their personal capacity nor for any i3 Energy Shareholder in relation to the Acquisition. Zeus Capital will not be responsible to any such person for providing the Zeus Capital protections afforded to clients of Zeus Capital or for advising any such person in relation to the Acquisition. In particular, Zeus Capital will not owe any duties or responsibilities to any particular i3 Energy Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

2 Summary of the Scheme

Under the terms of the Acquisition, each i3 Energy Shareholder is entitled to receive:

- one New Gran Tierra Share per every 207 i3 Energy Shares held; and
- 10.43 pence cash per i3 Energy Share,

(together, the "Consideration").

In addition to the cash and share consideration, each i3 Energy Shareholder is entitled to receive:

 a cash dividend of 0.2565 pence per i3 Energy Share in lieu of the ordinary dividend in respect of the three-month period ending 30 September 2024 (the "Acquisition Dividend")

Following completion of the Acquisition, i3 Energy Shareholders will own up to 16.5 per cent. of Gran Tierra.

Based on Gran Tierra's closing price of US\$8.66 per Gran Tierra Share on the NYSE American on 16 August 2024 (being the last Business Day before the Offer Period began), the Acquisition implies a value of 13.92 pence per i3 Energy Share and approximately £174.1 million (US\$225.4 million) for the entire issued and to be issued share capital of i3 Energy which represents:

- a) a premium of 49.0 per cent. to the Closing Price of 9.34 pence per i3 Energy Share on 16 August 2024;
- b) a premium of 49.7 per cent. to the volume weighted average price of 9.30 pence per i3 Energy Share for the 30-day period ended 16 August 2024;
- c) a premium of 43.6 per cent. to the volume weighted average price of 9.70 pence per i3 Energy Share for the 60-day period ended 16 August 2024; and
- d) a premium of 37.5 per cent. to the volume weighted average price of 10.12 pence per i3 Energy Share for the 180-day period ended 16 August 2024.

A Mix and Match Facility is also being made available to i3 Energy Shareholders in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New Gran Tierra Shares to be issued. The maximum aggregate amount of cash to be paid and New Gran Tierra Shares to be issued under the terms of the Acquisition will not be varied or increased as a result of elections under the Mix and Match Facility, in accordance with Gran Tierra's no increase statement made in accordance with Rule 32.2 of the Takeover Code. Gran Tierra reserves the right to scale back elections made for the New Gran Tierra Shares pursuant to the Mix and Match Facility if the issuance of such New Gran Tierra Shares would result in any i3 Energy Shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition. Further details of the Mix and Match Facility are set out in paragraph 4 of Part 2 of this document.

If the issue to any i3 Energy Shareholder of their full entitlement to New Gran Tierra Shares pursuant to the Acquisition would result in such shareholder holding 10% or more of Gran Tierra"s issued share capital (on a non-diluted basis) following completion of the Acquisition (the "10% Threshold"), Gran Tierra reserves the right to scale back such i3 Energy Shareholder's entitlement to New Gran Tierra Shares to the extent required to ensure that such i3 Energy Shareholder's interest in Gran Tierra's issued share capital following completion

of the Acquisition is as close to the 10% Threshold as possible, but without exceeding it. In such circumstances, any New Gran Tierra Shares which are not issued to such i3 Energy Shareholder as a consequence of the aforesaid scaling back will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra to such i3 Energy Shareholder, provided that where the entitlement amounts to less than £5.00, the such net proceeds will not be paid to such i3 Energy Shareholder, but will be retained for the benefit of Gran Tierra.

If any dividend, distribution or other return of value in respect of the i3 Energy Shares other than the Acquisition Dividend is declared, paid, made or becomes payable on or after the date of this document and prior to the Effective Date, Gran Tierra will reduce the cash consideration payable for each i3 Energy Share under the terms of the Acquisition by the amount per i3 Energy Share of such dividend, distribution or other return of value. Any such reduction referred to in this paragraph shall be the subject of an announcement. In such circumstances, i3 Energy Shareholders will be entitled to receive and retain any such dividend, distribution or other return of value, which has been declared, made or paid or which becomes payable.

It is intended that, immediately following completion of the Acquisition, Gran Tierra will transfer the entire issued share capital of i3 Energy to its wholly owned, indirect subsidiary, Gran Tierra EIH. Gran Tierra EIH is the holding entity for Gran Tierra's Colombian assets.

Following completion of the Acquisition, it is expected that the i3 Energy Shares will be cancelled from trading on the AIM market of the London Stock Exchange and delisted from the TSX and that Gran Tierra will, subject to Canadian Securities Laws, apply to have i3 Energy cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer.

The Court Hearing to seek sanction of the Scheme will not take place until the satisfaction or (if applicable) waiver of Conditions 2(a) and (b), 3 (a) to (d) inclusive, and 3(e)(i) and (iii) of Part A of Part 3 of this document. It is currently expected that Completion will occur during Quarter 4 2024.

3 Structure of the Scheme and the Conditions

The Scheme

The Scheme is an arrangement made between i3 Energy and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Gran Tierra to become the owner of all of the i3 Energy Shares.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to Gran Tierra, in consideration for which the Scheme Shareholders whose names appear on the register of members of i3 Energy at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive New Gran Tierra Shares and cash on the basis set out in paragraph 2 of this Part 2.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 3 of this document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 1.00 p.m. on 7 October 2024. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the i3 Energy General Meeting (which will be held immediately after the Court Meeting) of the i3 Energy Special Resolution as a special resolution, which requires the approval of i3 Energy Shareholders representing at least 75 per cent. of the votes cast at the i3 Energy General Meeting (either in person or by proxy). In respect of the i3 Energy Special Resolution, each i3 Energy Shareholder will be entitled to cast one vote for each i3 Energy Share held.

Following the i3 Energy Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the i3 Energy Meetings, or whether they voted in favour of or against the Scheme at the Court Meeting, or whether they voted in favour of or against the i3 Energy Special Resolution at the i3 Energy General Meeting.

i3 Energy will not issue or register the transfer of any i3 Energy Shares after the Scheme Record Time until the Scheme has become Effective.

The Conditions

The Acquisition is subject to the Conditions (unless, where relevant, waived) and further terms set out below and in Part 3 of this document and shall only become Effective if, among other things, the following events occur on or before 11:59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the i3 Energy Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the i3 Energy Shares voted by those i3 Energy Shareholders:
- the resolutions required to approve and implement the Scheme being duly passed by i3 Energy Shareholders representing the requisite majority or majorities of votes cast at the i3 Energy General Meeting (or any adjournment thereof);
- the approval of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to i3 Energy and Gran Tierra);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- the FCA having acknowledged to Gran Tierra (or its agent) (and such acknowledgement not having been withdrawn) that the application for the admission of the New Gran Tierra Shares to the Official List has been approved and (after such satisfaction of any conditions to which such approval is expressed to be subject ("Listing Conditions")) that admission will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied;
- the London Stock Exchange having acknowledged to Gran Tierra (or its agent) (and such acknowledgement not having been withdrawn) that the New Gran Tierra Shares will be admitted to trading on the Main Market for listed securities;
- the receipt of conditional approval of the TSX for the listing and posting for trading of the New Gran Tierra Shares, including confirmation from the TSX that the New Gran Tierra Shares will be listed and posted for trading not later than the third Business Day following the Effective Date, subject only to compliance with customary requirements of the TSX, including customary post-closing deliveries for transactions of a nature similar to the Scheme, in each case, acceptable to Gran Tierra, acting reasonably;
- the New Gran Tierra Shares having been approved for listing on the NYSE American, subject to official notice of issuance;
- if required, the receipt of the written consent satisfactory to Gran Tierra (or consent provided in any form which is at that time customary) of the North Sea Transition Authority, pursuant to i3 Energy's UKCS Licence P.2358, in respect of the proposed change of control of i3 Energy's subsidiary, i3 Energy North Sea Limited pursuant to the Acquisition; and
- the Scheme being approved by a simple majority of the votes cast by i3 Energy Shareholders after excluding the votes cast by those persons whose vote may not be included under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators (the "Minority Shareholder Protection Condition").

The Scheme will lapse if:

- the Court Meeting and the i3 Energy General Meeting are not held by 29 October 2024 (or such later date as may be agreed between Gran Tierra and i3 Energy); or
- the Scheme does not become Effective by 11:59 p.m. on the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the i3 Energy General Meeting and the Court Hearing, as set out above, may be waived by Gran Tierra, and the deadline for the Scheme to become Effective may be extended by agreement between i3 Energy and Gran Tierra.

Subject to satisfaction (or where permitted, waiver, where applicable) of the Conditions and certain further terms referred to in Part 3 of this document, the Scheme is expected to become Effective during Q4 2024. Upon the Scheme becoming Effective, it will be binding on all i3 Energy Shareholders, irrespective of whether or not they attended or voted at the i3 Energy Meetings.

Deferred Shares

The Deferred Shares were issued by i3 Energy in 2017 shortly before i3 Energy's AIM IPO. The Deferred Shares were subscribed by two of i3 Energy's then founder directors for an aggregate subscription price of £50,000 in order to enable i3 Energy to meet the minimum share capital requirements ahead of such AIM IPO.

On 19 August 2024 the two holders of the Deferred Shares each entered into a conditional share purchase agreement with Gran Tierra pursuant to which Gran Tierra has agreed to purchase the Deferred Shares for an aggregate consideration of £50,000 conditional only upon the Scheme having become Effective in accordance with its terms. The i3 Energy Articles provide for the holders of the Deferred Shares being paid an aggregate amount of £50,000 in the event of a transaction such as the Acquisition, but with such £50,000 being funded out of the sale proceeds that would be due to the i3 Energy Shareholders. It is not possible to facilitate this arrangement with the terms of the Scheme, so it was agreed that the parties concerned enter into the Deferred Shares Share Purchase Agreements. In order to facilitate this arrangement, it is necessary to amend certain provisions of the i3 Energy Articles in accordance with part (b)(ii) of the i3 Energy Special Resolution. The foregoing arrangement with the holders of the Deferred Shares is designed to achieve the same economic effect provided for in the i3 Energy Articles and shall not otherwise prejudice the interests of the i3 Energy Shareholders in the context of the Acquisition Consideration that will be receivable by them in the event of completion of the Acquisition.

A holder of Deferred Shares is Neill Carson, one of the independent non-executive directors of i3 Energy. As at the date of this document, Mr Carson is the registered owner of 2,500 Deferred Shares and he will therefore be entitled to an aggregate consideration of £25,000 pursuant to the Deferred Shares Share Purchase Agreement to which he is a party. As at the date of this document, Mr Carson is also interested in 7,666,111 i3 Energy Shares. As a result of the proposed acquisition of Mr Carson's Deferred Shares, the special resolution to be proposed at the i3 Energy General Meeting shall require to be passed by a simple majority of the votes cast by i3 Energy Shareholders (either in person or by proxy) after excluding the votes cast by Mr Carson, in compliance with the MI 61-101 (this being the Minority Shareholder Protection Condition). Notwithstanding the foregoing, the level of consent required to pass the special resolution to be proposed at the i3 Energy General Meeting shall be the approval of i3 Energy Shareholders representing at least 75 per cent. of the votes cast at the i3 Energy General Meeting (either in person or by proxy) and which shall include any votes cast by Mr Carson.

Further details of the Deferred Shares Share Purchase Agreements are set out in paragraph 3.1 of Part 9 of this document.

Offer-related arrangements

Confidentiality Agreement

Gran Tierra and i3 Energy have entered into a mutual non-disclosure agreement dated 28 February 2024 pursuant to which each of Gran Tierra and i3 Energy has undertaken, among other things, to keep certain information relating to the Acquisition and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

Co-operation Agreement

Gran Tierra and i3 Energy entered into a Co-operation Agreement dated 19 August 2024, pursuant to which Gran Tierra and i3 Energy have agreed: (i) to co-operate, use reasonable endeavours and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to regulatory clearances and authorisations that are required in connection with the Acquisition; (ii) to co-operate, use reasonable endeavours and provide each other with reasonable information, assistance and access in relation to the notifications to, and obtention of consents from, certain regulatory authorities; and (iii) to certain provisions if the Scheme should switch to a Takeover Offer. Gran Tierra has also agreed to provide i3 Energy with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement records the intention of Gran Tierra and i3 Energy to implement the Acquisition by way of the Scheme, subject to Gran Tierra's right to switch to a Takeover Offer in certain circumstances.

The Co-operation Agreement may be terminated with immediate effect in the following circumstances, among others:

- (i) if Gran Tierra and i3 Energy so agree in writing;
- (ii) the i3 Energy Board (i) withdraws or adversely modifies the i3 Energy Board recommendation, (ii) recommends a competing proposal, or (iii) makes a statement in relation its intention to do so; or
- (iii) upon notice by Gran Tierra to i3 Energy if: (i) a competing proposal is announced which the i3 Energy Board has recommended or has noted its intention to recommend; or (ii) i3 Energy announces that it or any member of the Wider i3 Energy Group has entered into one or more legally binding agreements to effect a competing proposal.

The Co-operation Agreement also contains provisions that will apply in respect of the i3 Energy Share Plans.

4 Mix and Match Facility

Pursuant to the Mix and Match Facility, Scheme Shareholders (other than Restricted Overseas Shareholders) are being given the opportunity to elect, subject to off-setting Elections, to vary the proportions in which they receive New Gran Tierra Shares and cash in respect of their holdings of Scheme Shares. However, the total number of New Gran Tierra Shares that will be issued and the maximum amount of cash that will be paid under the terms of the Acquisition will not be varied as a result of Elections made under the Mix and Match Facility.

The Mix and Match Facility allows Scheme Shareholders (other than Restricted Overseas Shareholders) to make elections on the following basis:

- for every one New Gran Tierra Share, to instead receive approximately 668.98 pence in cash: or
- for every 10.43 pence in cash, to instead receive 0.0156 New Gran Tierra Shares.

The basis for making elections under the Mix and Match Facility has been determined with reference to the closing price on the NYSE American per Gran Tierra Share of US\$8.66 (the "Mix and Match Reference Price") as at the close of business on 16 August 2024.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either approximately 13.66 pence per i3 Energy Share (if you elect to receive wholly cash in respect of each Scheme Share) or approximately one New Gran Tierra Share per 48.99 i3 Energy Shares (if you elect to receive wholly New Gran Tierra Shares in respect of each Scheme Share). Elections under the Mix and Match Facility could be scaled back *pro rata*, with any unsuccessful elections being treated as an election to receive the basic consideration of 10.43 pence in cash and one New Gran Tierra Shares for every 207 i3 Energy Shares held.

Elections may only be made by eligible Scheme Shareholders under the Mix and Match Facility in respect of whole numbers of Scheme Shares. Any Election which is made in

respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down. Elections will be satisfied only to the extent that other Scheme Shareholders make off-setting Elections.

To the extent that Elections cannot be satisfied in full, they will be scaled back on a *pro rata* basis. Further, Gran Tierra reserves the right to scale back elections made for the New Gran Tierra Shares pursuant to the Mix and Match Facility if the issuance of such New Gran Tierra Shares would result in any i3 Energy Shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition. As a result, Scheme Shareholders who make an Election under the Mix and Match Facility will not know the exact number of New Gran Tierra Shares or the amount of cash they will receive until settlement of the Acquisition Consideration due to them, although an announcement will be made as soon as possible after closing of Elections concerning the extent to which Elections under the Mix and Match Facility will be satisfied.

The Mix and Match Facility will not affect the entitlement of any Scheme Shareholder who does not make an Election under the Mix and Match Facility. Any such Scheme Shareholder will receive one New Gran Tierra Shares per every 207 Scheme Share held and 10.43 pence in cash for each Scheme Share held.

i3 Energy Shareholders who hold fewer than 207 i3 Energy Shares will not be entitled to receive any New Gran Tierra Shares and shall only be entitled to receive cash at a value of 10.43 pence per i3 Energy Share, in addition to participating in the Acquisition Dividend. In such circumstances all fractional entitlements to New Gran Tierra Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of Gran Tierra.

Fractions of New Gran Tierra Shares will not be allotted to Scheme Shareholders but will be aggregated and sold as soon as practicable after the Scheme becomes Effective. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). However, where any one Scheme Shareholder's entitlement is £5.00 or less, such Scheme Shareholder's entitlement will not be paid to them but will be retained for the benefit of Gran Tierra.

To make an Election under the Mix and Match Facility, you must complete and sign a Form of Election or the form of election within the Letter of Transmittal, as applicable, in accordance with the instructions printed thereon and return the Form of Election, by using the prepaid envelope provided, to Link at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or the Letter of Transmittal to Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8.

The Election Return Time (the last time for making a Mix and Match Election) is no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme, as set out in the expected timetable of principal events on pages 21 and 22 of this document. Scheme Shareholders who do not wish to make an Election are not required to return the Form of Election or Letter of Transmittal, as applicable, or make an Electronic Election.

Further details on how and when i3 Energy Shareholders can make an Election are set out in Part 10 of this document.

i3 Energy reserves the right to not make available the Mix and Match Facility to Restricted Overseas Shareholders. The availability of the Mix and Match Facility to certain other Overseas Shareholders may be limited. Overseas Shareholders should also read paragraph 12 of this Part 2 in relation to their ability to make an Election.

The Mix and Match Facility is conditional upon the Scheme becoming Effective.

5 Irrevocable undertakings

The i3 Energy Directors that are i3 Energy Shareholders have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting in respect of their own beneficial holdings totalling 32,139,532 i3 Energy Shares, representing in aggregate approximately 2.7 per cent. of i3 Energy's issued ordinary share capital as at the Latest Practicable Date (excluding any i3 Energy Shares held in treasury).

Gran Tierra has also received irrevocable undertakings to vote (or, in relation to the i3 Energy CFDs, to use best endeavours to procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting from Polus Funds and Graham Heath in respect of a total of 238,537,465 i3 Energy Shares and 118,006,332 i3 Energy CFDs, representing, in aggregate, approximately 19.84 per cent. and 9.81 per cent. respectively, of i3 Energy's existing issued ordinary share capital on the Latest Practicable Date (excluding any i3 Energy Shares held in treasury), to vote.

Gran Tierra has therefore received irrevocable undertakings in respect of a total of 388,683,329 i3 Energy Shares and i3 Energy CFDs, representing, in aggregate, approximately 32.32 per cent. of i3 Energy's issued ordinary share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 8 of Part 9 of this document.

6 Information on i3 Energy and Gran Tierra

Please refer to paragraphs 7 and 8 of Part 1 of this document.

7 Background to and reasons for the recommendation of the i3 Energy Directors and Gran Tierra's strategic plans for i3 Energy, i3 Energy Directors, management, employees and locations

Information relating to the background to and reasons for the i3 Energy Directors' unanimous recommendation of the Acquisition is set out in paragraph 6 of Part 1 of this document, and information relating to the Gran Tierra's intentions with regards to Gran Tierra's strategic plans for i3 Energy, its Directors, management employees and locations are set out in paragraph 11 of Part 1 of this document.

8 i3 Energy Share Plans

Participants in the i3 Energy Share Plans will be contacted separately on or shortly after the publication of this document regarding the effect of the Scheme on their rights under the i3 Energy Share Plans and appropriate proposals will be made to such participants.

The Scheme will apply to any i3 Energy Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the i3 Energy Share Plans before the Scheme Record Time. As the Scheme will not extend to i3 Energy Shares issued or transferred on or after the Scheme Record Time, it is proposed to amend the Articles of Association at the i3 Energy General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the i3 Energy General Meeting, any i3 Energy Shares issued or transferred to any person on or after the Scheme Record Time (including in satisfaction of an option exercised under one of the i3 Energy Share Plans) will be automatically transferred to, or to the order of, Gran Tierra for the same consideration as that payable under the Scheme.

Impact of the Acquisition on Outstanding Awards

In consequence of the Acquisition and in accordance with participants' contractual rights under the rules of the relevant i3 Energy Share Plans, outstanding options and awards under the i3 Energy Share Plans (the "Outstanding Awards") will vest (to the extent not already vested), and will become exercisable (where applicable), on the date of the Sanction Hearing upon the Scheme being sanctioned by the Court.

Certain Outstanding Awards were granted subject to a combination of performance conditions (the "Performance Conditions"). The i3 Energy Board and/or Remuneration Committee (as appropriate) has determined that the Performance Conditions applicable to Outstanding Awards

will be satisfied in full in connection with the Acquisition. The i3 Energy Board and/or Remuneration Committee (as appropriate) has determined that there will be no *pro rata* reduction to the extent of vesting of Outstanding Awards to reflect the shortened vesting or performance period.

It is proposed that participants under the i3 Energy Share Plans will receive from i3 Energy a cash sum equal to the market value of the i3 Energy Shares participants would otherwise receive less the exercise price and any deductions required to satisfy any income tax and employee NICs (or foreign equivalents) due from participants.

As participants will not receive i3 Energy Shares, which would be subject to the Scheme, participants will not receive the New Gran Tierra Shares and cash mix under the terms of the Scheme. Instead, participants will receive the market value of the i3 Energy Shares immediately before the Scheme becomes effective, which would reflect the fact each i3 Energy Share would be entitled to the New Gran Tierra Shares and cash mix under the terms of the Scheme.

9 Financing

The consideration payable under the Acquisition will be funded by Gran Tierra's existing cash resources and debt to be provided to Gran Tierra under the Facility Agreement.

On 19 August 2024 Gran Tierra, as borrower, and Trafigura PTE Ltd ("Trafigura"), as lender, entered into the Facility Agreement, pursuant to which Trafigura will provide a term loan facility for an amount of the US\$ equivalent of £80 million (the "Loan Facility") made available on a customary "certain funds" basis consistent with the Takeover Code to fund the cash consideration payable to i3 Energy Shareholders in connection with the Acquisition and associated costs. The Loan Facility has a term of 12 months from the date of first drawdown and bears interest at a 3-month SOFR reference rate plus a margin of 300 basis points per annum for the first three months after the first drawdown and 600 basis points per annum thereafter.

Subject to satisfying standard conditions precedent to initial utilization, the Loan Facility is available for drawdown from the date of the Facility Agreement to the last day of the Certain Funds Period (as defined in the Facility Agreement). The Loan Facility will automatically be cancelled in full if it has not been drawn within the Certain Funds Period.

The Facility Agreement provides that if Gran Tierra has not, within 9 months of first Utilisation under the Loan Facility, entered into documentation to either raise debt for the Acquisition or repay the loans under the Loan Facility (the "Loans"), then Gran Tierra and Trafigura shall enter into new finance documentation based on a previously agreed financing arrangement in August 2022 and use the proceeds of such financing to repay the Loans in full.

In accordance with Rule 24.8 of the Takeover Code, Stifel, as financial adviser to Gran Tierra, is satisfied that sufficient financial resources are available to Gran Tierra to satisfy in full the cash consideration payable to i3 Energy Shareholders under the Acquisition.

10 The effect of the Scheme on the interests of the i3 Energy Directors and senior officers of i3 Energy

The names of the i3 Energy Directors and the details of their interests (for the purposes of sections 820 and 825 of the Companies Act) in i3 Energy Shares and options and awards over i3 Energy Shares are set out in paragraphs 5.4 and 5.5 of Part 9 of this document.

Each of the i3 Energy Directors holds Outstanding Awards in respect of i3 Energy Shares under the i3 Energy Share Plans, further details of which are set out in paragraph 5.5 of Part 9 of this document, with all such Outstanding Awards being exercisable prior to completion of the Acquisition, and having an exercise price of £0.11 or £0.1130, in each case being less than the Acquisition Consideration.

The particulars of the Outstanding Awards held by each of the i3 Energy Directors and senior officers of i3 Energy, including the cash payment that the holder of such Outstanding Awards will be entitled to following exercise of such Outstanding Awards pursuant to the cash settlement proposal as described paragraph 8 above, is as follows:

i3 Energy Director or Senior Officer	Number of i3 Energy Shares under Option	Exercise Price	Payment (before deduction of taxes)*
John Festival	150,000	£0.11	£3,995
Majid Shafiq	2,303,390	£0.1130	£54,441
Majid Shafiq	2,333,334	£0.11	£62,148
Ryan Heath	2,190,720	£0.1130	£51,778
Ryan Heath	1,666,665	£0.11	£44,392
Richard Ames	150,000	£0.11	£3,995
Linda Beal	183,334	£0.11	£4,883
Neill Carson	150,000	£0.11	£3,995
lan Shafer	1,762,570	£0.1130	£41,658
lan Shafer	1,333,334	£0.11	£35,513
Jason Dranchuk	3,000,000	£0.20	£Nil
Jason Dranchuk	1,655,540	£0.1130	£39,129
Mark Hadley	1,400,430	£0.1130	£33,099
Mark Hadley	1,000,000	£0.11	£26,635
Timothy Stephenson	1,655,540	£0.1130	£39,129
Timothy Stephenson	1,083,497	£0.11	£28,859

Settlement

i3 Energy Shares held by the i3 Energy Directors and senior officers of i3 Energy as at the Scheme Record Time will be subject to the Scheme. As is stated above in paragraph 3 of this Part 2, Mr Carson (an independent non-executive director of i3 Energy) is currently the holder of 2,500 of the Deferred Shares, which will be sold to Gran Tierra for an aggregate consideration of £25,000 pursuant to the Deferred Shares Share Purchase Agreement entered into between Gran Tierra and Mr Carson. Further information on the Deferred Shares Purchase Agreement is set out in paragraph 3 of Part 2 of this document.

Particulars of the service contracts and letters of appointment of the i3 Energy Directors are set out in paragraph 6 of Part 9 of this document.

As stated in paragraph 11 of Part 1 of this document, Gran Tierra intends to reduce the i3 Energy UK headcount, which will result in Majid Shafiq, the Company's CEO, ceasing to be an employee of the i3 Energy Group following completion of the Acquisition. Furthermore, it is intended Gran Tierra will terminate the current employment arrangements of all the employees of i3 Energy Canada upon completion of the Acquisition, with any severance obligations owed to such employees paid in accordance with the terms of their respective arrangements, and that Gran Tierra will offer to rehire such employees on terms and compensation arrangements consistent with Gran Tierra's employment terms and existing programs.

In particular, Ryan Heath, President of i3 Energy Canada, by virtue of him being a member of management based in Canada, is expected to have his employment terminated on completion of the Acquisition with any severance obligations owed to him paid in accordance with the terms of his service agreement (the details of which are set out in paragraph 6 of Part 9 of this document), with Gran Tierra intending to make him an offer to be rehired on terms and compensation arrangements consistent with Gran Tierra's employment terms and existing programs. Although it is currently intended that the terms of conditions of employment for the employees of i3 Energy Canada, including Mr Heath, will be substantially similar to the terms and conditions of such employees under their current arrangements with i3 Canada, as of the date hereof, the specific terms and conditions of the new employment arrangements between Gran Tierra and the employees of i3 Energy Canada, including Mr Heath, have not been determined and, as such, it is not known whether the compensation they may be entitled to receive under such new employment arrangements will be substantially similar to the current compensation they are entitled to receive pursuant to their current employment contracts with i3 Energy Canada.

^{*} Settlement Payment assumes an implied aggregate consideration of 13.66 pence per i3 Energy Share.

The total severance payments to be received by the senior officers of i3 Energy Group (including i3 Energy Canada) is as follows, and will be paid in cash upon completion of the Scheme:

i3 Energy Director or Senior Officer	Severance Payment
Majid Shafiq (statutory director of i3 Energy)	£500,000
Ryan Heath (statutory director of i3 Energy)	C\$691,154
lan Schafer	C\$483,808
Jason Dranchuk	C\$382,876
Tim Stephenson	C\$407,413
Mark Hadley	C\$427,431

In addition, it is envisaged that the remaining i3 Energy Directors (being the non-executive directors) will resign on completion of the Acquisition.

The senior officers of i3 Energy Group (including i3 Energy Canda) will also be entitled to the following cash bonus payments on completion of the Acquisition. The bonus payments were awarded in 2023 and 2024 pursuant to i3 Energy's cash-based long term incentive plan for its employees.

i3 Energy Director or Senior Officer	Bonus Payment
Majid Shafiq (statutory director of i3 Energy)	£629,978
Ryan Heath (statutory director of i3 Energy)	C\$765,383
Ian Schafer	C\$619,586
Jason Dranchuk	C\$580,869
Tim Stephenson	C\$580,869
Mark Hadlev	C\$464.695

At the time the Acquisition was announced pursuant to Rule 2.7 of the Takeover Code, none of the senior officers (together with their respective associated entities) who are receiving a severance payment (as detailed above), who may be rehired by Gran Tierra following completion of the Acquisition or are receiving a cash bonus on completion of the Acquisition owned or exercised control or direction over 1% or more of the outstanding securities of each class of equity securities of i3 Energy, and therefore such severance payments, new employment terms with Gran Tierra (if accepted by such employees to whom any offer of employment is ultimately made) and cash bonuses on completion of the Acquisition, do not constitute a "collateral benefit" under MI 61-101.

Save as disclosed in this document, the effect of the Scheme on such interests of the i3 Energy Directors and the senior officers of i3 Energy does not differ from its effect on the like interests of any other holder of Scheme Shares.

11 Listing of the New Gran Tierra Shares and delisting of the i3 Energy Shares, and reregistration of i3 Energy

It is a Condition that the New Gran Tierra Shares be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities respectively. It is expected that such Admission will become effective and that dealings for normal settlement in the New Gran Tierra Shares will commence at 8.00 a.m. (London time) on the first Business Day following the Effective Date.

It is a Condition that the TSX Approval shall have been obtained. In addition, it is a condition to the Acquisition that the New Gran Tierra Shares be approved for listing on the NYSE American, subject to official notice of issuance. There can be no assurance that the New Gran Tierra Shares will be listed on the TSX, the NYSE American or the London Stock Exchange.

The New Gran Tierra Shares will be issued in non-certificated book-entry form and, upon issuance, will be validly issued, credited as fully paid, and non-assessable. They will rank *pari* passu in all respects with the existing Gran Tierra Shares, including the rights to receive all

dividends and other distributions (if any) declared, made or paid by Gran Tierra by reference to a record date falling after the Effective Date.

Fractions of New Gran Tierra Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Gran Tierra Shares. All fractional entitlements to New Gran Tierra Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of Gran Tierra.

Prior to the Scheme becoming Effective, an application will be made by i3 Energy for the cancellation of trading of the i3 Energy Shares on the AIM market of the London Stock Exchange, and promptly following the Scheme becoming Effective, an application will be made by i3 Energy for the delisting of the i3 Energy Shares from the TSX, both to take effect on or shortly after the Effective Date. On the AIM market of the London Stock Exchange, the last day of dealings in i3 Energy Shares is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6:00 p.m. (London time) on that date.

On the Effective Date, i3 Energy will become a wholly-owned subsidiary of Gran Tierra and share certificates in respect of the i3 Energy Shares will cease to be valid and should be destroyed and entitlements to i3 Energy Shares held within the CDS and CREST systems shall be cancelled.

Following the Effective Date, it is expected that Gran Tierra will, subject to Canadian Securities Laws, apply to have i3 Energy cease to be a reporting issuer in all Canadian jurisdictions in which it is a reporting issuer.

12 Overseas Shareholders

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their i3 Energy Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Gran Tierra or required by the Takeover Code, and permitted by applicable law and regulation, New Gran Tierra Shares to be issued pursuant to the Acquisition to i3 Energy Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Acquisition must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any

Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Gran Tierra Shares pursuant to the Acquisition to i3 Energy Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. i3 Energy Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to i3 Energy Shareholders in overseas jurisdictions are contained in paragraph 12 of Part 2 of this document.

Notice to US i3 Energy Shareholders

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and the TSX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or the tender offer rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in this document and the Scheme Document in relation to Gran Tierra has been or will be prepared in accordance with US GAAP and in relation to i3 Energy has been or will be prepared in accordance with IFRS.

If, in the future, Gran Tierra elects, with the consent of the Panel, to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by i3 Energy Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by Gran Tierra and no one else. In addition to any such Takeover Offer, Gran Tierra, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in i3 Energy outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, United States and Canada and will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com/, and, if required, on the SEC website at http://www.sec.gov.

The New Gran Tierra Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Gran Tierra Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Gran Tierra Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of i3 Energy Shares to enforce their rights and claims arising out of the US federal securities laws, since i3 Energy is organised in a country other than the

United States, and some or all of its officers and directors may be residents of, and some or all of its assets may be located in, jurisdictions other than the United States. US holders of i3 Energy Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of i3 Energy Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New Gran Tierra Shares pursuant to the Acquisition by a US i3 Energy Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each i3 Energy Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition.

Notice to Canadian i3 Energy Shareholders

The Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and the TSX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement may differ from the procedures and requirements that would be applicable to a similar transaction under applicable Canadian corporate laws or Canadian Securities Laws, including the rules applicable to take-over bids under National Instrument 62-104 – Take-Over Bids and Issuer Bids of the Canadian Securities Administrators ("Canadian Take-Over Bid Rules"). While Gran Tierra and i3 Energy will complete the Acquisition in accordance with applicable Canadian Securities Laws, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange and the TSX, which may differ in certain areas from the requirements applicable to similar transactions under applicable Canadian corporate laws or Canadian Securities Laws.

The Acquisition is not a "take-over bid" as defined under Canadian Take-Over Bid Rules. However, if, in the future, Gran Tierra elects, with the consent of the Panel, to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the provinces of Canada, such Takeover Offer will be made in compliance with all Canadian Securities Laws, including, without limitation, to the extent applicable, the Canadian Take-Over Bid Rules. In addition to any such Takeover Offer, Gran Tierra, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in i3 Energy outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of Canada and would comply with Canadian Securities Laws. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the UK Financial Conduct Authority and will be available on the London Stock Exchange website: www.londonstockexchange.com.

Any New Gran Tierra Shares to be issued in connection with the Acquisition have not been and will not be qualified for distribution under Canadian Securities Laws. Accordingly, the New Gran Tierra Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from Canada absent a qualification for distribution or an exemption from the prospectus requirements and in compliance with Canadian Securities Laws. If the Acquisition is implemented by way of a scheme of arrangement or a Takeover Offer, any New Gran Tierra Shares to be issued in connection with the Acquisition are expected to be issued in reliance upon the prospectus exemption provided by Section 2.11 or Section 2.16, as applicable, of National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators and in compliance with Canadian Securities Laws.

The receipt of consideration pursuant to the Acquisition by a Canadian i3 Energy Shareholder as consideration for the transfer of its i3 Energy Shares may be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, as well as foreign and other tax laws. Each i3 Energy Shareholder is urged to consult

their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

None of the securities referred to in this document have been approved or disapproved by any Canadian securities regulatory authority nor has any Canadian regulatory authority passed upon or determined the fairness or merits of such securities or the Acquisition or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is an offence.

i3 Energy is located in a country other than Canada, and some or all of its officers and directors may be residents of a country other than Canada. It may be difficult for Canadian i3 Energy Shareholders to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organised under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

13 United Kingdom taxation

The following information is intended only as a general guide to current UK tax legislation in force and HMRC's published practice (which may not be binding on HMRC) as at the date of this document as it applies to disposing of Scheme Shares, both of which may change (possibly with retroactive effect). It is intended only for Scheme Shareholders who are solely resident in the United Kingdom for tax purposes and who hold their Scheme Shares beneficially as investments. The comments do not address the position of certain classes of shareholder such as dealers in securities, trustees, tax-exempt institutions, insurance companies and collective investment schemes and do not apply to shareholders who have (or who are deemed to have) acquired their shares by virtue of an office or employment, or shareholders who are or will be officers or employees of an entity or group forming part of i3 Energy or Gran Tierra, nor do the comments address the position for any Scheme Shareholders who have made or intend to make any claims for relief under Part 5 of the Income Tax Act 2007 (the Enterprise Investment Scheme).

This section is not intended to be, and should not be construed to be, legal or taxation advice to any person. It is not a complete guide to the UK tax considerations relating to the Scheme or any aspect of it. In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should contact their own professional advisers in relation to any potential UK inheritance tax implications of disposing of the Scheme Shares.

Any Scheme Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult an appropriately qualified independent professional adviser immediately.

References below to "UK Holders" are to Scheme Shareholders: (a) who are resident for tax purposes solely in the United Kingdom, and, in the case of individuals, to whom "split year" treatment does not apply and who are domiciled for tax purposes only in the UK; (b) who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (c) who are the absolute beneficial owners of their Scheme Shares.

A. UK Taxation of Chargeable Gains on Share Element

Under the Acquisition, each i3 Energy Shareholder will be entitled to receive:

- one New Gran Tierra Share per every 207 i3 Energy Shares held; and
- 10.43 pence cash per i3 Energy Share.

The tax treatment of each UK Holder under the Scheme for the purposes of the UK taxation of chargeable gains will depend on the particular circumstances of that UK Holder and on the form of consideration received.

Subject to the discussion in the following paragraphs regarding the application of section 137 of the Taxation of Chargeable Gains Act 1992, to the extent that a UK Holder receives New Gran Tierra Shares in exchange for their i3 Energy Shares that UK Holder will not be treated as having made a disposal of Scheme Shares. Instead, the New Gran Tierra Shares should be treated as the same asset as those Scheme Shares, and as acquired at the same time

and for the same consideration as those shares (but see below regarding base cost allocation and the treatment of any cash received).

Under section 137 of the Taxation of Chargeable Gains Act 1992, the aforementioned "rollover" treatment will be denied to Scheme Shareholders who, alone or together with persons connected with them, hold more than 5 per cent. of, or of any class of, i3 Energy Shares or debentures of i3 Energy unless the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to capital gains tax or corporation tax. Scheme Shareholders are advised that no application for clearance has been made or will be made under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the Scheme will be effected for *bona fide* commercial reasons and will not form part of any such scheme or arrangements.

A UK Holder's base cost in their Scheme Shares should be apportioned between the two components of the consideration received by that UK Holder by reference to the respective market values of the New Gran Tierra Shares and cash received by them under the Scheme as at the Effective Date.

B. Individual i3 Energy Shareholders - Cash Consideration

A UK Holder who is an individual and receives cash in respect of his or her Scheme Shares pursuant to the Scheme will be treated as making a part disposal of i3 Energy Shares which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in his or her holding of i3 Energy Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains.

The capital gains tax annual exempt amount may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their i3 Energy Shares. This amount is £3,000 for the 2024/25 tax year.

Where a UK Holder receives Cash Consideration and New Gran Tierra Shares and the amount of cash received is "small" in comparison with the value of their Scheme Shares, the UK Holder will be treated as not having disposed of the Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their Scheme Shares rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being cash consideration for a taxable disposal). Under HMRC's current published practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a UK Holder's holding of Scheme Shares should generally be treated as "small" for these purposes.

C. Corporate i3 Energy Shareholders - Cash Consideration

A UK Holder which is a company and receives cash in respect of its Scheme Shares pursuant to the Scheme will be treated as making a part disposal of i3 Energy Shares which may, depending on the UK Holder's particular circumstances (including the UK Holder's base cost in its holding of i3 Energy Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to UK corporation tax on chargeable gains.

As noted above, where a UK Holder receives Cash Consideration and New Gran Tierra Shares and the amount of cash received is "small" in comparison with the value of their Scheme Shares, the UK Holder will be treated as not having disposed of the Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their Scheme Shares rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being cash consideration for a taxable disposal). Under HMRC's current published practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a UK Holder's holding of Scheme Shares should generally be treated as "small" for these purposes.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to Scheme Shareholders which are companies within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of i3 Energy for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

If corporation tax on any chargeable gains is payable by a UK Holder which is a company, indexation allowance may be available (albeit the allowance is frozen with effect from 31 December 2017) to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of such company's Scheme Shares.

D. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax should be payable by Scheme Shareholders as a result of the disposal of Scheme Shares held by them or the issue of New Gran Tierra Shares, in each case pursuant to the Scheme.

14 Canadian taxation

The following is a general summary of the material Canadian federal income tax considerations applicable to i3 Energy Shareholders who dispose of i3 Energy Shares under the Scheme, and who, for the purposes of the Income Tax Act (Canada) and the regulations thereunder, each as amended (collectively, the "Tax Act") and at all relevant times, deal at arm's length with i3 Energy, are not affiliated with i3 Energy, hold their i3 Energy Shares as capital property, and are, or are deemed to be, resident in Canada for purposes of the Tax Act (a "Canadian Holder"). Such i3 Energy Shares will generally constitute capital property to an i3 Energy Shareholder unless those i3 Energy Shares are held in the course of carrying on a business or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"), and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that the Proposed Amendments will be enacted substantially as proposed. No assurance can be given that the Proposed Amendments will be enacted in their present form, or at all. This summary will not be updated to reflect any Proposed Amendments or changes in CRA administrative policy assessing practice announced or implemented after the date hereof.

This summary does not apply to (i) an i3 Energy Shareholder that is a "financial institution" as defined in section 142.2 of the Tax Act, (ii) an i3 Energy Shareholder that is a "specified financial institution" as defined in subsection 248(1) of the Tax Act, (iii) an i3 Energy Shareholder an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (iv) an i3 Energy Shareholder that made a "functional currency" election under section 261 of the Tax Act, (v) an i3 Energy Shareholder who has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" each as defined in subsection 248(1) of the Tax Act with respect to i3 Energy Shares, (vi) an i3 Energy Shareholder that has acquired i3 Energy Shares on the exercise of a stock option, or (vii) the consequences of the Acquisition Dividend.

This summary does not otherwise take into account or anticipate any changes in the law whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular i3 Energy Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, i3 Energy Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Disposition of i3 Energy Shares

On the disposition of the i3 Energy Shares under the Scheme, a Canadian Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition (including the fair market value of New Gran Tierra Shares and cash) net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of the i3 Energy Shares to the Canadian Holder immediately before the disposition. Subject to the Proposed Amendments described below, generally, one-half of any capital gain (a "taxable capital gain") realized by a Canadian Holder must be included in computing such Canadian Holder's income for that taxation year. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss (an "allowable capital loss") realized by a Canadian Holder in a taxation year must be deducted from any taxable capital gains realized by the Canadian Holder in the year and allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in any such years.

Proposed Amendments released on June 10, 2024 (the "2024 Capital Gains Proposals") would generally increase the capital gains inclusion and deduction rate for capital gains and capital losses realized on or after June 25, 2024 from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals (other than most types of trusts) on the portion of net capital gains realized (including capital gains realized indirectly through a trust or partnership) in a taxation year (or the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed \$250,000.

Under the 2024 Capital Gains Proposals, provided the Acquisition is completed in 2024, two different inclusion and deduction rates would apply for taxation years that begin before and end on or after June 25, 2024 (the "Transitional Year"). For the Transitional Year, a Canadian Holder would generally be required to identify capital gains and capital losses realized before June 25, 2024 ("Period 1") separately from those realized on or after June 25, 2024 ("Period 2"). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. Subject to an annual threshold for a Canadian Holder that is an individual (other than most types of trusts), a Canadian Holder would be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Canadian Holder would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Canadian Holder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1.

Under the 2024 Capital Gains Proposals, the value of capital losses realized in previous years is proposed to be adjusted so that two-thirds of capital losses realized prior to June 25, 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate.

Alternative Minimum Tax

Capital gains realized by an individual or a trust (other than certain specified trusts) may be subject to an alternative minimum tax under the Tax Act. The Minister of Finance (Canada) announced proposed changes to the existing rules in the Tax Act relating to alternative minimum tax in the federal budget released on April 16, 2024 and a number of amendments to the alternative minimum tax received Royal Assent on June 20, 2024. Canadian Holders should consult their own advisors in this regard.

Additional Refundable Tax

A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or a "substantive CCPC" (both as defined in the Tax Act) at any time in a taxation

year may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which will include taxable capital gains. Any such Canadian Holders should consult with their own tax advisors in this regard.

New Gran Tierra Shares

The adjusted cost base to a Canadian Holder of the New Gran Tierra Shares received under the Scheme will be the average of the cost of all Gran Tierra Shares held at the particular time by such Canadian Holder as capital property. Holding and disposing of New Gran Tierra Shares may have additional tax consequences. Canadian Holders should consult with their own tax advisors having regard to their own circumstances.

Registered Plans

New Gran Tierra Shares received under the Scheme will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSP"), registered retirement income funds ("RRIF"), registered education savings plans ("RESP"), registered disability savings plans ("RDSP"), tax-free savings accounts ("TFSA"), first home savings accounts ("FHSA" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "Registered Plans"), and deferred profit sharing plans, provided that at the Effective Date the New Gran Tierra Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the NYSE American, TSX and London Stock Exchange). Notwithstanding that New Gran Tierra Shares may be qualified investments for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such New Gran Tierra Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. A New Gran Tierra Share will generally be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be: (a) does not deal at arm's length with Gran Tierra for the purposes of the Tax Act; or (b) has a "significant interest" (as defined in the Tax Act) in Gran Tierra. In addition, the New Gran Tierra Shares will generally not be a prohibited investment if such shares are "excluded property" as defined in the Tax Act for purposes of the prohibited investment rules. Canadian Holders who would receive New Gran Tierra Shares within a Registered Plan pursuant to the Scheme should consult their own tax advisors regarding their particular circumstances in advance of Completion.

15 Settlement, mandates and communication preferences

Subject to the Scheme becoming Effective, settlement of the Acquisition Consideration will be effected in the manner described below.

15.1 Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, except with the consent of the Panel:

- settlement of cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements, as set out below in this paragraph 15 of this Part 2) will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned, and payments will not be sent by CHAPS or BACS; and
- settlement of entitlements to New Gran Tierra Shares will be effected by the despatch of share certificates or DRS advices by first class post representing the New Gran Tierra Shares to which the relevant Scheme Shareholder is entitled under the Scheme,

in each case as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Cheques in respect of cash consideration will be despatched by first class post (or by such other method as may be approved by the Panel), at the risk of the person entitled, to Scheme Shareholders at the address appearing in i3 Energy's register of members at the Scheme Record Time or, in the case of the joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Pending the despatch of certificates or DRS advices for the New Gran Tierra Shares, temporary documents of title will not be issued and transfer of New Gran Tierra Shares in certificated form will not be permitted.

Share certificates in respect of i3 Energy Shares will cease to be valid on the Effective Date. i3 Energy Shareholders are free to retain them for their records or, alternatively, can destroy them following the Effective Date.

15.2 Scheme Shares held in uncertificated form

For i3 Energy Shareholders who hold their i3 Energy Shares in uncertificated form in CREST at the Scheme Record Time, entitlements to New Gran Tierra Shares to which the i3 Energy Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New Gran Tierra Shares will be US38500T2006 and the SEDOL number for the New Gran Tierra Shares will be BR0WPZ4. Gran Tierra will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant i3 Energy Shareholders with the applicable number of entitlements to New Gran Tierra Shares as soon as possible after the relevant markets open on the date of Admission.

i3 Energy Shares held in uncertificated form in CREST will be disabled in CREST from the Effective Date.

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, except with the consent of the Panel:

- settlement of cash consideration due under the Acquisition (together with any amount due in respect of fractional entitlements, as set out in this paragraph 15 of this Part 2) to Scheme Shareholders will be made by Gran Tierra procuring that (a) Euroclear, is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in accordance with the CREST assured payment arrangements, or (b) Odyssey is instructed to make payment to the relevant Scheme Shareholder as paying agent;
- settlement of entitlements to New Gran Tierra Shares will be effected through CREST, by procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholders with such holders' entitlement to New Gran Tierra Shares under the terms of the Scheme; and
- settlement of entitlements to New Gran Tierra Shares will be effected through CDS and DTC by procuring that Odyssey is instructed to credit CDS and DTC, as applicable, with the aggregate entitlements to New Gran Tierra Shares under the terms of the Scheme,

in each case as soon as practicable and, in any event, no later than 14 days after the Effective Date (subject to any arrangements that are required to be put in place to effect the payment of any income tax or social security contributions by holders of options under the i3 Energy Share Plans who elect to exercise their options conditional on the Court sanctioning the Scheme).

In its capacity as paying agent for the cash consideration payable to persons who hold a beneficial interest in the Scheme Shares held by CDS, Odyssey is responsible for, and has been authorized to, convert such cash consideration from British pounds sterling (GBP) to Canadian dollars (CAD). As such, Odyssey will convert such cash consideration from GBP to CAD using the commercially reasonable rates available to it at the time it makes payment of the aggregate cash consideration payable to persons who hold a beneficial interest in the Scheme Shares held by CDS. Odyssey may earn a commercially reasonable foreign exchange spread in this capacity.

Gran Tierra reserves the right to settle all or part of such consideration in the manner set out in sub-paragraph 15.1 above if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-paragraph 15.2.

15.3 Dividend mandates and communication preferences

Under the terms of the Scheme, all mandates in relation to the payment of dividends on i3 Energy Shares and instructions in relation to communications given by i3 Energy

Shareholders to i3 Energy and in force at the Scheme Record Time will be deemed from the Effective Date to be valid and effective mandates or instructions to Gran Tierra in relation to the New Gran Tierra Shares, except to the extent that a i3 Energy Shareholder already holds Gran Tierra Shares at the Scheme Record Time (and Computershare is able to match such holdings), in which case any mandates and instructions in relation to those existing Gran Tierra Shares will also apply to the New Gran Tierra Shares received by that i3 Energy Shareholder under the terms of the Scheme.

If you do not wish any mandates in relation to the payment of dividends or instructions in relation to communications that you have given to i3 Energy to apply to your New Gran Tierra Shares, please contact the i3 Energy Shareholder Helpline before the Scheme Record Time to amend or withdraw such mandates or instructions.

15.4 General

Fractions of New Gran Tierra Shares will not be allotted to Scheme Shareholders. All fractions of New Gran Tierra Shares to which Scheme Shareholders would otherwise be entitled will be aggregated and sold as soon as practicable after the Effective Date. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). However, where any one Scheme Shareholder's entitlement is £5.00 or less, such Scheme Shareholder's entitlement will not be paid to them but will be retained for the benefit of Gran Tierra.

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 15 will be sent at the risk of the person entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 without regard to any lien, right of set off, counterclaim or analogous right to which Gran Tierra may otherwise be, or claim to be, entitled against any Scheme Shareholder.

16 i3 Energy Meetings and the Court Hearing

The Acquisition is subject to the approval of i3 Energy Shareholders by the passing of a resolution at the Court Meeting. i3 Energy Shares in which Gran Tierra or a member of the Gran Tierra Group is interested will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such i3 Energy Shares. As at the Latest Practicable Date, no member of the Gran Tierra Group held interests in i3 Energy Shares.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy or Canadian Forms of Proxy relating to both the Court Meeting (and the i3 Energy Shareholder Meeting), as applicable, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible.

In addition, the Scheme will require the approval of i3 Energy Shareholders at the i3 Energy General Meeting.

The i3 Energy General Meeting has been convened to consider and, if thought fit, to pass the i3 Energy Special Resolution to authorise the i3 Energy Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme and to approve the adoption of certain amendments to the i3 Energy Articles in connection with the Scheme and in the manner described below. The i3 Energy General Meeting will be held immediately after the Court Meeting.

16.1 The Court Meeting

The Court Meeting has been convened at the direction of the Court for 1.00 p.m. on 7 October 2024 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

Only those shareholders registered in the register of members of i3 Energy as at 6.30 p.m. on 3 October 2024 or, in the event that the Court Meeting is adjourned, in the register of members at 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 6.30 p.m. on 3 October 2024 or, in the event that the Court Meeting is adjourned, after 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

At the Court Meeting, voting will be by poll (and not a show of hands) and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders for which votes are cast.

In connection with the Court Meeting, i3 Energy is subject to the rules of the Companies Act, the i3 Energy Articles, as well as the requirements of UK and Canadian Securities Laws which, in certain cases, conflict with one another. The Voting Record Time has been set in accordance with the Companies Act and the i3 Energy Articles. However, to the extent it is permitted to do so under applicable UK law, i3 Energy has otherwise complied with NI 54-101, as if a Beneficial Ownership Determination Date had been set as of 27 August 2024.

16.2 Amendment to the i3 Energy Articles

The i3 Energy Special Resolution to be proposed at the i3 Energy General Meeting contains provisions to amend the i3 Energy Articles to: (A) ensure that any i3 Energy Shares issued (other than to Gran Tierra, its nominees or any member of the Gran Tierra Group): (i) between the i3 Energy General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Gran Tierra on the same terms as under the Scheme. These provisions will avoid any person (other than a member of the Gran Tierra Group) holding i3 Energy Shares after dealings in such shares have ceased on AIM, and (B) provide for i3 Energy having to procure that Gran Tierra shall contract to acquire all of the Deferred Shares in issue for an aggregate cash consideration of £50,000, with the completion of such acquisitions being conditional only upon the Scheme becoming Effective in accordance with its terms.

16.3 The i3 Energy General Meeting

In addition to the Court Meeting, the i3 Energy General Meeting has been convened for 1.15 p.m. on 7 October 2024, or, if later, as soon after that time as the Court Meeting has been concluded or adjourned, for i3 Energy Shareholders to consider and, if thought fit, pass, the i3 Energy Special Resolution necessary to implement the Scheme and certain related matters.

The i3 Energy Special Resolution is proposed to approve:

- 16.3.1 giving the i3 Energy Board authority to take all necessary action to carry the Scheme into effect; and
- 16.3.2 amending the i3 Energy Articles.

Voting on the i3 Energy Special Resolution will be by poll, and each i3 Energy Shareholder present in person or by proxy will be entitled to one vote for every i3 Energy Share held as at the Voting Record Time. The approval required for the i3 Energy Special Resolution to be passed is at least 75 per cent. of the votes cast on the i3 Energy Special Resolution.

In connection with the i3 Energy General Meeting, i3 Energy is subject to the rules of the Companies Act, the i3 Energy Articles, as well as the requirements of UK and Canadian

Securities Laws which, in certain cases, conflict with one another. The Voting Record Time has been set in accordance with the Companies Act and the i3 Energy Articles. However, to the extent it is permitted to do so under applicable UK law, i3 Energy has otherwise complied with NI 54-101, as if a Beneficial Ownership Determination Date had been set as of 27 August 2024.

The quorum for the i3 Energy General Meeting will be two or more i3 Energy Shareholders present in person or by proxy.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of i3 Energy at the Voting Record Time. All i3 Energy Shareholders whose names appear on the register of members of i3 Energy at 6.30 p.m. on 3 October 2024 or, if either the Court Meeting or the i3 Energy General Meeting is adjourned, on the register of members at 6.30 p.m. 48 hours before the date set for the adjourned meeting (excluding any part of such 48-hour period falling on a non- working day), shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of i3 Energy Shares registered in their name at the relevant time.

You will find the Notices of the Court Meeting and of the i3 Energy General Meeting set out in Part 13 and Part 14 of this document, respectively.

16.4 Court Hearing

Under the Companies Act 2006, the Scheme also requires the sanction of the Court.

All i3 Energy Shareholders are entitled to attend the Court Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. It is intended that at or around this time i3 Energy will become a private limited company.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

Unless the Scheme becomes Effective by no later than the Long Stop Date, or such later date as i3 Energy and Gran Tierra may, with the consent of the Panel, agree and the Court, if required, may allow, the Scheme will not become Effective and the Acquisition will not proceed.

16.5 Modifications to the Scheme

The Scheme contains a provision for i3 Energy and Gran Tierra to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

17 Alternative means of implementing the Acquisition

Gran Tierra has reserved the right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the terms of the Co-operation Agreement, in which case additional documents will be required to be sent to i3 Energy Shareholders. In such event, the Takeover Offer will (unless otherwise agreed) be implemented on the same terms so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, including (without limitation) an acceptance condition set at a level permitted by the Panel and in accordance with the Co-operation Agreement.

18 Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy or Canadian Form of Proxy (if any) will be returned to the relevant i3 Energy Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

19 Action to be taken

You will find enclosed with this document¹¹:

All i3 Energy Shareholders, other than Registered Canadian i3 Energy Shareholders:

- a BLUE Form of Proxy to be used in connection with the Court Meeting;
- a WHITE Form of Proxy to be used in connection with the i3 Energy General Meeting;
 and
- a prepaid envelope, for use in the UK only, for the return of the Forms of Proxy.

If you hold i3 Energy Shares in CREST, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to i3 Energy's registrars.

All i3 Energy Shareholders, other than Restricted Overseas Shareholders, Registered Canadian i3 Energy Shareholders, and those holding i3 Energy Shares in uncertificated form (that is, in CREST or CDS)¹², in addition to the above:

- a GREEN Form of Election for use in connection with the Mix and Match Facility; and
- a prepaid envelope, for use in the UK only, for the return of the Form of Election.

All Registered Canadian i3 Energy Shareholders:

- YELLOW Canadian Form of Proxy for use in respect of the Court Meeting;
- PINK Canadian Form of Proxy for use in respect of the i3 Energy General Meeting;
- a Letter of Transmittal to enable you to complete your Election and to obtain the Acquisition Consideration;
- an envelope for the return of the Canadian Forms of Proxy; and
- an envelope for the return of the Letter of Transmittal.

Forms of Proxy: i3 Energy Shareholders

Whether or not you intend to attend the Court Meeting and/or the i3 Energy General Meeting, please complete and sign both Forms of Proxy or Canadian Forms of Proxy, as applicable, and return them in accordance with the instructions printed on them. Completed Forms of Proxy or Canadian Forms of Proxy, as applicable, should be returned, either to i3 Energy's registrars, Link (at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by using the prepaid envelope provided), or to i3 Energy's Canadian transfer agent, Odyssey (at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8), as applicable, as soon as possible, and in any event so as to be received not later than 48 hours (excluding any part of a day that is not a working day) before the relevant meeting.

If the BLUE Form of Proxy or the YELLOW Canadian Form of Proxy for the Court Meeting is not lodged by such time, it may be handed to a representative of Link at the venue of the Court Meeting or the chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the i3 Energy General Meeting, unless the WHITE Form of Proxy or

If you have previously elected or been deemed to consent to receive documents and information from i3 Energy by means of i3 Energy's website, you will not receive a hard copy of this document but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the i3 Energy Shareholder Helpline on the telephone number set out on page 4 of this document.

If you hold i3 Energy Shares in uncertified form (that is, in CREST or CDS) and you wish to receive a hard copy of the Form of Election, please contact the i3 Energy Shareholder Helpline on the applicable telephone number set out on page 4 of this document.

the PINK Canadian Form of Proxy is lodged so as to be received by 1.15 p.m. on 3 October 2024, it will be invalid.

The completion and return of the Forms of Proxy, Canadian Forms of Proxy or transmittal of a CREST Proxy Instruction or appointing a proxy via Proxymity will not prevent you from attending the Court Meeting or the i3 Energy General Meeting and voting in person, if you so wish and are so entitled.

If you hold your i3 Energy Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of i3 Energy General Meeting set out at the end of this document).

If you hold your i3 Energy Shares in uncertificated form through CDS, you may vote in accordance with the instructions of your Intermediary.

i3 Energy Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the website at https://www.signalshares.com.

In order to access the voting system, shareholders will need their IVC found on their Form of Proxy. Further details in relation to electronic appointment of proxies are set out on page 29 of this document.

Proxies submitted via CREST (under CREST ID: RA 10) or electronically through the SignalShare website must be received by Link not later than 1.00 p.m. on 3 October 2024 in the case of the Court Meeting and 1.15 p.m. on 3 October 2024 in the case of the i3 Energy General Meeting (or, in the case of an adjourned meeting, not less than 48 hours, excluding any part of a day that is not a working day, prior to the time and date set for the adjourned meeting).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.00 p.m. on 3 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

All i3 Energy Shareholders

Notices convening the Court Meeting and the i3 Energy General Meeting are set out in Part 13 and Part 14 of this document, respectively.

It is important that as many votes as possible are cast at the Court Meeting in particular so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly encouraged to sign and return the BLUE Form of Proxy or YELLOW Canadian Form of Proxy in connection with the Court Meeting as soon as possible. You are also encouraged to sign and return the WHITE Form of Proxy or PINK Canadian Form of Proxy in connection with the i3 Energy General Meeting at the same time as the BLUE Form of Proxy or YELLOW Canadian Form of Proxy in connection with the Court Meeting.

Scheme Shareholders: Form of Election (or Letter of Transmittal (as applicable) for the Mix and Match Facility

Eligible Scheme Shareholders who wish to make an Election to vary the proportions of cash consideration and New Gran Tierra Shares they receive, subject to Elections by other Scheme Shareholders, should complete the Form of Election (or the form of election within the Letter of Transmittal, as applicable) in accordance with the instructions printed thereon.

Registered Canadian i3 Energy Shareholders should complete and return the enclosed Letter of Transmittal which, when properly completed and returned together with the certificate(s) or DRS advice representing its i3 Energy Shares, and all other required documents, will enable

each Registered Canadian i3 Energy Shareholder to complete their Election and obtain the Acquisition Consideration that they are entitled to receive under the Scheme.

If you hold Scheme Shares in certificated form and you wish to make an Election, you should complete and return the enclosed Form of Election or Letter of Transmittal, as applicable, for the Form of Election, so as to reach Link, by post using the prepaid envelope provided, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or, for the Letter of Transmittal, to reach Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge St., Toronto, ON M5E 1J8. Instructions on how to complete the Form of Election and Letter of Transmittal, as applicable, are printed thereon.

If you hold Scheme Shares in uncertificated form through CREST and you wish to make an Election, you must submit your election electronically by taking (or procuring to be taken) the actions set out in Part 2 of this document to transfer the Scheme Shares in respect of which you wish to make an Election to an escrow balance, using an Electronic Election specifying Link (in its capacity as a CREST participant under the ID RA 10) as the escrow agent. If you wish to make an Election by completing a Form of Election, you must first re-materialise your Scheme Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting the relevant i3 Energy Shareholder Helpline on the applicable telephone number set out on page 4 of this document.

If you hold Scheme Shares in uncertificated form through CDS, you must complete your Election in accordance with the instructions of your Intermediary.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make an Election in respect of both such holdings, you must make a separate Election in respect of each holding.

The Election Return Time (the last time for lodging your Form of Election, your Letter of Transmittal, or your making of an Electronic Election) is no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme or such later date and time (if any) as i3 Energy and Gran Tierra may agree and Gran Tierra may announce through a Regulatory Information Service.

Details on how Scheme Shareholders can make Elections are set out in Part 2 of this document.

Scheme Shareholders who do not wish to make an Election are not required to return the Form of Election, the Letter of Transmittal or make an Electronic Election.

If you have any questions relating to this document or the completion and return of the Forms of Proxy, the Canadian Forms of Proxy or other forms accompanying this document, please call Link or Odyssey. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Link helpline (+44 (0)371 664 0321) is open between 9 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. Odyssey can be reached by phone at 1-587-885-0960 between 8 am – 5 pm (Mountain Time), Monday to Friday, excluding holidays in Alberta. Please note that neither Link nor Odyssey can provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes. Members may not use any electronic address provided in either this document or any related documents (including the enclosed Forms of Proxy or Canadian Forms of Proxy) to communicate with i3 Energy for any purposes other than those expressly stated.

20 Further information

The terms of the Scheme are set out in full in Part 12 of this document. Your attention is also drawn to the Conditions to the implementation of the Scheme or to the Acquisition contained in Part 3 of this document, the additional information set out at Part 9 of this document, the notes for making Elections under the Mix and Match Facility set out in Part 10 of this document, the Financial Information set out in Part 5 of this document, the i3 Energy Profit

Forecast contained in Part 6 of this document, and the Gran Tierra Profit Forecast contained in Part 7 of this document, all of which form part of this Explanatory Statement.

Yours faithfully,
James Joyce
For and on behalf of
Zeus Capital Limited

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions of the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

2 Scheme approval

The Scheme is conditional upon:

- (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any separate class meeting (or any adjournment thereof) having been held on or before 29 October 2024, being the 22nd day after the expected date of the Court Meeting set out in this Document (or such later date, if any, as Gran Tierra may determine with the agreement of i3 Energy or with the consent of the Panel and approval of the Court, if such approval is required);
- (b) (i) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the i3 Energy General Meeting or at any adjournment of that meeting; and (ii) such General Meeting (or any adjournment thereof) having been held on or before 29 October 2024, being the 22nd day after the expected date of the i3 Energy General Meeting set out in this Document (or such later date, if any, as Gran Tierra may determine with the agreement of i3 Energy or with the consent of the Panel and approval of the Court, if such approval is required);
- (c) (i) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Gran Tierra and i3 Energy) by the Court and (ii) the Scheme Court Hearing having been held on or before the 22nd day after the expected date of such hearing (or such later date, if any, as Gran Tierra may determine with the agreement of i3 Energy or with the consent of the Panel and approval of the Court, if such approval is required); and
- (d) the delivery of a copy of the Court Order to the Registrar of Companies in England and Wales.

3 General conditions

In addition, subject to: (i) the terms of Part B of this Part 3; and (ii) the requirements of the Panel, the Acquisition is conditional on the following Conditions having been satisfied or, where applicable, waived and accordingly the necessary actions to make the Scheme Effective will not be taken unless such Conditions have been so satisfied or, where relevant, waived:

(a) Admission to listing

the FCA having acknowledged to Gran Tierra or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Gran Tierra Shares to the Official List has been approved and (after such satisfaction of any conditions to which such approval is expressed to be subject ("Listing Conditions")) that admission will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied:

(b) Admission to trading

the London Stock Exchange having acknowledged to Gran Tierra or its agent (and such acknowledgement not having been withdrawn) that the New Gran Tierra Shares will be admitted to trading on the Main Market for listed securities;

(c) TSX Approval

the conditional approval of the TSX for the listing and posting for trading of the New Gran Tierra Shares, including confirmation from the TSX that the New Gran Tierra Shares will be listed and posted for trading not later than the third Business Day following the Effective Date, subject only to compliance with customary requirements of the TSX, including customary post-closing deliveries for transactions of a nature similar to the Scheme, in each case, acceptable to Gran Tierra, acting reasonably;

(d) NYSE American Approval

the New Gran Tierra Shares shall be approved for listing on the NYSE American, subject to official notice of issuance;

(e) Official Authorisations, regulatory clearances and third-party clearances

- (i) if required, the receipt of the written unconditional consent (or consent provided in any form which is at that time customary) of the North Sea Transition Authority, pursuant to UKCS Licence P.2358, in respect of the proposed change of control of i3 Energy's subsidiary, i3 Energy North Sea Limited pursuant to the Acquisition;
- (ii) (A) the receipt of an advance ruling certificate in respect of the Acquisition under the Competition Act (Canada); or (B) both (1) the expiry or waiver of the waiting period under the Competition Act (Canada) and (2) receipt of a notice from the Commissioner of Competition or his designee under the Competition Act (Canada) that the Commissioner of Competition does not, at that time, intend to make an application under section 92 in respect of the Acquisition (the "Competition Act Condition")¹³;
- (iii) the Scheme being approved by a simple majority of the votes cast by i3 Energy Shareholders after excluding the votes cast by those persons whose vote may not be included under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators (the "Minority Shareholder Protection Condition");
- (iv) the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider i3 Energy Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, i3 Energy by Gran Tierra or any member of the Wider Gran Tierra Group;
- all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Gran Tierra Group of any shares or other securities in, or control of, i3 Energy and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Gran Tierra or any member of the Wider Gran Tierra Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Gran Tierra or any member of the Wider Gran Tierra Group by any member of the Wider Gran Tierra Group having been obtained in terms and in a form satisfactory to Gran Tierra from all appropriate Third Parties or persons with whom any member of the Wider i3 Energy Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider i3 Energy Group which are material in the context of the Gran Tierra Group or the i3 Energy Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or

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¹³ This Condition was satisfied prior to the date of this Document.

not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (vi) other than in relation to Conditions 3(e)(i), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Gran Tierra Group or any member of the Wider i3 Energy Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Gran Tierra Group or the Wider i3 Energy Group in either case taken as a whole or in the context of the Acquisition;
 - (B) require, prevent or delay the divestiture by any member of the Wider Gran Tierra Group of any shares or other securities in i3 Energy;
 - (C) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Gran Tierra Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider i3 Energy Group or the Wider Gran Tierra Group or to exercise voting or management control over any such member;
 - (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Gran Tierra Group or of any member of the Wider i3 Energy Group to an extent which is material in the context of the Wider Gran Tierra Group or the Wider i3 Energy Group in either case taken as a whole or in the context of the Acquisition;
 - (E) make the Acquisition or its implementation or the Acquisition or proposed acquisition by Gran Tierra or any member of the Wider Gran Tierra Group of any shares or other securities in, or control of i3 Energy void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
 - (F) other than pursuant to the implementation of the Scheme, require any member of the Wider Gran Tierra Group or the Wider i3 Energy Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider i3 Energy Group or the Wider Gran Tierra Group owned by any third party;
 - (G) impose any limitation on the ability of any member of the Wider i3 Energy Group to coordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition; or
 - (H) result in any member of the Wider i3 Energy Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any i3 Energy Shares having expired, lapsed or been terminated;

(f) Certain matters arising as a result of any arrangement, agreement etc.

- (i) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider i3 Energy Group is a party or by or to which any such member of the Wider i3 Energy Group ("such member") or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in i3 Energy or because of a change in the control or management of i3 Energy or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider i3 Energy Group, or the Wider Gran Tierra Group, in either case taken as a whole, or in the context of the Acquisition:
 - (A) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
 - (C) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (E) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (H) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider i3 Energy Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might be expected to result in any of the events or circumstances as are referred to in subparagraphs (A) to (H) of this Condition;

(g) Certain events occurring since Last Accounts Date

- (i) save as Disclosed, no member of the Wider i3 Energy Group having, since the Last Accounts Date:
 - (A) save as between i3 Energy and wholly-owned subsidiaries of i3 Energy or for i3 Energy Shares issued under or pursuant to the exercise of options and vesting of awards granted under the i3 Energy Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (B) save as between i3 Energy and wholly-owned subsidiaries of i3 Energy or for the grant of options and awards and other rights under the i3 Energy Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (C) other than to another member of the i3 Energy Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
 - (D) save for intra-i3 Energy Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (E) save for intra-i3 Energy Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (F) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-i3 Energy Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
 - (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (A) or (B) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - save for intra-i3 Energy Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
 - (I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any

analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;

- (K) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider i3 Energy Group or the Wider Gran Tierra Group other than of a nature and extent which is normal in the context of the business concerned;
- waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
- (M) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (N) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (O) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition Part 3A(g);
- (P) made or agreed or consented to any change to:
 - (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider i3 Energy Group for its directors, employees or their dependents, including i3 Energy's contribution to i3 Energy's pension schemes;
 - (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;

- (Q) proposed, agreed to provide or modified the terms of any of the i3 Energy Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider i3 Energy Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider i3 Energy Group, save as agreed by the Panel (if required) and by Gran Tierra, or entered into or changed the terms of any contract with any director or senior executive;
- (R) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of i3 Energy Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (S) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider i3 Energy Group; or
- (T) waived or compromised any claim which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

(h) No adverse change, litigation or regulatory enquiry

- (i) save as Disclosed, since the Last Accounts Date:
 - (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider i3 Energy Group which, in any such case, is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might be expected to result in such adverse change or deterioration;
 - (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider i3 Energy Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider i3 Energy Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider i3 Energy Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (C) no contingent or other liability of any member of the Wider i3 Energy Group having arisen or become apparent to Gran Tierra or increased which has had or might reasonably be expected to have a material adverse effect on the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (D) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider i3 Energy Group which in any case is material in the context of the Wider i3 Energy Group taken as a whole;
 - (E) no member of the Wider i3 Energy Group having conducted its business in breach of any applicable laws and regulations and which is material in the contract of the Wider i3 Energy Group as a whole or in the context of the Acquisition; and
 - (F) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider i3 Energy Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;

(i) No discovery of certain matters

- (i) save as Disclosed, Gran Tierra not having discovered:
 - (A) that any financial, business or other information concerning the Wider i3 Energy Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider i3 Energy Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to Gran Tierra or its professional advisers, in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (B) that any member of the Wider i3 Energy Group or partnership, company or other entity in which any member of the Wider i3 Energy Group has a significant economic interest and which is not a subsidiary undertaking of i3 Energy, is subject to any liability (contingent or otherwise) which is not disclosed in the i3 Energy Annual Report and Accounts, in each case, to the extent which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition; or

- (C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider i3 Energy Group and which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
- (ii) save as Disclosed, Gran Tierra not having discovered that:
 - (A) any past or present member of the Wider i3 Energy Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider i3 Energy Group and which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (B) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider i3 Energy Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider i3 Energy Group (or on its behalf) or by any person for which a member of the Wider i3 Energy Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition;
 - (C) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Gran Tierra Group or any present or past member of the Wider i3 Energy Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider i3 Energy Group (or on its behalf) or by any person for which a member of the Wider i3 Energy Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition; or
 - (D) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider i3 Energy Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider i3 Energy Group and which is material in the context of the Wider i3 Energy Group taken as a whole or in the context of the Acquisition; and

(j) Anti-corruption, economic sanctions, criminal property and money laundering

- (i) save as Disclosed, Gran Tierra not having discovered that:
 - (A) (a) any past or present member, director, officer or employee of the Wider i3 Energy Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign

Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (b) any person that performs or has performed services for or on behalf of the Wider i3 Energy Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (B) any asset of any member of the Wider i3 Energy Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider i3 Energy Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (C) any past or present member, director, officer or employee of the Wider i3 Energy Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (1) any government, entity or individual in respect of which US, UK, Canadian or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK, Canadian or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (2) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, Canada, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (D) any past or present member, director, officer or employee of the Wider i3 Energy Group, or any other person for whom any such person may be liable or responsible:
 - (1) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (2) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce, the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State, the Export and Import Permits Act (Canada) or the Special Import Measures Act (Canada);
 - (3) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (4) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(E) any member of the Wider i3 Energy Group is or has been engaged in any transaction which would cause Gran Tierra to be in breach of any law or regulation upon completion of the Acquisition, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B: Waiver and Invocation of the Conditions

- 1 Subject to the requirements of the Panel in accordance with the Takeover Code:
- (a) Gran Tierra reserves the right, in its sole discretion, to waive:
 - (i) any of the deadlines set out in Conditions 2(a) to (c) (inclusive) of Part A of this Part 3 for the timing of the Court Meeting, i3 Energy General Meeting and the Scheme Court Hearing. If any such deadline is not met, Gran Tierra shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with i3 Energy to extend the deadline in relation to the relevant Condition; and
 - (ii) in whole or in part, all or any of the Conditions in Part A, except for Conditions 1, 2, and 3(a) to 3(d) (inclusive) of Part A of this Part 3, which cannot be waived.
- The Acquisition shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Gran Tierra to be or remain satisfied, by 11.59 pm (London time) on the earlier of the Effective Date and the Long Stop Date.
- Gran Tierra shall be under no obligation to waive (if capable of waiver) or to treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the rules of the Takeover Code) to waive by a date earlier than the latest date for the fulfilment of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
- Subject to paragraph 5 below, under Rule 13.5(a) of the Takeover Code, Gran Tierra may only invoke a Condition so as to cause the Scheme not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the condition are of material significance to Gran Tierra in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Gran Tierra.
- Conditions 1, 2, 3(a) to 3(d) (inclusive) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation by way of Takeover Offer

- If Gran Tierra is required by the Panel to make a Takeover Offer for i3 Energy shares under the provisions of Rule 9 of the Takeover Code, Gran Tierra may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule and applicable laws, including Canadian Securities Laws and the Canadian Take-Over Bid Rules.
- 2. Gran Tierra reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement (for so long as the relevant provisions thereof continue to apply), to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions (subject to appropriate amendments, to reflect the change in method of effecting the Acquisition, including (without limitation) an acceptance condition set at 90 per cent. of the issued share capital of i3 Energy (or such lower percentage (being more than 50 per cent.) of the issued share capital of i3 Energy as Gran Tierra may, subject to the rules of the Takeover Code, applicable laws and with the consent of the Panel, decide) as

those which would apply to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Takeover Offer, Gran Tierra intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining i3 Energy Shares in respect of which the Takeover Offer has not been accepted. In the event that the Acquisition is implemented by way of a Takeover Offer, the issued share capital of i3 Energy acquired shall be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them.

Part D: Certain Further Terms of the Acquisition

- 1. The Acquisition and Scheme will be governed by English law and be subject to the jurisdiction of the Courts and to the conditions and further terms set out in this Part 3 and the full terms and conditions set out in the Scheme Document to be published in due course. The Acquisition will be subject to the applicable requirements or acceptance, as applicable, of the Takeover Code, Canadian Securities Laws, the Panel, the London Stock Exchange, the TSX, the FCA, the AIM Rules and the Registrar of Companies. This document does not constitute, or form part of, an offer, offer to acquire, or invitation to purchase i3 Energy Shares or any other securities.
- 2. Fractions of New Gran Tierra Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Gran Tierra Shares. All fractional entitlements to New Gran Tierra Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of Gran Tierra.
- 3. The Acquisition is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
- The availability of the Acquisition to i3 Energy Shareholders not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document in due course. The New Gran Tierra Shares to be issued pursuant to the Acquisition have not been and will not be registered or qualified for distribution under the US Securities Act, under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States, under any of the relevant securities laws of any other Restricted Jurisdiction or under Canadian Securities Laws. Accordingly, the New Gran Tierra Shares may not be offered, sold or delivered, directly or indirectly, into the United States, Canada or any other Restricted Jurisdiction, except pursuant to exemptions from applicable securities law requirements of any such jurisdiction, including, without limitation, the exemption registration requirements Securities from of the US Act provided Section 3(a)(10) thereof and the prospectus exemption provided by Section 2.11 or Section 2.16 of National Instrument 45-106 - Prospectus Exemptions of the Canadian Securities Administrators and in compliance with Canadian Securities Laws.
- 5. The New Gran Tierra Shares will be issued in non-certificated book-entry form, and, upon issuance, will be validly issued, credited as fully paid and non-assessable and will rank pari passu in all respects with the existing Gran Tierra Shares. It is a Condition that the New Gran Tierra Shares are to be admitted to the Official List, TSX and NYSE American and to the London Stock Exchange, TSX and NYSE American for the New Gran Tierra Shares to be admitted to trading.

- 6. The i3 Energy Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) (save for the Acquisition Dividend) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this document.
- Subject to the terms of the Scheme, if, on or after the date of this document and prior to the 7. Acquisition becoming Effective, any dividend, distribution or other return of value is announced, declared, made, paid or becomes payable by i3 Energy in respect of the i3 Energy Shares other than the Acquisition Dividend, Gran Tierra will (without prejudice to any right of Gran Tierra to invoke Condition 3(g)(i)(C) in Part A of this Part 3) to reduce the cash consideration payable by the amount of any such dividend, distribution or other return of value, in which case: (a) any reference in this document or in the Scheme Document to the consideration payable for the i3 Energy Shares will be deemed to be a reference to the cash consideration payable as so reduced; and (b) the relevant eligible i3 Energy Shareholders will be entitled to receive and retain such dividend, distribution or return of value. To the extent that any such dividend, distribution or other return of value announced, declared, made or paid is: (x) transferred pursuant to the Acquisition on a basis which entitles Gran Tierra to receive the dividend or distribution and to retain it; or (y) cancelled, the cash consideration payable by Gran Tierra will not be subject to change in accordance with this paragraph. Any such reduction referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

DESCRIPTION OF NEW GRAN TIERRA SHARES

A NEW GRAN TIERRA SHARES

Gran Tierra could be required to issue up to 6,044,385 New Gran Tierra Shares pursuant to the Acquisition.

The securities which Gran Tierra intends to issue under the Acquisition are ordinary shares of US\$0.001 each whose ISIN is US38500T2006. An application will be made for the New Gran Tierra Shares to be listed on the NYSE American, the Main Market of the London Stock Exchange and the TSX. Immediately following admission of the New Gran Tierra Shares to listing on the NYSE American, the Main Market of the London Stock Exchange and the TSX, Gran Tierra will have one class of share in issue, being the Gran Tierra Shares. The Gran Tierra Shares are denominated in U.S. dollars. On NYSE American, the London Stock Exchange and TSX, Gran Tierra trades under the ticker symbol "GTE."

In accordance with Rule 2.9 of the Takeover Code, Gran Tierra confirms that as at the date of this document, it has in issue and admitted to trading on the NYSE American, the London Stock Exchange and the TSX 30,651,216 ordinary shares of US\$0.001 pence each. The International Securities Identification Number (ISIN) of the ordinary shares is US38500T2006.

Gran Tierra has 30,651,216 Gran Tierra Shares outstanding as of 28 August 2024, which does not include:

- any Gran Tierra Shares that may be issued to i3 Energy Shareholders pursuant to the Acquisition;
- up to 1,569,253 Gran Tierra Shares issuable upon the exercise of outstanding stock options, as of 28 August 2024;
- up to 4,121,406 outstanding performance stock units ("PSUs") under Gran Tierra's 2007 Equity Incentive Plan, as of 28 August 2024;
- up to 870,914 outstanding deferred stock units ("DSUs") under Gran Tierra's 2007 Equity Incentive Plan, as of 28 August 2024;
- up to 524,260 outstanding restricted share units ("RSUs") under Gran Tierra's 2007 Equity Incentive Plan, as of 28 August 2024;

The Gran Tierra Board has the authority to issue up to 25,000,000 shares of preferred stock, par value US\$0.001 per share, and to determine the price, rights, preferences, privileges, and restrictions, including voting rights, of those shares without any further vote or action by the i3 Energy Shareholders. As at the Latest Practicable Date, there was no preferred stock outstanding.

B RISK FACTORS

The attention of i3 Energy Shareholders is drawn to the principal risks and uncertainties set out in the Gran Tierra annual report 2023 available at https://www.grantierra.com/investor-relations/recommended-acquisition-documents/.

C RIGHTS ATTACHING TO GRAN TIERRA SHARES

Voting Rights

Holders of the Gran Tierra common stock are entitled to one vote for each share on all matters submitted to a shareholder vote. Holders of the Gran Tierra common stock do not have cumulative voting rights. Therefore, holders of a majority of the shares of Gran Tierra common stock voting for the election of directors can elect all of the directors. Holders of the Gran Tierra common stock representing at least thirty-three and one-third percent (33 & 1/3%) of the total number of votes which may be cast, represented in person or by proxy, are necessary to constitute a quorum at any meeting of shareholders. A vote by the holders of a majority of the outstanding shares of Gran Tierra common stock is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to the certificate of incorporation.

Dividends

Holders of the Gran Tierra common stock are entitled to share in all dividends that the board of directors, in its discretion, declares from legally available funds.

Other Rights

Holders of the Gran Tierra common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to the Gran Tierra common stock. In the event of a liquidation, dissolution or winding up, each outstanding share entitles its holder to participate *pro rata* in all assets that remain after payment of liabilities and after providing for each class of stock, if any, having preference over the Gran Tierra common stock.

Special Meetings of Shareholders

Subject to the rights of the holders of any series of Gran Tierra preferred stock, the bylaws of Gran Tierra provide that special meetings of the shareholders may only be called by the chairman of the board of directors, by a vote of a majority of the directors then in office or by the secretary upon the written request of holders of record of at least 25% of the outstanding Gran Tierra common stock. Special meetings requested by shareholders are subject to certain restrictions set forth in the bylaws. No business other than that stated in a notice may be transacted at any special meeting; provided, however, that the board of directors is not prohibited from submitting matters to the shareholders at any such special meeting.

Advance Notice Procedure for Director Nominations and Shareholder Proposals

The bylaws of Gran Tierra provide that timely notice must be given to nominate candidates for election as directors or to make proposals for consideration at annual meetings of the shareholders. For nominations or other business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the secretary of Gran Tierra at its principal executive offices not later than the close of business on the 30th day nor earlier than the close of business on the 65th day prior to the date of the annual meeting; provided, however, that in the event that the date of the annual meeting is less than 50 days after the day on which public announcement of the date of such annual meeting is first made by Gran Tierra, notice by the shareholder to be timely must be so delivered not later than the close of business on the 10th day following the day on which public announcement of the date of such annual meeting is first made by us. In no event shall the public announcement of adjournment or recess of an annual meeting commence a new time period for the giving of a shareholder's notice as described in this paragraph.

Nominations of persons for election to the board of directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the notice of meeting (i) by or at the direction of the board of directors, or (ii) by any shareholders of the company who is a shareholder of record at the time of the giving of notice of the meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in the bylaws. In the event Gran Tierra calls a special meeting of shareholders for the purpose of electing one or more directors to the board of directors, any shareholder may nominate a person or persons (as the case may be) for election to such position(s) if the shareholder provides written notice to the Secretary of Gran Tierra at our principal executive offices not earlier than the close of business on the 100th day prior to such special meeting and not later than the close of business on the 15th day following the day on which public announcement is first made of the date of the special meeting and of the nominee, proposed by the board of directors to be elected at such meeting. In no event shall the public announcement of an adjournment, recess or postponement of a special meeting commence a new time period for the giving of a shareholder's notice as described in this paragraph.

These procedures may operate to limit the ability of shareholders to bring business before a shareholders meeting, including the nomination of directors and the consideration of any transaction that could result in a change in control and that may result in a premium to the shareholders.

Exclusive Forum

The bylaws of Gran Tierra provide that, unless Gran Tierra consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought in the name or right of the corporation or

on its behalf, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, shareholder or other agent of the corporation to the corporation or the corporation's shareholders, (iii) any action arising or asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or any provision of the certificate of incorporation or bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or bylaws.

FINANCIAL INFORMATION

A FINANCIAL INFORMATION RELATING TO THE 13 ENERGY GROUP

The following sets out financial information in respect of i3 Energy as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information

Reference

Audited consolidated accounts for the last two financial years

https://i3.energy/grantierra-offer-terms/

The audited consolidated accounts of the i3 Energy Group for the financial year ended 31 December 2023 are set out on pages 61 to 70 (both inclusive) in the i3 Energy Group's annual report for the financial year ended on 31 December 2023 published on 26 April 2024 available from i3 Energy's website (at the link referred to above).

https://i3.energy/grantierra-offer-terms/

The audited consolidated accounts of the i3 Energy Group for the financial year ended 31 December 2022 are set out on pages 61 to 70 (both inclusive) in the i3 Energy Group's annual report for the financial year ended on 31 December 2022 published on 6 June 2023 available from i3 Energy's website (at the link referred to above).

Half-yearly financial report published since the date of its last published audited accounts

https://i3.energy/grantierra-offer-terms/

Unaudited results for the six months ended 30 June 2024 published on 13 August 2024 available from i3 Energy's website (at the link referred to above).

Q2 Financial Report and Management's Discussion and Analysis for the three and six months ended June 30, 2024

www.sedarplus.ca

Unaudited results for the three and six months ended 30 June 2024 published on 13 August 2024 available from i3 Energy's website (at the link referred to above) and SEDAR+ profile.

Management Information Circular dated May 21, 2024

www.sedarplus.ca

Q1 2024 Financial Report and Management's Discussion and Analysis for the three months ended March 31, 2024

www.sedarplus.ca

Unaudited results for the three months ended 31 March 2024 published on 14 May 2024 available from i3 Energy's website (at the link referred to above) and SEDAR+ profile.

Annual Information Form for the year ended December 31, 2023

www.sedarplus.ca

Discussion of the business of i3 Energy as at 31 December 2023 published 30 April 2024, including the business, risk factors, capital structure, and interests of directors and executive officers, available from i3 Energy's website (at the link referred to above) and SEDAR+ profile.

B FINANCIAL INFORMATION RELATING TO THE GRAN TIERRA GROUP

The following sets out financial information in respect of Gran Tierra as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Financial information

Reference

Audited consolidated accounts for the last two financial years

www.sedarplus.ca

The audited consolidated accounts of the Gran Tierra Group for the financial year ended 31 December 2023 are set out on pages 53 to 83 (both inclusive) in Gran Tierra Group's annual report on form 10-K, available from Gran Tierra's SEDAR+ profile.

The audited consolidated accounts of the Gran Tierra Group for the financial year ended 31 December 2022 are set out on pages 56 to 85 (both inclusive) in Gran Tierra Group's annual report on form 10-K, available from Gran Tierra's SEDAR+ profile.

Quarterly financial reports published since the date of its last published audited accounts

<u>www.sedarplus.ca</u> and <u>https://www.grantierra.com/investor-relations/reports-filings/</u>

Unaudited results for the three-month period ended 30 June 2024 as set out in Gran Tierra Group's quarterly reports on form 10-Q, published on 31 July 2024 and the three-month period ended 31 March 2024, published on 1 May 2024, available from Gran Tierra's website (at the link referred to above) and SEDAR+ profile.

Current reports on form 8-K

www.sedarplus.ca

Gran Tierra's current reports on form 8-K, as filed on SEDAR+ on 17 April 2024, 6 May 2024, 31 July 2024 and 20 August 2024.

Gran Tierra ratings information

Prior to the commencement of the Offer Period, Gran Tierra had been assigned a long-term issuer credit rating of B by Fitch Ratings, outlook stable, B2 by Moody's Investors Service, outlook stable, and B by S&P Global Ratings, outlook stable.

Since the Offer Period began, on 20 August 2024, each of Fitch Ratings, Moody's and S&P Global has affirmed Gran Tierra's existing long-term issuer ratings and has revised Gran Tierra's outlook to positive as a result of the potential scale, asset diversification and improved financial metrics should the Acquisition complete.

No incorporation of website information

Save as expressly referred to herein, neither the content of i3 Energy's or Gran Tierra's websites, nor the content of any website accessible from hyperlinks on i3 Energy's or Gran Tierra's websites is incorporated into, or forms part of, this document.

Availability of hard copies

i3 Energy will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made.

13 ENERGY PROFIT FORECAST

This statement constitutes a profit forecast for the purposes of Rule 28 of the Takeover Code (the "i3 Energy Profit Forecast").

The i3 Energy Profit Forecast was also contained in the Announcement. The i3 Energy Directors confirm that the i3 Energy Profit Forecast continues to be valid as at the date of this document.

i3 Energy Profit Forecast

On 13 August 2024, i3 Energy announced its Q2 2024 Operational and Financial Results update (the "August Announcement"), which included the following guidance in relation to EBITDA and net operating income for the year ending 31 December 2024:

2024 Budget

Net operating income (US\$ million)	63 – 67
EBITDA after considering hedges (US\$ million)	50 – 55

Application of Rule 28 to i3 Energy Profit Forecast

The net operating income of US\$63 – US\$67 million and EBITDA (after considering hedges) of US\$50 – US\$55 million included in the August Announcement sets expectations for the minimum net operating income and EBITDA after considering hedges of i3 Energy for the period ending 31 December 2024 and for purposes of Rule 28.1(c) of the Takeover Code constitutes a profit forecast (being the i3 Energy Profit Forecast).

Directors' confirmation

The i3 Energy Directors confirm that, as at the date of this announcement, the i3 Energy Profit Forecast remains valid and that it has been compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with i3 Energy's accounting policies which are in accordance with UK adopted IFRS, and their interpretations issued by the International Accounting Standards Board ("IASB"), and with IFRS and their interpretations issued by the IASB guidelines used by i3 Energy to measure business performance and that i3 Energy applied in preparing its financial statements for the year ended 31 December 2023.

Basis of preparation and principal assumptions

The i3 Energy Profit Forecast and each of the net operating income and EBITDA after considering hedges ranges set out above are based upon internal i3 Energy forecasts. In confirming the i3 Energy Profit Forecast and the net operating income and EBITDA after considering hedges ranges, the i3 Energy Directors have made the following assumptions, none of which are within their control:

- price assumptions of US\$ 78.00/barrel ("bbl") for West Texas Intermediate;
- price assumptions of CAD 1.60/Gigajoules for AECO natural gas; and
- foreign exchange assumptions for full year 2024 of approximately 0.732 US\$ to C\$.

GRAN TIERRA PROFIT FORECAST

This statement constitutes a profit forecast for the purposes of Rule 28 of the Takeover Code (the "Gran Tierra Profit Forecast").

The Gran Tierra Profit Forecast was also reiterated in the Announcement. The Gran Tierra Directors confirm that the Gran Tierra Profit Forecast continues to be valid as at the date of this document.

Gran Tierra Profit Forecast

On 23 January 2024 Gran Tierra announced its 2024 Guidance and Operations Update (the "January Announcement"), which included the following guidance in relation to EBITDA for the year ending 31 December 2024:

2024 Budget	Low Case	Base Case	High Case
EBITDA (US\$ million)	335 – 395	400 – 460	480 - 540

Application of Rule 28 to Gran Tierra Profit Forecast

The EBITDA figure of US\$ 335 million included in the January Announcement sets expectations for the minimum EBITDA of Gran Tierra for the period ending 31 December 2024 and for purposes of Rule 28.1(c) of the Takeover Code constitutes a profit forecast (being the Gran Tierra Profit Forecast).

Gran Tierra's Directors' confirmation

The Gran Tierra Directors confirm that, as at the date of this Announcement, the Gran Tierra Profit Forecast remains valid and that it has been complied on the basis of the assumptions stated below and that the basis of accounting used is consistent with Gran Tierra's accounting policies which are in accordance with US GAAP and those non-US GAAP measures that Gran Tierra applied in preparing its financial statements for the year ended 31 December 2023.

Basis of preparation and principal assumptions

The Gran Tierra Profit Forecast and each of the EBITDA ranges set out above are based upon internal Gran Tierra forecasts. In confirming the Gran Tierra Profit Forecast and the EBITDA ranges, the Gran Tierra Directors have made the following assumptions, neither of which are within their control:

- a Brent oil price in the range of \$70/bbl to \$90/bbl; and
- a production rate from Gran Tierra's existing assets in the range of 32,000 BOEPD to 35,000 BOEPD.

RULE 29 VALUATIONS A GRAN TIERRA VALUATION REPORT

GRAN TIERRA ENERGY INC.

Fair Market Valuation Report of Petroleum Reserves and Resources Several Fields in Colombia and Ecuador As of December 31, 2023



GRAN TIERRA ENERGY INC.

Fair Market Valuation Report of Petroleum Reserves and Resources Several Fields in Colombia and Ecuador As of December 31, 2023

Prepared For:

Gran Tierra Energy Inc. 500 Centre Street SE Calgary, Alberta T2G 1A6

Prepared By:

McDaniel & Associates Consultants Ltd. 2000, 525 – 8th Avenue SW Eighth Avenue Place, East Tower Calgary, Alberta T2P 1G1

August 2024

GRAN TIERRA ENERGY INC.

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August 15, 2024

The Directors
Gran Tierra Energy Inc.
500 Centre Street SE
Calgary, Alberta
T2G 1A6

Reference: Gran Tierra Energy Inc.

Valuation of Petroleum Reserves as of December 31, 2023

Several Fields in Colombia and Ecuador

Dear Directors:

Pursuant to your request, McDaniel & Associates Consultants Ltd. ("McDaniel") has prepared a report on the fair market valuation of the oil and gas assets held by Gran Tierra Energy Inc. (the "Company" or "Gran Tierra") in 23 fields in Colombia and 2 fields in Ecuador, in accordance with Rule 29 of the UK Takeover Code. This report is based on McDaniel's detailed evaluation of petroleum reserves report with an effective date of December 31, 2023.

This report has been prepared by McDaniel for inclusion in any document to be published by Gran Tierra pursuant to Rule 25 of the UK Takeover Code in response to an offer to purchase i3 Energy plc ("i3 Energy") and must only be used for that purpose. McDaniel has granted and not withdrawn its consent for inclusion of this report in any such document. This report has been prepared in accordance with standards set out in the Canadian National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and 2018 SPE/WPC/AAPG/SPEE Petroleum Resource Management System ("SPE-PRMS").

The effective date of this report is December 31, 2023 and the future net revenues and net present values presented in this report were calculated using forecast prices and costs based on McDaniel's opinion of future crude oil prices at January 1, 2024 and were presented in United States ("US") Dollars. McDaniel confirms that, based on the information received from Gran Tierra and current commodity price forecasts, that an updated valuation as at the date of this report would not be materially different from those presented.

As such, McDaniel is of the opinion that an updated valuation would not be materially different from that presented in this report.

1 EXECUTIVE SUMMARY

Gran Tierra holds an interest in several fields in Colombia and Ecuador as presented in Table 1. A map showing the general location of the properties is presented in Figure 1.

Figure 1 – Location Map



Table 1 - Company Asset Ownership Summary as of December 31, 2023 (1)

Block	Country	Operator	Working Intere	est Fields
Alea 1848-A	Colombia	Gran Tierra	100%	Rose
Chaza Block	Colombia	Gran Tierra	100%	Costayaco, Guriyaco, Moqueta
PUT-1 Block	Colombia	Gran Tierra	100%	Vonu
Guayuyaco Block	Colombia	Gran Tierra	70%	Guayuyaco Juanambú
Santana Block	Colombia	Gran Tierra	100%	Mary, Miraflor, Toroyaco
Suroriente Block	Colombia	Gran Tierra	52% ⁽²⁾	Cohembí, Quinde, Piñuña Quicllanga
PUT-7 Block	Colombia	Gran Tierra	100%	PUT-7
Nancy-Burdine-Maxine Blo	ock Colombia	Gran Tierra	100%	Nancy, Burdine, Maxine
Garibay Block	Colombia	CEPSA	50%	Melero
LLA-22 Block	Colombia	CEPSA	45%	Ramiriqui
Midas Block	Colombia	Gran Tierra	100%	Acordionero, Chuira Gaitas
La Paloma Block	Colombia	Gran Tierra	100%	Colón, Juglar
Tisquirama A Block	Colombia	Gran Tierra	17%	Santa Lucía
Tisquirama B Block	Colombia	Gran Tierra	20-40%(3)	Los Ángeles, Querubín
VMM-2	Colombia	Gran Tierra	100%	Mono Araña
Chanangue Block	Ecuador	Gran Tierra	100%	Bocachico
Charapa Block	Ecuador	Gran Tierra	100%	Charapa

- (1) Only includes fields that have been assigned crude oil or natural gas reserves in this report
- (2) Gran Tierra holds a 52 percent revenue interest and 100 percent cost interest in the Suroriente Block.
- (3) Gran Tierra holds a 40 percent interest revenue interest and 50 percent cost interest in the Los Ángeles Field and a 20 percent revenue interest and 25 percent cost interest in the Querubín Field.

1.1 Net Present Values of the Reserves

Net present values of the reserves attributed to Gran Tierra, based on future production and revenue analyses, are presented in Table 2. These are based on forecast prices and costs assumptions as of December 31, 2023.

Table 2 – Total Company Reserves Net Present Value Summary

Total Company (1)(2)	Company Share of Net Present Values Before Income Taxes				
As of December 31, 2023	(\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Producing Reserves	1,362	1,228	1,117	1,025	948
Proved Developed Non-Producing Reserves	135	115	99	87	77
Proved Undeveloped Reserves	1,209	932	730	579	465
Total Proved Reserves	2,706	2,275	1,946	1,691	1,490
Probable Reserves	2,062	1,493	1,117	861	680
Total Proved + Probable Reserves	4,768	3,768	3,063	2,552	2,170
Possible Reserves	2,513	1,698	1,207	895	688
Total Proved + Probable + Possible Reserves	7,281	5,466	4,270	3,447	2,858

Company Share of Net Present Values After Income Taxes (\$M US Dollars)

	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Producing Reserves	1,025	930	848	779	721
Proved Developed Non-Producing Reserves	73	63	54	48	42
Proved Undeveloped Reserves	691	514	384	288	216
Total Proved Reserves	1,789	1,507	1,286	1,115	979
Probable Reserves	1,142	816	601	455	353
Total Proved + Probable Reserves	2,931	2,323	1,887	1,570	1,332
Possible Reserves	1,413	945	664	486	370
Total Proved + Probable + Possible Reserves	4,344	3,268	2,551	2,056	1,702

⁽¹⁾ The net present values may not necessarily represent any value received for the reserves in an open market transaction

⁽²⁾ The value of all wells and facilities are included in the net present value estimates.

2 PROPERTY OVERVIEWS

2.1 Costayaco Field - Colombia

The Costayaco Field is located in the Chaza Block in the Putumayo Basin in southwest Colombia. The Chaza Block covers approximately 189 square kilometres ("km²") which also includes the Guriyaco and Moqueta fields. The original Chaza Exploration and Exploitation Contract (the "Chaza Contract") with Agencia Nacional de Hidrocarburos ("ANH") was signed on June 27, 2005 and Gran Tierra entered the Chaza Block in 2006.

The Costayaco Field was discovered in 2007 with the drilling of the Costayaco-1 well. The production phase of the field expires in 2033. Gran Tierra is the operator of the Chaza Block and holds a 100 percent working interest. This is subject to a sliding scale royalty and a third-party net profit interest ("NPI"). The Costayaco Field is further subject to a high price royalty ("HPR").

Forty-nine wells had been drilled in the Costayaco Field as of December 31, 2023. A majority of the wells drilled have targeted the Caballos and T sands with secondary targets in the A Limestone, Lower U Sand and Kg Sand. Production commenced in July 2007 and the cumulative production from the field was 64.7 MMbbl as of December 31, 2023, of which 63.3 MMbbl is attributed to the U, T, and Caballos Sands, and 1,433 Mbbl has been from the A Limestone.

The water injection rates in the field as at December 31, 2023 were approximately 72,000 bwpd, which is split between the T Sand and Caballos, with approximately 40,000 bwpd allocated to the T Sand. The field total production rate in December 2023 was approximately 6,000 bopd with a water-cut of 91 percent.

Gran Tierra has a gas-to-power scheme implemented so no solution gas is sold. All of the required facilities are currently in place and the oil produced from the Costayaco Field is delivered via truck to Ecuador's Oleoducto de Crudos Pesados ("OCP") pipeline and eventually exported through the port of Esmeraldas at the Ecuadorian coast.

2.2 Mogueta Field - Colombia

The Moqueta Field is located in the Chaza Block in the Putumayo Basin in southwest Colombia. The Chaza Block covers approximately 189 km² which also includes the Costayaco and Guriyaco fields. The original Chaza Contract with the ANH was signed on June 27, 2005 and Gran Tierra entered the Chaza Block in 2006.

The Moqueta Field was discovered in 2010 with the drilling of the Moqueta-1 well and the production phase expires in 2037. Gran Tierra is the operator of the Chaza Block and holds a 100 percent working interest. This is subject to a sliding scale royalty and a third-party net profit interest ("NPI"). The Moqueta Field is further subject to an HPR.

As of December 31, 2023, there had been 25 wells drilled in the Moqueta Field to date. This does not include sidetracks, lost boreholes or wells that ultimately penetrated other thrust sheets. Most of the wells drilled targeted the Caballos and T Sand with the U Sand as a secondary target, although all production is from the Caballos and T Sand. The Moqueta Field is interpreted to have two uneven, independent fault blocks referred to as the East and West (or Main) blocks. The East Block commenced commercial production in 2011, and as of December 2023 was producing approximately 500 bopd with an 80 percent

water-cut. Water injection in the East Block began in 2016, with current injection rates at approximately 3,000 bwpd. The West Block commenced production in 2011, and as of December 2023 was producing at a rate of approximately 2,200 bopd with a 70 percent water-cut. Water injection was implemented in the West Block in 2013, and injection rates at December 31, 2023 were approximately 10,000 bwpd. A gas to power project started in May 2015 so no solution gas is sold.

All the required facilities are currently in place and the oil produced from the Moqueta Field is delivered via truck to the OCP pipeline.

2.3 Suroriente Block - Colombia

The Suroriente Block is located in the Putumayo Basin in southwest Colombia and covers approximately 365 km². An Incremental Production Contract was signed by Vetra Exploration and Production Colombia ("Vetra"), Petroamerica Oil Corp ("Petroamerica") and Ecopetrol S. A. ("Ecopetrol") on June 24, 2005. Petroamerica was acquired by Gran Tierra in January 2016, and in February 2019, Gran Tierra acquired Vetra's interest in the Block, giving Gran Tierra operatorship of the Block and increasing Gran Tierra's working interest to 52 percent. This block is subject to a sliding scale royalty, a production share "R factor" system, and a cost reimbursement from Ecopetrol.

As at December 31, 2023, a total of 36 wells had been drilled in the Suroriente Block, 21 wells in the Cohembí Field, nine wells in the Piñuña-Quillacinga Field and six wells in the Quinde Field. The Cohembí and Quinde fields produce from the N Sand while the Piñuña-Quillacinga Field produces from the T Sand and the Lower U Sand. Production from the Cohembí Field commenced in June 2004 and the cumulative production from the field was approximately 28.0 MMbbl at December 31, 2023. The field was producing at rates of approximately 6,000 bopd and a water-cut of 85 percent as of December 2023. A water injection project was implemented in December 2012 with injection rates of approximately 40,000 bwpd as of December 31, 2023.

Production from the Quinde Field commenced in January 2014, with current production rates of approximately 240 bopd from two wells with little to no water production. Production from the Piñuña-Quillacinga Field commenced in December 2002 with current production rates of approximately 650 bopd and 96 percent water-cut.

In August 2023, Gran Tierra and Ecopetrol completed the renegotiations of the terms and duration of the contract for the Suroriente Block which was scheduled to end in June 2024. The Suroriente Continuation Agreement extends the contract terms by 20 years from the Agreement's effective date of September 1, 2023, allowing for long-term investment in infrastructure and work programs in the fields. Gran Tierra has committed to a \$123 million capital investment program over a three-year period. The crude oil produced in the Suroriente Block is currently sold at the wellhead.

2.4 Acordionero Field - Colombia

The Acordionero Field is part of the Midas Contract located in the Middle Magdalena Basin in western-central Colombia which also includes the Chuira Field and Zoe Field. PetroLatina Energy ("PELE") acquired the Midas Block through direct negotiation with the ANH in 2006. The Midas Contract was declared commercial in July 2014 and the production phase expires in 2038. Gran Tierra acquired PELE at the end of August 2016 and consequently holds a 100 percent working interest and is the operator of the Acordionero Field. This is subject to a sliding scale royalty, and HPR. The Acordionero Field was



discovered in 2013 with the drilling of the ACD-1 well. Since that time, the primary target reservoirs have been the Lisama A and Lisama C sands which after gaining ANH approval via proof of fingerprint testing, have been comingled through single well-bores. In 2014, two wells were drilled, one in 2015 and two in 2016. During 2017, Gran Tierra drilled 12 production wells and two water injection wells in the field, with an additional water source well in the neighboring Mochuelo Field. In 2018, Gran Tierra drilled 11 new development wells including sidetracks and two injector wells.

Over the course of 2019, both the central processing facility and the water injection infrastructure were upgraded to allow for increased production and injection volumes to be realized as the field continues to mature. Gas to power turbines were also installed in the field which enhanced power reliability and is key to the success of the electric submersible pumps currently in well-bores. The 2019 development campaign resulted in 15 A Sand producers (seven dedicated and eight commingled), nine C Sand producers (all commingled with the A Sand), one D Sand producer and one E sand well being brought on production. In order to support reservoir pressures with such ambitious infill/drilling campaigns, eight water injectors were brought online in 2019. Additionally, two up-dip wells (Acordionero-13 and Acordionero-17) were converted to A Sand gas injectors to further support the reservoir and maintain the depth of the gas-oil contact. In November 2019, well Acordionero-54 was drilled to the south of a fault that was previously interpreted to delineate and seal the field on the southern flank.

During 2020, four wells were drilled in the south and one infill well in the northern area was drilled prior to the COVID-19 pandemic when further development drilling was halted. Gas injection was stopped at the end of April 2020 and the two gas injectors were converted to water injectors. Gran Tierra also commenced a waterflood optimization strategy in 2020 focusing on converting injectors to packers/mandrels systems as well as installing automated inflow control valve ("AICVs") in wells to allow for more optimal water placement/control. Drilling resumed towards the end of 2020 with another two wells in the southern region being drilled.

In 2021, the drilling campaign continued with six producers and four injectors drilled at the southwest pad, and continued infill drilling in the central and northern areas with eight producers and one injector. As of December 31, 2023, the field has produced approximately 42.6 MMbbl of crude oil, primarily from the A and C/D Sands. There were 58 producing wells and 40 water injection wells as of December 2023.

Roughly a quarter of the crude oil produced from the Acordionero Field is delivered via truck to La Gloria, with the remainder being trucked to the Impala terminal.

2.5 Other Fields - Colombia and Ecuador

Gran Tierra also holds an interest in several other fields in Colombia and Ecuador which are at various stages of development. These other fields represent approximately 10 percent of the total net present value on a total proved basis and 17 percent on a total proved plus probable basis.

3 SOURCE AND QUALITY OF DATA

Essentially all of the basic information employed in the preparation of this report was obtained from Gran Tierra's Calgary office. Several workshops were set up by Gran Tierra which provided detailed information on the geological, geophysical and engineering aspects of each field. In preparing this report, we relied upon certain factual information including ownership and fiscal terms, well data, test data, budgets and other relevant data supplied by the Company. The extent and character of all factual



information supplied were relied upon by us in preparing this report and has been accepted as represented without independent verification. We have relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

4 PRICE FORECASTS

The net present value estimates were based on the Three Consultant Average (McDaniel, Sproule and GLJ) January 1, 2024 price forecast. McDaniel reviewed the percentage of production sold to various delivery points and the actual prices received for eleven months of 2023 as well as information provided by Gran Tierra on expected prices and delivery routes for 2024 and going forward. The field sales price was based on Brent less differentials for quality and transportation costs not allocated to operating costs.

A summary of the reference crude oil price forecasts is presented in Table 3.

Table 3 – McDaniel Price Forecast Summary

Summary of Pricing and Inflation Rate Assumptions at December 31, 2023 (1)

Year	ces and Costs Brent Crude Oil	Inflation Rates (2)	Exchange Rate (3
i cai			_
	US\$/bbl	%/Year	US\$/C\$
Forecast			
2024	78.00	-%	0.752
2025	79.18	2%	0.752
2026	80.36	2%	0.755
2027	81.79	2%	0.755
2028	83.41	2%	0.755
2029	85.09	2%	0.755
2030	86.80	2%	0.755
2031	88.52	2%	0.755
2032	90.29	2%	0.755
2033	92.10	2%	0.755
2034	93.94	2%	0.755
2035	95.82	2%	0.755
2036	97.74	2%	0.755
2037	99.69	2%	0.755
2038	101.69	2%	0.755
Thereafter	+2%/yr	2%	0.755

Pricing Assumptions:

(1) Brent price forecast based on McDaniel, GLJ and Sproule average January 1, 2024 price forecast



5 PROFESSIONAL QUALIFICATIONS

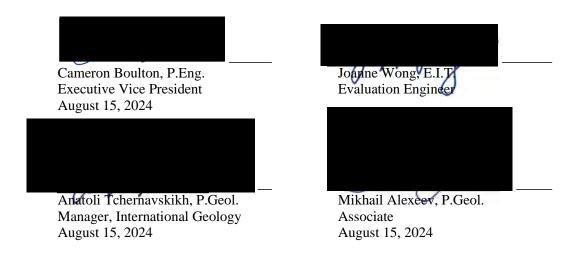
McDaniel & Associates Consultants Ltd. has over 65 years of experience in the evaluation of oil and gas properties. McDaniel is registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). McDaniel will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of the fair market value report and McDaniel will receive no other benefit for the preparation of this report.

Neither McDaniel nor any directors of McDaniel have, at the date of this report any shareholding in Gran Tierra or I3 Energy. Consequently, McDaniel and its directors consider themselves to be independent of Gran Tierra and I3 Energy, their directors and senior management.

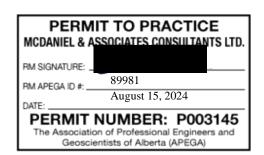
McDaniel has the relevant and appropriate qualifications, experience and technical knowledge to professionally and independently appraise the Company's assets. The valuation work presented in this report was prepared by Cameron Boulton, P.Eng. Executive Vice President, Joanne Wong, Engineer In Training, Anatoli Tchernavskikh, Petroleum Geologist, and Mikhail Alexeev, Petroleum Geologist. Certificates of qualification for the aforementioned professionals are included in Appendix 2 of this report.

Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD. APEGA PERMIT NUMBER: P3145



CTB/JW/AT/MA:jep [24-0150]





GRAN TIERRA ENERGY INC. EVALUATION OF SEVERAL FIELDS IN COLOMBIA AND ECUADOR

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TOTAL COMPANY

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Prices: January 24 3CA Deck				Gran	Gran Tierra Energy Inc.	ergy Inc.						Table A
Eff. Date: December 31, 2023 Currency: USD			Tore	tal Company cast Prices	Total Company Reserves and Net Present Value orecast Prices and Costs as of December 31, 2023 Total Company	d Net Presel of Decembe any	nt Value r 31, 2023					
	PDP	PNP	PUD	Ŧ	PPDP	PPNP	PPUD	ТРР	PPPDP	PPPNP	PPPUD	ТРРР
Light and Medium Oil (Mbbl) Working Interest Volume	21,307.5	3,129.6	20,150.1	44,587.2	26,903.7	3,964.5	39,990.5	70,858.7	31,858.1	4,714.0	58,394.5	94,966.6
Royalty Interest Volume Net Volume	17,128.6	2,534.1	14,874.5	34,537.3	21,647.3	3,221.7	29,146.8	54,015.8	25,629.1	3,837.4	41,616.1	71,082.6
Heavy Oil (Mbbl) Working Interest Volume	22,371.9	452.8	22,690.6	45,515.2	29,874.8	578.2	45,793.4	76,246.4	38,155.2	702.9	73,029.9	111,888.0
Royarty Interest Volume Net Volume	18,902.9	372.3	19,387.0	38,662.2	25,279.8	474.0	39,296.5	65,050.2	32,346.9	574.5	62,177.4	6:860'56
Total (MBOE) (1) Working Interest Volume	43,679.4	3,582.4	42,840.7	90,102.4	56,778.5	4,542.7	85,783.9	147,105.1	70,013.2	5,416.9	131,424.3	206,854.5
Nogally metest volume Net Volume	36,031.6	2,906.4	34,261.5	73,199.5	46,927.2	3,695.6	68,443.3	119,066.0	57,975.9	4,411.9	103,793.6	166,181.4
Net Present Value Before Tax (M\$) 0.0% 5.0% 10.0% 15.0% 20.0%	1,362,171.4 1,227,507.4 1,116,554.6 1,024,750.8 948,141.4	134,959.6 114,612.7 98,982.9 86,736.6 76,967.0	1,209,378.8 931,914.5 729,695.4 579,034.9 464,537.4	2,706,509.8 2,274,034.6 1,945,232.9 1,690,522.3 1,489,645.8	1,871,464.8 1,612,626.8 1,417,791.6 1,267,252.5 1,148,186.0	177,747.1 147,296.7 124,636.5 107,359.1 93,895.0	2,719,263.2 2,006,935.3 1,520,217.3 1,176,820.9 927,660.2	4,768,475.1 3,766,858.8 3,062,645.4 2,551,432.5 2,169,741.3	2,410,801.0 1,998,386.6 1,707,149.5 1,492,966.1 1,330,079.6	225,867.5 182,989.8 152,018.6 128,981.7 111,400.2	4,644,903.8 3,283,350.0 2,410,258.9 1,824,566.4 1,416,390.3	7,281,572.3 5,464,726.3 4,269,427.0 3,446,514.2 2,857,870.2
\$/BOE Before Tax (2) 0.0% 5.0% 10.0% 15.0% 20.0%	31.19 28.10 25.56 23.46 21.71	37.67 31.99 27.63 24.21 21.49	28.23 21.75 17.03 13.52	30.04 25.24 21.59 18.76	32.96 28.40 24.97 22.32 20.22	39.13 32.42 27.44 23.63 20.67	31.70 23.40 17.72 13.72	32.42 25.61 20.82 17.34	34.43 28.54 24.38 21.32 19.00	41.70 33.78 28.06 23.81 20.57	35.34 24.98 18.34 13.88	35.20 26.42 20.64 16.66
Net Present Value After Tax (M\$) 5.0% 10.0% 15.0% 20.0%	1,025,370.7 929,542.6 848,147.9 779,463.9 721,378.7	73,219.1 62,640.4 54,350.2 47,752.0 42,422.1	691,285.6 513,718.1 384,289.9 288,182.1 215,573.1	1,789,875.4 1,505,901.2 1,286,787.9 1,115,398.1 979,373.8	1,323,668.9 1,157,130.8 1,027,188.3 924,058.2 840,798.0	95,705.3 79,824.7 67,805.2 58,522.5 51,215.8	1,512,800.1 1,085,100.0 793,072.1 587,995.8 440,301.5	2,932,174.2 2,322,055.4 1,888,065.6 1,570,576.5 1,332,315.4	1,611,022.2 1,365,992.6 1,185,945.2 1,049,229.3 942,543.5	120,289.4 98,144.7 81,898.5 69,665.5 60,238.1	2,613,581.8 1,802,470.2 1,283,778.3 938,034.9 699,173.5	4,344,893.4 3,266,607.5 2,551,622.0 2,056,929.8 1,701,955.0

⁽¹⁾ Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

(2) NPV/BOE based on Company Share BOE reserves.

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Proved Developed Producing Reserves

Total Company

		Pı	operty Gro	oss			Crud	e Oil			Natural G	as	Natur	al Gas Li	quids	_	
Year	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	158.9	33,409	-	-	33,409	29,609	10,837	66.01	715,289	-	-	-	-	-	-	-	715,289
2025	154.9	25,370	-	-	25,370	22,184	8,097	67.02	542,637	-	-	-	-	-	-	-	542,637
2026	149.8	19,652	-	-	19,652	17,052	6,224	67.88	422,486	-	-	-	-	-	-	-	422,486
2027	142.1	15,387	-	-	15,387	13,285	4,849	68.96	334,398	-	-	-	-	-	-	-	334,398
2028	127.6	12,140	-	-	12,140	10,471	3,832	70.32	269,483	-	-	-	-	-	-	-	269,483
2029	115.5	9,667	-	-	9,667	8,266	3,017	71.78	216,560	-	-	-	-	-	-	-	216,560
2030	104.8	7,615	-	-	7,615	6,522	2,380	73.25	174,372	-	-	-	-	-	-	-	174,372
2031	96.4	6,081	-	-	6,081	5,183	1,892	74.61	141,140	-	-	-	-	-	-	-	141,140
2032	86.3	4,942	-	-	4,942	4,214	1,542	76.06	117,301	-	-	-	-	-	-	-	117,301
2033	50.6	2,772	-	-	2,772	2,400	876	78.63	68,878	-	-	-	-	-	-	-	68,878
2034	6.3	291	-	-	291	203	74	80.52	5,968	-	-	-	-	-	-	-	5,968
2035	2.0	96	-	-	96	50	18	80.44	1,466	-	-	-	-	-	-	-	1,466
2036	2.0	87	-	-	87	45	17	82.05	1,356	-	-	-	-	-	-	-	1,356
2037	2.0	79	-	-	79	41	15	83.69	1,248	-	-	-	-	-	-	-	1,248
2038	1.1	44	-	-	44	10	4	85.25	300	-	-	-	-	-	-	-	300
Rem.	0.9	30.2	-	-	30.2	5.1	6	88.26	496	-	-	-	-	-	-	-	496
Total	-	-	-	-	-	-	43,679	68.99	3,013,379	-	-	-	-	-	-	-	3,013,379
@10.0%	-	-	-	-	-	-	-	52.21	2,280,507	-	-	-	-	-	-	-	2,280,507

			R	oyalties							
	State Ro	yalty		Other Roy.	Tota			Net Volumes		Net Interest	Other
Year	Oil M\$	Gas M\$	HPS M\$	& Burdens M\$	M\$	<u>%</u>	Oil Mbbl	Gas MMcf	Liquids Mbbl	Revenue M\$	Revenue M\$
2024	71,799	-	52,392	8,967	133,157	18.6	8,829	-	-	582,132	6,370
2025	52,603	-	39,603	6,483	98,689	18.2	6,631	-	-	443,948	2,025
2026	39,794	-	30,310	4,685	74,789	17.7	5,126	-	-	347,697	1,533
2027	30,077	-	24,106	3,281	57,464	17.2	4,018	-	-	276,934	1,143
2028	23,575	-	19,599	2,558	45,732	17.0	3,184	-	-	223,751	905
2029	19,062	-	15,564	1,801	36,427	16.8	2,511	-	-	180,133	724
2030	15,271	-	12,432	1,297	29,000	16.6	1,986	-	-	145,372	575
2031	11,555	-	10,272	645	22,472	15.9	1,591	-	-	118,669	463
2032	9,538	-	8,470	425	18,433	15.7	1,300	-	-	98,869	377
2033	5,647	-	4,952	104	10,703	15.5	740	-	-	58,175	315
2034	573	-	314	-	887	14.9	63	-	-	5,081	24
2035	150	-	-	-	150	10.3	16	-	-	1,315	-
2036	139	-	-	-	139	10.3	15	-	-	1,217	-
2037	128	-	-	-	128	10.3	13	-	-	1,120	-
2038	50	-	-	-	50	16.7	3	-	-	250	-
Rem.	99	-	-	-	99	20.0	4	-	-	397	-
Total	280,059	-	218,013	30,246	528,319	17.5	36,032	-	-	2,485,061	14,454
@10.0%	214,929	-	165,393	24,262	404,583	17.7	-	-	-	1,875,924	11,819

			Abd. &			Future N	et Revenue Bef	ore Tax		After	Тах
	Operating		Recl. Costs	Net Op. Income	Capital Costs	Annual	Cum.	NPV @10.0%	Taxes Payable	Annual	NPV @10.0%
Year	M\$	\$/BOE	M\$	M\$	М\$	M\$	M\$	M\$	M\$	M\$	M\$
2024	160,858	14.84	900	426,744	3,527	423,218	423,218	404,514	117,283	305,934	292,647
2025	137,421	16.97	305	308,247	1,012	307,235	730,452	267,076	76,018	231,216	201,160
2026	128,363	20.62	1,544	219,322	1,032	218,289	948,742	172,496	40,989	177,300	140,185
2027	118,698	24.48	2,060	157,319	565	156,755	1,105,496	112,629	18,288	138,466	99,523
2028	109,809	28.65	3,085	111,762	-	111,762	1,217,258	73,057	3,853	107,908	70,547
2029	102,564	34.00	2,951	75,341	-	75,341	1,292,599	44,765	30,662	44,679	26,605
2030	94,142	39.55	3,962	47,842	-	47,842	1,340,441	25,822	21,111	26,731	14,455
2031	83,922	44.36	2,907	32,302	-	32,302	1,372,743	15,870	14,425	17,877	8,809
2032	75,849	49.18	2,960	20,437	-	20,437	1,393,180	9,139	9,336	11,101	4,985
2033	45,187	51.58	3,550	9,753	-	9,753	1,402,933	3,978	4,834	4,920	2,023
2034	3,857	52.04	15,931	-14,683	-	-14,683	1,388,251	-5,493	-	-14,683	-5,493
2035	942	51.70	10,429	-10,055	-	-10,055	1,378,195	-3,505	-	-10,055	-3,505
2036	953	57.67		264	-	264	1,378,459	81	-	264	81
2037	965	64.70	-	155	-	155	1,378,615	43	-	155	43
2038	151	42.76	-	100	-	100	1,378,714	25	-	100	25
Rem.	208	-	16,732	-16,543	-	-16,543	-16,543	-3,942	-	-16,543	-3,942
Total	1,063,891	-	67,317	1,368,307	6,136	1,362,171	-	1,116,555	336,801	1,025,371	848,148
@10.0%	738,024	-	27,463	1,122,256	5,702	1,116,555	-	-	268,407	848,148	-

	R	emaining Res	serves	
Product	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbl)	22,124	21,308	-	17,129
Heavy Oil (Mbbl)	28,194	22,372	-	18,903
Total (MBOE)	50.319	43.679	_	36.032

				Net	Present Value	- M\$	
			@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
RLI Remaining Life Price Schedule	3.50 yrs 17.67 yrs SG240101	Before Taxes After Taxes	1,362,171 1,025,371	1,227,507 929,543	1,116,555 848,148	1,024,751 779,464	948,141 721,379

Table 2

Gran Tierra Energy Inc.

Table 3

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Proved Developed Reserves

Total Company

		Pı	operty Gr	oss			Crud	e Oil			Natural G	ias	Natur	al Gas Li	iquids	_	
Year	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	160.8	34,436	-	-	34,436	30,635	11,213	65.97	739,710	-	-	-	-	-	-	-	739,710
2025	159.3	26,992	-	-	26,992	23,806	8,689	66.92	581,449	-	-	-	-	-	-	-	581,449
2026	161.4	21,185	-	-	21,185	18,530	6,763	67.77	458,358	-	-	-	-	-	-	-	458,358
2027	156.8	16,677	-	-	16,677	14,525	5,301	68.86	365,079	-	-	-	-	-	-	-	365,079
2028	145.8	13,437	-	-	13,437	11,727	4,292	70.28	301,631	-	-	-	-	-	-	-	301,631
2029	132.2	10,606	-	-	10,606	9,171	3,347	71.74	240,135	-	-	-	-	-	-	-	240,135
2030	117.9	8,362	-	-	8,362	7,241	2,643	73.12	193,258	-	-	-	-	-	-	-	193,258
2031	108.5	6,681	-	-	6,681	5,760	2,102	74.44	156,499	-	-	-	-	-	-	-	156,499
2032	95.1	5,316	-	-	5,316	4,575	1,675	76.01	127,285	-	-	-	-	-	-	-	127,285
2033	66.2	3,356	-	-	3,356	2,978	1,087	78.15	84,936	-	-	-	-	-	-	-	84,936
2034	7.6	334	-	-	334	247	90	80.04	7,209	-	-	-	-	-	-	-	7,209
2035	2.0	96	-	-	96	50	18	80.44	1,466	-	-	-	-	-	-	-	1,466
2036	2.0	87	-	-	87	45	17	82.05	1,356	-	-	-	-	-	-	-	1,356
2037	2.0	79	-	-	79	41	15	83.69	1,248	-	-	-	-	-	-	-	1,248
2038	1.1	44	-	-	44	10	4	85.25	300	-	-	-	-	-	-	-	300
Rem.	0.9	30.2	-	-	30.2	5.1	6	88.26	496	-	-	-	-	-	-	-	496
Total	-	-	-	-	-	-	47,262	68.99	3,260,417	-	-	-	-	-	-	-	3,260,417
@10.0%	-	-	-	-	-	-	-	51.87	2,451,578	-	-	-	-	-	-	-	2,451,578

			R	oyalties							
	State Ro	yalty		Other Roy.	T-4-			Net Volumes		Net Interest	Other
Year	Oil M\$	Gas M\$	HPS M\$	& Burdens M\$	M\$	<u>ai </u>	Oil Mbbl	Gas MMcf	Liquids Mbbl	Revenue M\$	Revenue M\$
2024	74,033	-	54,672	9,660	138,365	18.7	9,125	-	-	601,345	6,429
2025	56,232	-	42.757	7,550	106.539	18.3	7,103	-	-	474,911	2,221
2026	43,047	-	32,764	5,672	81,483	17.8	5,565	-	-	376,875	1,705
2027	32,849	-	26,112	4,066	63,026	17.3	4,388	-	-	302,052	1,391
2028	26,456	-	21,840	3,151	51,446	17.1	3,562	-	-	250,185	1,192
2029	21,152	-	17,240	2,204	40,597	16.9	2,783	-	-	199,538	922
2030	17,185	-	13,749	1,576	32,509	16.8	2,200	-	-	160,749	627
2031	13,168	-	11,295	891	25,353	16.2	1,762	-	-	131,146	497
2032	10,366	-	9,284	627	20,278	15.9	1,408	-	-	107,007	401
2033	6,930	-	6,267	231	13,428	15.8	915	-	-	71,508	334
2034	672	-	414	6	1,092	15.1	76	-	-	6,117	25
2035	150	-	-	-	150	10.3	16	-	-	1,315	-
2036	139	-	-	-	139	10.3	15	-	-	1,217	-
2037	128	-	-	-	128	10.3	13	-	-	1,120	-
2038	50	-	-	-	50	16.7	3	-	-	250	-
Rem.	99	-	-	-	99	20.0	4	-	-	397	-
Total	302,657	-	236,393	35,633	574,683	17.6	38,938	-	-	2,685,734	15,745
@10.0%	230,606	-	178,256	28,223	437,086	17.8	-	-	-	2,014,492	12,726

			Abd. &			Future N	let Revenue Bef	ore Tax		After	Тах
	Operating	g Costs	Recl. Costs	Net Op. Income	Capital Costs	Annual	Cum.	NPV @10.0%	Taxes Payable	Annual	NPV @10.0%
Year	M\$	\$/BOE	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2024	162,946	14.53	900	443,928	3,527	440,401	440,401	420,712	125,030	315,371	301,456
2025	141,619	16.30	305	335,208	4,325	330,883	771,284	287,495	87,532	243,351	211,595
2026	134,098	19.83	927	243,556	1,032	242,523	1,013,808	191,639	51,030	191,493	151,413
2027	125,445	23.66	1,113	176,885	1,356	175,528	1,189,336	126,087	25,643	149,886	107,711
2028	117,626	27.41	3,408	130,343	-	130,343	1,319,679	85,200	9,376	120,967	79,092
2029	109,134	32.60	2,622	88,705	-	88,705	1,408,383	52,696	39,064	49,641	29,561
2030	100,249	37.93	6,307	54,820	-	54,820	1,463,203	29,606	25,669	29,151	15,786
2031	89,709	42.67	2,227	39,707	-	39,707	1,502,910	19,506	17,858	21,849	10,765
2032	79,111	47.24	3,655	24,642	-	24,642	1,527,553	11,016	11,426	13,216	5,932
2033	56,345	51.84	3,986	11,510	-	11,510	1,539,063	4,685	5,913	5,597	2,293
2034	4,823	53.54	13,515	-12,196	-	-12,196	1,526,867	-4,530		-12,196	-4,530
2035	942	51.70	14,086	-13,712	-	-13,712	1,513,155	-4,782	-	-13,712	-4,782
2036	953	57.67		264	-	264	1,513,419	81	-	264	81
2037	965	64.70	-	155	-	155	1,513,574	43	-	155	43
2038	151	42.76	-	100	-	100	1,513,674	25	-	100	25
Rem.	208	-	16,732	-16,543	-	-16,543	-16,543	-3,942	-	-16,543	-3,942
Total	1,124,325	-	69,783	1,507,371	10,240	1,497,131	-	1,215,538	398,541	1,098,590	902,498
@10.0%	774,408	-	28,073	1,224,738	9,200	1,215,538	-	-	313,039	902,498	-

	R	emaining Res	erves	
Product	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbl)	25,254	24,437	-	19,663
Heavy Oil (Mbbl)	28,739	22,825	-	19,275
Total (MBOE)	53,993	47,262	-	38,938

				Net	Present Value	- M\$	
			@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
RLI Remaining Life Price Schedule	3.74 yrs 17.67 yrs SG240101	Before Taxes After Taxes	1,497,131 1,098,590	1,342,120 992,183	1,215,538 902,498	1,111,487 827,216	1,025,108 763,801

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023
Total Proved Reserves

Total Company

		Pı	operty Gro	oss			Crud	e Oil			Natural G	as	Natur	al Gas Li	quids		
Year	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	172.1	39,585	-	-	39,585	35,752	13,085	66.28	867,305	-	-	-	-	-	-	-	867,305
2025	193.3	39,994	-	-	39,994	34,604	12,630	67.49	852,412	-	-	-	-	-	-	-	852,412
2026	223.1	42,272	-	-	42,272	36,153	13,196	68.49	903,814	-	-	-	-	-	-	-	903,814
2027	247.8	42,353	-	-	42,353	36,858	13,453	69.26	931,720	-	-	-	-	-	-	-	931,720
2028	242.9	34,132	-	-	34,132	29,512	10,801	70.44	760,788	-	-	-	-	-	-	-	760,788
2029	231.2	25,320	-	-	25,320	21,715	7,926	71.84	569,384	-	-	-	-	-	-	-	569,384
2030	211.5	18,510	-	-	18,510	15,811	5,771	73.10	421,871	-	-	-	-	-	-	-	421,871
2031	184.4	13,502	-	-	13,502	11,334	4,137	74.05	306,327	-	-	-	-	-	-	-	306,327
2032	158.1	10,277	-	-	10,277	8,505	3,113	75.60	235,348	-	-	-	-	-	-	-	235,348
2033	118.7	7,410	-	-	7,410	5,931	2,165	77.35	167,443	-	-	-	-	-	-	-	167,443
2034	94.3	5,593	-	-	5,593	4,365	1,593	79.04	125,923	-	-	-	-	-	-	-	125,923
2035	87.1	4,621	-	-	4,621	3,586	1,309	80.59	105,475	-	-	-	-	-	-	-	105,475
2036	35.5	2,010	-	-	2,010	1,123	411	79.86	32,832	-	-	-	-	-	-	-	32,832
2037	27.9	1,573	-	-	1,573	769	281	80.92	22,727	-	-	-	-	-	-	-	22,727
2038	22.0	1,304	-	-	1,304	571	208	83.10	17,313	-	-	-	-	-	-	-	17,313
Rem.	1.5	64.3	-	-	64.3	20.4	22	85.75	1,918	-	-	-	-	-	-	-	1,918
Total	-	-	-	-	-	-	90,102	70.17	6,322,599	-	-	-	-	-	-	-	6,322,599
@10.0%	-	-	-	-	-	-	-	49.22	4,434,493	-	-	-	-	-	-	-	4,434,493

			R	oyalties						N	
	State Ro	oyalty		Other Roy.	Tota			Net Volumes		Net Interest	Other
Year	Oil M\$	Gas M\$	HPS M\$	& Burdens M\$	M\$	%	Oil Mbbl	Gas MMcf	Liquids Mbbl	Revenue M\$	Revenue M\$
2024	98,824	-	61,836	12,875	173,535	20.0	10,488	-	-	693,770	6,675
2025	103,546	-	55,524	12,151	171,221	20.1	10,122	-	-	681,192	2,837
2026	115,441	-	54,147	13,817	183,406	20.3	10,555	-	-	720,408	3,365
2027	110,313	-	57,209	16,547	184,069	19.8	10,826	-	-	747,651	2,768
2028	85,261	-	47,224	13,481	145,966	19.2	8,752	-	-	614,822	2,236
2029	62,300	-	35,095	9,344	106,739	18.7	6,457	-	-	462,645	1,737
2030	43,039	-	26,281	6,256	75,576	17.9	4,746	-	-	346,295	1,361
2031	25,199	-	20,213	3,710	49,122	16.0	3,473	-	-	257,205	888
2032	19,106	-	15,207	2,505	36,818	15.6	2,626	-	-	198,530	677
2033	13,608	-	10,053	1,439	25,100	15.0	1,841	-	-	142,343	539
2034	10,232	-	7,268	911	18,411	14.6	1,361	-	-	107,511	436
2035	8,525	-	5,952	669	15,145	14.4	1,121	-	-	90,330	360
2036	2,703	-	462	460	3,625	11.0	366	-	-	29,207	28
2037	1,873	-	-	266	2,139	9.4	254	-	-	20,588	-
2038	1,411	-	-	-	1,411	8.2	191	-	-	15,902	-
Rem.	213	-	-	-	213	11.1	20	-	-	1,705	-
Total	701,594	-	396,471	94,432	1,192,496	18.9	73,199	-	-	5,130,103	23,908
@10.0%	504,608	-	282,287	67,542	854,437	19.3	-	-	-	3,580,056	18,019

			Abd. &			Future N	let Revenue Bef	ore Tax		After	Tax
	Operating	g Costs	Recl. Costs	Net Op. Income	Capital Costs	Annual	Cum.	NPV @10.0%	Taxes Payable	Annual	NPV @10.0%
Year	M\$	\$/BOE	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2024	180,807	13.82	900	518,738	127,478	391,260	391,260	370,770	147,176	244,084	230,391
2025	176,241	13.95	305	507,482	164,265	343,218	734,478	294,620	135,948	207,270	176,738
2026	193,089	14.63	927	529,757	159,272	370,485	1,104,963	290,917	132,488	237,997	186,479
2027	201,308	14.96	1,108	548,003	102,336	445,667	1,550,629	318,440	131,308	314,359	224,342
2028	187,107	17.32	3,576	426,375	7,276	419,100	1,969,729	273,694	82,226	336,874	220,127
2029	171,185	21.60	2,456	290,741		290,741	2,260,470	172,700	99,342	191,399	113,865
2030	151,938	26.33	6,651	189,067	-	189,067	2,449,538	102,128	64,094	124,974	67,620
2031	124,453	30.08	6,332	127,309	-	127,309	2,576,846	62,548	49,233	78,076	38,450
2032	109,328	35.12	8,506	81,374	-	81,374	2,658,220	36,323	35,230	46,143	20,647
2033	85,801	39.63	10,730	46,351	-	46,351	2,704,571	18,840	18,826	27,525	11,224
2034	73,105	45.89	14,351	20,491	-	20,491	2,725,062	7,521	12,763	7,728	2,827
2035	69.904	53.41	3.509	17.277	-	17,277	2,742,339	5,791	7,374	9,902	3,326
2036	24,469	59.52	1,323	3,443	-	3,443	2,745,781	1,063	528	2,915	902
2037	18.133	64.56	18,643	-16.188	-	-16.188	2,729,593	-4,696	97	-16,285	-4,723
2038	14,948	71.75	3,533	-2,579	-	-2,579	2,727,014	-635	-	-2,579	-635
Rem.	1,464	-	20,745	-20,504	-	-20,504	-20,504	-4,791	-	-20,504	-4,791
Total	1,783,282	-	103,594	3,267,135	560,625	2,706,510	-	1,945,233	916,634	1,789,875	1,286,788
@10.0%	1,138,365	-	39,291	2,420,419	475,186	1,945,233	-	-	658,445	1,286,788	-

	R	emaining Res	serves	
Product	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbl)	45,404	44,587	-	34,537
Heavy Oil (Mbbl)	60,039	45,515	-	38,662
Total (MBOE)	105,443	90,102	-	73,199

				Net	Present Value	- M\$	
			@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
RLI Remaining Life Price Schedule	6.91 yrs 17.67 yrs SG240101	Before Taxes After Taxes	2,706,510 1,789,875	2,274,035 1,505,901	1,945,233 1,286,788	1,690,522 1,115,398	1,489,646 979,374

Table 4

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Total Proved + Probable Reserves

Total Company

		Pı	operty Gro	oss			Crud	le Oil			Natural G	as	Natur	al Gas Li	quids		
Year	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	172.2	41,961	-	-	41,961	38,008	13,911	66.24	921,494	-	-	-	-	-	-	-	921,494
2025	196.2	46,081	-	-	46,081	40,013	14,605	67.39	984,242	-	-	-	-	-	-	-	984,242
2026	230.8	52,808	-	-	52,808	45,680	16,673	68.66	1,144,852	-	-	-	-	-	-	-	1,144,852
2027	274.1	60,503	-	-	60,503	52,553	19,182	69.66	1,336,151	-	-	-	-	-	-	-	1,336,151
2028	295.7	57,158	-	-	57,158	48,253	17,661	70.59	1,246,656	-	-	-	-	-	-	-	1,246,656
2029	297.3	51,068	-	-	51,068	41,704	15,222	71.59	1,089,725	-	-	-	-	-	-	-	1,089,725
2030	282.8	41,774	-	-	41,774	33,215	12,123	72.97	884,688	-	-	-	-	-	-	-	884,688
2031	272.1	33,548	-	-	33,548	26,054	9,510	74.43	707,844	-	-	-	-	-	-	-	707,844
2032	251.9	26,591	-	-	26,591	20,382	7,460	75.84	565,747	-	-	-	-	-	-	-	565,747
2033	192.3	19,227	-	-	19,227	14,282	5,213	77.44	403,719	-	-	-	-	-	-	-	403,719
2034	170.3	15,142	-	-	15,142	11,094	4,049	79.18	320,641	-	-	-	-	-	-	-	320,641
2035	148.4	11,858	-	-	11,858	8,409	3,069	79.80	244,927	-	-	-	-	-	-	-	244,927
2036	139.2	10,040	-	-	10,040	7,065	2,586	81.29	210,203	-	-	-	-	-	-	-	210,203
2037	119.9	8,152	-	-	8,152	5,591	2,041	83.01	169,406	-	-	-	-	-	-	-	169,406
2038	109.2	6,770	-	-	6,770	4,550	1,661	84.68	140,622	-	-	-	-	-	-	-	140,622
Rem.	11.6	621.6	-	-	621.6	325.5	2,140	87.61	187,453	-	-	-	-	-	-	-	187,453
Total	-	-	-	-	-	-	147,105	71.77	10,558,371	-	-	-	-	-	-	-	10,558,371
@10.0%	-	-	-	-	-	-	-	45.36	6,673,281	-	-	-	-	-	-	-	6,673,281

			R	oyalties							
	State Ro	yalty		Other Roy.	T-4			Net Volumes		Net Interest	Other
Year	Oil M\$	Gas M\$	HPS M\$	& Burdens M\$	M\$	%	Oil Mbbl	Gas MMcf	Liquids Mbbl	Revenue M\$	Revenue M\$
2024	104,941	-	66,217	14,139	185,296	20.1	11,135	-	-	736,198	6,897
2025	118,686	-	65,091	14,747	198,525	20.2	11,690	-	-	785,717	3,197
2026	156,547	-	66,324	18,667	241,538	21.1	13,208	-	-	903,314	3,886
2027	185,265	-	72,877	24,873	283,015	21.2	15,185	-	-	1,053,137	3,399
2028	164,647	-	62,231	23,610	250,488	20.1	14,173	-	-	996,168	2,822
2029	137,076	-	47,576	22,520	207,172	19.0	12,380	-	-	882,554	2,247
2030	109,701	-	36,686	17,979	164,367	18.6	9,913	-	-	720,321	1,821
2031	87,641	-	32,738	12,922	133,300	18.8	7,749	-	-	574,544	1,514
2032	68,396	-	27,172	9,621	105,189	18.6	6,094	-	-	460,558	1,266
2033	48,958	-	18,459	5,775	73,192	18.1	4,283	-	-	330,527	829
2034	39,900	-	14,158	4,203	58,260	18.2	3,327	-	-	262,380	680
2035	21,126	-	12,077	2,668	35,870	14.6	2,620	-	-	209,057	587
2036	17,132	-	10,331	2,132	29,594	14.1	2,220	-	-	180,609	510
2037	13,777	-	7,832	1,626	23,235	13.7	1,760	-	-	146,171	436
2038	11,450	-	6,187	1,348	18,985	13.5	1,435	-	-	121,637	368
Rem.	15,776	-	4,213	1,346	21,335	11.4	1,895	-	-	166,118	192
Total	1,301,018	-	550,168	178,175	2,029,361	19.2	119,066	-	-	8,529,010	30,651
@10.0%	836,556	-	365,377	114,281	1,316,214	19.7	-	-	-	5,357,067	21,592

			Abd. &			Future N	let Revenue Bef	ore Tax		After	Тах
	Operating	g Costs	Recl. Costs	Net Op. Income	Capital Costs	Annual	Cum.	NPV @10.0%	Taxes Payable	Annual	NPV @10.0%
Year	M\$	\$/BOE	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2024	182,659	13.13	900	559,536	133,507	426,029	426,029	403,411	164,171	261,858	246,822
2025	184,032	12.60	-	604,882	188,774	416,108	842,137	356,852	176,448	239,660	203,852
2026	214,360	12.86	617	692,223	236,521	455,701	1,297,838	356,635	192,213	263,489	205,117
2027	249,077	12.99	1,254	806,206	217,362	588,843	1,886,682	419,328	221,337	367,507	260,714
2028	249,647	14.14	486	748,858	89,235	659,622	2,546,304	430,037	192,245	467,377	304,795
2029	240,068	15.77	2,461	642,270	49,838	592,432	3,138,736	350,619	231,492	360,940	213,519
2030	223,252	18.42	3,699	495,191	7,270	487,921	3,626,658	263,155	179,608	308,314	166,453
2031	205,691	21.63	5,305	365,062		365,062	3,991,719	179,065	133,710	231,352	113,619
2032	183,850	24.65	4,503	273,472	-	273,472	4,265,191	122,012	108,360	165,112	73,796
2033	144,496	27.72	9,576	177,284	-	177,284	4,442,475	72,032	72,078	105,206	42,875
2034	130,150	32.14	21,522	111,388	-	111,388	4,553,863	40,890	53,663	57,725	21,156
2035	109,075	35.54	2,954	97,614	-	97,614	4,651,477	32,710	41,480	56,134	18,843
2036	105,023	40.61	7,383	68,713	-	68,713	4,720,191	20,869	31,015	37,699	11,443
2037	93,609	45.87	1,926	51,071	-	51,071	4,771,262	14,156	20,891	30,180	8,384
2038	87,417	52.64	7,432	27,156	-	27,156	4,798,418	6,820	12,741	14,415	3,620
Rem.	141,238	-	55,015	-29,942	-	-29,942	-29,942	-5,946	4,851	-34,793	-6,942
Total	2,743,643	-	125,034	5,690,984	922,509	4,768,475	-	3,062,645	1,836,301	2,932,174	1,888,066
@10.0%	1,540,601	-	39,516	3,798,541	735,896	3,062,645	-	-	1,174,580	1,888,066	-

		temaining Res	serves	
Product	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbl)	71,969	70,859	-	54,016
Heavy Oil (Mbbl)	108,432	76,246	-	65,050
Total (MBOE)	180,401	147,105	-	119,066

				Net	Present Value	- M\$	
			@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
RLI Remaining Life Price Schedule	11.03 yrs 32.17 yrs SG240101	Before Taxes After Taxes	4,768,475 2,932,174	3,766,859 2,322,055	3,062,645 1,888,066	2,551,432 1,570,577	2,169,741 1,332,315

Table 5

Gran Tierra Energy Inc.

Table 6

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Total Proved + Probable + Possible Reserves

Total Company

		Pı	roperty Gr	oss			Crud	le Oil			Natural G	ias	Natur	ral Gas Li	iquids	_	
Year	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	173.2	44,112	-	-	44,112	40,066	14,664	66.23	971,145	-	-	-	-	-	-	-	971,145
2025	198.5	51,386	-	-	51,386	44,440	16,221	67.37	1,092,718	-	-	-	-	-	-	-	1,092,718
2026	233.8	60,709	-	-	60,709	52,150	19,035	68.62	1,306,111	-	-	-	-	-	-	-	1,306,111
2027	278.3	72,397	-	-	72,397	62,619	22,856	69.78	1,594,889	-	-	-	-	-	-	-	1,594,889
2028	310.2	72,552	-	-	72,552	61,374	22,463	70.90	1,592,738	-	-	-	-	-	-	-	1,592,738
2029	318.3	66,938	-	-	66,938	54,379	19,848	71.94	1,427,869	-	-	-	-	-	-	-	1,427,869
2030	319.6	60,632	-	-	60,632	47,259	17,250	73.19	1,262,487	-	-	-	-	-	-	-	1,262,487
2031	316.3	57,221	-	-	57,221	42,106	15,369	74.41	1,143,609	-	-	-	-	-	-	-	1,143,609
2032	305.0	50,260	-	-	50,260	35,180	12,876	75.85	976,681	-	-	-	-	-	-	-	976,681
2033	251.8	39,815	-	-	39,815	26,457	9,657	77.44	747,831	-	-	-	-	-	-	-	747,831
2034	226.8	32,965	-	-	32,965	21,256	7,759	79.01	613,003	-	-	-	-	-	-	-	613,003
2035	209.3	27,963	-	-	27,963	17,965	6,557	80.60	528,491	-	-	-	-	-	-	-	528,491
2036	205.3	23,241	-	-	23,241	15,233	5,575	82.25	458,588	-	-	-	-	-	-	-	458,588
2037	191.5	19,107	-	-	19,107	12,439	4,540	84.10	381,827	-	-	-	-	-	-	-	381,827
2038	175.0	16,022	-	-	16,022	10,274	3,750	85.63	321,113	-	-	-	-	-	-	-	321,113
Rem.	18.7	1,303.2	-	-	1,303.2	769.9	8,436	88.38	745,600	-	-	-	-	-	-	-	745,600
Total	-	-	-	-	-	-	206,855	73.31	15,164,700	-	-	-	-	-	-	-	15,164,700
@10.0%	-	-	-	-	-	-	-	42.42	8,774,301	-	-	-	-	-	-	-	8,774,301

			R	oyalties							
	State Ro	oyalty		Other Roy.	T-4			Net Volumes		Net Interest	Other
Year	Oil M\$	Gas M\$	HPS M\$	& Burdens M\$	M\$	%	Oil Mbbl	Gas MMcf	Liquids Mbbl	Revenue M\$	Revenue M\$
2024	110,740	-	70,239	15,162	196,141	20.2	11,724	-	-	775,004	7,116
2025	132,056	-	72,213	16,403	220,672	20.2	12,978	-	-	872,046	3,567
2026	178,039	-	75,770	21,055	274,865	21.0	15,087	-	-	1,031,246	4,407
2027	230,471	-	84,592	29,505	344,568	21.6	18,002	-	-	1,250,321	4,019
2028	229,718	-	73,078	29,762	332,557	20.9	17,866	-	-	1,260,181	3,363
2029	199,890	-	56,390	28,937	285,217	20.0	15,968	-	-	1,142,652	2,699
2030	172,476	-	48,994	24,627	246,097	19.5	13,956	-	-	1,016,390	2,227
2031	152,184	-	43,715	21,370	217,269	19.0	12,505	-	-	926,340	1,869
2032	130,309	-	41,723	16,517	188,549	19.3	10,437	-	-	788,133	1,595
2033	101,033	-	33,242	10,510	144,784	19.4	7,823	-	-	603,047	1,358
2034	82,917	-	28,885	7,594	119,396	19.5	6,277	-	-	493,607	1,210
2035	72,207	-	25,531	6,459	104,198	19.7	5,290	-	-	424,293	844
2036	63,315	-	22,447	5,613	91,375	19.9	4,488	-	-	367,212	729
2037	54,042	-	18,318	4,518	76,879	20.1	3,646	-	-	304,948	651
2038	43,696	-	15,390	3,634	62,720	19.5	3,033	-	-	258,393	571
Rem.	62,615	-	43,488	11,489	117,592	15.8	7,100	-	-	628,008	477
Total	2,015,706	-	754,015	253,156	3,022,877	19.9	166,181	-	-	12,141,823	36,701
@10.0%	1,171,088	-	453,830	149,137	1,774,054	20.2	-	-	-	7,000,247	24,871

			Abd. &			Future N	et Revenue Bef	ore Tax		After	Тах
	Operating	g Costs	Recl. Costs	Net Op. Income	Capital Costs	Annual	Cum.	NPV @10.0%	Taxes Payable	Annual	NPV @10.0%
Year	M\$	\$/BOE	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
2024	185,450	12.65	900	595,770	137,705	458,065	458,065	433,595	180,567	277,497	261,366
2025	190,530	11.75	-	685,082	195,533	489,550	947,614	419,925	211,017	278,533	236,950
2026	223,977	11.77	-	811,675	246,159	565,516	1,513,130	443,131	243,896	321,621	250,873
2027	268,158	11.73	1,254	984,929	260,361	724,568	2,237,698	516,360	293,528	431,039	306,012
2028	281,389	12.53	807	981,348	138,781	842,567	3,080,265	547,860	284,312	558,255	362,638
2029	274,926	13.85	1,975	868,451	49,838	818,612	3,898,877	484,656	326,327	492,285	291,389
2030	266,457	15.45	335	751,826	68,450	683,377	4,582,254	367,932	281,790	401,587	216,214
2031	254,809	16.58	4,119	669,281	50,565	618,716	5,200,971	302,589	253,625	365,092	178,450
2032	237,985	18.48	4,703	547,039	10,215	536,824	5,737,794	239,127	212,259	324,565	144,679
2033	195,051	20.20	4,612	404,742	6,946	397,796	6,135,590	161,232	155,201	242,595	98,451
2034	174,787	22.53	25,177	294,853		294,853	6,430,443	108,417	119,957	174,896	64,304
2035	166,249	25.35	2,595	256,294	-	256,294	6,686,737	85,847	101,409	154,885	51,946
2036	162,923	29.22	5,148	199,870	-	199,870	6,886,607	60,815	82,803	117,068	35,650
2037	149,212	32.87	386	156,001	-	156,001	7,042,608	43,205	63,029	92,972	25,791
2038	137,110	36.56	6,626	115,228	-	115,228	7,157,836	28,960	50,551	64,677	16,263
Rem.	423,713	-	81,036	123,737	-	123,737	123,737	25,775	76,407	47,329	10,646
Total	3,592,726	-	139,674	8,446,125	1,164,553	7,281,572	-	4,269,427	2,936,679	4,344,893	2,551,622
@10.0%	1,833,560	-	38,218	5,153,340	883,913	4,269,427	-	-	1,717,805	2,551,622	-

	R	emaining Res	serves	
Product	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbl)	96,351	94,967	-	71,083
Heavy Oil (Mbbl)	171,911	111,888	-	95,099
Total (MBOE)	268.261	206.855	_	166.181

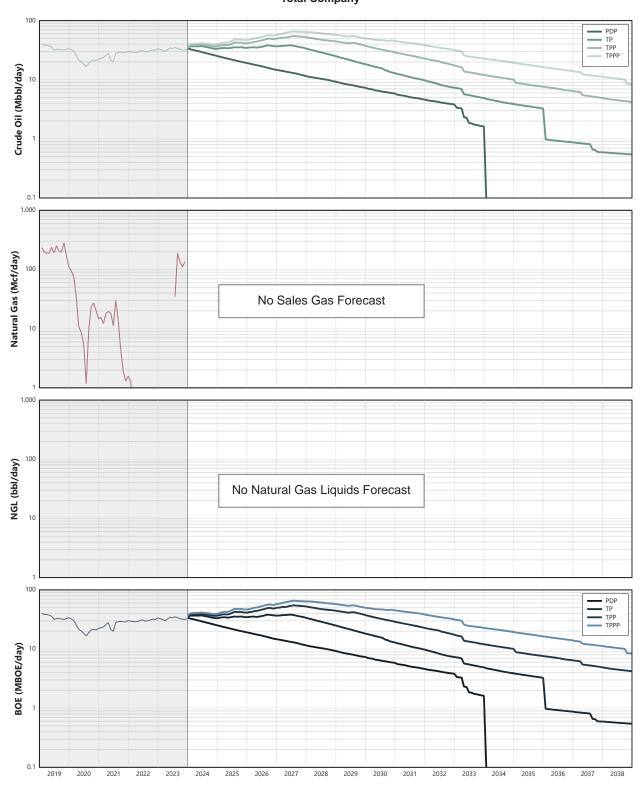
				Net	Present Value	- M\$	
			@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
RLI Remaining Life Price Schedule	15.13 yrs 44.33 yrs SG240101	Before Taxes After Taxes	7,281,572 4,344,893	5,464,726 3,266,608	4,269,427 2,551,622	3,446,514 2,056,930	2,857,870 1,701,955

Gran Tierra Energy Inc.

Figure A

Company Share Sales Volume Forecast Prices and Costs as of December 31, 2023 Total Reserves

Total Company



Historical production data is estimated based on the company share interest as of the reference date.

Gran Tierra Energy Inc.

Figure B

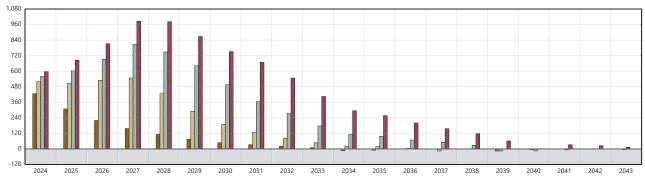
Cash Flow Summary
Forecast Prices and Costs as of December 31, 2023
Total Reserves

Total Company

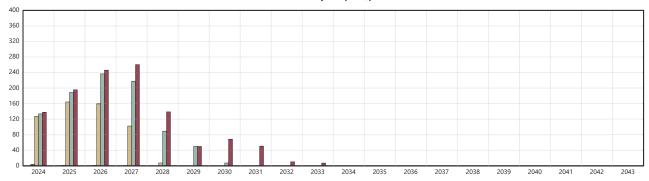
Company Share Revenue (MM\$)



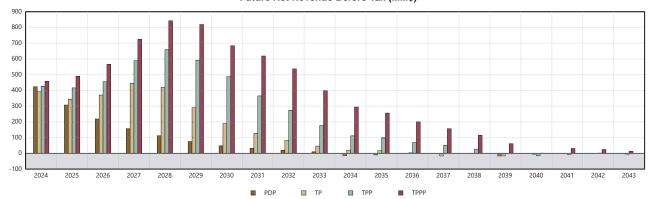
Net Operating Income (MM\$)



Total Capital (MM\$)



Future Net Revenue Before Tax (MM\$)



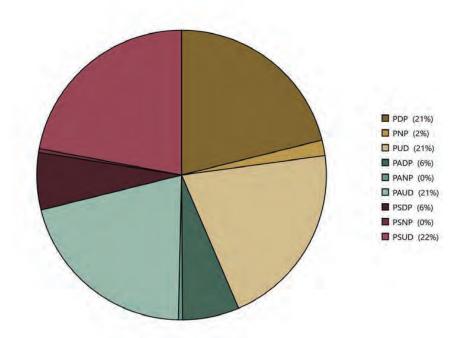
Gran Tierra Energy Inc.

Figure C

Reserves Distribution by Reserves Class and Product Forecast Prices and Costs as of December 31, 2023 Total Reserves

Total Company

Reserves Distribution by Reserves Class

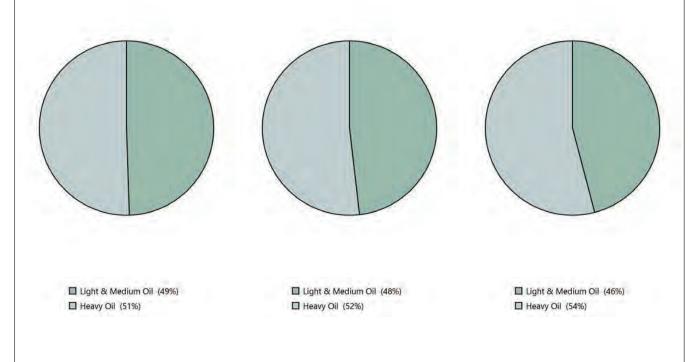


Reserves Distribution by Product

Total Proved Reserves

Total Proved + Probable Reserves

Total Proved, Probable + Possible Reserves



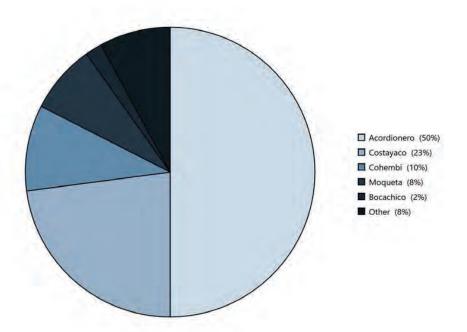
Gran Tierra Energy Inc.

Figure D

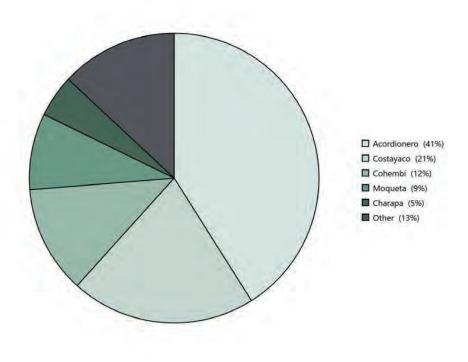
Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of December 31, 2023 Total Proved Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume



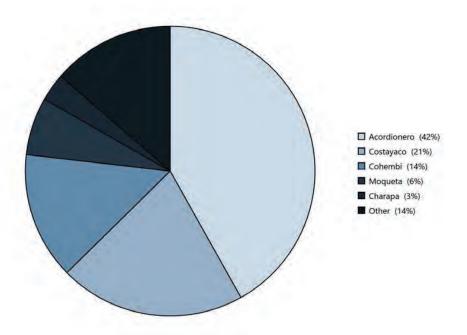
Gran Tierra Energy Inc.

Figure D

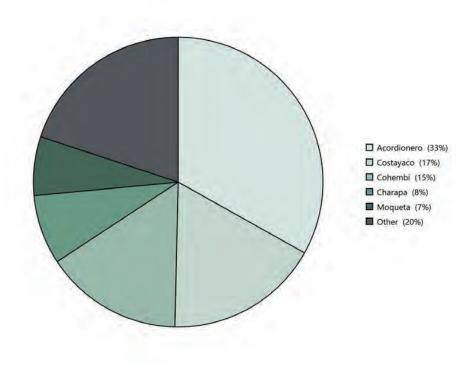
Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of December 31, 2023
Total Proved + Probable Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume



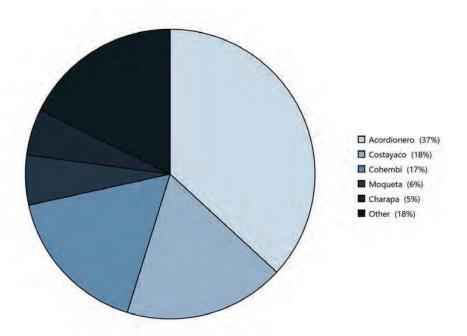
Gran Tierra Energy Inc.

Figure D

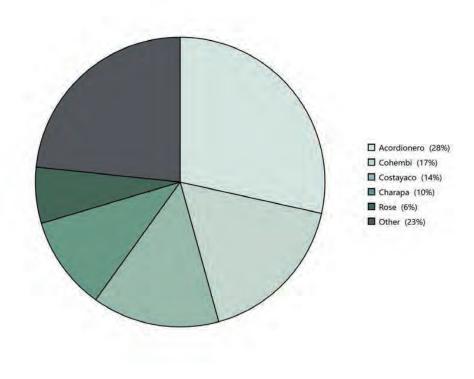
Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of December 31, 2023 Total Proved + Probable + Possible Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume



GRAN TIERRA ENERGY INC. EVALUATION OF SEVERAL FIELDS IN COLOMBIA AND ECUADOR

TABLE OF CONTENTS APPENDIX 2

Certificates of Qualification



- I, Cameron Boulton, Petroleum Engineer of hereby certify:
- 1. That I am an Executive Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
- 2. That I attended the Queen's University in the years 2002 to 2006 and that I graduated with a Bachelor of Science degree in Chemical Engineering, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 15 years of experience in oil and gas reservoir studies and evaluations.
- 3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
- 4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 89981 Calgary, Alberta

Dated: August 15, 2024

I, Joanne Wong, Engineer In Training of hereby certify:

- 1. That I am an Engineer In Training of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report.
- 2. That I attended the University of Calgary in the years 2014 to 2019 and that I graduated with a Bachelor of Science in Chemical Engineering, and that I am a registered Engineer In Training with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of five years of experience in oil and gas reservoir studies and evaluations.
- 3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
- 4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

Joanne Wong, E.I.T.

APEGA ID 233092 Calgary, Alberta

Dated: August 15, 2024

I, Anatoli Tchernavskikh, Petroleum Geologist, of hereby certify:

- 1. That I am the Manager of International Geology of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
- 2. That I attended Moscow State University (Russia) in the years 1984 to 1991, graduating with a Honorary Master of Science degree in Geology; that I am a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 30 years of experience in oil and gas reservoir studies and evaluations.
- 3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
- 4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 66495 Calgary, Alberta Dated: August 15, 2024

I, Mikhail Alexeev, Petroleum Geologist of hereby certify:

- 1. That I am an Associate for McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
- 2. That I attended the Moscow State University in the years 1987 to 1993, graduating with a Master of Science degree in Geology; that I am a registered Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 25 years of experience in oil and gas reservoir studies and evaluations.
- 3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
- 4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 109233 Calgary, Alberta

Dated: August 15, 2024

B I3 ENERGY VALUATION REPORT



i3 Energy Canada Ltd.

Reserves Assessment and Evaluation of Canadian Oil and Gas Properties

Corporate Summary Modified Lookahead

> Effective July 31, 2024 Project Number 24566



CORPORATE SUMMARY - MODIFIED LOOKAHEAD

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63 64









August 12, 2024

Project 24566

Mr. Ian Schafer, Chief Operating Officer i3 Energy Canada Ltd. 5th Floor, 207 9 Ave SW Calgary, Alberta T2P 1K3

Dear Mr. Schafer:

Re: i3 Energy Canada Ltd.

Corporate Evaluation – Modified Lookahead

Effective July 31, 2024

GLJ Ltd. has completed a modified mechanical lookahead of its December 31, 2023, evaluation of the oil and gas properties of i3 Energy Canada Ltd. (the "Company"). All properties have been mechanically looked ahead to July 31, 2024, from the December 31, 2023, year-end evaluation, including efforts and modifications as summarized below:

- The price forecast has been updated to 3CA July 1, 2024, price forecast,
- Several wells from "GORR wells" and "Hangingstone" properties have been removed to incorporate disposition post December 31, 2023, evaluation,
- The initial production rate of some entities has been adjusted to better match the forecast,
- Capital forecasts have been adjusted to reflect capital spent prior to July 31, 2024,
- The lease operating statements (LOS) from January to June 2024 have been reviewed to ensure alignment, and no modifications were required with the December 31, 2023, year-end evaluation as the LOS review did not show material differences compared to forecasts to justify adjustments to economic parameters.
- The ADR (Abandonment, Decommissioning and Reclamation) profile for all properties have been revised.
- Tax pool information has been updated as of July 31, 2024.

This evaluation has been prepared in accordance with reserves definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook.

It was GLJ's primary mandate in this evaluation to provide an independent evaluation of the oil and gas reserves of the Company in aggregate. Accordingly, it may not be appropriate to extract individual property or entity estimates for other purposes.



It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.



Qamar Hafeez, M. Eng., P. Eng. Manager, Engineering International

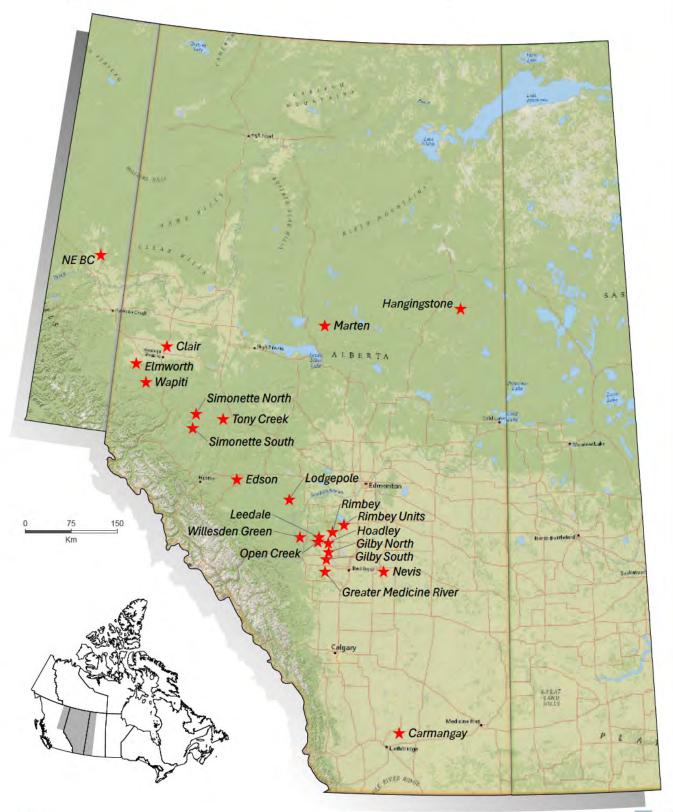


Patrick A. Olenick, P. Eng. Vice President, International Evaluations

QH/PAO/ljn Attachments

Map 1 Index Map Property Locations

Company: i3 Energy Canada Ltd. Property: Western Canada Effective Date: July 31, 2024 Project: s24566/indm01



BEFORE TAX SUMMARY

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i3 Energy Canada Ltd. Prices in 3 Consultants' Average (2024-07) as of August 1, 2024 i3 Energy Canada Ltd. (Working Copy, Reserves)

		,,,,	orning cop	y, Reserves	,				
	Remain WI	ing Reserves RI	Net	0.00 %	5.00 %	Net Revenue I 8.00 %	NPV (M\$C) 10.00 %	15.00 %	20.00 %
Proved Developed Producing Light and Medium Oil (Mbbl) Heavy Oil (Mbbl) Tight Oil (Mbbl) Gas (MMcf) Solution Gas (MMcf) Shale Gas (MMcf) Coal Bed Methane (MMcf) Condensates (Mbbl) Ethane (Mbbl) Propane (Mbbl) Butane (Mbbl) Pentane Plus (Mbbl) Natural Gas Liquids (Mbbl) Total	5,770.6 174.7 443.3 115,147.3 13,552.4 2,632.0 178.5 290.3 5,185.9 3,587.6 1,979.7 2,689.5	35.7 799.4 37.6 16.2 1.1 23.9 14.0 7.9 12.4 0.5	4,775.4 139.9 349.1 107,303.6 12,460.7 2,402.6 182.3 237.9 4,830.5 3,007.6 1,694.6 2,198.4 0.5	498,761.1 12,995.5 32,627.7 458,212.2 50,227.1 9,781.3 643.5 25,965.7 39,675.7 108,917.5 94,590.1 250,967.3	357,662.6 11,627.2 28,274.1 328,136.3 37,987.8 8,239.1 549.4 19,053.9 28,037.7 79,845.0 68,948.4 183,252.7 1,151,614.2	306,254.0 10,947.3 26,216.1 278,647.9 33,207.6 7,514.8 504.2 16,457.2 23,603.6 68,627.7 59,110.5 157,270.5 988,361.4	279,970.0 10,541.4 25,021.1 252,852.9 30,670.7 7,096.0 477.8 15,106.2 21,294.8 53,964.9 143,671.2 903,411.9	231,965.9 9,663.0 22,520.0 204,944.5 25,837.0 6,224.6 421.9 12,589.9 17,016.6 51,748.5 44,375.0 118,295.5 745,602.4	199,586 8,940 20,548 172,214 22,403 5,543 377 10,853 14,105 44,177 37,796 100,855
				259,712.7	394,330.4	372,831.5 Net Revenue I	353,302.2	307,097.0	270,111.
Proved Developed Non-Producing Light and Medium Oil (Mbbl) Tight Oil (Mbbl) Gas (MMcf) Solution Gas (MMcf) Shale Gas (MMcf) Condensates (Mbbl) Ethane (Mbbl) Propane (Mbbl) Butane (Mbbl) Pentane Plus (Mbbl) Total	102.7 4.8 6,296.6 507.1 22.0 3.4 296.3 241.2 120.0 103.1	0.3 	88.3 3.8 5,799.2 454.5 20.4 2.4 275.0 187.3 96.6 79.0	8,636.4 373.5 25,364.7 2,058.4 97.7 254.9 2,764.4 5,427.9 5,132.1 8,748.7 58,858.7	7,069.0 279.9 19,236.2 1,615.1 73.2 198.7 2,062.5 4,141.1 3,908.6 6,733.2 45,317.5	6,382.2 236.9 16,696.6 1,428.0 62.0 174.7 1,776.2 3,612.0 3,405.0 5,887.9 39,661.4	5,996.1 212.5 15,322.0 1,324.9 55.6 161.4 1,622.6 3,326.6 3,133.3 5,427.2 36,582.3	5,211.5 163.4 12,671.2 1,121.1 42.8 135.5 1,329.1 2,778.5 2,611.5 4,531.8 30,596.4	4,609. 127. 10,785. 970. 33. 116. 1,122. 2,390. 2,241. 3,888. 26,285.
				18,934.5	Befo 15,227.7	re Tax Cash Flo 13,532.4	w NPV (1) (M\$C 12,569.2	10,609.0	9,120.
				2,17,25	1025.0	Net Revenue I		134770	10.50
Proved Undeveloped Light and Medium Oil (Mbbl) Tight Oil (Mbbl) Gas (MMcf) Solution Gas (MMcf) Shale Gas (MMcf) Condensates (Mbbl) Ethane (Mbbl) Propane (Mbbl) Butane (Mbbl) Pentane Plus (Mbbl) Total	2,241.7 3,660.8 123,269.5 4,463.9 10,062.7 43.1 5,940.6 4,015.2 2,054.1 2,748.9	0.5 - 3.3 - 0.0 0.3 0.2 0.1	1,817.7 3,267.4 114,299.8 4,096.4 9,484.3 34.5 5,528.6 3,325.9 1,757.2 2,307.6	179,073.8 311,314.5 504,404.9 17,848.7 43,419.8 3,737.6 50,655.4 122,504.5 99,346.6 264,696.2 1,597,002.0	134,380.9 249,516.6 355,767.1 12,966.7 33,704.5 2,795.4 35,282.9 86,778.5 70,545.5 189,311.4 1,171,049.6	116,631.1 222,501.9 301,170.4 11,037.5 29,631.6 2,446.3 29,657.2 73,671.0 59,925.8 161,458.8 1,008,131.6	107,167.1 207,384.6 273,016.1 10,016.2 27,401.5 2,265.4 26,764.5 66,916.7 54,443.2 147,058.4 922,433.7	89,111.0 176,942.2 220,942.5 8,092.6 23,018.6 1,928.4 21,435.4 54,429.2 44,29.3 120,343.2 760,535.5	76,328. 153,933. 185,177. 6,762. 19,800. 1,693. 17,796. 45,847. 37,309. 101,911. 646,560.
			-	573,057.8	Befo 378,722.9	re Tax Cash Flo 298,540.1	w NPV (1) (M\$C 255,666.1	174,634.8	118,857.
				373,037.0	310,122.3	Net Revenue I		114,034.0	110,001.
Total Proved Light and Medium Oil (Mbbl) Heavy Oil (Mbbl) Tight Oil (Mbbl) Gas (MMcf) Solution Gas (MMcf) Shale Gas (MMcf) Coal Bed Methane (MMcf) Condensates (Mbbl) Ethane (Mbbl) Propane (Mbbl) Butane (Mbbl) Pentane Plus (Mbbl) Natural Gas Liquids (Mbbl)	8,115.0 174.7 4,108.8 244,713.4 18,523.3 12,716.7 178.5 336.7 11,422.7 7,843.9 4,153.7 5,541.6	803.1 37.6 16.2 1.1 24.2 14.1 8.0 12.5 0.5	6,681.5 139.9 3,620.4 227,402.6 17,011.6 11,907.2 182.3 274.8 10,634.1 6,520.8 3,548.4 4,585.0	686,471.3 12,995.5 344,315.8 987,981.7 70,134.2 53,298.8 643.5 29,958.3 93,095.4 236,849.8 199,068.8 524,412.3	499,112.5 11,627.2 278,070.6 703,139.5 52,569.6 42,016.9 549.4 22,048.1 170,764.6 143,402.5 379,297.3	429,267.3 10,947.3 248,954.9 596,514.9 45,673.1 37,208.4 504.2 19,078.1 55,037.0 145,910.7 122,441.3 324,617.1	393,133.2 10,541.4 232,618.3 541,191.0 42,011.9 34,553.1 477.8 17,533.0 49,681.9 132,988.1 111,541.4 296,156.8	326,288.5 9,663.0 199,625.6 438,558.2 35,050.8 29,286.0 421.9 14,653.8 39,781.1 108,956.2 91,278.8 243,170.5	280,524, 8,940, 174,608, 368,177, 30,136, 25,377, 377, 12,664, 33,024, 92,415, 77,348, 206,655,
Total				3,239,225.3	2,367,981.2	2,036,154.4	1,862,427.8	1,536,734.3	1,310,249.0
			-	851,705.0	788,280.9	684,904.0	621,537.4	492,340.8	398,089.
Total Probable			1.4			Net Revenue	NPV (M\$C)		
Light and Medium Oil (Mbbl) Heavy Oil (Mbbl) Tight Oil (Mbbl) Gas (MMcf) Solution Gas (MMcf) Shale Gas (MMcf) Coal Bed Methane (MMcf) Condensates (Mbbl) Ethane (Mbbl) Propane (Mbbl) Butane (Mbbl) Pentane Plus (Mbbl)	5,705.2 241.8 13,138.4 208,626.0 14,044.1 29,471.8 80.1 182.8 9,446.8 6,874.8 3,791.5 5,246.8	12.7 278.4 16.5 6.7 0.4 8.6 5.0 2.8 4.3	4,491.7 203.7 10,630.4 190,528.7 12,640.2 26,849.7 81.0 141.9 8,658.3 5,521.6 3,129.6 4,191.0	503,532.6 19,338.9 1,074,266.4 926,322.8 61,800.9 135,076.1 7,360.1 83,576.5 218,015.1 185,753.4 515,594.4	293,511.6 15,449.2 764,890.0 563,495.0 36,835.4 92,423.5 97,53.5 49,303.1 131,097.5 112,242.7 312,911.5	231,655.4 13,716.8 648,609.4 449,162.4 28,863.3 77,179.1 206.8 7,548.3 38,687.9 104,108.3 89,311.5 249,544.1	202,850.7 12,743.2 587,746.8 394,237.4 25,041.1 69,390.5 186.1 6,532.7 33,640.2 91,241.8 78,358.2 219,211.7	154,705.9 10,784.0 473,065.3 299,771.3 18,535.4 55,077.5 4,861.7 25,062.4 69,284.4 59,631.6 167,201.4	125,102 9,316 392,414 240,083 14,521 45,289 118 3,859 19,728 55,526 47,873 134,409
Natural Gas Liquids (Mbbl) Total	5	0.2	0.2	3,740,974.2	2,382,158.3	1,938,593.4	1,721,180.5	1,338,127.3	1,088,244.3



i3 Energy Canada Ltd.
Prices in 3 Consultants' Average (2024-07) as of August 1, 2024
i3 Energy Canada Ltd. (Working Copy, Reserves)

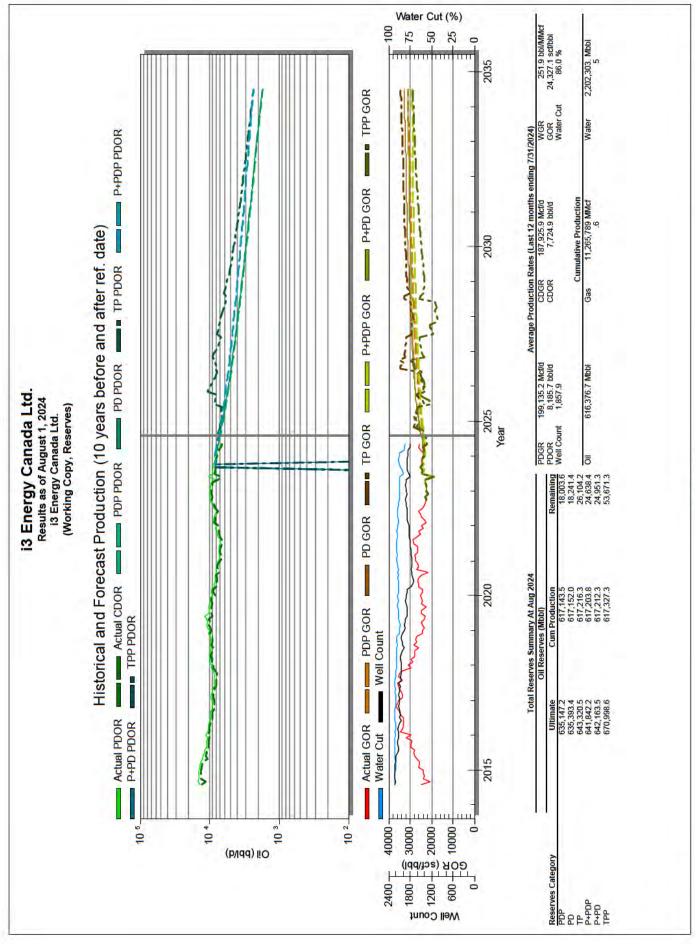
					Befo	re Tax Cash Flo	w NPV (1) (M\$C	:)	
			1	1,713,746.9	1,068,843.7	838,656.4	723,073.1	517,750.1	385,686.
20000000000			- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			Net Revenue N	NPV (M\$C)	- 2 - 4	
Total Proved + Probable	122277	900	70,0200	71122222	77.00			724 7474	Giana a
Light and Medium Oil (Mbbl)	13,820.2	48.9	11,173.2	1,190,003.9	792,624.2	660,922.7	595,984.0	480,994.3	405,627.1
Heavy Oil (Mbbl)	416.4	-	343.7	32,334.4	27,076.4	24,664.1	23,284.6	20,447.1	18,256.2
Tight Oil (Mbbl)	17,247.2	0.000.5	14,250.7	1,418,582.1	1,042,960.5	897,564.3	820,365.1	672,690.9	567,023.3
Gas (MMcf)	453,339.4	1,081.4	417,931.3	1,914,304.5	1,266,634.6	1,045,677.4	935,428.4	738,329.5	608,260.8
Solution Gas (MMcf)	32,567.4	54.1	29,651.7	131,935.1	89,405.0	74,536.4	67,053.0	53,586.2	44,658.0
Shale Gas (MMcf)	42,188.6		38,756.9	188,374.9	134,440.4	114,387.6	103,943.6	84,363.5	70,666.2
Coal Bed Methane (MMcf)	258.6	23.0	263.3	980.5	794.5	711.0	663.9	568.3	496.0
Condensates (Mbbl)	519.5	1.4	416.7	47,318.4	31,801.6	26,626.4	24,065.7	19,515.6	16,524.2
Ethane (Mbbl)	20,869.5	32.9	19,292.4	176,671.9	114,686.3	93,724.9	83,322.1	64,843.5	52,753.4
Propane (Mbbl)	14,718.7	19.1	12,042.4	454,864.9	301,862.1	250,019.0	224,229.9	178,240.6	147,941.3
Butane (Mbbl)	7,945.2	10.8	6,678.0	384,822.3	255,645.2	211,752.8	189,899.6	150,910.4	125,221.8
Pentane Plus (Mbbl)	10,788.4	16.7	8,776.0	1,040,006.7	692,208.8	574,161.3	515,368.5	410,371.9	341,065.3
Natural Gas Liquids (Mbbl)	-	0.6	0.6		Artinum en	- 1			
Total				6,980,199.5	4,750,139.6	3,974,747.9	3,583,608.3	2,874,861.7	2,398,493.8
					Befo	re Tax Cash Flo	w NPV (1) (M\$C	()	
			-	2,565,451.9	1,857,124.7	1,523,560.4	1,344,610.5	1,010,090.9	783,775.8
	Remaining Equiva	lant Daganuag	(2) (MDOE)		Boforo T	ax Cash Flow N	DVMI DOE (\$C)	POE)	
	WI	RI	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved									
Proved Developed Producing	42.039.7	237.6	37,625.5	6.2	9.4	8.9	8.4	7.3	6.4
Proved Developed Non-Producing	2.009.1	0.1	1,778.1	9.4	7.6	6.7	6.3	5.3	4.5
Proved Undeveloped	43,670.4	1.6	39,352.4	13.1	8.7	6.8	5.9	4.0	2.7
Total Proved	87,719.1	239.3	78,756.0	9.7	9.0	7.8	7.1	5.6	4.5
Total Probable	86,665.1	84.2	75,318.3	19.8	12.3	9.7	8.3	6.0	4.5
Total Proved + Probable	174.384.2	323.5	154.074.3	14.7	10.6	8.7	7.7	5.8	4.5

Before Tax Cash Flow NPV is not available per product. Oil Equivalent based on 6:1 Mcf/bbl Gas, 1:1 bbl/bbl Liquids.



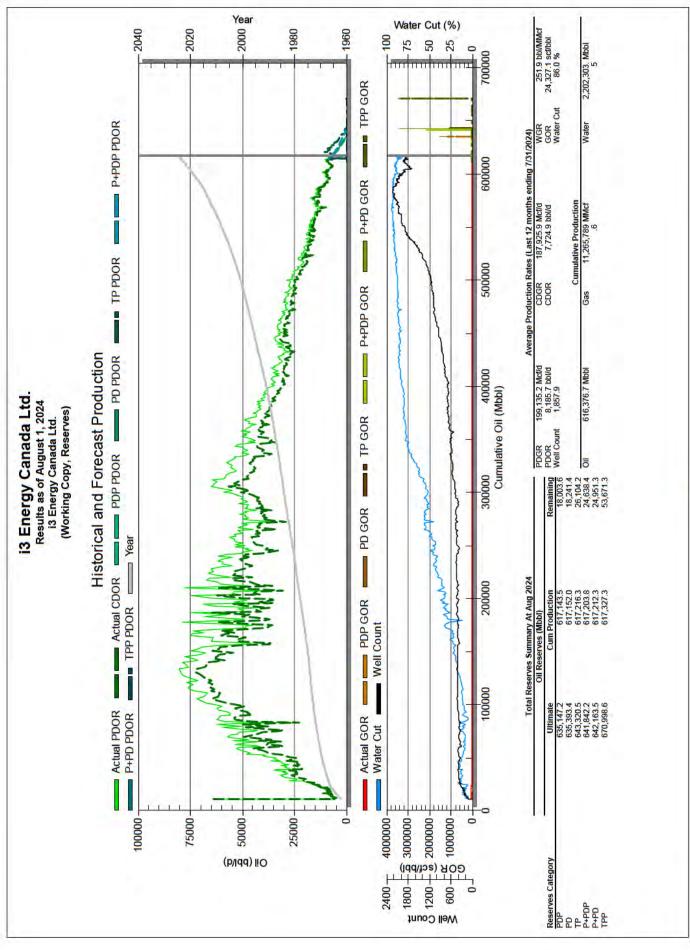
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Historical And Technical Forecast Production Page 1 of 4



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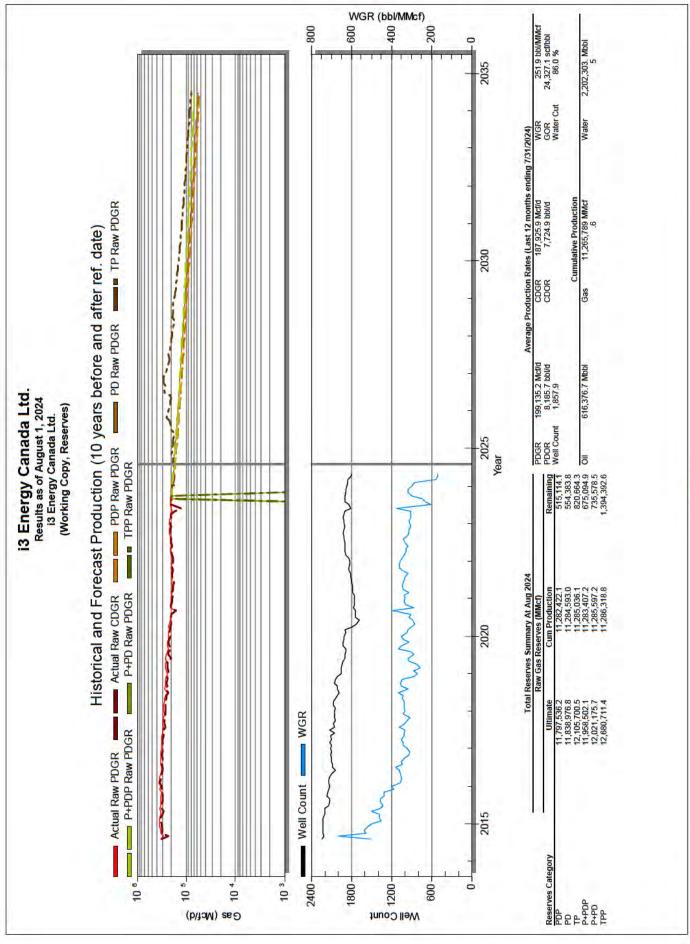
Historical And Technical Forecast Production Page 2 of 4



Historical And Technical Forecast Production Page 3 of 4



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Historical And Technical Forecast Production Page 4 of 4

		Company	Company Interest Reserves	erves			Net After	Net After Royalty Reserves	erves				Before Income Tax Discounted Present Value	ne Tax Disco	ounted Prese	ant Value	
											Reserves						
Entity Description	Gas	ō	NGL	Sulphur	Oil Eq.	Gas	ō	NGL	Sulphur	Oil Eq.	Life	%0	2%	8%	10%	15%	20%
	MMCf	MDD	Mbbi	M	MBOE	MMcf	Mbbi	Mbbl	M	MBOE	yr	MSC	M\$C	M\$C	MSC	MSC	MSC
Carmangay	15	160	0.2	1	163	14	144	0.1		146	4.1	-10,461	-1,291	-135	219	611	151
Clair		35	0.3	1	35		32	0.2		32	2.5	-8,595	-2,704	-1.867	-1,575	-1.173	-952
Edson	12,297	20	251.8		2,322	11,585	18	200.8	1	2,150	21.1	16,883	14,489	12,605	11,504	9,314	7,743
Elmworth	549	73	69.2	a	234	521	49	61.3	£	212	12.5	-594	2,050	2,221	2,211	2,067	1,896
GORR Wells	491	-	4.8	1	87	491	-	4.8	-1	87	24.5	2,353	1,748	1,511	1,386	1,150	986
Gilby North	20,283	437	3,162.3	2	6,980	18,563	389	2,755.0	4	6,238	24.3	21,023	47,667	46,344	44,286	38,763	34,032
Gilby South	3,408	249	473.6	ſ	1,291	3,138	220	412.2	*	1,156	27.3	-25,960	-2,095	424	1,053	1,508	1,507
Greater Medicine River	2,558	133	194.1	1	753	2,349	123	158.1	.,	673	16.5	-3,889	4,445	4,936	4,892	4,463	3,994
Hangingstone	1	1			ľ		1		1		1	-1,500	-795	-634	-563	447	-374
Leedale	2,375	188	93.0	1	219	2,231	169	78.5	į	619	19.1	1,049	7,206	7,236	6,984	6,198	5,488
Lodgepole	7,371	378	391.8	Q.	1,999	6,768	340	319.2	1	1,787	13.4	-12,532	14,601	16,635	16,746	15,816	14,556
Marten	30	80	4.1	i	88	29	7.1	3.3):	80	8.9	-9,355	-2,652	-1,719	-1,406	-1,007	-813
Marten (Clearwater)	4	174	4	1	174	-	139		4	139	9.1	6,042	6,651	6,529	6,405	6,065	5,737
NE BC	188	24	9.0	í	26	141	22	0.5	1	46	12.6	-1,752	99	264	313	347	342
NW AB (NRA)		J	ı	1		•		•		7		-2,193	-562	-349	-280	-198	-160
Nevis	164	16		. (43	136	14		1	37	9.5	-712	214	313	336	346	336
Open Creek	14,996	9	1,080.6	i	3,586	13,865	5	0.606	i	3,225	27.1	59,325	49,762	43,821	40,444	33,817	29,079
Rimbey	33,000	390	5,653.5	Ç	11,543	30,741	318	5,067.0	1	10,508	19.5	61,915	87,068	81,905	77,447	66,961	58,547
Rimbey Units	2,634	2,945	602.6	χ	3,987	2,424	2,291	513.7		3,209	26.1	69,663	78,268	999'29	61,939	51,169	43,790
Simonette North	3,605	293	136.2	4	1,030	3,259	232	105.9	4	881	5.5	-15,507	-580	1,257	1,802	2,367	2,541
Simonette South	2,141	329	55.1	1	741	1,957	256	42.6	ï	625	10.1	9,524	11,694	11,401	11,093	10,287	9,563
Tony Creek	1	1		1	i	•	,		1			4,278	-1,224	-805	-664	482	-392
Wapiti	18,458	479	1,212.6	1.1	4,768	17,089	403	1,029.9	1	4,281	37.5	49,081	56,209	52,376	49,575	43,310	38,359
Willesden Green	7,802	14	406.0	ı	1,720	7,049	13	307.8	-	1,495	41.1	30,184	24,095	20,897	19,153	15,844	13,550
Total i3 Energy Canada Ltd.	132,363	6,424	13,792.5		42,277	122,349	5,264	11,969.5		37,626	41.1	259,713	394,330	372,831	353,302	307,097	270,111

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		Company I	Company Interest Reserves	erves			Net After R	Net After Royalty Reserves	erves			8	Before Income Tax Discounted Present Value	e Tax Disco	unted Prese	nt Value	
											Reserves						
Entity Description	Gas	iio	NGL	Sulphur	Oil Eq.	Gas	lio	NGL	Sulphur	Oil Eq.	Life	%0	2%	8%	40%	15%	50%
	MMcf	Mbbl	Mbbi	MLT	MBOE	MMcf	Mbbi	Mbbl	MLT	MBOE	yr	MSC	M\$C	M\$C	M\$C	M\$C	M\$C
Clair	7	33	0.1	i.	33	i.	31	0.1	1	31	3.8	717	929	623	602	929	515
Elmworth	4.651	6	587.7	į	1,372	4.314	8	491.4		1,219	17.5	9.964	7.733	6,758	6,216	5,146	4,362
Gilby North	31		4.7	3	10	29	1	4.3	1	6	11.1	20	49	40	35	26	19
Greater Medicine River	128	,	0.6	a	30	121	a.	8.1	0	28	16.5	395	304	265	243	201	169
Open Creek	105	2	7.5	1	27	96	2	6.5	-1	24	8.2	236	202	185	175	153	136
Rimbey	518		88.2	2	174	482	4	77.8	•	158	13.6	2,402	2,023	1,821	1,699	1,438	1,231
Simonette North	651	28	24.2	£	190	290	46	19.4	-	164	6.1	2,525	2,151	1,964	1,851	1,607	1,406
Wapiti	69	. 1	4.4	à	16	09	9	3.3	"	13	0.4	12	12	12	12	11	11
Willesden Green	675	9	37.9	1	156	280	5	29.1	X	131	16.0	2,613	2,098	1,866	1,736	1,472	1,272
Total i3 Energy Canada Ltd.	6,826	108	763.9		5,009	6,274	85	640.3	115	1,778	17.5	18,934	15,228	13,532	12,569	10,609	9,121

is Energy Canada Ltd.	Results as of August 1, 2024	i3 Energy Canada Ltd.	Proved Undeveloped (Working Copy, Reserves)
			Prov

		Company	Company Interest Reserves	erves			Net After	Net After Royalty Reserves	erves			-	Before Income Tax Discounted Present Value	ne Tax Disco	ounted Prese	nt Value	
		6				1 - 1 - 1	E		-47744-	<u> </u>	eserves		100				
Entity Description	Gas	iio	NGL	Sulphur	Oil Eq.	Gas	iio	NGL	Sulphur		Life		2%	8%	10%	15%	20%
	MMcf	Mbbl	Mbbi	MLT	MBOE	MMcf	Mbbi	Mbbl	MLT	MBOE	yr	MSC	M\$C	M\$C	M\$C	M\$C	M\$C
Carmangay	7	20	0.1	X	51	9	45	0.1	4		5.3		459	408	376	304	243
Edson	5,242	0	107.4	7	981	4.821	0	88.0			21.5		3,710	2,933	2,496	1.617	959
Gilby North	24,768	144	3,784.1	i.	8,056	23,252	123	3,365.3	į		29.6		49,143	35,045	27,908	15,270	7,296
Gilby South	2,948	1	358.7	1	820	2,738	0	312.2	£		29.1		2,158	834	158	-1,047	-1,811
Leedale	37	39	1.5	1	47	35	34	1.3	-1		9.6		854	723	644	475	340
Lodgepole	-12	48	9.0-	1	46	-19	33	-1.3			13.4		1,529	1,462	1,419	1,320	1,232
Nevis	06	33		í	48	11	28	1			15.1		338	233	172	20	4
Open Creek	19,162	34	1,379.6	1	4,607	17,880	29	1,214.3			28.8		42,652	33,746	28,992	19,987	13,735
Rimbey	39,122	736	6,668.3	í	13,925	36,458	602	5,859.3	ì		22.5		99,737	78,801	67,546	46,360	32,002
Rimbey Units	310	515	54.6		621	252	392	42.8	i		17.7		17,530	14,592	12,976	9,820	7,555
Simonette North	4,751	2,026	176.1	a,	2,994	4,436	1,745	152.7	į		13.1		14,625	9,043	5,880	482	-5,161
Simonette South	7,188	1,833	185.1	i	3,216	6,811	1,688	171.9			19.1		69,033	58,680	52,880	41,271	32,654
Wapiti	29,778	402	1,828.4	1	7,193	27,076	327	1,537.7	4	6,378	33.1		64,767	52,176	45,580	33,340	25,062
Willesden Green	4,409	44	259.4	ı.	1,038	4,057	40	209.5	1		35.1		12,188	9,866	8,640	6,350	4,791
Total i3 Energy Canada Ltd.	137,799	5,903	14,802.5	1	43,672	127,880	5,085	12,953.8	2	39,352	35.5	573,058	378,723	298,540	255,666	174,635	118,857

i3 Energy Canada Ltd.	Results as of August 1, 2024	i3 Energy Canada Ltd.	Total Proved (Working Copy, Reserves)
<u>8</u>	_		Total

Entity Description Gas Oil NGL Carmangay 21 210 0.3 Clair 21 210 0.3 Clair 68 0.5 65 Edson 17,539 20 359.2 Elmworth 491 82 657.0 Gilly North 45,89 82 657.0 Gilly North 46,883 580 6,951.1 Gilly North 6,386 249 832.3 Garalet Medicine River 2,885 133 203.1 Hangingstone 2,412 227 94.5 Leddale 7,389 42.7 391.1 Marten 7,389 42.7 391.1 Marten 174 - - NW AB (NRA) 254 49 - News 20c 42 2,467.8 Rimber Ucreek 34,262 42 2,467.8 Rimber Units 7,444 3,460 6,571				Net Alle	Net Allel Royally Reserves	Lives				Delote Illcon	DSIG YPI A	Before Income Lax Discounted Present Value	nt value	
Description Gas Oil NGL gay 21 Albbi Mbbi gay 21 21 0.3 17,539 20 359.2 h 5,199 20 359.2 h 491 1 4.8 orth 6,570 369.1 4.4 orth 6,585 2.49 83.2.3 wedicine River 2,685 133 203.1 istone 2,412 27 94.5 ole 7,369 427 39.1.1 (Clearwater) 18 24 0.6 (NRA) 25.4 42 39.1.1 reek 7,369 427 39.1.1 reek 7,369 42 39.1.1 reek 7,369 42 4.1 reek 7,369 42 4.1 reek 7,369 42 4.1 reek 7,369 42 4.1 reek								Reserves						
MMct Mbbi gay 21 210 68 17,539 20 h 5,199 82 20 nucles	Sulphur	Oil Eq.	Gas	iio	NGL	Sulphur	Oil Eq.	Life	%0	2%	8%	40%	15%	50%
gay 21 210 17,539 68 17,539 20 18,199 82 Nells 45,083 580 unth 6,366 249 Medicine River 2,685 133 strone 2,412 227 le 7,359 427 (Clearwater) 188 24 INMA 254 42 Innis 2,412 27 174 (NRA) 254 Innis 2,412 27 174 188 124 Innis 2,412 27 174 Innis 2,412 27 174 Innis 2,412 27 Innis 2,412 27 Innis 2,412 27 Innis 2,412 24 Innis 2,412 27 Innis 2,412 24 Innis 2,412	MLT	MBOE	MMcf	Mbbi	Mbbl	MLT	MBOE	yr	MSC	M\$C	M\$C	M\$C	MSC	M\$C
17,539 68 17,539 60 10th 5,199 82 491 1 10th 6,396 249 with 6,366 249 Medicine River 2,485 133 stone 2,412 227 ole 30 88 (Clearwater) 427 188 24 (NRA) 254 49 reek 72,660 1,126 1 Inits 2,443 3460	1	214	20	189	0.2		192	5.3	206'6-	-832	273	269	915	1,000
Nells 6,199 20 Nells 6,199 82 Nells 6,199 82 Outh 6,126 Nedicine River 6,366 133 Istone 2,419 Nedicine River 2,636 133 Istone 2,419 Nedicine River 2,636 133 Istone 2,419 133 Istone 2,419 133 Istone 2,419 227 Istone 3,426 427 Initial 3,4262 42 Initial 5,444 3460 Initial 5,444 3460	ı	69	I	63	0.3		63	3.8	-7.878	-2.049	-1,245	-972	-617	438
Aveils 6,199 82 Aveils oth Medicine River 2,685 133 Sisone 2,497 227 Silver River 2,497 227 Silver River 2,497 227 Silver River 2,427 Silver River 3,426 1,126 Silver River 2,427 Silver River 3,4262 Silver River 3,4262 Silver River Riv	ě	3,303	16,406	19	288.7	į	3,042	21.5	22,329	18,199	15,537	13,999	10,931	8,703
Wells 491 1 Orth 6,368 249 Medicine River 2,685 133 Stone 2,412 227 ole 30 80 Clearwater) 427 (Clearwater) 188 24 INRA) 254 49 reek 72,662 1,126 1 Inits 2,443 3460	q	1,606	4,835	72	552.7	ġ.	1,431	17.5	9,370	9,783	8,979	8,427	7,213	6,258
outh 45,083 580 outh 6,000 outh 6,366 289 580 outh 6,366 249 outh 6,366 244 outh	ij	87	491		4.8	·i	87	24.5	2,353	1,748	1,511	1,386	1,150	986
Medicine River 6,356 249 Medicine River 2,885 133 Medicine River 3,426 427 Medicine River 3,4262 442 Medicine River 2,444 3460 Medicine River 2,446	2	15,045	41,844	512	6,124.6		13,610	29.6	108,014	96,859	81,429	72,230	54,059	41,346
Medicine River 2,685 133 Stoone 2,412 227 ole 30 80 (Clearwater) 427 (Clearwater) 188 24 (NRA) 254 49 reek 72,662 427 Inits 2,443 460	£	2,141	5,877	220	724.4		1,924	29.1	-20,318	63	1,258	1,211	461	-304
Stone	à	783	2,470	123	166.2		701	16.5	-3,494	4.749	5.201	5,135	4.664	4.163
Clearwater) 2,412 227 olive 7,389 427 (Clearwater) 80 (Clearwater) 174 (NRA) 24 reek 34,262 42 reek 34,262 42 Inits 2444 1426 142	1	ı	, 1	1		1	ı	1	-1,500	-795	-634	-563	447	-374
ole 7,359 427 30 80 (Clearwater) 188 24 (NRA) 254 49 reek 34,262 42 Inits 2444367		724	2,266	202	79.8	į	099	19.1	2,162	8,061	7.959	7,628	6,673	5,828
(Clearwater) 30 80 174 174 188 24 174 188 24 174 188 24 189 175 175 175 175 175 175 175 175 175 175	a,	2,044	6,749	372	317.9	4	1,815	13.4	-10,887	16,130	18,097	18,165	17,136	15,787
(Clearwater) - 174 (NRA) - 24 reek 34,262 42 T2,640 1,126 2,044 3,450	i	88	29	71	3.3):	80	8.9	-9,355	-2,652	-1,719	-1,406	-1,007	-813
(NRA) 188 24 187 188 24 188 24 189 189 189 189 189 189 189 189 189 189	2	174	1	139	ı	4	139	9.1	6,042	6,651	6,529	6,405	6,065	5,737
(NRA) 254 49 104.262 42 10.1016 72.640 1,126 10.1016 7.044 3.460	£	26	141	22	0.5	1	46	12.6	-1,752	99	264	313	347	342
72,64 49 49 49 72,640 1,126 72,640 1,126 7,246 7,460	1	1		1	1	i	ď		-2,193	-562	-349	-280	-198	-160
reek 34,262 42 72,640 1,126 1 1 2 2 244 3 460		92	213	43		1	78	15.1	-154	552	545	208	396	295
72,640 1,126 1 pits 2,944 3,460		8,220	31,841	36	2,129.8	i	7,472	29.1	124,032	92,615	77,752	69,611	53,957	42,950
0 944 3 AFD	1	25,643	67,681	919	11,004.1	-(23,204	22.5	212,679	188,828	162,527	146,692	114,759	91,781
20110	C	4,608	2,676	2,683	556.5	•	3,686	26.1	123,978	95,798	82,258	74,915	686'09	51,345
2,377	1	4.214	8,285	2,023	278.0	4	3,681	13.1	13,772	16,196	12,264	9,533	3,493	-1,214
9,329 2,161	1	3,956	8,768	1,944	214.4	î	3,620	19.1	101,854	80,727	70,081	63,973	51,558	42,217
Tony Creek	ï	1	,	1		1		1	4,278	-1,224	-805	-664	482	-392
48,305 881 3,		11,977	44,226	730	2,571.0	ì	10,672	37.5	146,044	120,988	104,564	95,167	76,661	63,432
Willesden Green 12,885 63 703.3	4	2,914	11,686	28	546.4	1	2,552	41.1	50,792	38,380	32,629	29,529	23,666	19,614
Total i3 Energy Canada Ltd. 276,989 12,435 29,358.9	Y	87,958	256,504	10,442	25,563.6	1	78,756	41.1	851,705	788,281	684,904	621,537	492,341	398,090

Energy Canada Ltd. Results as of August 1, 2024 i3 Energy Canada Ltd.
Energy Canada Lto Results as of August 1, 2024 i3 Energy Canada Ltd.

		Company	Company Interest Reserves	erves			Net After	Net After Royalty Reserves	erves				Before Income Tax Discounted Present Value	e Tax Disco	unted Prese	nt Value	
										ا	Reserves				3		
Entity Description	Gas	io	NGL	Sulphur	Oil Eq.	Gas	io	NGL	Sulphur	Oil Eq.	Life	%0	2%	8%	10%	15%	20%
	MMcf	MDDI	MDD	M	MBOE	MMCf	Mbbi	Mbbl	M	MBOE	yr	MSC	M\$C	MSC	MSC	MSC	MSC
Carmangay	6	73	0.1	X	75	8	99	0.1		99	8.9	1,578	1,361	1,252	1,186	1,045	929
Clair		13	0.1	X.	12	ī	12	0.0	1-	12	4.5	266	234	218	208	186	167
Edson	13,216	3	270.7	ě	2,477	12,091	3	216.3	1	2,234	25.1	24,942	17,893	15,031	13,496	10,557	8,469
Elmworth	1,456	23	184.0	9	449	1,340	19	154.3	î	397	22.5	4,338	2,663	2,056	1,754	1,230	606
GORR Wells	168	0	1.5	1	30	168	0	1.5	-1-	30	31.5	626	208	372	310	214	162
Gilby North	48,000	550	7,354.8	1	15,905	43,918	453	6,259.0	4	14,031	41.1	257,088	136,281	608'86	81,343	52,805	36,319
Gilby South	6,425	121	802.7	í	1,994	5,846	103	676.4	·	1,754	39.5	29,622	14,672	9,995	7,808	4,234	2,184
Greater Medicine River	6,758	59	524.1	1	1,710	6,305	54	449.9	"	1,554	27.5	29,848	18,955	14,867	12,771	8,974	6,471
Leedale	1,615	70	65.0	í	404	1,512	29	55.3	1	367	25.1	7,445	4,904	3,925	3,418	2,496	1,888
Lodgepole	23,196	682	1,239.8	i	5,788	20,784	565	977.9	į	5,007	23.1	100,250	67,865	54,646	47,616	34,458	25,572
Marten	15	40	2.0	a.	44	14	35	1.8	ī	39	10.3	351	272	238	220	184	158
Marten (Clearwater)		241	1	£	241	1	203	1		203	15.1	7,559	6,055	5,301	4,856	3,918	3,184
NE BC	276	6	11.2	ì	99	242	8	8.9	4	58	22.2	324	207	169	151	121	102
Nevis	180	49	1	£	6/	153	42	1		29	18.1	1,409	995	804	969	481	321
Open Creek	16,837	21	1,212.9	1	4,041	15,290	11	993.1	1	3,558	37.1	88,933	51,165	39,164	33,503	24,114	18,545
Rimbey	59,176	873	10,097.6		20,833	54,655	969	8,766.2	ì	18,571	28.1	300,956	190,364	149,222	128,476	91,766	68,407
Rimbey Units	1,273	1,618	271.1		2,101	1,052	1,173	210.2	į	1,559	35.1	86,884	47.962	36,428	31,125	22,499	17,448
Simonette North	18,828	9,812	9.769	T.	13,648	17,279	7,956	568.1	-1	11,404	24.1	337,048	223,233	176,944	152,345	106,311	75,243
Simonette South	14,541	3,672	374.4	C	6,470	13,212	2,950	308.6		5,461	30.8	226,162	151,186	123,570	109,401	83,452	65,936
Tony Creek	1,218		18.5	1	221	1,084	1	13.8	4	195	8.8	999	541	481	446	373	315
Wapiti	32,269	1,136	2,037.4	1	8,551	28,942	883	1,688.5	1	7,395	42.5	165,794	108,554	87,528	76,778	57,261	44,344
Willesden Green	2,068	34	398.6	£	1,610	6,205	28	292.8	+	1,355	51.4	41,303	22,974	17,637	15,164	11,074	8,613
Total i3 Energy Canada Ltd.	252,524	19.098	25.563.9	- 1	86.749	230,100	15.326	21,642.5	7	75,318	51.4	1.713.747	1,068.844	838,656	723,073	517.750	385,686

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i3 Energy Canada Ltd. Results as of August 1, 2024 i3 Energy Canada Ltd.

Results as of August 1, 2024	i3 Energy Canada Ltd.	d + Probable (Working Copy, Reserves)
		Total Prove

Entity Description Gas Carmangay 31 Claim 30,755 Edson 30,755																
Description Ingay 30										Reserves						
ngay 3		NGL	Sulphur	Oil Eq.	Gas	ō	NGL	Sulphur	Oil Eq.	Life	%0	2%	8%	10%	15%	20%
ngay	I WDDI	MDDI	M	MBOE	MMCI	IDOM	MDDI	M	MBOE	yr	MSC	M\$C	MSC	MSC	MSC	MSC
	1 283	0.4	1	288	28	253	0.3	4	258	8.9	-8,329	529	1,525	1,781	1,960	1,929
	- 81	0.4	ı	81	Ī	75	0.3	0	75	4.5	-7.612	-1.814	-1,027	-765	431	-270
	5 24	629.9	ä	5,780	28,496	22	505.1	1	5,276	25.1	47,271	36,092	30,568	27,495	21,488	17,172
Elmworth 6,65	5 105	840.9	a	2,055	6,175	91	707.0	į	1,828	22.5	13,708	12,446	11,035	10,182	8,443	7,167
ells	9	6.2	9	117	629	•	6.2	·i	117	31.5	3,332	2,256	1,883	1,696	1,365	1,148
Gilby North 93,083	3 1,130	14,305.9	2	30,950	85,762	964	12,383.6	4	27.641	41.1	365,102	233,141	180,237	153,573	106,863	77,665
	1 370	1,635.0	Ĺ	4,135	11,722	324	1,400.8	۴	3,678	39.5	9,305	14,735	11,253	9,019	4,695	1,880
Greater Medicine River 9,44	4 192	727.3	À	2,493	8,775	177	616.1	1	2,256	27.5	26,354	23,704	20,068	17,906	13,637	10,634
	1	1			-	1		1	4	1	-1,500	-795	-634	-563	447	-374
Leedale 4,02	6 298	159.5	1	1,128	3,778	262	135.1	i	1,027	25.1	809'6	12,964	11,883	11,047	9,168	7,715
Lodgepole 30,555	5 1,109	1,630.9	a,	7,832	27,533	938	1,295.8	į	6,822	23.1	89,362	83,995	72,743	65,782	51,594	41,360
	6 120	6.1	£	134	43	107	5.1):	119	10.3	-9,004	-2,380	-1,481	-1,186	-823	-655
Marten (Clearwater)	- 415	1.	1	415	1	343	1	4	343	15.1	13,601	12,706	11,830	11,261	9,983	8,920
NE BC 46	3 33	11.8		122	383	30	9.4	1	103	22.2	-1,428	274	433	464	467	445
NW AB (NRA)				i	,	1				· ·	-2,193	-562	-349	-280	-198	-160
Nevis 433	3 98	O.		171	366	85		1	146	18.1	1,255	1,547	1,349	1,204	928	616
Open Creek 51,099	9 63	3,680.7		12,261	47,131	52	3,122.8	į	11,030	37.1	212,965	143,780	116,916	103,114	78,071	61,494
	5 1,999	22,507.6	1	46,476	122,336	1,615	19,770.3	4	41,775	28.1	513,635	379,192	311,749	275,168	206,524	160,188
Rimbey Units 4,217	7	928.2		6,709	3,728	3,857	7.997		5,245	35.1	210,862	143,760	118,686	106,040	83,488	68,793
#		1.034.2	-1	17.862	25,563	9.979	846.1	4	15,085	24.1	350,820	239,429	189,208	161,878	109,804	74,029
Simonette South 23,870	0 5,833	614.7	1	10,426	21,981	4,894	523.0	î	9,081	30.8	328,016	231,913	193,651	173,375	135,010	108,152
Tony Creek 1,218		18.5	9	221	1,084	1	13.8	-1-	195	8.8	-3,612	-683	-324	-218	-109	92-
Wapiti 80,575	5 2,017	5,082.9		20,529	73,168	1,613	4,259.5	î	18,067	42.5	311,838	229,542	192,092	171,944	133,923	107,776
Willesden Green 19,955	3 96	1,101.8	ı	4,524	17,892	98	839.2	0.0	3,908	51.4	92,095	61,354	50,266	44,693	34,739	28,227
Total i3 Energy Canada Ltd. 529,512	2 31,533	54,922.8		174,708	486,603	25,768	47,206.2		154,074	51.4	2,565,452	1,857,125	1,523,560	1,344,610	1,010,091	783,776

Economic Forecast

	-		tal Oil Pro				al Gas Pro				ondensate		tion		tal NGL Pr				quivalent		
Year	Wells	Company (Daily bbl/d	Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company C Daily Mcf/d	Yearly MMcf		Price \$C/Mcf	Company Daily bbl/d	Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Company Daily BOE/d		Net Yearly MBOE	Pric
2024 (5)	670.7	2,870	439	350	99.74	52,321	8,005	7,355	1.62	122	19	14	102.93	5,023.3	769	630	37.81	16,736	2,561	2,220	
2025	634.0	2,453	895	707	93.73	45,509	16,611	15,169	3.10	104	38	29	98.19	4,464.7	1,630	1,325	39.29	14,607	5,331	4.589	
2026	612.5	2,022	738	591	92.44	39,266	14,332	13,008	3.82	89	33	25	97.69	3,895.2	1,422	1,155	39.68	12,551	4,581	3,940	
2027	593.5	1,676	612	504	93.33	34,487	12.588	11,620	4.08	78	28	24	98.50	3,445.1	1,257	1,113	40.16	10,946	3.995	3,578	
2028	565.8	1,412	517	429	95.46	30,301	11,090	10,265	4.15	67	25	21	100.51	3,046.0	1,115	991	40.90	9,575	3,504	3,151	40.9
2029	516.4	1,182	432	360	97.74	26,659	9,730	9,020	4.24	58	21	18	102.53	2,696.6	984	877	41.63	8,380	3,059	2,758	
2030	485.0	955	349	291	99.86	22,464	8,199	7,605	4.30	50	18	15	104.56	2,349.9	858	765	41.92	7,099	2,591	2,339	
2031	416.1	813	297	248	101.96	19,622	7,162	6,652	4.40	43	16	13	106.70	2,071.4	756	675	42.64	6,198	2,262	2,044	
2032	378.4	720	263	220	104.13	17,336	6.345	5,900	4.48	38	14	12	108.96	1.831.7	670	598	43.47	5,479	2.005	1.813	
2033	351.2	642	234	196	106.31	15,408	5,624	5,235	4.57	29	11	9	111.50	1,625.2	593	530	44.35	4,865	1,776	1,607	43.9
2034	322.8	559	204	171	108.63	13,469	4,916	4,580	4.66	24	9	7	113.83	1,425.8	520	465	45.25	4,253	1,552	1,406	44.8
2035	292.3	483	176	148	111.15	11,831	4,318	4.024	4.75	22	8	7	116.14	1,261.2	460	411	46.05	3,738	1,364	1,236	
2036	268.6	440	161	135	113.46	10,515	3,848	3,589	4.84	20	7	6	118.40	1,116.9	409	365	46.98	3,330	1,219	1,104	
2037	248.5	394	144	120	115.94	9,220	3,365	3,141	4.94	18	6	5	120.75	975.9	356	318	48.01	2,924	1,067	967	47.9
2038	205.7	343	125	104	118.48	7,618	2,780	2,601	5.02	16	6	5	123.22	838.0	306	273	47.98	2,467	900	816	49.0
2039	194.0	315	115	96	120.92	6,849	2,500	2,342	5.12	14	5	4	125.70	755.2	276	246	48.93	2,226	812	737	50.2
2040	182.2	282	103	86	123.48	6,090	2.229	2,088	5.22	12	4	4	128.47	670.2	245	219	49.93	1,979	724	656	51.3
2041	160.3	251	91	75	126.21	5,161	1,884	1,765	5.32	10	4	3	130.41	570.5	208	186	50.45	1,691	617	558	52.7
2042	141.6	232	85	70	128.78	4,513	1,647	1.544	5.43	9	3	3	132.98	495.1	181	161	51.48	1,488	543	491	54.4
2043	130.2	213	78	64	131.49	3,954	1,443	1,353	5.54	8	3	2	135.64	433.5	158	141	52.49	1,314	479	433	56.1
2044	111.5	190	69	57	134.57	2,463	901	846	5.70	6	2	2	140.06	210.7	77	68	56.77	817	299	268	64.1
2045	64.8	177	65	53	137.38	1,908	696	653	5.81	6	2	2	143.17	165.2	60	53	58.09	666	243	217	
2046	52.7	163	60	49	140.35	1,309	478	446	5.89	5	2	2	146.05	134.5	49	43	57.61	522	190	168	
2047	46.7	151	55	45	143.26	1,129	412	384	6.01	5	2	1	149.05	114.7	42	37	58.97	459	168	148	
2048	42.2	134	49	40	146.54	924	338	316	6.12	5	2	1	152.06	92.5	34	30	59.74	385	141	124	
2049	23.3	112	41	33	149.78	616	225	210	6.25	4	1	1	155.21	56.6	21	18	62.23	275	100	88	
2050	21.9	72	26	21	152.64	431	157	147	6.39	3	1	1	158.19	38.2	14	12	64.52	185	67	59	90.0
2051	8.0	2	1	1	140.77	253	92	86	6.57	1	0	0	158.75	15.8	6	5	75.83	60	22	20	
2052	3.5	0	0	0	155.17	194	71	66	6.69	1	0	0	161.36	11.1	4	4	79.17	44	16	15	
2053	3.5	0	0	0	158.30	164	60	55	6.84	0	0	0	164.59	9.4	3	3	82.60	37	14	12	53.0
2054	2.8	-	-	-	100100	146	53	49	6.99	0	0	0	167.88	8.3	3	3	85.11	33	12	11	
2055	2.7	-	- 3	100	-	136	50	45	7.13	0	0	0	171.24	7.8	3	2	86.73	31	11	10	
2056	2.7	-	-	-	-	118	43	39	7.29	0	0	0	174.67	6.7	2	2	90.16	27	10	9	
2057	2.0	-			-	92	33	30	7.49	0	0	0	178.16	5.1	2	2	96.97	21	8	7	59.1
2058	1.9		-	-	-	80	29	26	7.66	0	0	0	181.73	4.5	2	1	100.83	18	7	6	60.7
2059	1.5	-			-	64	23	21	7.87	0	0	0	185.36	3.5	1	1	108.65	14	5	5	63.2
2060	1.5	- 5		0.	-	58	21	19	8.05	0	.0	0	189.07	3.1	1	1	112.17	13	5	4	64.7
2061	1.3	2	-		-	50	18	16	8.24	0	0	0	192.84	2.7	1	1	118.11	11	4	4	66.8
2062	1.3	-	-		-	36	13	12	8.55	0	0	0	196.77	1.9	1	1	134.55	8	3	3	
2063	1.0	-			-	33	12	11	8.73	. 02	- 3	- 2		1.7	1	1	139.15	7	3	2	
2064	1.0	-	-	-	-	30	11	10		-	-	-	-	1.6	1	0	141.94	7	2	2	
2065 (8)	1.0	-	- 3	100	- 4	29	7	6	9.09	1.0		-		1.5	0	0	144.79	6	2	1	75.9
2066	-	-	-	-			-	-	-	-	-	-	-		-	-	40000			-	
2067	-	-	-	1.2	- 4		- 4	-		1.0		-	-		-	-	12	- 2		- 2	
2068	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2069	-	-	- 2	1.0	- 4							_	-			-	- 3				
2070	-	-	-	-	-		-	-	-	-		-		-	-	-	-		-	-	
2071	-	-		1.0	- 0			- 2		1.0		_	-		L.	_	1.2	- 2			
2072	_	_	-	-		-		-	-	-	-	-			-	-	-	-	-	-	
2073	- 0	-	- 3							0.00	- 2	-		- 2	- 0	_	- 2				
Rem.						-			-			-									
			6,424	5,264	103.48		132,363				291	200	107.82		13,501	11,732	42.96			37,626	43.0

			Working I	Interest					Royalty Bu Pre-Proce		Gas Proce Allowar	ssing ice					
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy, & Burden	Revenue After Royalty M\$C
2024 (5)	43,635	12,891	1,921	28,915	- 74	87,362	377	87,739	16,382	1,723	1,624	179	26	1	16,329	18.7	71,410
2025	83,595	51,121	3,718	63,725	14	202,159	947	203,106	36,056	4,070	3,628	404	59	2	36,155	17.9	166,951
2026	67,950	54,483	3,181	56,153	-	181,767	882	182,649	30,571	3,663	3,290	337	60	2	30,668	16.9	151,981
2027	56,823	50,988	2,788	50,274	14	160,874	805	161.679	18,163	3,264	1,748	278	52	1	19,455	12.1	142,224
2028	49,088	45,796	2,456	45,396	1.4	142,736	725	143,461	15,530	2,784	1,500	251	42	1	16,605	11.6	126,856
2029	41,966	40,993	2,171	40,809	102	125,939	617	126,556	13,415	2,366	1.306	224	32	1	14,284	11.3	112,271
2030	34,615	35,091	1,903	35,807	- 1	107,417	548	107,965	11,243	2.066	1.095	198	25	1	12.042	11.2	95,923
2031	30,078	31,307	1,684	32,110	10.2	95,179	492	95,670	9,927	1,807	960	177	20	1	10,617	11.2	85,053
2032	27,255	28,256	1,508	29.028		86.047	450	86,496	8,964	1,591	858	158	16	1	9,556	11.1	76,940
2033	24,767	25,556	1,170	26,207	92	77,701	406	78,106	8,085	1,363	770	141	13	1	8,550	11.0	69,556
2034	21,994	22,782	994	23,465	-	69.235	366	69,601	7,213	1.187	681	127	10	1	7.602	11.0	61,999
2035	19,471	20,380	922	21,121	1.1	61,893	340	62,233	6,433	1,084	609	117	8	Ó	6,800	11.0	55,434
2036	18,156	18,529	854	19,132	-	56,671	317	56,988	5,944	952	554	103	6	ő	6.245	11.0	50,743
2037	16,556	16,516	776	17,036	12	50,883	295	51,178	5,392	834	495	91	5	0	5,645	11.1	45,533
2038	14,731	13,870	703	14,619	1	43,923	265	44,188	4,774	656	430	74	4	ő	4,930	11.2	39,258
2039	13,768	12,725	655	13,439	94	40,587	243	40,830	4,419	576	394	67	3	-	4,536	11.2	36,294
2040	12,620	11,581	571	12,205	_	36,978	220	37,198	4,060	530	359	62	2		4,171	11.3	33,027
2041	11,434	9,970	467	10,473	42	32,344	199	32,543	3,745	439	307	44	2		3,834	11.9	28,709
2042	10,814	8,899	431	9,278		29,422	174	29,596	3,482	380	276	39	1		3,548	12.1	26,048
2043	10,132	7,952	396	8,285	- 0	26,765	161	26,926	3,205	324	247	34	-	100	3,249	12.1	23,677
2044	9.259	5,105	327	4.368		19.059	137	19,195	2.500	193	182	29	ó		2,482	13.0	16,714
2045	8,785	4,032	299	3,496	1	16,612	113	16,724	2,255	159	140		Ö	100	2,249	13.5	14,475
2046	8,286	2.800	286	2.822		14,193	107	14,300	2,024	141	80	25 22	Ö	- 2	2,063	14.5	12,237
2047	7,821	2,463	269	2,463	1	13,016	103	13,119	1,882	128	70	20	-	100	1,920	14.8	11,199
2048	7,109	2,463	254	2,463	- 0	11,439	96	11,535	1,707	91	61	14	- 0	- 1	1,724	15.1	9,811
2049	6,050	1,402	230	1,282	12	8,963	73	9,036	1,482	10	49	1	- 2		1,442	16.1	7,594
2050	3,965	1,402	158	896		6,022	47	6.069	984	9	36	Ó			956	15.9	5,112
2050	100	606	38	437	12	1,182		1,182	113	8	22	0			99	8.4	1,083
	3	474	33	323		833	-	833	93	-	19	7.	-	-	74	8.9	759
2052					12		-			-							
2053	1	409	27	282		719	-	719	82	-	16	-		- 14	66	9.2	653
2054	-	373	23	259	14	655	-	655	77	-	15	-	-	-	62	9.4	594
2055	-	355	22	246	14	623	-	623	74	-	14	-	-	-	59	9.5	564
2056		314	19	221	100	554	-	554	67	-	13	-	5-4		54	9.7	500
2057	-	250	12	181	14	444	-	444	55	-	10	-	3-6		45	10.1	399
2058		224	10	164		399	-	399	49	-	9	-	-	1.5	41	10.2	358

			Working I	nterest					Royalty Bu Pre-Proces		Gas Proc						
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy. & Burden %	Revenue After Royalty M\$C
2059 2060	-	184 170	6 5	139 129		329 304		329 304	41 38	-	7 6	- 5	-	-	34 32	10.4 10.4	295 272
2061	-	149	4	115	(-)	268	-	268	34		6	- 8	-		28	10.5	240 184
2062 2063	-	113 105	-	93 86	-	206 191		206 191	26 24		4	- 5			22 21	10.8	170
2064	7-1	99 63		82	-	181	-	181	23		3		-		20		162
065 (8) 066			- 0	52	-	116		116	15	-	2	- 5		-	13	11.0	103
067 068	-		- 8	-	(-)		-	-	-	-	-	- 3	+			-	
069	-			-	-					- 1	-	- 5	-				
070 071	-	-		-	5-1		-		-		-		-		-	-	
072	-	-	- 0	-	-						- 2	- 2	-	- 1		-	
073 tem.	(-)		- 6	-	-		-	- 5	-			- 8	-		-	-	
1.08 yr	660,827	542,437	31,293	577,631	-	1,812,188	9,505	1,821,694	230,647	32,398	21,898	3,216	386	13	238,329	13.2	1,583,365
	Ope	rating Expen	ises							Net C	apital Invest	tment			Before	Tax Cash F	low
_		W.6.	100		Ne Production	Other		Oper.	Sec. 2						- 100		NPV @
rear	Fixed M\$C	Variable M\$C	M\$C		M\$C	M\$C	Recl. Costs M\$C	Income M\$C	COGPE M\$C	CEE M\$C	CDE M\$C			Total M\$C	M\$C	Cum. M\$C	10.00 % M\$C
024 (5) 025	24,393 55,580	14,706 31,069	39,100 86,649		- 32,31° - 80,30°			30,002 81,691	- 1			. 6	0	60	30,002 81,631	30,002 111,633	29,323 74,777
026	54,438	27,096	81,534		70,447	5,732	4,892	71,287	- 2	-	-	1,47	9	1,479	69,808	181,440	58,152
027 028	51,875 50,614	23,866 21,230	75,741 71,845		- 66,483 - 55,012	5,001 4,350		66,930 55,115	- 1	-	19	2,66		2,663 276	64,267 54,839	245,707 300,546	48,670 37,755
029	47,121	18,729	65,850	1 6	46,42	3,761	3,992	46,191		-		1,14	7	1,147	45,043	345,590	28,191
030 031	41,387 38,664	15,588 13,804	56,975 52,468		- 38,947 - 32,585		3,762 3,513	38,257 31,589				4 00		618 1,059	37,639 30,531	383,228 413,759	21,415 15,792
032	36,678	12,478	49,155		27,785	2,189	3,405	26,569	- 1	-	-	87	3	873	25,696	439,455	12,083
033 034	35,490 33,422	11,209 9,950	46,699 43,372		22,857			21,578 17,156			1	28		281 48	21,297 17,108	460,752 477,861	9,104 6,649
035	28,350	8,894	37,244		18,189	1,411	2,825	16,775				1,22	6	1,226	15,549	493,410	5,493
036 037	27,038 25,659	8,126 7,249	35,163 32,909		- 15,580 - 12,624		2,633 4,144	14,176 9,556	-	-		64		647 25	13,529 9,530	506,939 516,469	4,345 2,783
038	22,650	6,233	28,883		10,375	698	4,083	6,990	1		-	. 2		26	6,965	523,434	1,849
039 040	22,108	5,757	27,865 24,784		8,429 8,243			5,096 4,986	-	•	-	90		26 902	5,070 4,084	528,504 532,588	1,223 896
040	19,576 17,439	5,208 4,559	21,998		6,71			3,554				. 2		27	3,526	536,114	703
042	16,466	4,118	20,584					2,091		-		. 2		28	2,063	538,177	374
1043 1044	15,583 10,337	3,725 2,777	19,308 13,114		- 4,369 - 3,599			1,229 429	- 2	-	-	. 2		29 29	1,200 400	539,377 539,778	198 60
045	9,394	2,280	11,674		2,80			-316	-	-	19	. 3		30	-346	539,432	-47
046 047	8,413 8,046	1,652 1,502	10,065 9,547		1,651	150		-1,008 -1,371	- 1	-		3		30 31	-1,038 -1,402	538,394 536,992	-129 -158
048	7,422	1,278	8,701		1,110	122	3,254	-2,021	-		-	. 3	2	32	-2,053	534,939	-210
.049 .050	5,935 4,088	930 637	6,865 4,725		729 387			-2,404 -2,808	- 3	-		3		32 33	-2,436 -2,840	532,502 529,662	-227 -240
051	674	146	820		- 262	2 26	3,357	-3,069	-	-	-		-		-3,069	526,593	-236
.052 .053	433 373	100 87	533 460		- 227			-3,126 -3,140	- 1				_		-3,126 -3,140	523,467 520,327	-219 -200
1054 1055	350 351	80	430 427		164			-3,442	-	-	-		÷	-	-3,442	516,885	-199
1056	319	76 69	387		- 136 - 113			-6,218 -6,521	1	-			-	-	-6,218 -6,521	510,667 504,146	-327 -311
057	249	57	306 283		- 93			-6,648	-		- 19		-	-	-6,648	497,498	-289
2058 2059	231 189	52 45			- 75 - 6'		7,063 7,900	-6,981 -7,834					-	-	-6,981 -7,834	490,517 482,683	-275 -281
060 061	184 169	41 37	225 206		- 47		8,232	-8,179 -8,066		-			-		-8,179 -8,066	474,504 466,438	-267 -239
062	127	31	158		- 26			-8,281	-	-	-			-	-8,281	458,158	-223
063	125 128	29 27	154 155		- 16		8,082 8,065	-8,066	-		1		-	-	-8,066 -8,058	450,092	-198 -179
064 065 (8)	87	17	104				7,983	-8,058 -7,984	1				-	-	-7,984	442,033 434,049	-162
066 nez	3	-	3 2				8,220 8,427	-8,222 -8,430	-	-	_		-	-	-8,222 -8,430	425,827	-151
067 068	2 2	-	2					-8,724	- 2				-	-	-8,724	417,397 408,673	-141 -133
069	2 2	-	2			2	8,606	-8,608	-	-			-	1-1	-8,608	400,066	-119
070 071	2	-	2 2				0.054	-8,436 -8,056					-	-	-8,436 -8,056	391,630 383,574	-106 -92
072 073	2		1				7,646	-7,648	-	o. +	-		-	-	-7,648	375,927 259,715	-79 -1,098
lem.	2	265,545	. 2		2	2	-	-2	. 3	-			-	-	-116,212 -2	259,713	0
1.08 yr	722,175		987,719		595,648	47,824	T. J. W.	271,370				1975		1,657	259,713	259,713	353,302
ountralDen	r N/	A		roduct		-	WI	RI Co. S	hare	Net	0.00 %	5.00 %	8.00		10.00 %	15.00 %	20.00 %
Country/Provin				&M Oil (Mbbl eavy Oil (Mbl		5,77 17	4.7				98,761.1 12,995.5	357,662.6 11,627.2	306,25 10,94		79,970.0 10,541.4	231,965.9 9,663.0	199,586.6 8,940.3
fineral Owner rod. Category ncentive	N/	- 0047		ght Oil (Mbbl		44	3.3	- 4	43.3	349.1	32,627.7	28,274.1	26,21	6.1 2	25,021.1	22,520.0	20,548.4
fineral Owner frod. Category ncentive con. Calc. Da	N/A	n 2017 v 31, 2024			*	E 39	8.5					397,563.9	343,41			264,149.0	229,075.2
tineral Owner frod. Category ncentive con. Calc. Da ffective Date vg. WI Share	ate Jai Ju e 42	y 31, 2024 85 %	0	il (Mbbl)				37.6 135			50.227-1	37,987.8	33.20	7.6	30,670.7	25,837.0	22,403 7
tineral Owner rod. Category centive con. Calc. Da ffective Date vg. WI Share con. Life/To A	ate Ja Ju e 42 Aban. 41	y 31, 2024 .85 % .08 yr / 51.42	yr R	il (Mbbl) olution Gas (I esidue Gas (I	MMcf) MMcf)	13,55 115,14	2.4 3 7.3 79	99.4 115,9	46.7 107,	303.6 4		37,987.8 328,136.3	33,20 278,64	7.9 25		25,837.0 204,944.5	172,214.2
lineral Owner rod. Category icentive con. Calc. Da ffective Date vg. WI Share con. Life/To A con. RLI	Aban. 41	y 31, 2024 .85 % .08 yr / 51.42 /2 yr Consultants' A	yr R	il (Mbbl) olution Gas (I esidue Gas (I hale Gas (MM	MMcf) MMcf) Mcf)	13,55 115,14 2,63	2.4 3 7.3 79 2.0	99.4 115,9	46.7 107, 32.0 2,	303.6 4 402.6	58,212.2 9,781.3	328,136.3 8,239.1	278,64 7,51	7.9 25 4.8	7,096.0	204,944.5 6,224.6	172,214.2 5,543.8
lineral Owner rod. Category icentive con. Calc. Da ffective Date vg. WI Share con. Life/To A con. RU rice Deck	Aban. 41. 7.0 (20	y 31, 2024 .85 % .08 yr / 51.42 2 yr Consultants' A 24-07)	yr Ri Solverage Ci Si	il (Mbbl) olution Gas (I esidue Gas (I hale Gas (MM oal Bed Meth ales Gas (MM	MMcf) MMcf) Mcf) Idcf) Iane (MMcf) Mcf)	13,55 115,14 2,63 17 131,51	2.4 3 7.3 79 2.0 8.5 4 0.2 85	99.4 115,9 - 2,6 16.2 53.3 132,3	46.7 107, 32.0 2, 94.7 63.5 122,	303.6 4 402.6 182.3 349.2 5	58,212.2 9,781.3 643.5 18,864.0	328,136.3 8,239.1 549.4 374,912.6	278,64 7,51 50 319,87	7.9 25 4.8 4.2 4.6 29	52,852.9 7,096.0 477.8 91,097.4	204,944.5 6,224.6 421.9 237,428.0	172,214.2 5,543.8 377.4 200,539.0
lineral Owner rod. Category icentive con. Calc. Da ffective Date vg. WI Share con. Life/To A con. RLI rice Deck rice Set conomic Limi	Aban. 41. 7.0 (20 N//	y 31, 2024 .85 % .08 yr / 51.42 !2 yr Consultants' A !24-07) A	yr Ri yr Ri verage Ci Si	il (Mbbl) olution Gas (I esidue Gas (I hale Gas (MM oal Bed Meth ales Gas (MM eld Condens	MMcf) MMcf) Mcf) ane (MMcf) Mcf) ate (Mbbl)	13,55 115,14 2,63 17 131,51	2.4 3 7.3 79 2.0 8.5 0.2 85 0.3	99.4 115,9 - 2,6 16.2 53.3 132,3 1.1	46.7 107, 32.0 2, 194.7 163.5 122,	303.6 4 402.6 182.3 349.2 5 237.9	58,212.2 9,781.3 643.5 18,864.0 25,965.7	328,136.3 8,239.1 549.4 374,912.6 19,053.9	278,64 7,51 50 319,87 16,45	7.9 25 4.8 4.2 4.6 29 7.2 1	52,852.9 7,096.0 477.8 91,097.4 15,106.2	204,944.5 6,224.6 421.9 237,428.0 12,589.9	172,214.2 5,543.8 377.4 200,539.0 10,853.7
ineral Owner od. Category centive con. Calc. Da ffective Date vg. WI Share con. Life/To A con. RLI rice Deck rice Set conomic Limi OS / COO	N// ate Jai Jul 4 42 Aban. 41 7.0 (20 (20 N// N//	y 31, 2024 .85 % .08 yr / 51.42 !2 yr Consultants' A !24-07) A A / N/A	yr Ri Si verage Ci Si Fi Pl Bi	il (Mbbl) olution Gas (I esidue Gas (I hale Gas (MM oal Bed Meth ales Gas (MM ield Condens lant Condens utane (Mbbl)	MMcf) MMcf) Mcf) kane (MMcf) Mcf) ate (Mbbl) ate (Mbbl)	13,55 115,14 2,63 17 131,51 29 2,68 1,97	2.4 3 7.3 79 2.0 8.5 6 0.2 85 0.3 9.5 9.7	99.4 115,9 - 2,6 16.2 53.3 132,3 1.1 2 12.4 2,7	946.7 107, 32.0 2, 94.7 263.5 122, 91.3 701.9 2, 87.5 1,	303.6 4 402.6 182.3 349.2 5 237.9 198.4 2 694.6	58,212.2 9,781.3 643.5 18,864.0 25,965.7 50,967.3 94,590.1	328,136.3 8,239.1 549.4 374,912.6 19,053.9 183,252.7 68,948.4	278,64 7,51 50 319,87 16,45 157,27 59,11	7.9 25 4.8 4.2 4.6 29 7.2 1 0.5 14 0.5 5	52,852.9 7,096.0 477.8 91,097.4 15,106.2 13,671.2 53,964.9	204,944.5 6,224.6 421.9 237,428.0 12,589.9 118,295.5 44,375.0	172,214.2 5,543.8 377.4 200,539.0 10,853.7 100,855.6 37,796.5
lineral Owner rod. Category icentive con. Calc. Date ffective Date vg. WI Share con. Life/To A con. RLI rice Deck rice Set	N// ate Jai 2 Aban. 41 7.0 3.0 (20 N// it N// Type <n< td=""><td>y 31, 2024 .85 % .08 yr / 51.42 !2 yr Consultants' A !24-07) A</td><td>yr R Si verage Co Si Fi Bi Pr</td><td>il (Mbbl) olution Gas (I esidue Gas (I hale Gas (MM oal Bed Meth ales Gas (MM eld Condens lant Condens utane (Mbbl) ropane (Mbbl)</td><td>MMcf) MMcf) Mcf) kane (MMcf) Mcf) ate (Mbbl) ate (Mbbl)</td><td>13,55 115,14 2,63 17 131,51 2,68 1,97 3,58</td><td>2.4 7.3 79 2.0 8.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0</td><td>99.4 115,8 - 2,6 16.2 53.3 132,3 1.1 2 12.4 2,7 7.9 1,8 14.0 3,6</td><td>46.7 107, 32.0 2, 94.7 (63.5 122, 91.3 (701.9 2, 187.5 1, 101.5 3,</td><td>303.6 4 402.6 182.3 349.2 5 237.9 198.4 2 694.6 007.6 1</td><td>58,212.2 9,781.3 643.5 18,864.0 25,965.7 50,967.3 94,590.1 08,917.5</td><td>328,136.3 8,239.1 549.4 374,912.6 19,053.9 183,252.7 68,948.4 79,845.0</td><td>278,64 7,51 50 319,87 16,45 157,27 59,11 68,62</td><td>7.9 25 4.8 4.2 4.6 29 7.2 1 0.5 14 0.5 5 7.7 6</td><td>52,852.9 7,096.0 477.8 91,097.4 15,106.2 13,671.2 53,964.9 52,744.8</td><td>204,944.5 6,224.6 421.9 237,428.0 12,589.9 118,295.5 44,375.0 51,748.5</td><td>172,214.2 5,543.8 377.4 200,539.0 10,853.7 100,855.6 37,796.5 44,177.9</td></n<>	y 31, 2024 .85 % .08 yr / 51.42 !2 yr Consultants' A !24-07) A	yr R Si verage Co Si Fi Bi Pr	il (Mbbl) olution Gas (I esidue Gas (I hale Gas (MM oal Bed Meth ales Gas (MM eld Condens lant Condens utane (Mbbl) ropane (Mbbl)	MMcf) MMcf) Mcf) kane (MMcf) Mcf) ate (Mbbl) ate (Mbbl)	13,55 115,14 2,63 17 131,51 2,68 1,97 3,58	2.4 7.3 79 2.0 8.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	99.4 115,8 - 2,6 16.2 53.3 132,3 1.1 2 12.4 2,7 7.9 1,8 14.0 3,6	46.7 107, 32.0 2, 94.7 (63.5 122, 91.3 (701.9 2, 187.5 1, 101.5 3,	303.6 4 402.6 182.3 349.2 5 237.9 198.4 2 694.6 007.6 1	58,212.2 9,781.3 643.5 18,864.0 25,965.7 50,967.3 94,590.1 08,917.5	328,136.3 8,239.1 549.4 374,912.6 19,053.9 183,252.7 68,948.4 79,845.0	278,64 7,51 50 319,87 16,45 157,27 59,11 68,62	7.9 25 4.8 4.2 4.6 29 7.2 1 0.5 14 0.5 5 7.7 6	52,852.9 7,096.0 477.8 91,097.4 15,106.2 13,671.2 53,964.9 52,744.8	204,944.5 6,224.6 421.9 237,428.0 12,589.9 118,295.5 44,375.0 51,748.5	172,214.2 5,543.8 377.4 200,539.0 10,853.7 100,855.6 37,796.5 44,177.9
ineral Owner od. Category centive con. Calc. Da ffective Date wg. WI Share con. Life/To /con. RLI rice Deck rice Set conomic Limit OS / COO il Reserves T	N// ate Jai 2 Aban. 41 7.0 3.0 (20 N// it N// Type <n< td=""><td>y 31, 2024 85 % 08 yr / 51.42 12 yr Consultants' A 124-07) A A / N/A nultiple></td><td>yr R Verage C Si Verage Si Fi Pi Bi Pi Ri N</td><td>il (Mbbl) olution Gas (I esidue Gas (I hale Gas (Mh oal Bed Meth ales Gas (Mh eld Condens ant Condens utane (Mbbl) ropane (Mbbl)</td><td>MMcf) MMcf) Mcf) kane (MMcf) Mcf) ate (Mbbl) ate (Mbbl)</td><td>13,55 115,14 2,63 17 131,51 29 2,68 1,97 3,58 5,18</td><td>2.4 3 7.3 79 2.0 8.5 6 0.2 85 0.3 99.5 99.7 7.6 5.9 2</td><td>99.4 115,0 - 2,6 16.2 53.3 132,3 1.1 2 12.4 2,7 7.9 1,9 14.0 3,6 23.9 5,7</td><td>46.7 107, 32.0 2, 94.7 63.5 122, 991.3 701.9 2, 87.5 1, 501.5 3,</td><td>303.6 4 402.6 182.3 349.2 5 237.9 198.4 2 694.6 007.6 1 830.5</td><td>58,212.2 9,781.3 643.5 18,864.0 25,965.7 50,967.3 94,590.1 08,917.5 39,675.7</td><td>328,136.3 8,239.1 549.4 374,912.6 19,053.9 183,252.7 68,948.4</td><td>278,64 7,51 50 319,87 16,45 157,27 59,11</td><td>7.9 25 4.8 4.2 4.6 29 7.2 1 0.5 14 0.5 5 7.7 6 3.6 2</td><td>52,852.9 7,096.0 477.8 91,097.4 15,106.2 13,671.2 53,964.9 62,744.8 21,294.8</td><td>204,944.5 6,224.6 421.9 237,428.0 12,589.9 118,295.5 44,375.0</td><td>22,403.7 172,214.2 5,543.8 377.4 200,539.0 10,855.6 37,796.5 44,177.9 14,105.6 207,789.3</td></n<>	y 31, 2024 85 % 08 yr / 51.42 12 yr Consultants' A 124-07) A A / N/A nultiple>	yr R Verage C Si Verage Si Fi Pi Bi Pi Ri N	il (Mbbl) olution Gas (I esidue Gas (I hale Gas (Mh oal Bed Meth ales Gas (Mh eld Condens ant Condens utane (Mbbl) ropane (Mbbl)	MMcf) MMcf) Mcf) kane (MMcf) Mcf) ate (Mbbl) ate (Mbbl)	13,55 115,14 2,63 17 131,51 29 2,68 1,97 3,58 5,18	2.4 3 7.3 79 2.0 8.5 6 0.2 85 0.3 99.5 99.7 7.6 5.9 2	99.4 115,0 - 2,6 16.2 53.3 132,3 1.1 2 12.4 2,7 7.9 1,9 14.0 3,6 23.9 5,7	46.7 107, 32.0 2, 94.7 63.5 122, 991.3 701.9 2, 87.5 1, 501.5 3,	303.6 4 402.6 182.3 349.2 5 237.9 198.4 2 694.6 007.6 1 830.5	58,212.2 9,781.3 643.5 18,864.0 25,965.7 50,967.3 94,590.1 08,917.5 39,675.7	328,136.3 8,239.1 549.4 374,912.6 19,053.9 183,252.7 68,948.4	278,64 7,51 50 319,87 16,45 157,27 59,11	7.9 25 4.8 4.2 4.6 29 7.2 1 0.5 14 0.5 5 7.7 6 3.6 2	52,852.9 7,096.0 477.8 91,097.4 15,106.2 13,671.2 53,964.9 62,744.8 21,294.8	204,944.5 6,224.6 421.9 237,428.0 12,589.9 118,295.5 44,375.0	22,403.7 172,214.2 5,543.8 377.4 200,539.0 10,855.6 37,796.5 44,177.9 14,105.6 207,789.3

Total BTCF

259,712.7 394,330.4 372,831.5 353,302.2 307,097.0 270,111.4

_	Light &	Light & Medium Oil Product company Company Net Daily Yearly bbl/d Mbbl 2,324 356 2,046 747 592			Hea	avy Oil Pro	duction		Ti	ght Oil Pro	duction		Bit	umen Pro	duction		Synthet	ic Crude C	il Produc	ction
					Company C		Net													
Year				Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl													
2024 (5)		356		100.23	186	28	21	97.69	360	55	49	97.61	-	-	-	-	-	-	-	
2025				94.19	136	50	37	91.51	271	99	78	91.41	-	-	-	-	-	-	-	-
2026	1,737	634	511	92.86	90	33	26	89.98	195	71	53	89.84	-	-	-	-	-	-	-	-
2027	1,463	534	444	93.75	61	22	19	90.60	151	55	41	90.43	-	-	-	-	-	-	-	-
2028	1,248	457	382	95.88	43	16	14	92.41	121	44	33	92.20	-	-	-	-	-	-	-	-
2029	1,056	385	323	98.19	29	11	9	94.26	97	36	27	93.92	-	-	-	-	-	-	-	-
2030	873	318	267	100.31	20	7	7	96.14	62	23	18	94.73	-	-	-	-	-	-	-	-
2031	747	273	228	102.42	14	5	4	98.06	53	19	15	96.47	-	-	-	-	-	-	-	-
2032	667	244	205	104.56	6	2	2		46	17	14	98.40	-	-	-	-	-	-	-	_
2033	600	219	184	106.73	1	0	0	102.06	41	15	12	100.37	-	-	-	-	-	-	-	-
2034	533	195	163	108.93	-	-	-	-	25	9	8	102.41	-	-	-	-	-	-	-	-
2035	483	176	148	111.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	440	161	135	113.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	394	144	120	115.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	343	125	104	118.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	315	115	96	120.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	282	103	86	123.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	251	91	75	126.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	232	85	70	128.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2043	213	78	64	131.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	190	69	57	134.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2045	177	65	53	137.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	163	60	49	140.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2047	151	55	45	143.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	134	49	40	146.54		-	-	-	-	-	-	-	-	-	-	-	-		-	-
2049	112	41	33	149.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	72	26	21	152.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2051	2 0	1	1	140.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052 2053	0	0	0	155.17 158.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
2053	-	-	U		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055				-															-	
2056		-	-			-			-	-	-	-			-	- :			-	-
2057																				
2058			-	- :	- :	-					-		- :		-	- :	- :		- :	-
2059																				
2060	-	_	_	_	-	_	_	-	=	_	-	_	=	_	_	-	_	_	_	_
2061			- :			- :				- :										
2062																-				
2063																				
2064																				
2065 (8)		-		_		-	-	-	_	-	_				_	_	_			_
2066	-	-	-		-	-		_	_	-	-	-	-		_		-	-		
2067					-				-	_				-		-				_
2068	-		-	_	-		-		-	_	_	_	-	_	_	_	-	_		
2069	_		-	_	_		-	-	_	-	-	-	_	_	_	_	_	-		_
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2073	_	-	-	-	_	-	-	-	_	-	-	-	-	-	-	-	-	-	-	
Rem.	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	
41.08 vr		5.806	4,775	104.58		175	140	92.88		443	349	93.28								

_		rtion Gas F	roductio	n	Res	idue Gas P	roduction			ile Gas Pr	oduction		Coal B	ed Methan	e Produc	tion	Field C	Condensate	e Product	tion
7	Company C	ompany	Net		Company	Company	Net		Company C	ompany	Net		Company	Company	Net		Company (Company	Net	
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Pric \$C/bb												
2024 (5)	7,402	1,133	1,034	1.60	42,792	6,547	6,015	1.62	1,995	305	287	1.70	132	20	19	1	122	19	14	102.9
2025	6,096	2,225	2,014	3.08	37,744	13,777	12,592	3.09	1,552	566	524	3.32	118	43	40	3	104	38	29	98.1
2026	4,896	1,787	1,610	3.81	33,113	12,086	10,986	3.82	1,159	423	379	4.12	97	36	33	4	89	33	25	97.6
2027	4,095	1,495	1,368	4.06	29,403	10,732	9,927	4.07	914	334	300	4.40	74	27	26	4	78	28	24	98.5
2028	3,334	1,220	1,126	4.15	26,164	9,576	8,874	4.15	742	272	244	4.48	60	22	21	4	67	25	21	100.5
2029	2,769	1,011	934	4.23	23,272	8,494	7,883	4.23	565	206	185	4.58	52	19	18	4	58	21	18	102.5
2030	1,925	703	648	4.27	20,126	7,346	6,820	4.30	388	142	128	4.68	24	9	8	4	50	18	15	104.5
2031	1,544	563	521	4.35	17,727	6,471	6,013	4.39	332	121	111	4.78	19	7	6	4	43	16	13	106.7
2032	1,344	492	456	4.43	15,681	5,739	5,338	4.47	295	108	100	4.87	16	6	6	4	38	14	12	108.9
2033	1,167	426	395	4.52	13,966	5,098	4,747	4.57	264	96	90	4.97	11	4	4	4	29	11	9	
2034	952	348	322	4.60	12,352	4,509	4,201	4.66	160	59	55	5.07	4	i	1	5	24	9	7	113.8
2035	840	307	284	4.69	10,989	4,011	3,739	4.75		-	-	-	1	1	1	5	22	8	7	116.1
2036	764	280	259	4.77	9,751	3,569	3,330	4.85	_	-	-	-		- :	- :	-	20	7	6	118.4
2037	645	236	220	4.84	8,574	3,130	2,921	4.94								_	18	6	5	120.7
2038	532	194	181	4.90	7.086	2,586	2,420	5.03	-	-	-	-	-	_	-	-	16	6	5	123.2
2039	490	179	167	4.99	6,359	2,321	2,175	5.13									14	5	4	125.7
2040	441	162	151	5.09	5,649	2,067	1,937	5.24		-			-	-			12	3	4	128.4
2040	371	135	126	5.15	4,790	1,748	1,639	5.34									10	7	3	130.4
2041	338	123	114	5.23				5.45		-	-	-	-	-	-	- :	9	3	3	132.9
					4,175	1,524	1,429			-	_	-	-	-	-	-	8	3	3	
2043	298	109	101	5.31	3,656	1,334	1,253	5.56	-	-	-	-	-	-	-	-		3	2	135.6
2044	255 237	93	86 80	5.38	2,208	808	760	5.74	-	-	-	-	-	-	-	-	6	2	2	
2045		86		5.49	1,671	610	573	5.86	-	-	-	-	-	-	-	-	6	2	2	143.1
2046	217	79	73	5.59	1,092	399	373	5.95	-	-	-	-	-	-	-	-	5	2	2	
2047	193	71	65	5.69	935	341	319	6.07	-	-	-	-	-	-	-	-	5	2		149.0
2048	155	57	52	5.76	769	282	264	6.19	-	-	-	-	-	-	-	-	5	2	1	
2049	126	46	42	5.85	490	179	168	6.36	-	-	-	-	-	-	-	-	4	1	1	155.2
2050	82	30	27	5.97	348	127	119	6.49	-	-	-	-	-	-	-	-	3	1	1	158.1
2051	6	2	2	6.47	247	90	84	6.57	-	-	-	-	-	-	-	-	1	0	0	158.7
2052	0	0	0	6.48	194	71	66	6.69	-	-	-	-	-	-	-	-	1	0	0	161.3
2053	0	0	0	6.61	164	60	55	6.84	-	-	-	-	-	-	-	-	0	0	0	164.5
2054	-	-	-	-	146	53	49	6.99	-	-	-	-	-	-	-	-	0	0	0	167.8
2055	-	-	-	-	136	50	45	7.13	-	-	-	-	-	-	-	-	0	0	0	171.2
2056	-	-	-	-	118	43	39	7.29	-	-	-	-	-	-	-	-	0	0	0	174.6
2057	-	-	-	-	92	33	30	7.49	-	-	-	-	-	-	-	-	0	0	0	178.1
2058	-	-	-	-	80	29	26	7.66	-	-	-	-	-	-	-	-	0	0	0	181.7
2059	-	-	-	-	64	23	21	7.87	-	-	-	-	-	-	-	-	0	0	0	185.3
2060	-	-	-	-	58	21	19	8.05	-	-	-	-	-	-	-	-	0	0	0	189.0
2061	-	-	-	-	50	18	16	8.24	-	-	-	-	-	_	-	-	0	0	0	192.8
2062	-	-	-	-	36	13	12	8.55	-	-	-	-	-	-	-	-	ō	ō	Ō	196.7
2063	-	-	-	_	33	12	11	8.73	-	-	_	_	-	_	_	-	-	-	-	
2064	-		_	-	30	11	10	8.91	-		_	-	-	-	-	_	-		-	
2065 (8)	_				29	7	6	9.09	-								_			
2066	-				-		-	5.05			-	-	_			-	_			
2067																				
2068	-	_	-	-	-		-		_	-	-		-	_	-		-	-		
2000	-		_				_	_	_	_	_	-	-	-	-		-		-	

	So	lution Gas	Productio	n	Res	idue Gas P	roduction	1	Sh	ale Gas Pr	oduction		Coal B	ed Methan	e Produc	tion	Field C	ondensate	Product	tion
	Company	Company	Net		Company	Company	Net		Company (ompany	Net		Company	Company	Net		Company C	ompany	Net	
Ye	ar Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price
	Mcf/d	MMcf	MMcf	\$C/Mcf	Mcf/d	MMcf	MMcf	\$C/Mcf	Mcf/d	MMcf	MMcf	\$C/Mcf	Mcf/d	MMcf	MMcf	\$C/Mcf	bbl/d	Mbbl	Mbbl	\$C/bbl
206		-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
207	70 -	_	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
207	71 -	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
207	72 -	_	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	_
207	73 -	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
Rer	n	_	-	-	-	_	-	-	_	-	-	-	-	-	-	-	-	-	-	-
41.08	vr	13,590	12,461	3,91		115,947	107,304	4.15		2.632	2,403	3.92		195	182	3		291	238	107.82

41.08 yr		13,590	12,461	3.91		115,947	107,304	4.15	•	2,632	2,403	3.92	2	195	182	2	3	291	238	107.82
	Plant 0	Condensat	e Produc	tion	В	utane Prod	luction		Pro	opane Prod	duction		Е	thane Prod	uction		s	ulphur Pro	duction	
0	Company C	Company	Net		Company (Company	Net		Company	Company	Net		Company	Company	Net		Company	Company	Net	
Year	Daily	Yearly	Yearly	Price		Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price
	bbl/d	Mbbl	Mbbl	\$C/bbl		Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl		\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	LT/d	LT	LT	\$C/LT
2024 (5)	1,041	159	113	106.13		114	89	49.24	1,356	207	160	30.56	1,881	288	268	0.71	-	-	-	
2025	921 797	336	237 204	101.44 100.99		241	185 162	51.24 50.54	1,201	438 382	335 293	32.65 32.09	1,682	614	568	5.30	-	-	-	-
2026 2027	797	291 256	218	100.99		210 186	164	51.02	1,048 927	338	293	32.09	1,474 1,308	538 477	496 440	7.66 8.39		-	-	_
2027	618	226	194	103.95		165	146	52.07	819	300	259	33.03	1,159	424	392	8.52	-	-	-	-
2029	544	199	171	106.08		146	129	53.15	724	264	229	33.69	1,029	376	348	8.68				
2030	464	169	146	108.21	344	126	112	54.19	629	229	198	34.36	913	333	309	8.81	-	_	-	_
2031	407	149	128	110.43		110	98	55.32	553	202	174	35.05	809	295	274	8.96	_	_	-	_
2032	360	132	113	112.70		98	87	56.49	488	179	154	35.75	716	262	243	9.12	-	_	-	_
2033	319	117	100	114.97		87	77	57.65	433	158	136	36.46	636	232	216	9.30	-	-	-	-
2034	280	102	88	117.36		76	68	58.89	379	138	119	37.20	558	204	189	9.46	_	_	-	
2035	246	90	77	119.81	184	67	60	60.10	335	122	106	37.97	495	181	168	9.65	-	-	_	_
2036	218	80	69	122.21	163	60	53	61.31	297	109	94	38.73	439	161	149	9.85	-	_	-	-
2037	191	70	60	124.65	143	52	46	62.52	258	94	81	39.54	383	140	130	10.02	-	-	_	-
2038	156	57	49	127.81	121	44	39	64.41	222	81	70	40.40	338	123	115	10.16	-	-	-	-
2039	141	51	44	130.43	109	40	35	65.74	200	73	63	41.21	305	111	104	10.32	-	-	-	-
2040	125	46	40	133.06		35	31	67.07	177	65	56	42.03	271	99	92	10.50	-	-	-	-
2041	106	39	33	135.56		30	26	68.28	149	54	47	42.92	234	86	80	10.68	-	-	-	-
2042	92	34	29	138.25		26	23	69.63	129	47	40	43.79	204	74	69	10.89	-	-	-	-
2043	80	29	25	141.11	62	23	20	71.10	112	41	35	44.66	179	65	61	11.07	-	-	-	-
2044	45	16	14	141.68		12	10	70.06	52	19	16	45.61	82	30	28	11.91	-	-	-	-
2045	36	13	11	144.37	25	9	8	71.45	40	14	12	46.51	65	24	22	12.35	-	-	-	-
2046	28	10	9	147.55		7	6	73.64	31	11	10	47.38	55	20	19	12.70	-	-	-	
2047	24	9	7	150.87	18	6	6	75.54	26	9	8	48.32	48	17	16	12.99	-	-	-	-
2048 2049	19 12	- 4	6	154.46 159.40		5	4	77.76 81.89	20 11	- 4	6	49.30 50.36	39 25	14	13	13.45 14.42	-	-	-	
2050	8	3	2	161.50		2	2	83.05	8	3	2	51.46	16	6	5	15.14	-		-	-
2050	4	1	1	160.26		1	1	81.85	5	2	1	52.69	4	2	2	21.22				_
2052	3	- 1	i	161.71	2	- 1	- 1	83.65	4	1	- 1	53.98	3	1	1	25.60	-			
2053	2	1	1	164.94	2	1	1	85.32	3	1	1	55.06	2	- 1	1	26.11				
2054	2	i	i	168.24	ĩ	i	ó	87.02	3	i	i	56.16	2	i	i	26.64	_	_		
2055	2	1	1	171.61	1	Ó	Ö	88.77	2	1	1	57.28	2	1	1	27.17	-	_	_	-
2056	2	1	1	175.04	1	ō	Ō	90.54	2	1	1	58.43	2	1	1	27.71	-	-	-	-
2057	2	1	0	178.54	1	0	0	92.35	2	1	1	59.60	1	0	0	28.27	-	-	_	-
2058	1	1	0	182.11	1	0	0	94.20	1	1	0	60.79	1	0	0	28.83	-	-	-	-
2059	1	0	0	185.75	1	0	0	96.08	1	0	0	62.00	0	0	0	29.41	-	-	-	-
2060	1	0	0	189.47	1	0	0	98.00	1	0	0	63.25	0	0	0	29.99	-	-	-	-
2061	1	0	0	193.26		0	0	99.96	1	0	0	64.51	0	0	0	30.60	-	-	-	-
2062	1	0	0	197.12		0	0	101.96	1	0	0	65.80	0	0	0	31.19	-	-	-	-
2063	1	0	0	201.06		0	0	104.00	0	0	0	67.12	0	0	0	31.83	-	-	-	-
2064	1_	0	0	205.08		0	0	106.08	0	0	0	68.46	0	0	0	32.47	-	-	-	-
2065 (8)	1	0	0	209.21	0	0	0	108.20	0	0	0	69.85	0	0	0	33.11	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-		-	-	-	-	-	-	-		-	-	-		-	-	_
2069 2070	- :			-	- :		-			- :	- :	-	-	-			-	- :	- :	-
2070	_	_	-	_		_	-	-		_	-	_		-	_	-		_	_	_
2072			_		- :				- :			_	_		_		_			_
2072				-														-	-	
Rem.	- :																-			
41.08 yr		2,702	2,198	111.08		1,988	1,695	55.60		3,602	3,008	35.14		5,210	4,830	8.22				
41.00 yi		2,102	2,100	111.00		1,500	1,000	33.00		3,002	3,000	33.14		J,E 10	4,000	0.22		-	-	-

Economic Forecast

		Total	al Oil Pro	duction		Tota	al Gas Pro	duction		Field Co	ndensate	Produc	tion	Total	al NGL Pr	oduction		Oil E	quivalent	Product	ion
	WI	Company C	ompany	Net		Company C	ompany	Net		Company (Company	Net		Company C	ompany	Net		Company C	ompany	Net	
Year	Wells	Daily bbl/d	Yearly	Yearly Mbbl	Price \$C/bbl	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly	Price \$C/bbl	Daily BOE/d	Yearly MBOE	Yearly MBOE	\$C/BOE
2024 (5)	20.1	19	3	2	100.66	2,826	432	391	1.77	2	0	0	103.10	297.2	45	35	29.89	789	121	103	20.26
2025	15.5	48	17	15	94.77	2,588	944	846	3.27	1	0	0	99.16	289.8	106	84	33.47	770	281	239	29.61
2026	15.5	41	15	13	93.30	2.264	827	738	4.01	1	0	0	98.63	256.6	94	73	34.20	676	247	209	32.22
2027	15.5	62	23	20	94.30	1,918	700	638	4.27	1	0	0	99.42	215.7	79	65	34.89	598	218	192	36.17
2028	22.5	35	13	11	95.97	1,640	600	552	4.36	1	0	0	101,40	182.9	67	56	35.63	492	180	160	34.78
2029	12.5	17	6	5	97.34	1,413	516	477	4.45	1	0	0	103.43	156.4	57	49	36.37	410	150	134	33.44
2030	12.5	55	20	17	99.10	1.809	660	617	4.56	1	0	0	106.66	156.6	57	50	42.13	514	188	169	39.72
2031	9.2	1	0	0	103.28	953	348	324	4.63	1	0	0	107.61	113.0	41	36	36.42	274	100	91	31.86
2032	9.2	1	0	0	105.37	834	305	285	4.72	0	0	0	109.76	98.7	36	32	37.08	239	88	80	32.44
2033	8.2	1	0	0	107.70	720	263	246	4.82	0	0	0	111.95	85.7	31	28	37.54	207	75	69	32.91
2034	7.7	1	0	0	109.85	630	230	215	4.93	0	0	0	114.19	74.5	27	24	38.16	180	66	60	33.53
2035	7.7	0	0	0	112.06	562	205	192	5.03	0	0	0	116.47	66.5	24	22	38.81	161	59	54	34.03
2036	7.4		-	-	-	483	177	166	5.13	0	0	0	118.80	57.0	21	19	39.60	138	50	46	34.62
2037	6.6	5	2	2	112.34	460	168	158	5.24	0	0	0	121.17	54.5	20	18	40.03	137	50	46	38.10
2038	7.8	5	2	2	114.60	396	145	136	5.36	0	0	0	123,60	47.1	17	15	40.36	119	43	40	39.23
2039	5.5	5	2	2	116.89	316	115	109	5.49	-	-	-	1000	38.3	14	12	40.05	96	35	32	40.13
2040	5.5	5	2	2	119.22	285	104	99	5.61	-	-	-	-	35.0	13	11	40.46	87	32	30	40.96
2041	5.0	4	2	1	121.61	219	80	76	5.73	-	-	-	- 4	27.6	10	9	40.06	68	25	23	42.29
2042	4.0	0	0	0	124.11	18	6	6	5.85	(-	-		2.2	1	1	40.84	6	2	2	43.28
2043	194	- 4	- 4	-	114		- 2		174	-	-	-	- 4	100	- 4			-	-	- 2	7
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 9	-	-	-	-
2048	- 4	- 4	- 02	- 2	-	- 2	11/2			-		-		- 2	- 00	-	- 2		- 2		-
41.08 yr			108	92	97.74		6,826	6,274	4.22		3	2	105.31		761	638	36.22		2,009	1,778	33.47

			Working I	Interest					Pre-Proce		Gas Proce Allowan						
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy. & Burden %	Revenue After Royalty M\$C
2024 (5)	286	765	36	1,358	- 1	2,445	1	2,446	571	31	116	3	- W		483	19.7	1,964
2025	1,650	3,088	42	3,540	1 1	8,319		8,319	1,607	96	242	15	0	4	1,446	17.4	6,873
2026	1,398	3,314	36	3,204	0.4	7,952	-	7,952	1,520	90	226	13	0	1	1,371	17.2	6,581
2027	2,127	2,991	32	2,747	1	7,897		7,897	1,023	104	148	12	12	-	967	12.2	6,930
2028	1,234	2,616	29	2,385	14	6,264	-	6,264	791	82	117	10	+1	1-	746	11.9	5,517
2029	603	2,295	25	2,077	1	5,000	-	5,000	621	65	95	9	14	4	581	11.6	4,419
2030	2,002	3,010	39	2,408	14	7,458	-	7,458	874	73	114	11	140	-	822	11.0	6,636
2031	50	1,611	21	1,503	1	3,183	-	3,183	342	36	58	5	1	-	315	9.9	2,868
2032	42	1,441	19	1,340	940	2,841	-	2,841	292	33	50	5	- 1	1.4	270	9.5	2,571
2033	26	1,267	17	1,175	1	2,484	-	2,484	248	29	43	4	1	-	230	9.3	2,253
2034	23	1,133	15	1,038	14.	2,208	-	2,208	215	26	37	4	140	1.4	200	9.1	2,008
2035	9	1,031	14	943	1	1,996	-	1,996	192	21	33	3	- 2	-	176	8.8	1,820
2036)÷0	907	12	826	0.4	1,745	-	1,745	166	17	29	3	1.2	-	152	8.7	1,593
2037	211	880	11	796	¥ .	1,899	-	1,899	178	16	28	3	- 2	-	164	8.6	1,735
2038	221	776	8	694	947	1,699	-	1,699	160	12	24	2	1.4	1.4	146	8.6	1,553
2039	212	633	-	559	1	1,403	-	1,403	134	-	20	-	2	-	114	8.1	1,289
2040	204	585	4	518	0.4	1,307	-	1,307	126	-	19	14	1,24	1.4	107	8.2	1,200
2041	196	458	-	404	4	1,057	-	1,057	104	-	15	-	1	-	89	8.4	968
2042	16	37	- 4	33	94	87	-	87	9	-	1	4	120	1.2	7	8.6	79
2043	520	-	-	12	1	-	-	-	-	-	2	-	1	-	(2)	1	-
2047	- 1	+		-	944	-	-	-	-	-		-	140	1.2	- 4	-	-
2048	1	-		1	1		-			-	4	- 4	-	-	(2)	1	- 2
41.08 yr	10,509	28,836	355	27,546	7	67,246	1	67,247	9,172	733	1,415	102	0	-	8,388	12.5	58,859

_	Opera	Operating Expenses						_		Net Capi	ital Investme	nt		Before	Tax Cash F	low
Year	Fixed M\$C	Variable M\$C	Total C	apital Tax M\$C	Net Production Revenue M\$C	Other Income F M\$C	Aband. & leci. Costs	Oper. Income M\$C	COGPE M\$C	CEE M\$C	CDE M\$C	CCA M\$C	Total M\$C	BTCF M\$C	Cum. M\$C	NPV @ 10.00 % M\$C
2024 (5)	443	1,271	1,715		249	139		388		-	850	171	1,021	-633	-633	-628
2025	945	3,012	3,957			305		3,221	-	2.	485	-	485	2,736	2,103	2,500
2026	985	2,638	3,623	-	0.050	261	-	3,219		_	-	-	-	3,219	5,322	2,682
2027	1,806	2,403	4,209			226	101	2,948	-	2.1	-	10-0		2,948	8,269	2,232
2028	1,281	2,041	3,322	-		196	-	2,392	-	_			-	2,392	10,661	1,647
2029	847	1,742	2,589			171	191	2,001	-	2.1	-	0.00		2,001	12,662	1,252
2030	3,166	2,247	5,413	-	4 000	244	-	1,467	-	-			-	1,467	14,130	835
2031	650	1,225	1,875			118	181	1,111		2.1	1.5	10-0	- 3	1,111	15,241	575
2032	651	1,104	1,755	-		107	-	924	-	-	-		-	924	16,164	434
2033	604	990	1,594		659	97	181	756		2.1	-	0.00	12	756	16,921	323
2034	586	894	1,480	-		89	-	617	-	-			-	617	17,538	240
2035	590	816	1,406		413	82		495	-		151	1-1	12	495	18,033	175
2036	554	718	1,272	-	321	72	-	393		-		-75		393	18,426	126
2037	795	716	1,511		224	72	181	296		- 2	-	10-11	12	296	18,722	86
2038	774	643	1,417	-	137	65	-	202		-		-75		202	18,924	86 54
2039	673	545	1,218		71	57	181	128		- 2	1.5	-		128	19,051	31
2040	673	511	1,184	-	16	53	-	70	-	-	-	-	-	70	19,121	15
2041	580	415	995	-	-27	44		17	- 0	_	0	-	-	17	19,138	15 3
2042	48	34	82	-	-2	4	-182	183	-	-	1-	-		183	19,321	33
2043	-	17	131	- 8	19		77	-77	- 4		1.0	1 -	3	-77	19,244	-13
2047	-	-	-	_	-	-	201	-201	-	-	-	-		-201	19,043	-23
2048	-			- 22		-	109	-109		- 4	-	1.9	-	-109	18,934	-11
41.08 yr	16,651	23,967	40,618	- 12	18,241	2,404	205	20,440	- 2		1,335	171	1,506	18,934	18,934	12,569

i3 Energy Canada Ltd. Results as of August 1, 2024

i3 Energy Canada Ltd.
Proved Developed Non-Producing (Working Copy, Reserves)

NVA NVA NVA NVA Jan 2017 July 31, 2024 58.49 % 41.08 yr / 51.42 yr 7.08 yr 3 Consultants' Average (2024-07) NVA NVA NVA / NVA <multiple> <multiple> Country/Province Mineral Owner Prod. Category Incentive Econ. Calc. Date Effective Date Avg. WI Share Econ. Life/To Aban. Econ. RLI Price Deck Price Set Economic Limit COS / COO Oil Reserves Type Gas Reserves Type

	R	emaining	Reserves				let Revenue N	IPV (M\$C)		
Product	WI	RI	Co. Share	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
L&M Oil (Mbbl)	102.7	- 3	102.7	88.3	8,636.4	7,069.0	6,382.2	5,996.1	5,211.5	4,609.8
Heavy Oil (Mbbl)	-		1.0		100	-		-	-	
Tight Oil (Mbbl)	4.8	0-0	4.8	3.8	373.5	279.9	236.9	212.5	163.4	127.0
Oil (Mbbl)	107.5	4	107.5	92.1	9,009.9	7,348.9	6,619.1	6,208.6	5,374.9	4,736.8
Solution Gas (MMcf)	507.1	-	507.1	454.5	2,058.4	1,615.1	1,428.0	1,324.9	1,121.1	970.2
Residue Gas (MMcf)	6,296.6	0.3	6,296.9	5,799.2	25,364.7	19,236.2	16,696.6	15,322.0	12,671.2	10,785.8
Shale Gas (MMcf)	22.0	-	22.0	20.4	97.7	73.2	62.0	55.6	42.8	33.2
Coal Bed Methane (MMcf)	- Total -	-	1 1 1 2		-	-	-	_	and the same	
Sales Gas (MMcf)	6,825.7	0.3	6,826.0	6,274.0	27,520.8	20,924.5	18,186.6	16,702.5	13,835.1	11,789.2
Field Condensate (Mbbl)	3.4	0.0	3.4	2.4	254.9	198.7	174.7	161.4	135.5	116.8
Plant Condensate (Mbbl)	103.1	0.0	103.1	79.0	8,748.7	6,733.2	5,887.9	5,427.2	4,531.8	3,888.4
Butane (Mbbl)	120.0	0.0	120.0	96.6	5,132.1	3,908.6	3,405.0	3,133.3	2,611.5	2,241.7
Propane (Mbbl)	241.2	0.0	241.2	187.3	5,427.9	4,141.1	3,612.0	3,326,6	2,778.5	2,390.0
Ethane (Mbbl)	296.3	0.0	296.3	275.0	2,764.4	2,062.5	1,776.2	1,622.6	1,329.1	1,122.9
NGL with Field Cond (Mbbl)	763.9	0.0	763.9	640.3	22,328.0	17.044.1	14,855.7	13,671,1	11,386,4	9,759.9
Sulphur (MLT)		-	-			-	-	-	- 3 - 2	
Total (MBOE)	2,009.1	0.1	2,009.1	1,778.1	58,858.7	45,317.5	39,661.4	36,582.3	30,596.4	26,285.9
Total BTCE				_	49 034 E	45 227 7	42 522 4	12 560 2	40 000 0	0.420.0

	Light &	Medium (Oil Produc	tion	Hea	vy Oil Pro	duction		T	ght Oil Pro	oduction		Bit	umen Pro	duction		Syntheti	c Crude C	il Produc	tion
C	ompany C	ompany	Net		Company C	ompany	Net	(Company C	ompany	Net	1.1	Company C	ompany	Net		Company C	ompany	Net	100
Year	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bb												
2024 (5)	19	3	2	100.66		1.4	1.4	12	-	- 2	- 4	7.40	-		18	-	- E	1.2	100	
2025	48	17	15	94.77	-	14	-		-	-	12	14	-	1	-	-	-	-	- 2	
2026	41	15	13	93.30	-	-	- 4	4	-		-	4	-		-	-	4.	14	- 4	
2027	62	23	20	94.30	-	-	-		-	-	1	(4)	-	1		-	-	-	- 4	
2028	35	13	11	95.97		1.2		4.0	-		- 4	4	-	1	-	-	- 2	1/4		
2029	17	6	5	97.34	-	-			1-	-		4	-	1	-	-	-	-	- 2	
2030	42	15	13	99.12	- 2	- 02/	- 4	4.0	13	5	4	99.03	-	7	-	- 0	4	1/2	- 4	
2031	1	0	0	103.28	-	-				-	-	1	-	1	-	-	-	-	- 2	
2032	1	0	0	105.37	- 2	- 1	-	4	-			- 4	-		-	- 0	4	12	-	
2033	1	0	0	107.70	-	-			-	-	1	4	-	1	-	-	-	-	12	
2034	1	0	0	109.85	- 2	- 02/		4	-	- 2	- 4	4	-	- 2	-	- Q	4	1/2	- 4	
2035	0	0	0	112.06	-			2	-	-	12	4	-	1	-	-	-	-	- 12	
2036	1	4	12	-		12	-	120	-	20	- 4	4	-	- 2	-	- 4	1	12	- 4	
2037	5	2	2	112.34	7-1		-	2.0	-	-	1	12	-	1	-	7-1	-	-	- 1	
2038	5	2	2	114.60	- 2	- 12	-	120	-	- 2	- 4	4	-	- 4	-	- 4	4	1/2	- 4	
2039	5	2	2	116.89	-	- 4	-	2.0	-	-	1	4	-	- 1	-	-		-	- 2	
2040	5	2	2	119.22			- 4	140	-	- 2	- 4	4	-	- 1	-		4	- 4	- 14	
2041	4	2	1	121.61	-	-		2.0	-	-	1	4	-		-	-		-	- 2	
2042	0	0	0	124.11		1.2	- 4	14	-		- 4	4	-		-		4	- 12	- 4	
2043	197		-	-17/12	-	14	-	2	-	-	1	4	-	1	-	-		-	(3)	
2047	-	- 1	-	4	-	-	-	-	-	2	- 1	- 2	-	- 1	-	-		-	-	
2048	-	-		4	101			4	-	-		2			-	-			2	
41.08 yr		103	88	97.68		-	-	-		5	4	99.03		-	-	-		-	- 1	-

	Solu	rtion Gas	Productio	n	Resi	due Gas P	roduction	n	Sh	ale Gas Pr	oduction		Coal Be	ed Methan	e Produc	tion	Field C	ondensati	e Product	tion
	Company C	Company	Net	- 50	Company C	Company	Net		Company C	ompany	Net		Company (Company	Net	(Company C	ompany	Net	7900
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl												
2024 (5)) 110	17	14	1.85	2,717	416	377	1.77		- 5	- 19	7.7.9	-			11.11.	2	0	0	103.10
2025	230	84	70	3.26	2,358	861	775	3.27	14	-		14	-	(+)	17	-	1	0	0	99.16
2026	198	72	61	4.05	2,066	754	678	4.01				-	-		-		1	0	0	98.63
2027	7 171	63	57	4.33	1,747	638	581	4.27	14	-	8	14	-	14	12	-	1	0	0	99.42
2028	149	54	50	4.41	1,491	546	502	4.35		-	-	-	-		-	- 7.	1	0	0	101.40
2029	130	47	43	4.50	1,284	469	434	4.44		-	1.5		-	140	13	-	1	0	0	103.43
2030	279	102	95	4.60	1,470	537	502	4.55	60	22	20	4.60	-		-	- 7.	1	0	0	106.66
2031	7	2	2	4.45	947	346	322	4.63	-	9-	100	-	-	(4)	100	-	1	0	0	107.61
2032	2 6	2	2	4.54	828	303	284	4.72		-	-	-	-	-	-	17.	0	0	0	109.76
2033	5	2	2	4.63	715	261	244	4.82	14	-	-	14	-	(4)	1-1	-	0	0	0	111.95
2034	4	2	1	4.72	626	228	214	4.93		-	-	-	-		-	- 7	0	0	0	114.19
2035	5 2	1	0	4.82	560	204	192	5.03	17	-		15	-	1-1	100	-	0	0	0	116.47
2036		-	-	-	483	177	166	5.13	-	-	-	-	-	-	-		0	0	0	118.80
2037	7 34	12	12	5.30	426	155	146	5.24	-	-	-	-	-	-		-	0	0	0	121.17
2038	3 35	13	12	5.40	362	132	124	5.36	-	-			-	- +	-		0	0	0	123.60
2039	33	12	11	5.51	283	103	98	5.49	75	-		19	-	17	10	-	1-	-	75	ALC: U
2040	31	11	11	5.62	254	93	88	5.61		-			-		-		-	-		-
2041	29	11	10	5.73	190	69	66	5.73	14	-	8	19	-	141	12	-	-	171	15	
2042	2 2	1	1	5.85	15	6	5	5.85		-	-		-		-	- 7	-	÷.		-
2043	-	-	-	-	15	-	1		14	-		14		14	100	-	-	(+)	1-	
2047	7 -	-	-			-	-			-	-	-			-	-		-	-	
2048	3 -	-10	-	- 9	- 14	-				- 2-	- 2	- 4	- ~		1-1			- 2		
41.08 VI		507	454	4.25		6,297	5,799	4.22		22	20	4.60		- 2	- 12			3	2	105.31

	Plant C	ondensate	e Produc	tion	E	utane Proc	luction		Pr	opane Prod	luction	-	E	hane Prod	uction		St	Iphur Pro	duction	
Year	Company C Daily bbl/d	ompany Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbi	Net Yearly Mbbl	Price \$C/bbl	Company (Daily LT/d	Company Yearly LT	Net Yearly LT	Price \$C/L
2024 (5)	36	6	3	104.20	47	7	5	48.21	96	15	10	25.98	118	18	17	3.07		775		
2025	40	15	10	100.88	45	17	12	50.76	91	33	24	28.34	113	41	38	6.91	-	-	1-	
2026	36	13	8	100.63	40	15	10	50.22	80	29	21	27.91	100	37	33	9.20		-	-	
2027	30	11	9	101.39	34	12	10	50.62	68	25	19	28.08	84	31	28	10.01	-	-	1-	
2028	26	9	8	103.34	29	11	9	51.57	57	21	16	28.59	71	26	24	10.26	-	-	-	
2029	22	8	7	105.34	25	9	7	52.55	49	18	14	29.10	60	22	21	10.51	100		-	
2030	29	10	9	108.22	27	10	8	54.20	49	18	15	30.29	52	19	18	10.76	-	-		
2031	15	5	4	109.12	18	6	5	54.38	36	13	11	29.98	45	16	16	11.04	-	-	1-	
2032	13	5	4	111.20	15	6	5	55.40	31	11	9	30.51	39	14	14	11.31	-	-	-	
2033	11	4	3	113.21	13	5	4	56.43	27	10	8	31.00	34	12	12	11.60	-1	-	1-	
2034	9	3	3	115.25	12	4	4	57.42	24	9	7	31.47	30	11	10	11.94	-	-	-	
2035	8	3	3	117.53	10	4	3	58.56	21	8	7	32.05	27	10	9	12.20	-	0-0	1.	
2036	7	3	2	119.90	9	3	3	59.75	18	7	6	32.65	23	8	8	12.48		-		
2037	7	2	2	122.24	9	3	3	60.94	18	6	5	33.14	22	8	8	12.80	-	-	14	
2038	5	2	2	124.38	7	3	2	62.01	15	6	5	33.61	19	7	7	13.16	-	-	-	
2039	4	1	1	126.73	6	2	2	63.25	12	5	4	33.94	16	6	5	13.54	-	0-0	1.	
2040	4	1	1	129.33	5	2	2	64.58	11	4	4	34.55	14	5	5	13.81	-	-	-	
2041	3	1	1	131.50	4	2	1	65.77	9	3	3	35.05	12	4	4	14.08	-	-	12	- 0
2042	0	0	0	134.10	0	0	0	67.07	1	0	0	35.84	1	0	0	14.40	-	-		
2043		-	10-	1000	-	- 2	-		-		-		-	-	130	100	-	-	12	- 0
2047		-	-		+	-	4	-	-		-	-		-	-	-	-	-	-	
2048	-	-	-	14	0+0	12	- 2	10-2	-	-	-	- 00	-	-	-	12	-	-	12	

	Plant (Condensat	e Product	tion	F	Butane Proc	luction		Pr	opane Prod	duction		E	thane Prod	uction			Sulphur Pro	duction	
	Company C	ompany	Net		Company	Company	Net	. 744	Company	Company	Net	7-5	Company	Company	Net		Company	Company	Net	1.47
Year	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price
	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	LT/d	LT	LT	\$C/LT
41 08 vr		103	79	107.17		120	97	53.58		241	187	29 56		296	275	9 91				

Economic Forecast

		Tot	al Oil Pro	duction		Tot	al Gas Pro	oduction		Field Co	ondensate	Produc	tion	To	tal NGL Pr	oduction		Oil E	quivalent	Product	ion
	WI	Company C	ompany	Net		Company C	Company	Net		Company	Company	Net		Company (Company	Net		Company	Company	Net	1000
Year	Wells	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily BOE/d		Yearly MBOE	Price \$C/BOE
2024 (5)	6.9	235	36	32	101.46	7,818	1,196	1,134	1.86	3	0	0	102.46	427.4	65	62	47.91	1,968	301	283	30.05
2025	53.8	1,912	698	637	93.28	29,013	10,590	10,036	3.11	24	9	8	98.15	2,498.0	912	859	40.39	9,270	3,383	3,177	40.12
2026	103.8	3,003	1,096	1,000	90.35	58,486	21,348	20,045	3.80	18	7	5	97.60	6,035.2	2,203	2,025	37.99	18,804	6,864	6,371	38.54
2027	114.4	2,500	912	792	91.23	52,910	19,312	17,703	4.03	12	4	3	98.37	5,885.9	2,148	1,858	38.07	17,216	6,284	5,603	38.72
2028	119.6	1,855	679	573	93.49	36,967	13,530	12,192	4.11	9	3	2	100.33	4,106.2	1,503	1,233	38.82	12,131	4,440	3,840	40.03
2029	137.1	1,281	468	380	95.27	28,155	10,276	9,263	4.19	7	3	2	102.34	3,064.2	1,118	915	39.61	9,045	3,301	2,841	40.03
2030	118.2	940	343	271	97.48	22,026	8.039	7,337	4.27	6	2	2	104.53	2.377.6	868	727	40.67	6,995	2,553	2.223	40.47
2031	147.2	794	290	234	99.53	18,827	6,872	6,331	4.38	6	2	2	106.90	1,987.8	726	619	41.95	5,925	2,163	1,909	41.42
2032	144.7	646	236	194	101.49	15,912	5,824	5,405	4.46	4	2	1	108.76	1,693.1	620	535	42.72	4,995	1,828	1,631	41.90
2033	140.2	544	198	166	103.50	13,775	5,028	4,696	4.55	4	1	1	110.77	1,475.8	539	470	43.52	4,319	1,576	1,420	42.50
2034	139.2	481	175	149	105.46	12,196	4,452	4,175	4.64	3	1	1	112.98	1,309.6	478	420	44.38	3,826	1,397	1,266	43.32
2035	140.6	440	160	137	107,35	10,981	4,008	3,769	4.74	3	1		115.24	1,174.8	429	379	45.32	3,447	1,258	1,145	44.32
2036	136.8	384	141	121	109.46	9,709	3,553	3,347	4.83	3	1	1		1,048.0	384	340	46.12	3,053	1,117	1,019	45.07
2037	134.9	295	108	92	111.23	8,186	2,988	2,820	4.91	2	1	1	119.91	922.3	337	299	46,18	2,584	943	862	44.82
2038	110.0	193	71	60	112.50	7,306	2,667	2,518	5.00	2	1	1	122.29	832.9	304	271	47.06	2,246	820	751	43.52
2039	108.6	172	63	53	114.64	6,553	2,392	2,261	5.10	2	1	1	124.74	751.1	274	245	47.98	2.017	736	675	44.32
2040	106.3	153	56	47	116.81	5,876	2,151	2,036	5.20	2	1	ó	127.23	677.4	248	222	48.91	1,811	663	609	45.13
2041	105.4	136	50	42	119.06	5,292	1,932	1,829	5.31	1	ò	Ö	129.78	612.4	224	200	49.85	1,632	596	548	45.95
2042	104.2	115	42	36	120.87	4.759	1,737	1,646	5.41	1	ő	ő	132.38	552.9	202	181	50.71	1,462	534	491	46.38
2043	101.6	79	29	25	122.61	4,230	1,544	1,463	5.51	1	0	Ö	135.02	498.7	182	164	51.56	1,283	468	432	45.81
2044	92.7	39	14	13	125.07	4,586	1,679	1,587	5.58	2	1	1	131.96	606.4	222	200	51.48	1,412	517	477	43.89
2045	126.5	33	12	10	127.82	4,407	1,609	1,521	5.70	2	- 4	1	134.20	564.8	206	186	52.72	1,334	487	450	44.49
2046	132.6	30	11	9	130.43	3.798	1,386	1,310	5.80	2	- 1	1	136.72	502.4	183	165	53.54	1,167	426	394	45.45
2047	117.9	13	5	4	138.03	1,942	709	671	5.96	4	ó	ó	144.92	207.7	76	68	56.83	545	199	184	46.31
2047	42.1	7	3	2	140.91	1,573	576	544	6.07	1	Ö	0	149.05	165.6	61	54	57.76	436	159	147	46.43
2049	47.6	8	3	2	141.97	1,566	572	537	6.18	ò	Ö	0	151.93	172.0	63	56	58.27	441	161	148	47.27
2050	45.6	6	2	2	144.49	1,372	501	469	6.31	0	ő	0	155.10	148.3	54	48	59.57	383	140	128	47.96
2050	39.2		2	4	147.44	1,180	431	402	6.43	0	0	0	158.20	125.6	46	40	60.79	327	119	109	48.58
2052	34.2	2	1	- 1	149.39	961	352	327	6.54	0		_	161.36	104.2	38	34	61.16	266	98	89	48.69
		2						273	6.66		0	0					62.12				
2053	32.1	1	0	0	152.18	806	294 138			0	0	0	164.63	86.6	32	28		222	81 33	74 30	49.26
2054	25.2	0	0	0	154.95	379		127	6.77		_	-		28.3	10	9	65.29	92			48.45
2055	8.0	-	-		-	208	76	69	6.92	-		-	- 8	12.5	5	4	69.75	47	17	16	49.03
2056	3.7	_	-		_	48	17	16	7.22	-	-	-		2.8	1	1	84.34	11	4	4	53.89
2057	1.0	-	-	-	-	35	13	11	7.43	-		-		2.0	1	1	91.89	8	3	3	56.61
2058	0.5	-	-		-	15	6	5	7.91	_	-		-	0.8	0	0	126.04	3	1	1	66.08
2059	0.5	-		-	-	15	5	5	8.07	-	-	-		0.8	0	0	128.56	3	1	1	67.40
2060	0.5	-		- 0	-	1	0	0	8.23	-	-		-	0.1	0	0	131.17	0	0	0	68.78
2061	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-	-		-	-
2062	-	-	-		-	-	-	-	-	-	-	-	-		-	-	-	_	-	-	-
2065	-	- 4	- 35	-	-	38	-			- 31		-			-	-		- 3	-	-	-
41.08 yr			5,903	5,085	96.91		137,799	127,880	4.30		43	35	106.53		14,759	12,919	42.21		43,672	39,352	41.03

			Working	Interest					Royalty Bu		Gas Proce Allowar						
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C		NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy. & Burden	Revenue After Royalty M\$0
2024 (5)	3,648	2,221	47	3,133	-	9.049	inigo	9,049	498	208	98	2			606	6.7	8,443
2025	65,093	32,965	865	36,822	- 2	135,745	- 2	135,745	8,805	1,119	1,228	3		1 2	8,849	6.5	126,896
2026	99,042	81,168	648	83,692		264,550		264,550	20,237	1,473	3,127	1			18,828	7.1	245,72
2027	83,244	77,878	418	81,784	- 2	243.324		243,324	29,860	1,345	4,184	1	199		27,218	11.2	216,105
2028	63,469	55,586	321	58.338		177,714	13	177,727	27,482	1,356	3,842	- 1	161		25,157	14.2	152,570
2029	44,546	43.024	265	44,306	- 7	132,141	15	132,156	21,947	1,238	2,891	1	127		20,421	15.5	111,735
2030	33,454	34,350	229	35,291		103,323	5	103,328	16,711	951	2,107	3			15,651	15.1	87,677
2030	28,852	30,085	215	30,436	- 2	89,588	2	89,591	13,085	823	1,705	7			12,269	13.7	77,32
2032	23,981	25,966	177	26,471		76,596	2	76,597	10,267	696	1,395	6		-	9,614	12.6	66,983
2032	20,538	22,861	151	23,442	- û	66,991	1	66,993	8,261	591	1,169	6			7,714	11.5	59,279
2033			135	21,213			1	60,500		511	1,006	5			6,549		
2034	18,497 17,222	20,654	122		-	60,499 55,762	1	55,763	7,024		1,006	5			5,812	10.8	53,95° 49,95°
2036		18,986		19,432 17,692	1				6,244	441	772	5			5,012	10.4	
2036	15,393	17,170	110		-	50,364 42,272	1	50,365	5,462	382 296	490				4,339	10.1	45,286
	11,971	14,657	98	15,546	-		0	42,272	4,525			-1		-		10.3	37,933
2038	7,944	13,334	88	14,308	-	35,673	1	35,674	3,751	254	433	-		1 12	3,577	10.0	32,097
2039	7,200	12,200	80	13,153	1	32,633	1	32,634	3,501	213	391	-	3		3,325	10.2	29,309
2040	6,525	11,190	72	12,126	-	29,914	1	29,914	3,159	173	355	-		12	2,978	10.0	26,936
2041	5,914	10,250	65	11,141	+	27,370	1	27,371	2,849	150	322	-	0		2,678	9.8	24,693
2042	5,057	9,396	58	10,234		24,746	1	24,746	2,552	96	291	-			2,357	9.5	22,389
2043	3,515	8,503	53	9,385	+	21,455		21,455	2,175	27	261	-	-	-	1,941	9.0	19,514
2044	1,798	9,359	90	11,416	-	22,663	15	22,678	2,146	106	263	-	-		1,989	8.8	20,690
2045	1,539	9,165	86	10,858	1	21,647	16	21,663	2,031	100	266	-	-	-	1,865	8.6	19,798
2046	1,411	8,039	80	9,808	-	19,338	15	19,354	1,826	92	221	-			1,697	8.8	17,656
2047	640	4,223	37	4,307	1	9,207	2	9,209	887	24	101	-	-	-	810	8.8	8,399
2048	379	3,495	27	3,501	14	7,403	1	7,403	708	32	82	3			655	8.8	6,748
2049	400	3,535	18	3,657	1	7,610	1	7,611	678	102	79	14		-	686	9.0	6,924
2050	308	3,158	13	3,224	12	6,703	0	6,703	601	90	70	13		1.4	608	9.1	6,095
2051	223	2,771	11	2,787	1	5,792	0	5,792	530	76	62	11		-	532	9.2	5,259
2052	108	2,298	9			4,748	0	4,748	459	44	55	6			442	9.3	4,306
2053	70	1,958	4	1,963	-	3,995	-	3,995	389	40	46	5	-	-	378	9.5	3,617
2054	10	936			-	1,619	-	1,619	152	16	14	1	14	1.4	153	9.4	1,466 765
2055	-	525	2		1	843	-	843	76	11	9	-	_	-	78	9.3	765
2056	140	126		85	344	211	-	211	23	1	5	1,2	1 1	1.2	19	9.0	192
2057	1	94	-	66	. 2	159	-	159	18	-	4	-	-	-	15	9.2	145
2058	140	44	- 4	36	14	80	-	80	10	-	1	- 4	-	14	8	10.2	72
2059	1	43	-	35	1	78	-	78	9	-	1	-	-	- 2	8	10.2	70
2060	140	4	- 4	3	14.	7	-	7	1	-	0	- 4		1.2	1	10.4	(
2061	1	-	-	12	1		-	1-	-			-	-	-	-	1	
2062	140	-	- 2	1	14	- 2	-	-	-	-	4.4	14		1.2	1	1	
2065	14	-	- 2	32	1		-		-	-	- 4	14	-	-	. 2	1	- 2
41.08 yr	571,989	592,216	4,592	623,016	- 7	1,791,813	96	1,791,909	208,939	13,076	28,231	98	1,221		194,907	10.9	1,597,002

Care Freed Vertible Vold Capital fax Revenue bincome Red Courts bincome COUPE CEE CLE CLE CLA Total BICE Cum. 10.0 (2) 1712 17			erating t	Expenses								Ne	et Capital	Investm	ent		Bet	fore Tax Ca	ash Flo	w
The color of the	Year					Capital Tax	Production Revenue	Incom	e Recl. Costs	Income						M\$	C M\$			NPV @ 10.00 % M\$C
250	2024 (5) 2025	70)	1,712	1,782		6,661	3	4 -				-	30,459	5,075	35,53	4 -28,83	39 -28,		-28,229 -116,374
202 7,000 2,102 3,122 119,117 742 1,000	2026	4,153	3	8,332	42,486		203,236	1,39	5 -	204,632			- 1	04,906	60,943	3 165,84	8 38,78	33 -117,	764	32,308
17.06	2027 2028					-					-	-								86,282 71,370
11 11 12 15 15 15 15 15	029	7,956	1	9,455	27,411	-	84,324	56	6 -	84,891	- 2		-	-	.,02	- ,0,00	- 84,89	184,	726	53,13
11 19 1 196 22,25 40,25	030					-						-	-							36,649 27,337
12 12 12 12 12 12 12 12 12 12 12 12 12 1	032	11,561	1	1,666	23,226	-	43,757	45	1 -	44,208	-		-	1121			7 45,03	35 347,	023	21,17
15.00 1.5.						-					-	-	-	-	844	1 84				15,95
100-140 100-140	135					1				28,701	- 2		-	- 2	-	-				10,14
1985 1985		13,429				-							-	1141	-597					8,05
18	D38					-							2							6,07 4.84
141	039	8,722	2	4,923	13,645	-	15,664				1		-	-		Le l	- 15,82	27 525,	933	3,819
142 1.00 1						- 2					- 1		3	- 12						2,97
Heart 10,757	142	8,865	5	3,768	12,633	-	9,756	13	1 1,546	8,341			-	- 2	- 5	-	- 8,34	11 559,	507	1,51
1148						-					-	-	-	-	-	40				1,32
March Marc	145					- L					- 2		2	1.5		-				69
1.56	046					-					-	-	-	2 -		_				46 34
948 3,760 1,200 4,660 1,564 104 297 1,500 1,50		3,141		1,325		-							-							14
Section Sect	049	3,760)	1,200	4,960	-	1,964	10	4 267	1,800	2	-	-		-	- 1	- 1,80	00 589,	070	16
252 2 2,968 743 3,511 9 990 990 91 1,227 400 990 90 91 1,227 400 90 90 90 90 91 1,227 400 90 90 90 90 90 90 90 90 90 90 90 90 9						-							-	G		-				12
1-168 222 1,300	052	2,866	3	750	3,616	-	690	6	1 1,357	-606		9	-	1141		Z =	60	06 590,	886	-4:
Section Sect						-					-		-	-		5				-1
156 129 29 158 34	155	594	1	108	702	1	62		- 816	-754			-	-		9 1	75	54 589,	871	-4
1,556 12 67 5	056	129	9	29	158	-			- 1,116	-1,082	-		-	1141	- 0	-	1,08	32 588,	789	-5
Section Sect	058					-							-	- 2						-39 -6
168	059	56	i	12	68	-	2		- 3,474	-3,472	2	2	-			-	3,47	72 574,	579	-12
Section Sect	060 061	5		1	6		0					9	-	- 6	12					-20 -1:
1.09 yr	062			14	- 1	-	- 2		- 90	-90			-	- 12				90 573,	197	
Product Prod		220 420	26	7.147	496.576	-	1.100.426	9.72			-		- 1	82.147						255,666
Company Company Net Vearly Vear				124																
Year baily Yearly with Mibbl Yearly by Mibbl Wearly by bild Wearly bild Wearly bound Wearly bound Wearly bound Yearly bound Price baily Daily by Wearly by Frice bally Daily with Mibbl Yearly bound Price bally Wearly bound Price bally Daily with Mibbl Yearly bound Price bally Daily with Mibbl Yearly bound Price bally Daily with Mibbl Yearly bound Price bally Bull of Mibbl Wearly bound Price bally Bull of Mibbl Wearly bound Price ball	ovg. WI Share con. Life/To con. RLI crice Deck crice Set conomic Lim cos / COO dil Reserves	e 67 Aban. 41 12 30 (2 N/ nit N/ Type <r< th=""><th>7.67 % 1.08 yr / ! 2,455.01 Consulta (024-07) /A /A //A / N/A multiple></th><th>51.42 yr yr ants' Avera</th><th>Oil Sol Research Sha Sha Sha Sha Sha Sha Sha Sha Sha Sh</th><th>(Mbbl) Lution Gas (MM sidue Gas (MM ale Gas (MMc ale Gas (MMc dal Bed Methan les Gas (MMc dd Condensate than (Mbbl) pane (Mbbl) Lution (Mbbl) Lution (MLT) Lal (MBOE)</th><th>Mcf) f) ne (MMcf) f) e (Mbbl) e (Mbbl)</th><th>5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8</th><th>02.5 63.9 69.5 62.7 43.1 48.9 54.1 15.2 40.6 01.8</th><th>0.5 5,9 - 4,4 3.3 123,2 - 10,0 3.3 137,7 0.0 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8</th><th>03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 43.1 49.0 2 54.2 1 15.3 3 40.8 5 02.5 12</th><th>5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8</th><th>490,388 17,848 504,404 43,419 565,673 264,696 99,344 122,504 50,658 540,940</th><th>38.4 38.4 38.3.7 1: 4.9 35.3.3 40.3.3.3 40.3.3.3 40.3.3.3 40.3.3 40.3.3 38.3 38.3 39.3 39</th><th>3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8</th><th>339,132.9 11,037.5 301,170.4 29,631.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1</th><th>314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 66,916.7 26,764.5 297,448.2</th><th>266,05: 8,09: 220,94: 23,01: 252,05: 1,92: 120,34: 44,29: 54,42: 21,43: 242,42:</th><th>3.2 2.6 2.5 4 8.6 3.8 3.8 3.8 3.8 3.2 12.3 12.3 12.3 12.3 12.3 12.3 12.3</th><th>230,262, 6,762, 185,177, 19,800, 211,739, 1,693, 101,911, 37,309, 45,847, 17,796, 204,558,</th></r<>	7.67 % 1.08 yr / ! 2,455.01 Consulta (024-07) /A /A //A / N/A multiple>	51.42 yr yr ants' Avera	Oil Sol Research Sha Sha Sha Sha Sha Sha Sha Sha Sha Sh	(Mbbl) Lution Gas (MM sidue Gas (MM ale Gas (MMc ale Gas (MMc dal Bed Methan les Gas (MMc dd Condensate than (Mbbl) pane (Mbbl) Lution (Mbbl) Lution (MLT) Lal (MBOE)	Mcf) f) ne (MMcf) f) e (Mbbl) e (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8	02.5 63.9 69.5 62.7 43.1 48.9 54.1 15.2 40.6 01.8	0.5 5,9 - 4,4 3.3 123,2 - 10,0 3.3 137,7 0.0 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8	03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 43.1 49.0 2 54.2 1 15.3 3 40.8 5 02.5 12	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8	490,388 17,848 504,404 43,419 565,673 264,696 99,344 122,504 50,658 540,940	38.4 38.4 38.3.7 1: 4.9 35.3.3 40.3.3.3 40.3.3.3 40.3.3.3 40.3.3 40.3.3 38.3 38.3 39.3 39	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8	339,132.9 11,037.5 301,170.4 29,631.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 66,916.7 26,764.5 297,448.2	266,05: 8,09: 220,94: 23,01: 252,05: 1,92: 120,34: 44,29: 54,42: 21,43: 242,42:	3.2 2.6 2.5 4 8.6 3.8 3.8 3.8 3.8 3.2 12.3 12.3 12.3 12.3 12.3 12.3 12.3	230,262, 6,762, 185,177, 19,800, 211,739, 1,693, 101,911, 37,309, 45,847, 17,796, 204,558,
2024 (5) 235	vg. WI Share con. Life/To/ con. RU rice Deck rice Set conomic Lim OS / COO il Reserves	Aban. 41 12 31 (2 2 Nit NV Type <r< th=""><th>7.67 % 1.08 yr / 1 2,455.01 Consulta 0024-07) /A /A / N/A multiple> multiple></th><th>51.42 yr yr ants' Avera</th><th>Oil Solor Share Share Con Sala Field Pro Ethics Sul Tot</th><th>(Mbbl) iution Gas (MM sidue Gas (MM ale Gas (MMcI ale Gas (MMcI d Condensate th Condensate th (Mbbl) spane (Mbbl) spane (Mbbl) sure (Mbbl) th with Field C phur (MLT) tal (MBOE) tal BTCF Heav</th><th>Mcf) f) lee (MMcf) f) le (Mbbl) lee (Mbbl) ond (Mbbl)</th><th>5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6</th><th>02.5 63.9 639.5 62.7 96.0 43.1 48.9 54.1 15.2 40.6 01.8</th><th>0.5 5,9 - 4,4 3.3 123,2 - 10,0 3.3 137,7 0.0 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6</th><th>03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 43.1 1 99.0 2 64.2 1 15.3 3 140.8 5 102.5 12 72.0 39</th><th>5,085.2 4,096.4 4,299.8 9,484.3 - 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8</th><th>490,386 17,846 504,404 43,419 565,673 3,733 264,696 99,346 122,504 50,655 540,940 1,597,002</th><th>38.4 38.3.7 1: 4.9 35.9.8 3</th><th>3,897.5 2,966.7 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6</th><th>339,132.9 11,037.301,170.4 29,631.6 341,839.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6</th><th>314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 66,916.7 26,764.5 297,448.2 922,433.7 255,666.1 Synthetic</th><th>266,05; 8,09; 220,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63-</th><th>3.2 2.6 2.5 8.6 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8</th><th>230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560.</th></r<>	7.67 % 1.08 yr / 1 2,455.01 Consulta 0024-07) /A /A / N/A multiple> multiple>	51.42 yr yr ants' Avera	Oil Solor Share Share Con Sala Field Pro Ethics Sul Tot	(Mbbl) iution Gas (MM sidue Gas (MM ale Gas (MMcI ale Gas (MMcI d Condensate th Condensate th (Mbbl) spane (Mbbl) spane (Mbbl) sure (Mbbl) th with Field C phur (MLT) tal (MBOE) tal BTCF Heav	Mcf) f) lee (MMcf) f) le (Mbbl) lee (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 63.9 639.5 62.7 96.0 43.1 48.9 54.1 15.2 40.6 01.8	0.5 5,9 - 4,4 3.3 123,2 - 10,0 3.3 137,7 0.0 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6	03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 43.1 1 99.0 2 64.2 1 15.3 3 140.8 5 102.5 12 72.0 39	5,085.2 4,096.4 4,299.8 9,484.3 - 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8	490,386 17,846 504,404 43,419 565,673 3,733 264,696 99,346 122,504 50,655 540,940 1,597,002	38.4 38.3.7 1: 4.9 35.9.8 3	3,897.5 2,966.7 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6	339,132.9 11,037.301,170.4 29,631.6 341,839.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 66,916.7 26,764.5 297,448.2 922,433.7 255,666.1 Synthetic	266,05; 8,09; 220,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63-	3.2 2.6 2.5 8.6 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560.
2026 859 314 256 91.08 - - 2.144 763 744 90.06 - - - - - - - - -	vg. WI Share con. Life/To con. RLI rice Deck rice Set conomic Lim OS / COO il Reserves as Reserves	e 67 Aban. 41 13 3 (2 (2) N N N Type < Type < Type < Type < Type < Type digital and type in ty	7.67 % 1.08 yr / 1 2.455.01 Consulta 024-07) /A /A / N/A multiple> multiple>	51.42 yr yr ants' Avera Dil Produc Net Yearly	Oil Sold Sold Sold Sold Sold Sold Sold Sol	(Mbbl) intion Gas (MM sidue Gas (MM sidue Gas (MM ale	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 63.9 69.5 69.5 69.0 96.0 96.0 43.1 48.9 95.1 15.2 40.6 01.8 70.4	0.5 5,9 - 4,4 3.3 123,2 - 10,0 3.3 137,7 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Proy Company	03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 43.1 1 43.1 1 53.1 3 40.8 5 72.5 12 72.0 39	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,370.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4	490,388 17,846 504,400 43,419 565,673 264,696 99,344 122,500 50,655 540,940 1,597,002	3.4 38.4 38.3.7 1: 3.4.9 35.9.8 3.5 9.8 3.3 40.7.6 : 3.6.2 18.6.6 77.4 5.4 3.0.3 38.5 - 2.0 1,17 Bitumen y Company y Year	3,897.5 2,966.7 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production try	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262 6,762 185,177 19,800 211,739 1,693 101,911 37,309 45,847 17,796 204,558 646,560 118,857 ction
2027 780 285 219 91.18 1,720 628 573 91.26	vg. Wi Shart con. Life/To / con. RLI rice Deck rice Set conomic Lim OS / COO ril Reserves as Reserves	e 67 Aban. 12 3 (2 (2 N N Type < r Type < r Light & M mpany Com Daily \ bbb/d 235	7.67 % 1.08 yr / 1 2.455.01 Consulta 024-07) /A /A / N/A multiple> multiple> edium C npany fearty Mbbl 36	51.42 yr yr yr Dil Produc Net Yearby Mbbl 32	Oil Soll Soll Soll Soll Soll Soll Soll So	(Mbbl) intion Gas (MM sidue Gas (MM sidue Gas (MM ale	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 63.9 69.5 52.7 943.1 48.9 54.1 15.2 40.6 10.8 70.4 Compar rice Dail	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbil	03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 49.0 2 54.2 1 15.3 3 40.8 5 72.0 39 oduction Net Yearly Mbbl	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,3352.4 Price \$C/bbl	490,388 17,846 504,400 43,419 565,673 264,696 99,344 122,500 50,655 540,940 1,597,002	3.4 38.4 38.3.7 1: 3.4.9 35.9.8 3.5 9.8 3.3 40.7.6 : 3.6.2 18.6.6 77.4 5.4 3.0.3 38.5 - 2.0 1,17 Bitumen y Company y Year	3,897.5 2,966.7 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production try	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857. ction
2029	vg. Wi Shart con. Life/To/ con. RLI rice Deck rice Set conomic Lim OS / COO iil Reserves as Reserves 2024 (5) 2025 2026	Aban. 44 44 44 45 46 47 47 47 47 47 47 47 47 47 47 47 47 47	7.67 % 1.08 yr / 1 2.455.01 Consulta 024-07) /A /A / N/A multiple> multiple> multiple> dedium C mpany Yearly Mbbl 36 269 314	51.42 yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 229	Oil Soll Soll Soll Soll Soll Soll Soll So	(Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM ale Gas (MM bl) to Gondensate tane (Mbbl) sane (Mbbl) sane (Mbbl) tal (MBOE) tal BTCF Hear Company Co Daily bbl/d	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 83.9 89.5 89.5 89.7 943.1 48.9 943.1 48.9 40.6 910.8 910.8 910.4 Compar rice Dai bbl/ 1,177 2,14	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbil - 429 4 783	03.0 5 63.9 4 72.8 114 62.7 9 99.4 127 408 5 00duction Net Yearly Mbbl - 408 744	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,907.6 1,757.2 3,325.9 5,528.6 2,953.8 3,352.4 Price \$C/bbl	490,388 17,840 504,400 43,419 565,673 3,731 264,696 99,344 122,500 50,653 540,944 1,597,002 573,057	3.4 38 3.7 1: 4.9 35 9.8 3 3.3 40 7.6 : 6.2 18 6.6 7 4.5 8 6.6 7 7.8 37 8.7	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production Why Near which Middle Middl	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 et t) price bl \$C/bbl	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857. ction
2030 372 136 106 97.96 568 207 165 97.16 2031 347 127 102 100.10 447 163 132 99.09	vg. Wi Shart con. Life/To/ con. RLI rice Deck rice Set conomic Lim OS / COO II Reserves as Reserves Coi Year 2024 (5) 2025 2026 2027	67 67 67 67 67 67 67 67	7.67 % 1.08 yr / ! 2,455.01 Consulta 024-07) /A /A /A / N/A multiple> multiple> dedium C npany Yearly Mbbl 36 269 314 285	51.42 yr yr ants' Avera Net Yearly Mbbl 32 229 256 219	Oil Sold Sold Res Shage Cook Sal Fiel Pla But Proce Eth NG Sull Tot Sold Sold Sold Sold Sold Sold Sold Sold	(Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM ale Gas (MM bl) to Gondensate tane (Mbbl) sane (Mbbl) sane (Mbbl) tal (MBOE) tal BTCF Hear Company Co Daily bbl/d	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 83.9 89.5 89.5 96.0 96.0 943.1 48.9 943.1 15.2 40.6 10.8 70.4 Compar rice Dai /bbl bbl	0.5 5,9 - 4,4 3.3 123,2 - 10,0 3.3 137,7 0.1 2,7 0.1 2,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Company y Mbbl - 6 429 4 783 0 628	03.0 5 33.9 4 72.8 114 72.8 114 72.7 9 99.4 127 33.1 1 99.0 2 54.2 1 15.3 3 10.8 5 20.5 12 72.0 39 oduction Net Yearly Mibbl 408 744 573	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 34.5 3,757.2 3,325.9 3,325.9 3,352.4 Price \$C/bbl 92.56 90.06 91.26	490,388 17,840 504,400 43,419 565,673 3,731 264,696 99,344 122,500 50,653 540,944 1,597,002 573,057	3.4 38 3.7 1: 4.9 35 9.8 3 3.3 40 7.6 : 6.2 18 6.6 7 4.5 8 6.6 7 7.8 37 8.7	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production Why Near which Middle Middl	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 et t) price bl \$C/bbl	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857.
2032 288 105 86 102.09 358 131 108 101.01	vg. Wi Shart con. Life/To / con. RLI rice Deck rice Set conomic Lim OS / COO ii Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028	e 67 Aban. 44 41 3 (2 3 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (7.67 % 1.08 yr / ! 2,455.01 Consulta 0024-07) /A /A /A /A /A /A multiple> multiple> multiple> dedium C mpany Yearly Mbbl 36 36 36 314 285 230	51.42 yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 256 219 178	Solid Soli	(Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM ale Gas (MM bl) to Gondensate tane (Mbbl) sane (Mbbl) sane (Mbbl) tal (MBOE) tal BTCF Hear Company Co Daily bbl/d	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 83.9 89.5 82.7 943.1 48.9 943.1 15.2 40.6 01.8 - 70.4 Compar rice Dai bbli bbli - 1,17 - 2,14 - 1,27 - 1,27 - 1,27	0.5 5,9 - 4,4,3 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbol - 429 4 783 6 628 6 6449	033.0 5 33.9 4 72.8 114 62.7 9 99.4 127 93.1 199.0 2 94.4 127 15.3 3 95.2 12 72.0 39 0duction Net Yearly Mbbl 408 744 573 395	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbl	490,388 17,840 504,400 43,419 565,673 3,731 264,696 99,344 122,500 50,653 540,944 1,597,002 573,057	3.4 38 3.7 1: 4.9 35 9.8 3 3.3 40 7.6 : 6.2 18 6.6 7 4.5 8 6.6 7 7.8 37 8.7	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production Why Near which Middle Middl	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 et t) price bl \$C/bbl	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857.
2033	yg, Wi Shart yoon, Life/To, zoon, Life/To, zoon, Life/To, zoon, RLI ince Deck ince Set zoonomic Lim OS / COO is Reserved as Reserves as Reserves 2024 (5) 2025 2026 2029 2030	a 67 Aban. 41 3 3 3 (2 2 10 10 10 10 10 10 10 10 10 10 10 10 10	7.67 % 1.08 yr / ! 2,455.01 Consulta 0024-07) (A (A / N/A multiple> multiple> edium C npany Yearly Mbbl 36 269 314 285 230 182 136	51.42 yr yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 256 219 178 141 106	Solid Soli	(Mbbl) (M	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 53.9 58.5 52.7 96.0 43.1 48.9 54.1 15.2 40.6 01.8 01.8 70.4 Compan rice Dai bbli	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 10,0 0.0 0.1 2,7 0.1 2,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Yearly d 783 0 628 6 449 3 286 8 207	03.0 5 3.9 4 72.8 114 82.7 9 99.4 127 39.4 127 34.1 149.0 2 54.2 1 15.3 3 10.8 5 102.5 12 72.0 39 oduction Net Yearly Mibbl 408 744 573 395 239 165	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbi 92.56 90.06 91.26 93.56 93.56	490,388 17,848 504,404 43,418 565,673 3,733 264,699 99,344 122,500 50,655 540,940 41,597,000 573,050	8.4 38 3.3.7 1.1 4.9 35 3.3 40 7.6 3.3 4.5 2.2 18 5.4 3.3 5.4 3.3 7.7.8 37 8.6 2.1 8.7.8 37 8.7.8 37 8.7	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production Why Near which Middle Middl	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 161,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 et ty Price bi \$C/bbi	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262 6,762 185,177 19,800 211,739 1,693 101,911 37,309 45,847 17,796 204,558 646,560 118,857 ction
2035 191 70 58 108.19 249 91 79 106.71	vg. Wi Shart con. Life/To / con. Life/To / con. RLI rice Deck rice Set conomic Lim OS / COO il Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2030 2031	Aban. 41 3 3 (2 3 (2 1 N) N Type sr Ty	7.67 % 1.08 yr /. 1.08	Dil Produc Net Yearly Mbbl 32 229 219 178 116 106	Solid Soli	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM claue Gas (MB claue GM claue	vy Oil Prodompany Yearly	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6 — uction Net Yearly P Mbbl \$C	02.5 83.9 89.5 82.7 943.1 48.9 943.1 48.9 943.1 15.2 40.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbil - 6 429 447 633 0 628 63 249 63 249 63 2207 7 163	03.0 5 33.9 4 72.8 114 72.8 114 72.7 9 93.1 127 93.1 13.1 19.0 2 74.2 1 15.3 3 10.8 5 20.2 7 72.0 39 00duction Net Yearly Mbbl 408 744 573 395 165 2399 165 132	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbl 92.56 90.06 91.26 93.56 95.31 97.16	490,388 17,848 504,404 43,419 565,673 3,733 264,694 99,344 122,500 50,655 540,940 1,597,000 573,057	8.4 38 8.4 38 8.7 1 4.9 35 9.8 3 3.3 40 7.6 2 18.6.2 18 6.6.2 18 6.6.4 3 7.6 3 7.6 7 7.6 7 8.7 3 8.7 1 8.8 2 9.8 3 1.9 3 1.0	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production by Nath	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 73,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et y Price bl \$C/bbl	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262 6,762 185,177 19,800 211,739 1,693 101,911 37,309 45,847 17,796 204,558 646,560 118,857 ction
2036 167 61 51 110.29 217 79 70 108.82 2037 132 48 40 112.12 163 59 52 110.51	vg. Wi Shart con. Life/To / con. RLI rice Deck rice Set conomic Lim OS / COO iil Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2031 2032 2033	Aban. 41 3 (2 3 (2 1 (2 3 (2 1	.67 % .108 yf // .108 yf // .2455.01 Consultar	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 219 178 141 102 86 74	Oil Solo Res She age Cook Sal Field Pla But	(Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM ale Gas (MM bl) bear (Mbbl) spane (Mbbl) spane (Mbbl) spane (Mbbl) spane (Mbbl) spane (Mbbl) spane (Mbbl) tal (MBOE) tal BTCF Hear Company Co Daily bbl/d	Mdf) f) e (MMcf) f) e (MMbbl) e (Mibbl) ond (Mibbl) ond (Mibbl) vy Oil Prod py Pearly Mibbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — uction Net Yearly F Mbbl \$C	02.5 83.9 89.5 82.7 943.1 48.9 943.1 48.9 940.6 911.8 15.2 40.6 911.8 15.2 40.6 91.8 15.2 40.6 91.8 15.2 40.6 91.8 17.4 17.4 17.7 17.7 17.7 17.7 17.7 17.7	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbl - 429 4 783 0 628 6 449 3 286 6 449 3 286 6 449 3 3 286 6 449 3 3 286 6 449 3 3 181 6 6 108	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.8 114 72.9 127 73.1 1	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,45.2 307.6 1,757.2 3,325.9 5,297.6 2,953.8 9,352.4 Price \$C/bbil 92.56 90.06 91.26 93.56 95.31 97.16 99.09 101.01	490,388 17,848 504,404 43,419 565,673 3,733 264,699 99,346 122,500 50,655 540,944 1,597,002 573,057	8.4 38 3.7 1.49 35 3.3 40 3.3 40 3.6 6.6 7 4.5 3 38 -2.0 1,17 7.8 37 Bitumen y Compary Y Year	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 4,713.8 1,049.6 8,722.9 Production by Nath	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,006,131.6	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262 6,762 185,177 19,800 211,739 1,693 101,911 37,309 45,847 17,796 204,558 646,560 118,857 ction
2037 132 48 40 112.12 163 59 52 110.51 2038 101 37 31 114.05 93 34 29 110.81 2040 78 28 24 118.28 75 27 23 115.29 2040 78 28 24 118.28 68 25 21 117.59 2042 54 20 17 121.92 61 22 19 119.94 2043 41 15 13 122.81 37 14 11 122.38	vg. Wi Share con. Life/To , con. RLI frice Deck rine Set conomic Lim OS / COO iil Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2030 2031 2031 2032 2033 2034	Aban. 41 3 1 3 (2) (2) (2) (2) (3) (4) (4) (5) (7) (7) (7) (8) (8) (9) (9) (1) (1) (1) (1) (1) (2) (2) (2	2,455.01 2,455.01 Consultaria (A A A/A / NA multiplese multiplese edium C apany fearly Mbbi 36 289 314 182 285 230 192 193 193 193 193 193 193 193 193	51.42 yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 256 219 1106 102 86 74	Oil Solo Res Shage Con Sal Field Fie	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MM sidue Gas (MM sidue Gas (MM dale Gas (MB	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 99.0 99.0 148.9 99.0 148.9 15.2 40.6 15.2	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.0,2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Company y Y Company y Great 6 429 6 449 1 6 449 1 6 449 1 6 449 1 6 449 1 6 6 449 1 7 7 163 1 8 131 1 6 108 1 8 131 1 108 1 9 9 6	03.0 5 3.3.9 4 72.8 114 82.7 9 9.4 127 3.3.1 199.0 2 54.2 1 15.3 3 10.8 5 20.2.5 12 77.0 39 oduction Net Yearly Mibbl 408 744 408 744 408 744 65 132 108 92 83	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbl 92.56 90.06 91.26 93.56 99.31 97.16 99.09 101.01 102.99	490,388 17,844 504,404 43,419 565,673 3,733 264,699 99,344 122,504 50,655 540,940 1,597,007	8.4 38 3.7 1.4.9 35 3.3 40 3.3 40 3.6 2 18 6.6 77 6.5 2 18 6.6 77 7.6 37 7.7 8 37 8.6 9 Y Company Y Company Y Yeard Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price t y Price t y	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857.
2039 89 32 27 116.16 83 30 25 113.03 2040 78 28 24 118.28 75 27 23 115.29 2042 54 20 17 121.92 68 25 21 117.59 2042 54 20 17 121.92 61 22 19 119.94 2044 39 14 13 12.81 37 14 11 122.38 2044 39 14 13 125.07	vg. Wi Shart con. Life/To , con. Life/To , con. Life/To , con. RLI , ince Deck , cinc Set	e 67 Aban. 41 3 3 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	. 67 % . 1.08 yf !- 1.08 yf !- 2.455.01 Consultate Cons	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 219 178 141 106 102 86 67 74 66 58	Oil Solo Res Sha age Cox Sal Field Pla But Pro Etion Price \$C/bbl 101.46 94.42 91.08 91.18 93.35 95.20 97.96 100.10 106.16 108.19	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM ale Gas (MM clae Gas (MB c	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 98.0 98.0 98.0 98.0 98.0 98.0 98.0 98.0	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbil	03.0 5 33.9 4 72.8 114 62.7 9 93.4 127 93.1 115.3 3 115.3 3 10.8 5 102.5 12 72.0 39 0duction Net Yearly Mbbl 408 744 573 395 132 108 92 83 89	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbl 92.56 90.06 91.26 92.56 95.31 97.16 99.09 101.01 102.99 104.89	490,388 17,844 504,404 43,419 565,673 3,733 264,699 99,344 122,504 50,655 540,940 1,597,007	8.4 38 3.7 1.4.9 35 3.3 40 3.3 40 3.6 2 18 6.6 77 6.5 2 18 6.6 77 7.6 37 7.7 8 37 8.6 9 Y Company Y Company Y Yeard Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price t y Price t y	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857.
2040 78 28 24 118.28 75 27 23 115.29 2041 69 25 21 120.51 68 25 21 117.59 2042 54 20 17 121.92 61 22 19 119.94 2043 41 15 13 122.81 37 14 11 122.38 2045 33 12 10 127.82 2045 33 12 10 127.82	vg. WI Shart con. Life/To , con. Life/To , con. Life/To , con. RLI , ince Set	Aban. 41 3 a	. 67 % . 1.08 yr /· 2,455.01 Consulta	51.42 yr yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 256 219 178 141 106 68 68 68 58 51 40	Oil Solo Res	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MM clae Gas (MB clae GM clae Gas (MB clae G	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 98.0 98.0 98.0 98.0 98.0 98.0 98.0 98.0	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbol 628 6449 33 286 6449 33 286 6449 33 286 69 91 77 163 88 207 77 163 88 207 77 77 77 77 77 77 77 77 77 77 77 77 77	03.0 5 33.9 4 72.8 114 62.7 9 93.4 127 93.4 127 93.1 15.3 3 94.4 22 1 15.3 3 95.2 12 72.0 39 0duction Net Yearly Mbbl	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 304.5 307.6 1,757.2 307.6 3,352.9 5,528.6 2,953.8 3,352.4 Price \$C/bbl 92.56 90.06 91.26 93.56 95.31 97.16 99.09 101.01 102.99 104.89 110.51 110.82	490,388 17,844 504,404 43,419 565,673 3,733 264,699 99,344 122,504 50,655 540,940 1,597,007	8.4 38 3.7 1 4.9 35 3.3 40 3.3 40 3.6 2 18 6.6 7 6.5 2 18 6.6 7 7.6 3 7.7 4.5 3 7.7 8 3.7 1 8.6 9 9.7 1 9.8 3 9.8 3 1.7 1 9.8 3 9.8 3 1.7 1 9.8 3 9.8 4 9.8 4 9.	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 573,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price t y Price s	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857. ction
2042 54 20 17 121.92 61 22 19 119.94	vg. Wi Shart con. Life/To / con. RLI rice Deck rice Set conomic Lim OS / COO iil Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2030 1 2032 2033 2034 2035 2036 2037 2038	Aban. 41 Aban. 41 3 (2 3 (2 1 (2 3 (2 1 (2	2,455.01 Consultation (2,455.01 Consultation (AA (AA) (AA) (AA) (AA) (AA) (AA) (AA)	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 229 178 141 102 86 74 46 58 51 40 31	Price \$C/bbl 101.46 Price \$C/bbl 101.46 Price \$C/bbl 101.46 94.42 91.08 91.18 93.35 95.20 97.96 100.10 100.60 108.19 110.29 111.05	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MM clae Gas (MB clae GM clae Gas (MB clae G	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.7 943.1 48.9 943.1 48.9 943.1 15.2 940.6 10.8 10	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 - 1.6 43,6 - 1.6 43,6 - 1.6 429 4 783 0 628 6 429 6 429 7 7 163 8 6 131 8 6 108 8 131 8 6 108 8 9 91 7 7 79 3 3 3 34	33.0 5 33.9 4 72.8 114 72.8 114 72.7 9 93.1 127 93.1 127 93.1 15.3 1 93.0 2 54.2 1 1 15.3 1 1	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C.hbl 92.56 90.06 91.26 93.56 93.56 93.56 91.06 91.01 102.99 104.89 106.71 108.82 110.51	490,388 17,844 504,40 43,419 565,67: 3,733 264,690 50,659 540,944 1,597,000 573,057	8.4 38 3.7 1.49 35 3.3 40 3.3 40 3.6 2 18 6.6 7 7 4.5 8 3.0 3, 38 2.0 1,17 7.7.8 37 Bitumen by Company Year Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 573,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price t y Price s	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857. ction
2043 41 15 13 122.81 37 14 11 122.38	vg. Wi Shart con. Life/To / con. RLI rice Deck rice Set conomic Lim OS / COO iil Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2031 2032 2033 2034 2036 2036 2036 2036 2036 2036 2036 2036	Aban. 41 3 a (2 3 a (2 3 a (2 1 a	7.67 % .08 yr / .04 yr / .05 yr / .08 yr / .04 yr / .05 y	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 219 178 66 102 86 74 66 58 58 51 40 31 27 24	Oil Solo Res She age Cook Sal Field Pla But	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MM clae Gas (MB clae GM clae Gas (MB clae G	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 683.9 69.5 52.7 99.0 99.0 99.0 99.0 99.0 99.0 99.0 99	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 - 1.6 43,6 - 1.6 429 4 783 0 628 6 449 3 286 6 449 3 286 6 449 1 77 7 79 7 163 8 131 8 6 108 8 131 8 6 108 8 131 8 7 7 79 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 9 91 9 13 599 9 9 91 9 9 9 91 9 9 9 91 9 9 91 9 9 9 91 9 9 9 91 9 9 9 91 9 9 9 91 9 9 9 91 9 9 9 9	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.8 114 72.9 127 73.1 1	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 2,307.6 1,757.2 3,325.9 5,285.8 9,352.4 Price \$C/bbl 92.56 90.06 91.26 93.56 95.31 97.16 99.09 101.01 102.99 104.89 106.71 108.82 110.81 113.03	490,388 17,844 504,40 43,419 565,67: 3,733 264,690 50,659 540,944 1,597,000 573,057	8.4 38 3.7 1.49 35 3.3 40 3.3 40 3.6 2 18 6.6 7 7 4.5 8 3.0 3, 38 2.0 1,17 7.7.8 37 Bitumen by Company Year Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price bi \$C/bbi	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857. ction
2044 39 14 13 125.07	vg. WI Shart con. LifeTo , con. LifeTo , con. LifeTo , con. RLI ,	Aban. 41 3 1 3 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	. 67 % . 1.08 yr / . 2,455.01 Consulte Consulte Consulte Consulter Consulte	51.42 yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 219 219 219 219 219 219 219 219 21	Oil Solo Res Shage Con Sal Field Field Find Find Find Find Find Find Find Fin	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MB s	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 683.9 69.5 69.5 69.5 69.5 69.7 69.5 69.5 69.7 69.5 69.5 69.7 69.5 69.5 69.5 69.5 69.5 69.5 69.5 69.5	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.0 2,2 0.0 3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Yearly d Mbbil - 6 429 4.0 628 4.0 638 6.1 131 6.2 96 6.3 131 6.9 91 7 79 3.3 286 6.9 91 7 79 3.3 59 3.3 34 3.3 30 5.5 99 3.3 34 3.3 30 5.5 99 5.8 255	03.0 5 3.3.9 4 72.8 114 72.8 114 72.7 9 9.4 127 99.4 127 13.1 19.0 2 15.3 3 10.8 5 10.2 5 12 772.0 39 0duction Net Yearly Mibbl 408 744 573 395 239 165 132 108 92 83 79 70 70 52 23 21	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbl 92.56 90.06 91.26 93.56 90.06 91.01 101.01 102.99 106.71 108.82 110.51 110.81	490,388 17,844 504,404 43,419 565,673 3,733 264,699 99,344 122,504 50,655 540,940 1,597,007	8.4 38 3.7 1 4.9 35 3.3 40 3.3 40 3.6 2 18 6.6 7 6.2 18 6.6 7 7.6 3 7.7 8 7.7 8 7.7 8 8.6 9 9.7 9 9.8 9 9	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty price t y Price t y	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857.
2046 30 11 9 130.43	vg. WI Shart con. Life/To , con. RLI frice Deck , cince Set conomic Lim OS / COO is a Reserves as Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2030 2031 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043	E 67 Aban. 41 41 31 (22 41 41 41 41 41 41 41 41 41 41 41 41 41	7.67 % 1.08 yr / 1.08 yr / 2.455.01t Consulted	51.42 yr yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 256 219 1106 106 58 51 141 1127 24 24 127 24 117	Price \$Chbil 101.42 99 109.10 100.10 100.16 16 118.29 112.28 112.28 122.81 121.92 122.81	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MB s	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 99.0 99.0 99.0 99.0 99.0 99.0 99.0 9	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,7 0.0 2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 - 1.6 43,6 - 1.6 429 4 429 4 783 8 0.6 628 6 449 9 91 7 79 13 59 9 91 7 79 33 39 3 30 5 25 11 22 5	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.8 114 72.8 114 72.8 114 72.0 39 72	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,45.2 307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbil 92.56 90.06 91.26 99.09 101.01 102.99 104.89 106.71 108.82 110.81 113.03 115.29 117.59 119.94	490,388 17,844 504,404 43,419 565,673 3,733 264,699 99,344 122,504 50,655 540,940 1,597,007	8.4 38 3.7 1 4.9 35 3.3 40 3.3 40 3.6 2 18 6.6 7 6.2 18 6.6 7 7.6 3 7.7 8 7.7 8 7.7 8 8.6 9 9.7 9 9.8 9 9	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 4,008,131.6 298,540.1 on t t t Price t	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857. ction
2047 13 5 4 138.03	yg. Wi Shart you. Wi Shart you. Wi Shart you. Life/To you. RLI fice Deck fice Set tonomic Lim OS / COO is RLI for Set tonomic Lim OS / COO is Reserves as Reserves as Reserves as Reserves 2024 (5) 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2043 2044	E 67 Aban. 41 12 3 (2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. 67 %	51.42 yr yr yr ants' Avera Dil Produc Net Yearly Mbbl 32 229 229 178 141 106 68 68 68 51 40 31 27 24 21 21 21 21 21 21 21 21 21 21 21 21 21	Oil Solo Research Shall Solo Research Shall Solo Research Shall Sh	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MM clae Gas (MM c	Mdf) j) se (MMcf) j) g (Mbbl) g (Mbbl) ond (Mbbl) ond (Mbbl) ond (Mbbl)	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 99.0 99.0 99.0 99.0 99.0 99.0 99.0 9	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbil - 4,7 4 783 6 6 449 3 286 6 449 3 286 6 108 8 207 7 163 8 207 7 163 8 207 7 7 163 8 207 7 7 163 8 3 31 8 31 3 30 3 30 3 59 9 91 7 7 79 3 59 9 91 7 7 79 3 59 9 91 7 7 79 3 59 9 91 7 7 79 3 59 9 91 7 7 79 3 59 9 91 7 7 79 3 59 9 91 7 7 79 3 59 9 91 7 7 79 8 20 8 20 8 20 8 20 8 20 8 20 8 20 8 20	33.0 5 33.9 4 72.8 114 72.8 114 72.7 9 93.4 127	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,45.2 307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbil 92.56 90.06 91.26 99.09 101.01 102.99 104.89 106.71 108.82 110.81 113.03 115.29 117.59 119.94	490,388 17,844 504,404 43,419 565,67: 3,733 264,690 50,659 540,944 17,597,000 573,057	8.4 38 3.7 1.49 35 3.3 40 3.3 40 3.6 2 18 6.6 7 7 4.4.5 8 5.2 18 6.6 7 7 4.5 8 3.0 1,17 7.8 37 Bitumen y Compai y Compai y Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 8,722.9 Production my Nirthy Year	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 573,671.0 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price t y Price s	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262. 6,762. 185,177. 19,800. 211,739. 1,693. 101,911. 37,309. 45,847. 17,796. 204,558. 646,560. 118,857.
2049 8 3 2 141.97	vg. WI Shart con. Life/To / con. Life/To / con. RLI / rice Deck rice Set conomic Lim OS / COO il Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2031 2032 2033 2034 2035 2036 2037 2038 2039 2039 2039 2039 2039 2039 2039 2039	Aban. 41 3 3 (2 3 1 (2	2,455.01 Consultate value of the consultate value of t	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 229 178 141 106 66 58 51 40 31 27 24 40 31 27 24 40 31 31 32 32 32 32 32 32 32 32 32 32 32 32 32	Price \$Chbl 101.00 106.16 108.19 110.20 112.12 114.05 116.16 118.28 120.51 121.50 127.82 127.82	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM claid Bed Methan es Gas (MMcl al Bed Methan es Gas (MMcl did Condensate nt Condensate	Mcf) f) se (MMcf) f) c (Mbbl) c (Mbbl) ond (Mbbl) wy Oil Prod ompany Yearly Mbbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 99.0 99.0 99.0 99.0 99.0 99.0 99.0 9	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 - 1.6 43,6 - 1.6 429 4 783 0.0 628 6 449 1.3 286 8 131 1.6 108 8 131 8 109 8 9 91 8 7 7 79 8 25 8 25 8 25 8 1 22 8 7 14 8	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.9 127 93.1 127 93.1 1 93.0 2 94.1 127 94.1 127 95.1 15.3 3	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,45.2 307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbil 92.56 90.06 91.26 99.09 101.01 102.99 104.89 106.71 108.82 110.81 113.03 115.29 117.59 119.94	490,388 17,844 504,40 43,419 565,67: 3,733 264,690 50,655 540,944 1,597,002 573,057	8.4 38 3.7 14.9 35 3.3 40 3.3 40 3.6 2 18 6.6 7 7 4.5 8 3 3.0 1,17 7.8 37 Bitumen by Company Year by Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 6,778.5 5,282.9 Production y Northy Year MbI	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 59,925.8 59,925.8 327,159.1 1,008,131.6 298,540.1 on et ty Price bi \$C/bbi	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262.1 6,762.2 185,177.1 19,800. 211,739.1 1,693.3 101,911.2 37,309.9 45,847.1 17,796.1 204,558.2 646,560.1
2050 6 2 2 144.49	vg. Wi Shart con. Life/To / con. Life/To / con. RLI / rice Deck rice Set conomic Lim / con	Aban. 41 3 a (2 3 a (2 3 a (2 3 a (2 4 a (2	7.67 % .08 yr / .04 yr / .08 yr / .04 y	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 2299 256 219 178 66 102 86 74 66 58 51 40 31 27 24 21 31 27 24 31 31 31 31 31 31 31 31 31 31 31 31 31	Oil Solo Res Sha age Cook Sal Field Pla But But Pro Eth NG Sul Tot Tot Tot Solo 101.46 94.42 91.08 91.18 93.35 95.20 97.96 100.10 100.66 108.19 110.29 112.19 114.05 116.16 118.28 120.51 121.90 122.81 125.07 127.82 130.43 138.03	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM claid Bed Methan es Gas (MMcl al Bed Methan es Gas (MMcl did Condensate nt Condensate	Mcf) f) se (MMcf) f) c (Mbbl) c (Mbbl) ond (Mbbl) wy Oil Prod ompany Yearly Mbbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 99.0 99.0 99.0 99.0 99.0 99.0 99.0 9	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.0 2,2 0.0 3,5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Y Company y Y Company y Tearly d Mbbil - 6 429 - 6 429 - 6 449 - 106 - 108 - 107 - 10	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.9 127 93.1 127 93.1 1 93.0 2 94.1 127 94.1 127 95.1 15.3 3	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,45.2 307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbil 92.56 90.06 91.26 99.09 101.01 102.99 104.89 106.71 108.82 110.81 113.03 115.29 117.59 119.94	490,388 17,844 504,40 43,419 565,67: 3,733 264,690 50,655 540,944 1,597,002 573,057	8.4 38 3.7 14.9 35 3.3 40 3.3 40 3.6 2 18 6.6 7 7 4.5 8 3 3.0 1,17 7.8 37 Bitumen by Company Year by Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 6,778.5 5,282.9 Production y Northy Year MbI	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 59,925.8 59,925.8 327,159.1 1,008,131.6 298,540.1 on et ty Price bi \$C/bbi	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262.1 6,762.2 185,177.1 19,800. 211,739.1 1,693.3 101,911.2 37,309.9 45,847.1 17,796.1 204,558.2 646,560.1
2051 4 2 1 147.44	vg. WI Share boon. Life/To con. RLI frice Deck rince Set tonomic Lim OS / COO is RRI in Reserves as Reserves as Reserves as Reserves 2024 (5) 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048	Aban. 41 3 1 3 1 3 1 4 1 3 1 4 1 5 1 6 1 7 1 6 2 8 5 9 4 98 2 4 9 1 91 1 6 7 1 3 2 1 0 1 1 3 2 1 0 1 1 3 2 1 0 1 1 3 2 1 0 1 1 3 2 1 0 1 1 3 2 1 0 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	.67 % .08 yr /· .09 yr /·	51.42 yr yr ants' Avera Net Yearly Mbbl 32 229 256 219 278 116 102 86 58 51 11 106 102 86 58 51 11 11 11 11 11 11 11 11 11 11 11 11	Oil Solo Res Shage Con Sal Field Find Plan But Pro Eth NG Sul Tot Tot 101.46 91.88 91.88 91.89 95.20 97.96 100.10 106.16 108.19 112.12 114.05 116.16 118.28 120.51 121.92 122.81 125.07 127.82 130.43 138.03 140.91	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM claid Bed Methan es Gas (MMcl al Bed Methan es Gas (MMcl did Condensate nt Condensate	Mcf) f) se (MMcf) f) c (Mbbl) c (Mbbl) ond (Mbbl) wy Oil Prod ompany Yearly Mbbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — — — — — — — — — — — — — — — — — — —	02.5 63.9 69.5 69.5 69.5 69.5 69.7 99.0 99.0 99.0 99.0 99.0 99.0 99.0 9	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 14,6 43,6 Tight Oil Pr Yearly d Mbbil - 6 429 4,0 6 449 3 20 6 449 6 449 3 3 286 6 449 7 79 9 91 7 77 9 31 3 34 3 30 3 286 6 108 6 29 6 108 6 29 7 79 8 25 7 79 8 25 1 22 7 14	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.9 127 93.1 127 93.1 1 93.0 2 94.1 127 94.1 127 95.1 15.3 3	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,45.2 307.6 1,757.2 3,325.9 5,528.6 2,953.8 9,352.4 Price \$C/bbil 92.56 90.06 91.26 99.09 101.01 102.99 104.89 106.71 108.82 110.81 113.03 115.29 117.59 119.94	490,388 17,844 504,40 43,419 565,67: 3,733 264,690 50,655 540,944 1,597,002 573,057	8.4 38 3.7 14.9 35 3.3 40 3.3 40 3.6 2 18 6.6 7 14.5 8 3.0 3.8 3 3.0 1,17 7.8 37 Bitumen y Company y Year Mb	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 6,778.5 5,282.9 Production y Northy Year MbI	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 29,657.2 327,159.1 1,008,131.6 298,540.1 on et ty Price t ty Price t	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Cc Daily	266,05; 8,09; 20,94; 23,01! 252,05; 1,92! 120,34; 44,29; 54,42; 21,43; 242,42! 760,53; 174,63 c Crude Oil	3.2 2.6 2.5 3.8 3.8 3.2 3.2 3.2 3.2 5.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	230,262.1 6,762.2 185,177.1 19,800. 211,739.1 1,693.3 101,911.2 37,309.9 45,847.1 17,796.1 204,558.2 646,560.1
2053 1 0 0 152.18	vg. Wi Shart con. Life/To / con. RLI rice Deck rice Set to conomic Lim / con / con. RLI rice Deck rice Set to conomic Lim / con / co	Aban. 41 3 (2 3 (2 3 (2 3 (2 4 (2 4 (2 4 (2 4 (2 4 (2 4 (2 4 (2 4	. 67 %	Dil Produce Net Yearly Mbbl 32 2299 2566 219 178 66 58 51 40 40 41 27 13 13 10 9 4 2 2 2	Price \$\frac{\text{stion}}{100.10}\$ Price \$\fra	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM sidue Gas (MM clae Gas (MM	Mcf) f) se (MMcf) f) le (MMbl) le (Mbbl) ond (Mbbl) wy Oil Prod ompany Yearly Mbbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 5,9 14,8 43,6	02.5 63.9 69.5 69.5 69.5 69.5 69.7 98.0 98.0 98.0 98.0 98.0 98.0 98.0 98.0	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d - 10,0	03.0 5 33.9 4 72.8 11	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 3,34.5 2,307.6 3,325.9 5,528.6 2,953.8 9,352.4 9,352.4 9,352.4 9,352.4 9,096.9 101.01 102.99 104.89 106.71 110.81 113.03 115.29 117.59 119.94 122.38	490,388 17,844 504,40 43,419 565,67: 3,733 264,699 50,685 540,940 1,597,000 573,050	8.4 38.3.4 38.3.7 1.4.9 35.3.7 1.3.7 1.5.2 18.6.6 7.6 1.5.2 18.6.6 7.7.7.8 37.7 1.5.2 1.5.	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 9,311.4 0,545.5 6,778.5 5,282.9 Production my Natheritan Mbl	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 73,671.0 29,657.2 327,159.1 1,008,131.6 Price bi \$C/bbi	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,43.2 66,916.7 26,764.5 297,448.2 922,433.7 255,666.1 Synthetic Company Cc Daily bbl/d	266,05: 8,099; 220,942; 23,011 252,05: 1,922; 120,344; 44,29; 54,42; 221,432; 242,432; 241,432; 242,432; 244,432; 244,432; 241,432; 242,432; 244,43	32 2 6 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	230,262 (2) 6,762.2 185,177.3 19,800.7 1,893.8 1,1,893.8 1,1,893.8 1,1,893.8 1,1,893.8 1,1,893.8 1,1,7,796.8 1,1,7,796.8 1,1,7,796.8 1,1,7,796.8 1,1,7,796.8
2054 0 0 0 154.95	vg.W.Shart con. Life/To. con. Life/To. con. Life/To. con. RLI con. Life/To. con. RLI	Aban. 412 3 (2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. 67 %	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 256 219 178 141 106 68 68 68 58 51 40 31 27 24 21 21 21 21 21 21 21 21 21 21 21 21 21	Cition Price School 101.46 94.42 91.08 91.18 91.18 91.18 91.18 91.18 91.18 91.18 91.18 101.40 102.91 104.10 106.16 108.19 110.29 110.10	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM sidue Gas (MM cale Gas (MM	Mcf) f) le (MMcf) f) le (MMbl) le (Mbbl) cond (Mbbl) wy Oil Prod mpany Yearly Mbbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 4,0 5,9 14,8 43,6	02.5 63.9 69.5 69.5 69.5 69.5 69.5 69.5 69.5 69	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1.6 43,6 Tight Oil Pr y Company y Yearly d Mbbil	03.0 5 33.9 4 72.8 114 62.7 9 93.4 127 93.1 115.3 3 94.4 127 95.0 125.5 12 72.0 39 0duction Net Yearly Mibbl 108 744 573 395 132 108 83 92 83 97 70 29 25 23 21 19 11	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 34.5 34.5 3,352.9 5,528.6 2,953.8 3,352.4 9,256.8 9,09 101.01 102.99 104.69 105.71 108.82 110.81 113.03 115.29 117.59 119.94 122.38	490,388 17,844 504,404 43,419 565,673 3,733 264,694 122,504 50,655 540,940 1,597,002 573,053	8.4 38 3.7 14.9 35 3.8 3 3.3 40 3.6 7 4.5 8 5.2 18 6.6 7 4.5 8 5.2 18 6.6 7 7.7 8 37 8 37	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 1,049.6 1,049.6 1,049.6 1,049.6 1,049.6 1,049.6	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 73,671.0 29,657.2 327,159.1 4,008,131.6 298,540.1 on t t Price bi \$C/bbi	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,43.2 66,916.7 257,448.2 922,433.7 255,666.1 Synthetic Daily bbl/d	266,05: 8,099 220,942 23,011 252,05: 1,922 120,343 44,292 760,533 174,634 242,421 21,433 242,421 24,42	322 6 225 8 6 8 6 8 7 8 8 8 8 8 9 9 2 8 8 8 5 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	230,262 (24) 6,762.2 (185,177.3 (19,800.7 (19,
	vg. Wi Shart con. LifeTo , con. LifeTo , con. LifeTo , con. RLI ,	Aban. 41 3 (2 3 (2 3 (2 3 (2 3 (2 4 (2 4 (2 4 (2 4 (2 4 (2 4 (2 4 (2 4	7.67 % 1.08 yr / 1.08 yr / 2.455.01t Consulted	51.42 yr yr yr ants' Avera Net Yearly Mbbl 32 229 256 219 106 106 58 51 11 127 24 127 24 127 24 127 24 127 24 127 24 127 24 127 127 127 127 127 127 127 127 127 127	Price \$Chbl 101.6 16 18 2.9 112.12 114.05 116.16 118.28 120.51 121.22 112.28 120.51 121.92 138.03 140.91 141.97 144.49 147.44 149.39	(Mbbi) (Mbbi) tution Gas (MM sidue Gas (MM sidue Gas (MM claid Bed Methan es Gas (MMcl al Bed Methan es Gas (MMcl did Condensate attane (Mbbi) pane (Mbbi) tane (Mbbi) tane (Mbbi) tal (MBOE) tal BTCF Hear Company Co Daily bbl/d	Mcf) f) le (MMcf) f) le (MMbl) le (Mbbl) cond (Mbbl) wy Oil Prod mpany Yearly Mbbl	5,9 4,4 123,2 10,0 137,7 2,7 2,0 4,0 4,0 5,9 14,8 43,6	02.5 683.9 69.5 7 99.0 1 99.0	0.5 5,9 - 4,4 3.3 123,2 - 10,0 0.0 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 14,6 43,6 Tight Oil Pr y Company y Yearly d Mibbl - 6,4 - 78,3 0.6 628,6 6,4 - 78,3 0.7 163,3 0.8 131,6 0.9 9,9 0.7 163,3 0.9 9,9 0.9 1	03.0 5 33.9 4 72.8 114 72.8 114 72.8 114 72.9 127 93.1 127 93.1 1 93.0 2 94.4 127 94.0 8 5 92.5 12 72.0 39 00duction Net Yearly Mbbl 408 72.8 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 2,307.6 1,757.2 3,325.9 5,528.8 9,528.8 9,352.4 Price \$C/bbl 92.56 90.06 91.26 93.55 95.31 97.16 99.09 101.01 102.99 104.89 106.71 110.81 110.81 110.81 110.81 110.81 110.81 110.81 110.81	490,388 17,844 504,404 43,419 565,673 3,733 264,694 122,504 50,655 540,940 1,597,002 573,053	8.4 38 3.7 14.9 35 3.8 3 3.3 40 3.6 7 4.5 8 5.2 18 6.6 7 4.5 8 5.2 18 6.6 7 7.7 8 37 8 37	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 1,049.6 1,049.6 1,049.6 1,049.6 1,049.6 1,049.6 1,049.6	339,132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 59,925.8 59,925.8 59,925.8 29,657.2 327,159.1 1,008,131.6 Price bl \$C/bbl	314,551.7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 54,43.2 66,916.7 257,448.2 922,433.7 255,666.1 Synthetic Daily bbl/d	266,05: 8,099 220,942 23,011 252,05: 1,922 120,343 44,292 760,533 174,634 242,421 21,433 242,421 24,42	322 6 225 8 6 8 6 8 7 8 8 8 8 8 9 9 2 8 8 8 5 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Price \$C/bbl
	vg. Wi Shart Coop. It is a control of the coo	Aban. 41 3 3 (2 3 (2 3 (2 3 (2 4 12 3 (2 4 12 3 (2 4 12 4 12 4 12 4 12 4 12 4 12 4 12 4 1	.67 % .08 yr /· .09 yr /·	Dil Produce Net Yearly Mbbl 32 2299 178 66 102 86 674 66 58 51 40 91 31 27 24 21 13 13 10 9 4 2 2 2 1 1 0 0	Oil Solo Res She age Cook Sal Field Pla But Pro Eth NG Sul Tot 101.46 94.42 91.08 91.18 93.35 95.20 97.96 100.10 106.16 108.19 110.29 112.19 112.19 1	(Mbbl) (Mbbl) tution Gas (MM sidue Gas (MM sidue Gas (MM ale Gas (MB ale Gas (Morf) i) iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	5,9 4,4 123,2 10,0 137,7 2,7 2,0 5,9 14,8 43,6 — uction Net Yearly P Mbbl \$C	02.5 683.9 69.5 69.5 69.5 69.5 69.5 69.5 69.5 69	0.5 5,9 - 4,4 3.3 123,2 - 10,0 - 0.1 2,7 0.1 2,0 0.2 4,0 0.3 5,9 0.6 14,8 - 1,6 43,6 - 1,6 43,6 - 1,6 43,6 - 1,7 1,6 43,6 - 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7	03.0 5 33.9 4 72.8 114 62.7 9 99.4 127 93.1 115.3 3 99.4 127 15.3 3 90.4 127 15.3 3 00.8 5 10.8 5 10.8 5 10.8 7 10	5,085.2 4,096.4 4,299.8 9,484.3 7,880.5 34.5 34.5 34.5 2,307.6 1,757.2 3,325.9 5,528.6 9,538.6 90.53 91.26 90.59 91.26 9	490,388 17,844 504,404 43,419 565,673 3,733 264,694 122,500 57,605 573,053 Company Daily bb//c	8.4 38 8.4 38 8.7 14.9 35 8.7 16 8.6 7 8.6 6 8.6 7 8.6 6 8.7 8 8.7 16 8.	3,897.5 2,966.7 5,767.1 3,704.5 2,438.3 2,795.4 9,311.4 0,545.5 6,778.5 5,282.9 Production my Northy Year shoth Mbl	339, 132.9 11,037.5 301,170.4 29,631.6 341,839.6 2,446.3 361,458.8 73,671.0 29,657.2 327,159.1 1,008,131.6	314,551,7 10,016.2 273,016.1 27,401.5 310,433.8 2,265.4 147,058.4 147,058.4 54,443.2 922,433.7 255,666.1 Synthetic Company Company Com	286, 05: 8, 099; 220,94; 23,011; 252,05; 1,922; 120,34; 44,42; 21,43; 242,42; 24,42	32 26 26 86 86 88 84 88 84 88 85 86 86 86 86 86 86 86 86 86 86 86 86 86	230,262 (2) 230,262 (2) 211,7739, (2) 211,7739, (2) 211,7739, (2) 45,947, (2)

	Light 8	Medium (Oil Produc	tion	Hea	avy Oil Pro	duction		1	ight Oil Pr	duction		Bit	umen Pro	duction		Syntheti	c Crude 0	il Produc	ction
	Company C	ompany	Net		Company C	ompany	Net		Company (Company	Net		Company C	ompany	Net		Company C	ompany	Net	
Year	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price		Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	
	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
2057	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41.08 yr		2,242	1,818	99.09		-	-	-		3,661	3,267	95.57		-	-	-		-	-	

	Solu	rtion Gas F	Production	n	Res	sidue Gas P	roduction	1	Sha	ale Gas Pr	oduction		Coal Be	ed Methane	e Product	tion	Field (Condensate	e Produc	tion
Year	Company C Daily Mcf/d	ompany Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company C Daily Mcf/d	ompany Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company (Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Price \$C/Mcf	Company (Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Prio \$C/bl
2024 (5)	740	113	105	1.76	7,078	1,083	1,029	1.87	-	-	-	-	-	-	-	-	3	0	0	102.4
2025	1,592	581	539	3.04	24,442	8,921	8,465	3.09	2,978	1,087	1,033	3.32	-	-	-	-	24	9	8	98.1
2026	1,353	494	442	3.71	50,443	18,412	17,283	3.76	6,690	2,442	2,320	4.13	-	-	-	-	18	7	5	97.6
2027	1,123	410	361	3.96	47,583	17,368	15,894	4.00	4,204	1,535	1,447	4.40	-	-	-	-	12	4	3	98.3
2028	1,015	371	335	4.10	33,107	12,117	10,882	4.08	2,845	1,041	975	4.48	-	-	-	-	9	3	2	100.3
2029	822	300	272	4.18	25,449	9,289	8,353	4.16	1,883	687	638	4.57	-	-	-	-	7	3	2	
2030	791	289	266	4.32	19,821	7,235	6,595	4.24	1,414	516	476	4.65	-	-	-	-	6	2	2	
2031	944	344	319	4.50	16,726	6,105	5,620	4.35	1,157	422	392	4.75	-	-	-	-	6	2	2	106.9
2032	728	266	247	4.57	14,252	5,216	4,839	4.43	932	341	319	4.84	-	-	-	-	4	2	1	108.7
2033	630	230	214	4.66	12,368	4,514	4,215	4.52	777	284	267	4.94	-	-	-	-	4	1	1	110.7
2034	558	204	190	4.76	10,897	3,978	3,730	4.61	741	270	256	5.04	-	-	-	-	3	1	1	112.9
2035	494	180	168	4.85	9,696	3,539	3,327	4.70	791	289	273	5.15	-	-	-	-	3	1		115.2
2036	440	161	150	4.95	8,571	3,137	2,954	4.79	698	255	242	5.26	-	-	-	-	3	1_	1	117.5
2037	323	118	110	5.00	7,294	2,662	2,513	4.87	569	208	197	5.36	-	-	-	-	2	1		119.9
2038	202	74	69	4.98	6,686	2,440	2,304	4.97	418	152	144	5.49	-	-	-	-	2	1_		122.2
2039	178	65	61	5.09	5,999	2,190	2,070	5.07	376	137	130	5.60	-	-	-	-	2	1	1	124.7
2040	156	57	54	5.20	5,381	1,970	1,864	5.17	338	124	117	5.71	-	-	-	-	2	1	0	
2041	136	50	47	5.30	4,852	1,771	1,677	5.27	304	111	105	5.83	-	-	-	-	1	0	0	129.7
2042	87	32	30	5.30	4,397	1,605	1,521	5.38	274	100	95	5.94	-	-	-	-		0	0	
2043	75	27	26	5.42	3,988	1,456	1,379	5.49	167	61	58	6.06	-	-	-	-	1	0	0	135.0
2044	69	25	24	5.53	4,518	1,653	1,563	5.58	-	-	-	-	-	-	-	-	2	1	- 1	131.9
2045	52	19	18	5.64	4,356	1,590	1,503	5.70	-	-	-	-	-	-	-	-	2	1	_ 1	134.2
2046	46	17	16	5.75	3,751	1,369	1,294	5.80		-	-	-	-	-	-	-	2	1	1	136.7
2047 2048	35 19	13 7	12 6	5.87 5.99	1,908	696 569	659 537	5.96 6.07	-	-	-	-	-	-	-	-	1	0	0	144.9 149.0
2046	20	- 4		6.12	1,555 1,546	564	530	6.18	-		-		-	-	-	-	0	0	0	
2049		6	7 5	6.12	1,346		464	6.31	-	-	-	-	-	-	-	-	0	0	0	151.9 155.1
2050	16 9	3	3	6.24	1,171	495 427	399	6.43		-	-	-	-	-	-	-	0	0	0	158.2
2052	0	0	0	6.48	960	351	327	6.54	-	-	-	-	-	-	-		0	0	0	
2052	U	U		0.40	806	294	273	6.66	-	-	-	-	-		-	-	0	0	0	
2053	-	-	-	-	379	138	127	6.77	-	-	-	-	-	-	-	•	U	_	U	104.0
2054	-	-	-	-	208	76	69	6.92	-	-	-	-	-	-	-	-	-	-	-	
2056		-	-	-	48	17	16	7.22		-		-	-	-	-		-	-	-	
2057	-	-	-	-	35	13	11	7.43	-	-	-	-	-	-	-	-	-	-	-	
2057	-	-	-	-	15	6	5	7.43	-	-	-	-	-	-	-	-	-	-	-	
2059	-	-	-		15	5	5	8.07	-	-	-	-	-	-	-	-	-	-	-	
2059	-	-	-	-	15	0	0	8.23			-	-		-	-	-	-	-	-	
2060	-	-	-	-	- 1	U	U	0.23	-	-	-	-	-	-	-	-	-	-	-	
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005 41.08 yr	-	4.464	4,096	4.18	-	123,273	444.000	4.29	-	10,063	9.484	4.47	-		-	-	-	43	35	106.5

_	Plant C	ondensate	e Product	tion	В	utane Prod	luction		Pro	opane Prod	luction			thane Prod	uction			ulphur Pro	duction	
(Company C	ompany	Net		Company (Company	Net		Company	Company	Net		Company	Company	Net		Company (Company	Net	
Year	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily LT/d	Yearly LT	Yearly LT	Price \$C/LT												
2024 (5)	130	20	19	106.93	59	9	9	50.46	105	16	15	31.80	134	20	19	2.01	-	-	-	-
2025	549	201	188	101.48	357	130	122	51.36	668	244	229	32.71	924	337	320	5.36	-	-	-	-
2026	1,141	417	379	100.79	843	308	280	50.74	1,635	597	538	32.17	2,416	882	828	7.82	-	-	-	-
2027	1,069	390	326	102.31	815	297	250	51.79	1,603	585	479	32.50	2,399	876	802	8.51	-	-	-	-
2028	740	271	208	104.50	570	208	164	52.96	1,123	411	309	33.16	1,673	612	552	8.74	-	-	-	
2029	551	201	152	106.44	426	155	121	53.89	841	307	228	33.84	1,246	455	413	9.08	-	-	-	-
2030	435	159	124	108.50	331	121	97	54.87	651	238	182	34.51	960	351	324	9.21	-	-	-	
2031	372	136	109	110.66	279	102	85	55.94	544	199	156	35.20	792	289	270	9.38	-	-	-	-
2032	316	116	94	112.83	238	87	73	57.00	463	169	136	35.90	676	247	232	9.55	-	-	-	-
2033	276	101	83	115.06	207	75	65	58.09	403	147	120	36.61	590	215	203	9.71	-	-	-	-
2034	245	89	74	117.29	183	67	58	59.20	357	130	107	37.34	524	191	180	9.86	-	-	-	-
2035	221 197	81	68	119.53	165	60	52	60.31	320	117	97	38.07	469	171	162	10.02	-	-	-	-
2036		72	61	121.93	147	54	47	61.52	285	104	87	38.83	420	154	145	10.20	-	-	-	
2037	167	61	51	124.49	127	46	41	62.88	251	91	77	39.63	378	138	131	10.38	-	-	-	-
2038 2039	151 137	55	47 42	126.72	115	42	37 33	63.84 65.08	225 203	82 74	69	40.40 41.20	342 308	125 113	118	10.55 10.72	-	-	-	-
	123	50		129.24	103	38	30	66.34			63	41.20			107		-	-	-	-
2040 2041	111	45	39 35	131.81	93 84	34	27	67.63	183 165	67 60	57 51	42.02	278 252	102 92	97 87	10.90	-	-	-	
2041	100	41 37	31	134.43 137.11	76	31 28	24	68.93	149	54	47	43.72	228	83	79	11.10 11.32		-	-	-
2042	89	33	28	137.11	68	25	24	70.30	135	49	42	44.62	206	75	79	11.56	-	-	-	
2043	102	37	32	144.37	82	30	26	73.08	165	60	52	45.54	257	94	89	11.45	-	-	-	-
2044	96	35	30	147.25	77	28	25	74.48	154	56	49	46.46	238	87	82	11.45			-	-
2045	85	31	27	150.16	68	25	22	75.97	137	50	43	47.38	213	78	74	11.91	-	-	-	-
2047	40	14	12	148.76	29	10	9	72.87	56	21	18	48.37	83	30	29	13.28	-	-	-	
2047	32	12	10	150.34	23	8	7	72.86	45	17	14	49.36	66	24	23	13.74				-
2049	32	12	10	153.18	24	9	8	73.94	47	17	15	50.33	69	25	24	13.69				
2050	28	10	9	156.34	21	8	7	75.56	40	15	13	51.34	59	22	20	14.10				_
2051	24	9	7	159.46	18	6	6	77.16	34	13	11	52.38	50	18	17	14.56	_			
2052	19	7	6	161.82	15	5	5	78.34	29	11	9	53.47	42	15	14	15.02	_	_	-	
2053	15	6	5	164.79	12	4	4	79.93	24	9	8	54.58	35	13	12	15.60		_		
2054	5	2	1	167.82	4	2	i .	84.74	9	3	3	56.00	11	4	4	21.91	_	_	_	
2055	2	ĩ	1	171.61	2	- î	1	88.76	4	2	1	57.29	4	2	1	27.17		_		
2056	ĩ	ó	ó	175.04	õ	ó	ó	90.54	i	ō	ó	58.44	i	ō	ó	27.70	-	_		
2057	1	Ö	ŏ	178.54	ŏ	ŏ	0	92.35	1	ő	Ö	59.60	ó	Ö	Ö	28.26	_	_	-	_
2058	ó	ŏ	ŏ	182.11	ŏ	ŏ	ŏ	94.20	ó	ŏ	ŏ	60.79	ŏ	ŏ	ŏ	28.83	-	-	-	_
2059	Ö	Ö	Ö	185.75	Ö	Ö	Ö	96.08	Ö	Ö	Ö	62.00	0	Ō	Ö	29.41	-	_	-	_
2060	ō	ŏ	ō	189.53	ō	ō	ō	97.99	ō	ō	ō	63.29	ō	ō	ō		-	-	-	
2061	_	-	-	-	-		-	_	-		-	_	-		-		-	-	-	_
2062	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41.08 yr		2,749	2,308	112.18		2,054	1,757	56.67		4,015	3,326	35.83		5,941	5,529	9.15		-	-	

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved (Working Copy, Reserves)

Economic Forecast

		Tot	al Oil Pro	duction		Tot	al Gas Pro	oduction		Field C	ondensate	Produc	tion	Tot	al NGL Pr	oduction		Oil E	quivalent	Product	ion
		Company C		Net		Company C		Net		Company		Net		Company C		Net		Company		Net	
Year	Wells	Daily bbl/d	Yearly	Yearly	\$C/bbl	Daily Mcf/d	Yearly MMcf	Yearly	Price \$C/Mcf	Daily bbl/d	Yearly	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly	Yearly	Price \$C/bbl	Daily BOE/d	Yearly MBOE		
2024 (5)	695.5	3,124	478	384	99.87	62,965	9,634	8,880	1.65	128	20	15	102.93	5,747.9	879	727	38.15	19,494	2,983	2,606	33.2
2025	684.9	4,413	1,611	1,358	93.54	77,110	28,145	26,051	3.11	129	47	37	98.19	7,252.5	2,647	2,268	39.44	24,646	8,996	8,005	38.
2026	731.8	5,067	1,849	1,604	91.21	100,017	36,506	33,791	3.82	109	40	31	97.68	10,187.0	3,718	3,253	38.54	32,032	11,692	10,520	38.
2027	723.4	4,237	1,547	1,316	92.11	89,316	32,600	29,961	4.05	90	33	27	98.49	9,546.7	3,485	3,036	38.75	28,760	10,497	9,373	39.
2028	707.8	3,302	1,209	1,013	94.36	68,908	25,220	23,010	4.13	76	28	23	100.50	7,335.1	2,685	2,280	39.60	22,198	8,125	7,151	40.
2029	666.0	2,481	905	745	96.46	56,227	20,523	18,761	4.22	66	24	20	102.52	5,917.2	2,160	1,840	40.45	17,835	6,510	5,732	40.
2030	615.6	1,951	712	579	98.69	46,299	16,899	15,558	4.30	57	21	17	104.59	4,884.1	1,783	1,541	41.32	14,609	5,332	4,731	41.
2031	572.5	1,609	587	482	100.76	39,402	14,382	13,307	4.39	49	18	15	106.73	4,172.3	1,523	1,330	42.14	12,397	4,525	4,044	41.
2032	532.2	1,366	500	415	102.88	34,082	12,474	11,590	4.47	43	16	13	108.95	3,623.4	1,326	1,165	42.95	10,713	3,921	3,525	42.
2033	499.6	1,187	433	363	105.02	29,903	10,915	10,178	4.56	33	12	10	111.42	3,186.7	1,163	1,027	43.78	9,390	3,428	3,096	43.
2034	469.6	1,040	379	320	107.17	26,295	9,598	8,971	4.66	28	10	8	113.74	2,809.8	1,026	909	44.66	8,260	3,015	2,732	43.
2035	440.6	923	337	285	109.34	23,373	8,531	7,985	4.75	25	9	8	116.04	2,502.6	913	811	45.51	7,346	2,681	2,434	44.
2036	412.8	825	302	256	111.60	20,706	7,578	7,102	4.84	23	8	7	118.31	2,221.9	813	723	46.39	6,520	2,386	2,170	45.7
2037	390.1	694	253	214	113.92	17,865	6,521	6,119	4.93	20	7	6	120.66	1,952.7	713	635	46.92	5,645	2,060	1,875	46.2
2038	323.5	542	198	166	116.30	15,320	5,592	5,255	5.02	18	7	5	123.12	1,718.0	627	559	47.32	4,831	1,763	1,607	46.
2039	308.1	492	179	150	118.68	13,717	5,007	4,712	5.12	16	6	5	125.60	1,544.6	564	504	48.25	4,339	1,584	1,444	47.
2040	293.9	439	161	134	121.11	12,251	4,484	4,223	5.22	14	5	4	128.33	1,382.6	506	452	49.19	3,877	1,419	1,295	48.
2041	270.7	391	143	119	123.67	10,672	3,895	3,670	5.32	11	4	3	130.33	1,210.5	442	395	49.91	3,391	1,238	1,129	49.
2042	249.8	347	127	105	126.16	9.289	3,390	3,195	5.42	10	4	3	132.91	1.050.2	383	343	51.05	2,956	1,079	984	50.4
2043	231.8	292	106	88	129.10	8,183	2.987	2,816	5.52	9	3	3	135.57	932.2	340	305	51.99	2,597	948	865	51.0
2044	204.2	229	84	69	132.94	7.049	2.580	2,433	5.62	8	3	3	138.24	817.1	299	268	52.85	2.229	816	746	51.
2045	191.3	210	77	63	135.87	6,315	2,305	2,174	5.73	8	3	2	141.08	730.0	266	239	53.93	2,000	730	667	52.5
2046	185.3	193	70	58	138.82	5,107	1,864	1,756	5.82	7	3	2	143.92	636.9	232	209	54.40	1,688	616	562	54.6
2047	164.6	164	60	49	142.86	3,071	1,121	1,054	5.98	6	2	2	148.54	322.4	118	105	57.59	1,004	366	332	60.9
2048	84.4	141	52	42	146.24	2,498	914	859	6.09	5		2	151.77	258.1	94	84	58.47	821	300	271	63.0
2049	70.9	120	44	36	149.28	2,182	796	747	6.20	4	2	1	154.96	228.6	83	74	59.25	716	261	236	63.6
2050	67.5	78	28	23	152.02	1,802	658	616	6.33	3	1	1	157.96	186.5	68	61	60.58	568	207	187	61.6
2051	47.2	6	2	2	145.30	1,433	523	488	6.46	1	0	0	158.62	141.4	52	46	62.47	387	141	130	49.
2052	37.6	2	1	1	149.53	1,154	423	393	6.56	1	0	0	161.36	115.3	42	38	62.90	310	114	104	49.
2053	35.5	- 1	0	0	152.30	970	354	328	6.69	1	0	0	164.60	95.9	35	31	64.12	259	95	86	49.8
2054	28.0	0	0	0	154.95	525	192	176	6.83	0	0	0	167.88	36.6	13	12	69.80	125	45	41	49.9
2055	10.8		100			344	126	115	7.00	0	0	0	171.24	20.3	7	6	76.26	78	28	26	51.5
2056	6.4	-	-	-	-	166	61	55	7.27	0	0	0	174.67	9.4	3	3	88.46	37	14	12	
2057	2.9	-	-	1.2	-	126	46	42	7.47	0	0	0	178.16	7.1	3	2	95.56	28	10	9	58.4
2058	2.4	-	-	-	-	96	35	31	7.70	0	0	0	181.73	5.2	2	2	104.62	21	8	7	
2059	2.0	-			-	79	29	26	7.91	0	0	0	185.36	4.2	2	1	112.17	17	6	6	63.9
2060	2.0		-	- 0	- 4	59	22	19	8.05	0	0	0	189.07	3.2	1	1	112.54	13	5	4	64.8
2061	1.3	2	-	- 2	-	50	18	16	8.24	0	0	0	192.84	2.7	1	1	118.11	11	4	4	66.8
2062	1.3		-	-	-	36	13	12	8.55	0	0	0	196.77	1.9	1	1	134.55	8	3	3	
2063	1.0	-	- 2		-	33	12	11	8.73	, 32	13			1.7	1	1	139.15	7	3	. 2	
2064	1.0	-	-	-	-	30	11	10	8.91	-	-	-	-	1.6	1	0	141.94	7	2	2	74.4
2065 (8)	1.0	-	-	1.0	- 4	29	7	6	9.09	1.0		_		1.5	0	0	144.79	6	2	1	75.9
2066	-	-	-	-				_	-		_	-	- 1	-		-		-	- 5		-
2067	-	-	-	1.2	-	1.2	-	-		1.0		_	- 2	2.	-	-	_				
2068	-	_			-	-	-	-	-	-	_	-		-	-	-	-		-		
2069	- 0	-	- 2	1.0	-	1.2	-		-			_	-	2.		-	-				
2070	-	_	-	-	-	-		-	-	-		-	- 1	-	-	-	-				
2071	- 0	-		1.0	- 4	100	-	- 6	_	- 12	-	_	-	2		_	_				
2072		_	-		- 1		- 2	-	_	-						-					
2073			0.				- 6							- 3	- 5	- 2					
Rem.	- 5	- 1				- 0	- 1		-		- 3			- 3			- 3	- 0			
· will.			12,435			-			-					-				_			

			Working I	nterest					Royalty Bu Pre-Proces		Gas Proce						
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy, & Burden	Revenue After Royalty M\$C
2024 (5)	47.568	15.876	2.004	33,407		98.855	379	99.234	17,451	1,962	1.838	184	26	1	17.417	17.6	81.817
2025	150,338	87,174	4.624	104.087	104	346,223	947	347,171	46,468	5,286	5,098	422	215	2	46,451	13.4	300,720
2026	168.390	138.965	3.866	143,048	1	454.269	882	455,152	52,328	5,226	6.643	352	306	2	50.868	11.2	404.284
2027	142,194	131,857	3,238	134,806	12	412.095	805	412,900	49.046	4,713	6.081	290	251	1	47,641	11.6	365,259
2028	113,792	103,998	2.806	106,119	1	326,714	738	327,452	43,804	4,222	5,459	262	203	1	42,508	13.0	284,943
2029	87,114	86,312	2,462	87,192	- 12	263,080	632	263,713	35,982	3,670	4,292	234	160	1	35,286	13.4	228,426
2030	70,070	72,451	2,171	73,506	1.1	218,198	553	218,751	28.827	3.091	3,316	211	124	1	28,515	13.1	190,236
2031	58,979	63,003	1,919	64,049	100	187,950	494	188,444	23,355	2,667	2,724	190	92	1	23,201	12.3	165,243
2032	51,278	55,663	1,704	56.839	1	165,483	452	165,935	19.523	2,319	2.302	169	68	1	19,440	11.7	146,495
2033	45,331	49,683	1,338	50,824	92	147,176	407	147,583	16,594	1,983	1,981	151	49	1	16,494	11.2	131,089
2034	40.514	44,569	1,144	45,716	1	131,942	367	132,309	14,452	1.724	1.725	136	35	1	14.351	10.9	117,958
2035	36,701	40,397	1,057	41,496	94	119,651	341	119,992	12,869	1,546	1,527	125	25	Ó	12,787	10.7	107,205
2036	33,549	36,606	976	37.649	_	108,780	318	109.098	11,572	1,351	1.355	110	18	Ö	11,476	10.6	97.622
2037	28,738	32,053	885	33,378	12	95,054	294	95,348	10.095	1,146	1.012	93	13	Ö	10,148	10.7	85,200
2038	22,895	27,980	800	29,620	_	81,296	266	81,562	8.685	922	887	76	9	Ö	8,653	10.6	72,909
2039	21,180	25,558	735	27.152	14	74.624	244	74.868	8.054	789	806	67	6	-	7,976	10.7	66.892
2040	19,349	23,357	643	24,849	4	68.198	221	68,420	7,345	703	733	62	4		7,256	10.6	61,164
2041	17,544	20,678	532	22.018	100	60,772	200	60.972	6.699	589	644	44	2	- 2	6.601	10.9	54,371
2042	15,888	18,333	490	19.545	-	54,255	175	54,430	6.042	476	568	39	1		5,913	10.9	48,517
2043	13,646	16,455	449	17,669	62	48.220	162	48,382	5,380	350	508	34	1	14	5,190	10.8	43,191
2044	11.057	14,464	416	15,785	-	41.722	152	41,874	4.645	299	445	29	0		4.471	10.7	37.403
2045	10,324	13,197	385	14,353	94.0	38,259	129	38,388	4,286	259	406	25	0	-	4,115	10.8	34,273
2046	9,697	10,839	366	12,630	-	33,531	122	33,654	3.850	233	300	22	0		3,761	11.2	29,893
2047	8,461	6,686	305	6,771	94.0	22,223	105	22,328	2,769	152	171	20	1 1 2	- 2	2,730	12.3	19,598
2048	7,489	5,553	281	5,518	24	18.842	96	18,938	2.415	123	143	17	-	-	2,378	12.6	16,559
2049	6,450	4,936	248	4,939	194	16,573	74	16,647	2,160	112	128	15	14	14	2.129	12.8	14,518
2050	4,273	4.161	171	4,120	-	12,725	47	12,772	1,585	100	107	13	- 1		1,565	12.3	11,207
2051	323	3,377	50	3,224	94.0	6,973	0	6,973	643	84	84	12	1	- 4	631	9.1	6,342
2052	111	2.773	42	2,655	240	5,581	0	5.581	551	44	74	6	-		516	9.2	5.065
2053	72	2.367	30	2.246	14	4,714	- 2	4,714	472	40	63	5	1	- 12	444	9.4	4,270
2054	10	1,309	23	932	-	2,274	-	2.274	228	16	29	1	-	_	215	9.4	2,060
2055		879	22	564	94	1,466	- 2	1.466	150	11	23	- 9	1	100	138	9.4	1,328
2056	1	440	19	306	-	765	-	765	89	1	17	14	1.2	-	73	9.5	692
2057	1	344	12	247	12	603	0	603	73		14	- 2	1	-	59	9.8	544
2058	- 1	268	10	200	-	479	-	479	59	_	10	14	-	_	49	10.2	430

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
tal Proved (Working Copy, Reserve

						Total Pr	oved (W	orking C	ору, Re	serves)						
			Working I	Interest		1			Royalty Bur Pre-Proces		Gas Proc					
	Oil enue M\$C	Gas Revenue M\$C	F, Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C		NPI A	otal valty Tota kfter Roy. 8 ess. Burder W\$C %	Af Roya
59 60	-	227 173	6 5	174 132	-	407 310		407 310	50 39		8 7	- 1		-	42 10.4 32 10.4	
61 62	-	149 113	4 0	115 93		268 206		268 206	34 26	*	6		-	-	28 10.5 22 10.8	2
63	-	105	-	86	-	191	-	191	24	- A	4			-	21 10.9	1
64 65 (8)		99 63	- 5	82 52	-	181 116		181 116	23 15	- 3	3 2			- 1	20 10.9	
66	-	-		-	7-7	-	-	-	, ,		- 2	-		-		
67 68	-	-	- 5		-		-			*		- 2	-			
69	->	-	- 6	-		-	-	-	-	-		- 8	-	-		
70 71	-		- 2	-	-	i i	- 1	- 1	- 1	- 1			-	3	1	
72		-		-	-	-	-		-				-			
73 em.	-		- 5	-	4-7	-					- 2	- 2	-	- 1	-	
.08 yr 1,243	3,324	1,163,489	36,240	1,228,192	-	3,671,247	9,602	3,680,849	448,759	46,207	51,545	3,416	1,607	13 441	,624 12.0	3,239,
	Opera	ting Expens	ses					_		Net C	apital Inves	tment		Ве	fore Tax Cash	Flow
					Production Production		Aband. &	Oper.								NP
ear	Fixed M\$C	Variable M\$C	Total M\$C	Capital Ta			Recl. Costs M\$C	Income M\$C	COGPE M\$C	CEE M\$C	CDE M\$C	CC/	A Tota			10.00
24 (5) 2	24,906	17,690	42,596		- 39,22°		5,489	37,085	M\$C	M\$C	31,310				30 530	
25 5	57,974	54,496	112,471		- 188,249	8,072	5,236	191,086		-	186,712	2 47,71	5 234,42	7 -43,3	42,812	-39,
27 5	59,576 59,676	68,066 61,738	127,643 121,415		- 276,642 - 243,845		4,892 4,554	279,138 245,509	- 2	-	104,906 48,988	15,37	3 64,36		47 250,145	137,
28 5	58,986	49,433	108,419		- 176,52	5 5,289	4,246	177,567	-	-	11,566	5,10	3 16,66	9 160,8	98 411,043	110,
	55,925 52,958	39,926 33,190	95,851 86,148		- 132,579 - 104,080	5 4,499 3 3,810		133,082 104,136	- 1	-		- 1,14 - 61				
31 5	50,686	28,659	79,345		- 85,89	3,166	3,513	85,551	-	-		- 1,05	9 1.05	9 84.4	92 730,988	43
32 4 33 4	48,889 47,379	25,247 22,434	74,136 69,812		- 72,350 - 61,27	3 2,747 7 2,405	3,405 3,188	71,701 60,493		-		- 44 - 1,12	6 4 5 1,12	6 71,69 5 59,30	55 802,642 68 862,011	
	46,048	20,100	66,148		- 51,810		3,184	50,710	- 1			- 1,12				
35 4	42,012	18,227	60,239		- 46,96	1,831	2,825	45,972	-	÷		- 1,22		6 44,7	46 957,419	15,
	41,020 37,403	16,509 14,298	57,529 51,701		- 40,093 - 33,500		2,633 4,144	39,063 30,640	- 1	- 1		- 5i - 2:		0 39,0 5 30,6		
38 3	32,077	12,244	44,321		- 28,58	938	4,083	25,443				- 2	6 2	6 25,4	17 1,052,464	6,
	31,504 29,006	11,225 10,243	42,728 39,250		- 24,16 - 21,91	4 837 4 748	3,951 4,040	21,051 18,621	- 1	-		- 21 - 900		6 21,00 2 17,70		
41 2	26,885	9,119	36,004		- 18,36			15,238	- 9			- 2	7 2	7 15,2		
42 2	25,380	7,920	33,299		- 15,217		5,120	10,615		-		- 2	8 2	8 10,5		1,
43 2 44 2	23,682 21,094	7,060 6,135	30,742 27,229		- 12,449 - 10,179		3,728 3,656	9,167 6,893	2	Ž		- 2	9 2	9 9,13		1; 1,
45 2	20,811	5,594	26,406		- 7,867	7 331	3,426	4,772	-	+		- 3	0 3	0 4,74	43 1,137,750	
	19,452 12,115	4,490 2,827	23,942 14,941		- 5,95° - 4,656		3,540 3,374	2,705 1,518	- 1			- 3 - 3		0 2,6		
48 1	10,564	2,391	12,955		- 3,60	4 205	4,547	-738		- 2		- 3	2 3	2 -70	69 1,141,143	
49 50	9,696 7,670	2,130 1,688	11,826 9,359		- 2,690 - 1,849			-604 -1,295		-	- 1	- 3: - 3:		2 -6: 3 -1,3:		
51	4,021	1,049	5,070	1	- 1,04		3,543	-2,160	- 1			- 3		2,10		
52	3,299	850	4,149		- 91	78	4,726	-3,732	- 4	-		-	-	3,73	32 1,133,287	-
53 54	2,986 1,457	712 302	3,697 1,760		- 573 - 300			-3,213 -3,629	- 1	- 1			-	3,2° 3,6°		
55	945	184	1,130		- 199	12	7,183	-6,972	- 4	-			-	6,97	72 1,119,473	-
56 57	448 351	97 79	545 430		- 147 - 114			-7,603 -15,835	- 1	-			-	7,60 15,80		
58	286	64	350		- 81		8,621	-8,533	- 1				-	8,5		
59	246	56	302		- 6		11,374	-11,306	-				-	11,30	06 1,076,197	6
60 61	188 169	42 37	231 206		- 4			-8,966 -8,571	- 3				-	8,96 8,57		
52	127	31	158	1	- 20	5 0	8,397	-8,371	-	-		-	-	8,3	71 1,050,289	-
53 64	125 128	29 27	154 155		- 10		8,082 8,065	-8,066 -8,058	1				-	8,00 8,00		
55 (8)	87	17	104				8,122	-8,123	- 1	Į.			-	8,1		1
56 57	3 2	-	3		- 3		8,220 8,427	-8,222 8,430	-	-	-		- 1	8,2		
8	2	-	2			2 -	8,722	-8,430 -8,724	- 2	-			-	8,4° 8,7°	24 1,000,666	
39	2		2		- 4	2 -	8,606	-8,608	-	-	-		-	8,60	992,058	
70 71	2		2		. 3		8,434 8,054	-8,436 -8,056	- 1	- 1			-	8,43 8,05		
72	2	-	2			2 -	7,646	-7,648		. 2	-		-	7,64	18 967,919	1
73 m.	1 2	-	1 2				116,210	-116,212 -2	- 1					116,2	12 851,707 -2 851,705	
	68,255	556,658	1,524,913		- 1,714,31		396,616			-	383,482	142,45	7 525,93			
untry/Province	N/A							ning Reserve		4			let Revenue			
eral Owner d. Category	N/A N/A			roduct &M Oil (Mbb)	8,11	WI 5.0 3	RI Co. SI 36.2 8,1		Net 81.5 68	0.00 % 36,471.3	5.00 % 499,112.5	8.00 % 429,267.3	10.00 % 393,133.2		280,5
entive on. Calc. Date	N/A Jan	2017	H	eavy Oil (Mb	bl)	17	4.7	- 1	74.7	139.9	12,995.5	11,627.2	10,947.3	10,541.4	9,663.0	8,9
on. Carc. Date ective Date		31, 2024		ight Oil (Mbb il (Mbbl)	1)	4,10 12,39		- 4,1 36.2 12,4				278,070.6 788,810.2	248,954.9 689,169.4	232,618.3 636,292.9		174,6 464,0
g. WI Share	52.8	2 %	S	olution Gas (18,52	3.3	37.6 18,5	61.0 17,0	011.6	70,134.2	52,569.6	45,673.1	42,011.9	35,050.8	30,1
on. Life/To Aban. on. RLI	11.4	Byr/51.42 y Byr	r R	esidue Gas	MMcf)	244,71	3.4 80	03.1 245,5	16.4 227,4	102.6 98	37,981.7	703,139.5	596,514.9	541,191.0	438,558.2	368,1
ce Deck	3 Co	nsultants' Av		hale Gas (MI oal Bed Meti		12,71 17		- 12,7 16.2 1		907.2 5 182.3	53,298.8 643.5	42,016.9 549.4	37,208.4 504.2	34,553.1 477.8	29,286.0 421.9	25,3
ce Set		4-07)	S	ales Gas (MI	Mcf)	276,13	1.9 85	56.9 276,9	88.8 256,5	503.7 1,11	12,058.1	798,275.4	679,900.7	618,233.7	503,316.9	424,0
	N/A N/A			ield Condens lant Condens		33 5,54					29,958.3 24,412.3	22,048.1 379,297.3	19,078.1 324,617.1	17,533.0 296,156.8		12,6 206,6
		N/A	В	utane (Mbbl)	30 March	4,15	3.7	8.0 4,1	61.7 3,5	48.4 19	99,068.8	143,402.5	122,441.3	111,541.4	91,278.8	77,34
onomic Limit S / COO		mnie>		ropane (Mbb		7,84	3.9	14.1 7,8	58.0 6,5	520.8 23	36,849.8	170,764.6	145,910.7 55,037.0	132,988.1 49,681.9	108,956.2	92,4
onomic Limit OS / COO Reserves Type	<mu< td=""><td>Itiple></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>33.01</td></mu<>	Itiple>														33.01
onomic Limit S / COO	<mu< td=""><td>ltiple></td><td>E</td><td>thane (Mbbl)</td><td></td><td>11,42</td><td></td><td></td><td></td><td></td><td>93,095.4 33,384.6</td><td>65,383.1 780,895.6</td><td></td><td></td><td></td><td></td></mu<>	ltiple>	E	thane (Mbbl)		11,42					93,095.4 33,384.6	65,383.1 780,895.6				
onomic Limit S / COO Reserves Type	<mu< td=""><td>ltiple></td><td>N Si</td><td>thane (Mbbl) GL with Field ulphur (MLT)</td><td>Cond (Mbbl</td><td>29,29</td><td>8.6 6</td><td>60.3 29,3</td><td>58.9 25,5</td><td>663.6 1,08</td><td>33,384.6</td><td>780,895.6</td><td>667,084.3</td><td>607,901.2</td><td>497,840.4</td><td>422,10</td></mu<>	ltiple>	N Si	thane (Mbbl) GL with Field ulphur (MLT)	Cond (Mbbl	29,29	8.6 6	60.3 29,3	58.9 25,5	663.6 1,08	33,384.6	780,895.6	667,084.3	607,901.2	497,840.4	422,10
onomic Limit S / COO Reserves Type	<mu< td=""><td>Itiple></td><td>N Si</td><td>thane (Mbbl) GL with Field</td><td>Cond (Mbbl</td><td></td><td>8.6 6</td><td></td><td>58.9 25,5</td><td>663.6 1,08</td><td></td><td>780,895.6</td><td></td><td></td><td>497,840.4</td><td>422,11</td></mu<>	Itiple>	N Si	thane (Mbbl) GL with Field	Cond (Mbbl		8.6 6		58.9 25,5	663.6 1,08		780,895.6			497,840.4	422,11

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved (Working Copy, Reserves)

	Light &	Medium (tion	Hea	avy Oil Pro	duction			ight Oil Pro				umen Pro	duction		Syntheti	c Crude C		ction
C	Company C	ompany	Net		Company C	ompany	Net		Company C	ompany	Net		Company C	ompany	Net		Company C		Net	7.74
Year	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	
2024 (5)	2,578	394	314	100.35	186	28	21	97.69	360	55	49	97.61		3			-	- 11		
2025	2,831	1,033	835	94.26	136	50	37	91.51	1,446	528	486	92.34	-	-	-	12	-	-	- 2	
2026	2,637	963	781	92.29	90	33	26	89.98	2,340	854	797	90.04	-		-	- 4		- (4	- (2	
2027	2,305	841	683	92.89	61	22	19	90.60	1,871	683	614	91.19	-	-	-	-	-	-	- 2	
2028	1,912	700	571	95.05	43	16	14	92.41	1,348	493	428	93.44	-	- 1	-	- 0	4	- (2)	114	
2029	1,571	573	469	97.23	29	11	9	94.26	880	321	266	95.16	-	-	-	-	-	-	-	
2030	1,287	470	386	99.59	20	7	7	96.14	644	235	187	96.96	-		-		4	- (4	- 12	
2031	1,095	400	330	101.68	14	5	4	98.06	500	182	147	98.81	-	-	-	-	-	-	- 2	
2032	956	350	290	103.82	6	2	2		404	148	122	100.71	_	- 1	-	- 0		- 12	- 1	
2033	849	310	258	105.96	1	0	0		337	123	104	102.67	-	1	-	7.0	-	-	- 2	
2034	753	275	230	108.12				-	287	105	90	104.67	-	- 1	-		4	12		
2035	675	246	206	110.31			-	- 2	249	91	79	106.71	_	- 1		-	- 2	-		
2036	608	222	186	112.59			-	- 1	217	79	70	108.82	-	-	-		-			
2037	532	194	162	114.96	1				163	59	52	110.51								
2038	450	164	137	117.44	- 5				93	34	29	110.81		- 2	- 2		- 2	- 4	- 0	
2039	408	149	125	119.84				-	83	30	25	113.03						-		
2040	364	133	111	122.32	-	- 1	- 1	- 1	75	27	23	115.29	-	- 1	-		- 3			
2040	323		98	124.94						25		117.59		-	-					
		118			-	-	-	-	68		21		-	-	-	-	-	-	-	
2042	286	105	86	127.48		1.4			61	22	19	119.94	-	-	-	-	_			
2043	255	93	77	130.08	-	-		-	37	14	11	122.38	-	-	-	-	-	-	-	
2044	229	84	69	132.94	12		-		-			_	-		-			- 4		
2045	210	77	63	135.87	-	-		-	-	- 8	-	-	-	-	-	-		-		
2046	193	70	58	138.82	-	1.2	1.2	-	-		-	_	-	-	-	-	-	-	-	
2047	164	60	49	142.86	-	-	-	-	-	-	-	4	-	1	-	-	-	-	-	
2048	141	52	42	146.24	- 2	-	1.2	-	-	-	-	-	-	-	-	-	-			
2049	120	44	36	149.28	-	-	-	- 2	-	-	- 7	1.4	-	-	-	-	-	-	-	
2050	78	28	23	152.02	1.0	-		-	-	2		-	-	-	-	-	-	- 2	1/4	
2051	6	2	2	145.30	-	-	-	-	-	-	-	4		-	-	-	-	-	-	
2052	2	1	1	149.53	12	-	-	4	-	-		-	-		-	-	-	- 2	112	
2053	1	0	0	152.30	-	-	-		-	-	-	14	-	-	-	-	-	-	-	
2054	0	0	0	154.95	- 2	- 02	- 4	4			- 4	4	-		-	-	- 4	- (4	1/2	
2055	12	4	2	2	-	-	-	- 2	-	-	2	4	-	- 1		-	-	-	- 2	
2056	121	-	- 12	- 4		- 1		4	-	- 2	- 4		-	- 1	-	-	- 1	- 12	- 14	
2057	-	- 0	14	- 2	-	-		- 2	-	141	2	14	-		-	1	4	-	12	
2058		-	- 12	- 74		- 12		-	-	- 1		- 4	_	- 1		-		- 12		
2059	-	- 6		- 2	-		-	- 2	-		- 2	12	-	- 1	-	-				
2060	-					-	-	-	-	-	-	-	-	-	-	-		-	-	
2061	-	- 2		- 12				- 2		- 21		12							- 3	
2062			- 2	- 1							_	1		- 1			- 1		- 2	
2063							-													
2064	-	- 2		- 2				- 2	-	- 3			-	- 2		_	- 2	- 2	- 2	
2065 (8)																				
	-		-	-	-	-		-	-	-	-	-	-	-		-		-	-	
2066		-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	
2067	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
2068						1,4			-	-	-		-	-	-	-			- 12	
2069	-	8		- 2	-	-	-		-	- 5	-	- 6	-	-		-	-	-	-	
2070	14.1	- 4		- 4	-	1,2,1		-	-	,2	-	- 4	-		-	-		- 12	- 4	
2071	-	6			-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	
2072	121	-	-	4.4		10.2		4	-	-	14		-		-	- 4	-	12		
2073	-	6		-	-			2	-	- 6	-	4	-	2	-	-	-	-		
Rem.		- 47	1.4	1.4		-	-			- 4		1.4	-	- 4		-	-	- 4	- 4	
41.08 vr		8,151	6.681	102.98		175	140	92.88		4,109	3,620	95.33		-	-	-		-	100	

_	Solu	tion Gas I	Productio	n	Res	idue Gas P	roduction			ale Gas Pr	oduction		Coal B	ed Methan	e Produc	tion	Field C	ondensate	Product	tion
(Company C	ompany	Net		Company (Net		Company C	ompany	Net		Company	Company	Net		Company C	ompany	Net	
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bb												
2024 (5)	8,251	1,262	1,153	1.62	52,587	8,046	7,421	1.66	1,995	305	287	1.70	132	20	19	1	128	20	15	102.9
2025	7,918	2,890	2,623	3.07	64,544	23,559	21,832	3.10	4,530	1,653	1,556	3.32	118	43	40	3	129	47	37	98.1
2026	6,447	2,353	2,113	3.79	85,623	31,252	28,946	3.79	7,849	2,865	2,698	4.13	97	36	33	4	109	40	31	97.6
2027	5,389	1,967	1,786	4.05	78,734	28,738	26,402	4.03	5,119	1,868	1,747	4.40	74	27	26	4	90	33	27	98.4
2028	4,498	1.646	1,511	4.14	60,763	22,239	20,259	4.11	3,588	1,313	1,219	4.48	60	22	21	4	76	28	23	100.5
2029	3,720	1,358	1,250	4.23	50,005	18,252	16,670	4.20	2,448	894	823	4.57	52	19	18	4	66	24	20	102.5
2030	2,995	1,093	1.009	4.32	41,417	15,117	13,917	4.28	1,863	680	624	4.66	24	9	8	4	57	21	17	104.5
2031	2,494	910	843	4.41	35,401	12,921	11,956	4.38	1,489	543	503	4.76	19	7	6	4	49	18	15	106.7
2032	2,077	760	705	4.48	30,761	11,259	10,461	4.46	1,226	449	419	4.85	16	6	6	4	43	16	13	108.9
2033	1,802	658	610	4.57	27,049	9,873	9,206	4.55	1.041	380	357	4.95	11	4	4	4	33	12	10	111.4
2034	1,515	553	513	4.66	23,875	8.714	8,145	4.64	901	329	311	5.05	4	1	1	5	28	10	8	113.7
2035	1,336	488	453	4.75	21,245	7,755	7,258	4.73	791	289	273	5.15	1	4	4	5	25	9	8	116.0
2036	1,204	441	410	4.84	18,804	6.882	6,450	4.83	698	255	242	5.26		-		-	23	8	7	118.3
2037	1,002	366	341	4.91	16,295	5,948	5,580	4.92	569	208	197	5.36					20	7	6	
	769												-	-		-		- 4		120.6
2038		281	263	4.94	14,133	5,159	4,848	5.01	418	152	144	5.49	-	-		-	18	- 6	5	123.13
2039	701	256	240	5.04	12,640	4,614	4,343	5.11	376	137	130	5.60	-	-		-	16	6	5	125.6
2040	628	230	215	5.14	11,285	4,130	3,890	5.21	338	124	117	5.71	-	-	_	-	14	5	4	128.3
2041	536	196	182	5.22	9,832	3,589	3,383	5.31	304	111	105	5.83	-	-	-	-	11	4	3	130.3
2042	428	156	145	5.25	8,587	3,134	2,955	5.41	274	100	95	5.94				-	10	4	3	132.9
2043	372	136	126	5.33	7,644	2,790	2,632	5.52	167	61	58	6.06		-	-	-	9	3	3	135.5
2044	323	118	110	5.41	6,726	2,462	2,323	5.63	-	-	-	-	-	-		-	8	3	3	138.2
2045	289	105	98	5.52	6,027	2,200	2,076	5.74	-	-	-	-	-	-	-	-	8	3	2	141.0
2046	264	96	89	5.62	4,843	1,768	1,667	5.84		-	-	-		(-)		-	7	3	2	143.9
2047	228	83	77	5.72	2.843	1.038	978	6.00	-	-	-	-	-	-	-	-	6	2	2	148.5
2048	174	64	58	5.79	2,324	851	801	6.11		-	-	-	-			_	5	2	2	151.7
2049	146	53	49	5.88	2,036	743	698	6.23	-	-	- 2	- 2	- 2	-	-	-	4	2	1	154.9
2050	98	36	33	6.02	1,704	622	583	6.35	-	_	-		-	-	-	_	3	1	1	157.9
2051	15	6	5	6.41	1,418	517	483	6.46	-	-	100	- 0	- 0			- 2	1	Ó	0	158.6
2052	1	Ö	ō	6.48	1.154	422	393	6.56	-		- 31	-	-		-	-	1	ō	ñ	161.3
2053	ó	Ö	ő	6.61	969	354	328	6.69								150	1	Ö	Ö	164.6
2054	-			0.01	525	192	176	6.83	-	-			-		-	-	Ó	ő	Ö	167.8
2055			_		344	126	115	7.00									Ö	Ö	Ď.	171.2
2056			-		166	61	55	7.27	-	-	- 5	- 0	-	-			0	0	0	174.6
			-	-			42			-		_				-			0	
2057	-	-	-	-	126	46		7.47	-	-	- 5	- 7		-	-	-	0	0	-	178.1
2058			-	-	96	35	31	7.70		-		-				-	0	0	0	181.7
2059	-	-		-	79	29	26	7.91	-	-	- 8	-	-	-	15	-	0	0	0	185.3
2060	-		-		59	22	19	8.05	4-	-	- 6		-	-		-	0	0	0	189.0
2061	-	-	-	-	50	18	16	8.24	-	-	- 8	-	-	-	-	-	0	0	0	192.8
2062	-		-	-	36	13	12	8.55	-	-	-	-		-	1-	-	0	0	0	196.7
2063	-	-	-		33	12	11	8.73	-	-	- 43	-	-	-	4		-	- 12		
2064	-	-	-	-	30	11	10	8.91	-	-	-	-	-	-	-		-	-	-	
2065 (8)	-	-	- 2		29	7	6	9.09	-	-	- 2	- 2	_		- 4	- 3		-	-	
2066	-	-	-	-	-		-	-	-	-	-	-	-		-	- 2	-	-	-	
2067		-	- 2		-	- 0	_		-	-		- 2		-	120	2.		-		
2068						- 5					- 2									

i3 Energy Canada Ltd. Results as of August 1, 2024 i3 Energy Canada Ltd. Total Proved (Working Copy, Reserves)

	Mcf/d MMcf MMcf !		n	Res	idue Gas P	roduction	1	Sh	ale Gas Pr	oduction	1	Coal E	Bed Methan	e Produc	tion	Field C	ondensate	e Product	tion	
	Company (Company	Net		Company	Company	Net		Company (company	Net		Company	Company	Net		Company C	Company	Net	
Year	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price
	Mcf/d	MMcf	MMcf	\$C/Mcf	Mcf/d	MMcf	MMcf	\$C/Mcf	Mcf/d	MMcf	MMcf	\$C/Mcf	Mcf/d	MMcf	MMcf	\$C/Mcf	bbl/d	Mbbl	Mbbl	\$C/bbl
2069		-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	_
2071	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
2072		-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	_
2073	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	_
Rem.		-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
41.08 vi		18,561	17,012	3,98		245,516	227,403	4,22		12,717	11,907	4.35		195	182	3		338	275	107.63

41.00 yi		10,301	17,012	3.50		240,010	221,403	4.22	2	12,717	11,507	4.3	3	190	102	ž.	3	330	213	107.03
	Plant C	ondensat	e Produc	tion	В	utane Proc	duction		Pro	pane Prod	luction		E	thane Prod	uction		S	Sulphur Pro	duction	
(Company C	ompany	Net		Company (Company	Net		Company (Company	Net		Company	Company	Net		Company	Company	Net	
Year	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly		Daily	Yearly	Yearly	Price	Daily	Yearly	Yearly	Price
2004 (5)	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	bbl/d	Mbbl		\$C/bbl	bbl/d	Mbbl	Mbbl	\$C/bbl	LT/d	LT	LT	\$C/LT
2024 (5)	1,207	185	135 434	106.15	851	130	102	49.27	1,557	238	185	30.36	2,133	326 992	304 925	0.92 5.39	-		-	_
2025	1,510 1,974	551 721	434 591	101.44 100.87	1,064 1,460	388 533	320 452	51.26 50.64	1,960 2,763	715	588 852	32.47 32.02	2,718 3,990	1,456	1,357	7.79	-	-	-	-
2026 2027	1,800	657	553	100.07	1,359	496	424	51.47	2,763	1,009 948	789	32.34	3,791	1,384	1,271	8.50	-	-	-	-
2027	1,384	506	409	104.23	1,049	384	319	52.54	1,999	732	584	32.98	2,903	1,062	968	8.69	_	_	-	-
2029	1,118	408	329	104.23	849	310	258	53.50	1,615	589	470	33.62	2,336	853	782	8.94				
2030	928	339	278	108.35	702	256	217	54.51	1,329	485	395	34.28	1,926	703	651	9.06	-	-		-
2031	794	290	241	110.51	599	219	188	55.58	1,133	413	341	34.96	1,646	601	559	9.22				
2032	689	252	211	112.73	520	190	165	56.69	983	360	300	35.65	1,432	524	489	9.38	_	_		
2033	606	221	187	114.98	458	167	146	57.82	863	315	264	36.36	1,260	460	430	9.55				
2034	534	195	165	117.29	404	147	129	58.98	760	277	234	37.09	1,112	406	380	9.71	_	_		-
2035	475	174	147	119.64	360	131	116	60.15	676	247	209	37.83	991	362	339	9.89				
2036	422	154	131	122.04	319	117	103	61.37	600	220	186	38.59	881	323	303	10.08	-	_	_	
2037	365	133	114	124.53	279	102	90	62.63	527	192	164	39.37	783	286	268	10.27	_	_		
2038	313	114	98	127.22	243	89	78	64.07	463	169	144	40.18	699	255	240	10.43	-	_	_	
2039	282	103	88	129.80	218	80	70	65.36	415	152	129	40.99	629	230	216	10.60	-	_	-	_
2040	252	92	79	132.39	195	72	63	66.65	371	136	116	41.80	564	206	194	10.78	-	-	-	
2041	220	80	69	134.94	170	62	54	67.90	323	118	101	42.67	498	182	171	10.97	-	_	-	_
2042	192	70	60	137.65	147	54	47	69.26	279	102	87	43.73	432	158	148	11.13	-	-	-	-
2043	170	62	53	140.50	130	48	42	70.68	247	90	78	44.64	385	140	132	11.33	-	-	-	_
2044	147	54	46	143.55	114	42	37	72.23	217	79	68	45.56	339	124	117	11.56	-	-	-	-
2045	132	48	41	146.47	102	37	33	73.73	194	71	61	46.47	303	111	104	11.81	-	-	-	_
2046	112	41	35	149.52	88	32	28	75.43	168	61	53	47.38	269	98	92	12.08	-	-	-	-
2047	63	23	20	149.55	46	17	15	73.88	82	30	26	48.36	131	48	45	13.17	-	-	-	-
2048	50	18	16	151.87	37	14	12	74.73	66	24	21	49.34	105	38	36	13.63	-	-	-	-
2049	44	16	14	154.82	33	12	10	76.16	58	21	18	50.34	94	34	32	13.88	-	-	-	-
2050	36	13	11	157.48	27	10	9	77.32	48	18	15	51.36	75	27	26	14.32	-	-	-	-
2051	28	10	9	159.58	20	7	6	77.76	39	14	12	52.41	55	20	19	15.11	-	-	-	-
2052	22	8	7	161.81	17	6	5	78.96	32	12	10		45	16	15	15.70	-	-	-	-
2053	18	7	6	164.81	14	5	4	80.57	27	10	9	54.63	37	14	13	16.24	-	-	-	-
2054	7	2	2	167.96	6	2	2	85.33	11	4	4	56.04	13	5	4	22.64	-	-	-	-
2055	4	1	1	171.61	3	1	1	88.76	7	2	2	57.29	6	2	2	27.17	-	-	-	-
2056	3	1	1	175.04	2	1	1	90.54	3	1	1	58.43	2	1	1	27.71	-	-	-	-
2057	2	1	1	178.54	1	0	0	92.35	2	1	1	59.60	1	1	0	28.27	-	-	-	-
2058	2	1	1	182.11	1	0	0	94.20	2	1	1	60.79	1	0	0	28.83	-	-	-	-
2059	2	1	0	185.75	1	0	0	96.08		0	0	62.00	1	0	0	29.41	-	-	-	-
2060	1	0	0	189.47		0	0	98.00	1_	0	0	63.25	0	0	0	29.99	-	-	-	_
2061	1	0	0	193.26	1	0	0	99.96	1	0	0	64.51	0	0	0	30.60	-	-	-	-
2062	1	0	0	197.12	0	0	0	101.96	1	0	0	65.80	0	0	0	31.19	-		-	_
2063	1	0	0	201.06	0	0	0	104.00	0	0	0	67.12	0	0	0	31.83	-	-	-	-
2064	1	0	0	205.08	0	0	0	106.08 108.20	0	0	0	68.46 69.85	0	0	0	32.47 33.11	-	-	-	
2065 (8)		U	0	209.21	U	0	0	100.20	U	0	0	09.05	0	0	0	33.11	-	-	-	-
2066 2067	-	-	-	-			-	-	-		-	-			-	-	-		-	-
2067	-		-		-		-	-		-	-	-	-	-	-	-		-		-
2068	-	_	-		-		_	-	-	-	-	-	-	-	_	-	-	-		_
2069	-	-	-	-	-	-	-	-	- :	-	-	-	-	-	-	-	-	-	-	-
2070	-		-	-		_	-	-		-	-	-			-	_	-		-	
2071			-		-		-	-	-	-	-	-	-	-	-	-	-	-		-
2072																				
Rem.							-				-							- :		
		E EE 4	4 505			4.462	2 540			7 050	C E24	25 22		44 447	40.624	0.75				
41.08 yr		5,554	4,585	111.55		4,162	3,548	56.07		7,858	6,521	35.32		11,447	10,634	8.75		-	-	-

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Economic Forecast

			tal Oil Pro				al Gas Pro		_		ondensate		uon		tal NGL Pr		_		quivalent		
Year	Wells	Company (Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Company C Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Company Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Company Daily BOE/d		Net Yearly MBOE	Pric
2024 (5)	22.2	314	48	39	99.74	4,684	717	666	1.66	6	1	1	101.58	346.5	53	44	40.74	1,447	221	194	37.2
2025	67.1	1,858	678	592	93.42	29,176	10,649	9.872	3.11	24	9	7	97.36	2.529.1	923	829	40.67	9,274	3,385	3,074	
2026	99.5	3,739	1,365	1.172	91.26	53,729	19,611	18,013	3.85	33	12	10	97.37	4,718.5	1,722	1,513	40.71	17,446	6,368	5,696	
2027	131.2	7,015	2,560	2,275	92.16	62,640	22,864	20,784	4.14	29	11	8	98.13	5,151.5	1,880	1,568	43.26	22,636	8,262	7,315	49.9
2028	179.1	7,829	2,865	2,456	94.57	71,483	26,163	23,671	4.19	31	11	9	99.95	6,965.1	2,549	2,161	42.07	26,739	9,786	8,571	49.9
2029	198.3	5,243	1,914	1,433	96.36	56,519	20,629	18,284	4.25	27	10	7	102.11	5,812.2	2,121	1,689	41.72	20,502	7,483	6,177	48.3
2030	212.7	3,628	1,324	972	98.16	42,216	15,409	13,624	4.32	25	9	7	104.21	4,277.4	1,561	1,232	42.60	14,966	5,463	4,481	48.3
2031	221.2	2,751	1,004	728	100.16	34,958	12,760	11,375	4.42	23	8	6	106.25	3,547.1	1,295	1,042	43.36	12,148	4,434	3,672	
2032	223.0	2,211	809	580	102.19	30,430	11,137	10,009	4.50	23	8	6	108.32	3,098.2	1,134	929	44.23	10,403	3,808	3,183	
2033	228,4	1,849	675	479	104.21	26,789	9,778	8,850	4.59	26	9	7	110.37	2,769.2	1,011	840	44.97	9,109	3,325	2,801	48.6
2034	227.2	1,582	578	419	106.29	24,149	8,814	8,038	4.68	25	9	7	112.64	2,528.7	923	777	45.72	8,161	2,979	2,543	
2035	220.0	1,356	495	366	108.39	21,899	7,993	7,328	4.77	22	8	6	115.08	2,313.9	845	717	46.55	7,341	2,680	2,310	
2036	224.8	1,201	439	330	110.51	20,236	7,406	6,814	4.87	15	5	4	117.74	2,151.6	788	673	47.44	6,739	2,467	2,143	
2037	226.5	1,114	407	312	112.70	19,209	7,011	6,472	4.97	14	5	4	120.22	2,020.0	737	633	48.70	6,349	2,318	2,028	
2038	255.1	1,079	394	309	115.01	18,183	6,637	6,137	5.08	13	5	4	122.52	1,880.2	686	591	50.11	6,003	2,191	1,927	52.0
2039	247.0	982	358	285	117.31	16,832	6,144	5,689	5.18	12	5	3	124.95	1,744.8	637	551	51.03	5,544	2,024	1,788	
2040	243.4	904	331	264	119.65	15,656	5,730	5,310	5.28	12	5	4	127.25	1,627.5	596	516	52.01	5,153	1,886	1,668	
2041	248.3	832	304	245	122.03	14,642	5,344	4,959	5.39	13	5	4	130.35	1,521.8	555	482	53.23	4,807	1,754	1,558	
2042	248.9	768	280	228	124.50	13,776	5,028	4,673	5.51	12	4	3	133.02	1,443.5	527	459	54.10	4,520	1,650	1,469	
2043	249.5	728	266	217	126.93	12,884	4,703	4,374	5.62	11	4	3	135.59	1,353.6	494	432	55.20	4,240	1,548	1,380	
2044	261.4	706	258	212	129.26	12,246	4,482	4,173	5.74	10	4	3	138.57	1,279.8	468	410	56.33	4,037	1,478	1,320	
2045	261.3	652	238	195	131.83	11,314	4,130	3,845	5.85	9	3	3	141.66	1,186.0	433	380	57.39	3,733	1,362	1,219	59.3
2046	252.4	602	220	181	134.46	10,830	3,953	3,685	5.97	8	3	2	144.40	1,097.0	400	352	58.67	3,512	1,282	1,149	
2047	246.5	550	201	166	136.83	10,845	3,958	3,698	6.04	8	3	2	145.98	1,217.0	444	393	58.03	3,582	1,308	1,177	59.33
2048	290.3	436	160	131	139.11	9,510	3,481	3,251	6.14	7	2	2	148.87	1,113.5	408	361	58.25	3,142	1,150	1,036	
2049	241.3	298	109	88	141.31	8,133	2,969	2,766	6.24	7	2	2	151.86	1,007.5	368	326	58.62	2,668	974	878	
2050	221.0	308	112	90	145.25	7,202	2,629	2,443	6.34	7	3	2	155.11	938.9	343	304	59.32	2,454	896	803	
2051	232.5	349	127	102	149.68	6,648	2,426	2,249	6.47	9	3	2	159.07	859.9	314	278	60.58	2,326	849	758	63.9
2052	211.4	315	115	92	153.11	5,129	1,877	1,731	6.62	7	3	2	162.47	628.3	230	203	62.15	1,805	661	586	67.8
2053	107.7	279	102	81	156.95	3,523	1,286	1,178	6.81	6	2	2	167.39	373.4	136	119	65.58	1,246	455	398	74.9
2054	107.6	261	95	76	160.28	3,507	1,280	1,171	6.92	6	2	2	170.77	387.0	141	124	65.98	1,238	452	396	74.8
2055	120.1	201	73	58	165.37	3,062	1,118	1,018	7.02	6	2	2	174.31	354.6	129	113	66.24	1,071	391	342	
2056	97.7	157	57	45	170.72	2,686	983	892	7.12	5	2	1	177.91	318.8	117	102	67.02	929	340	297	
2057	91.6	144	53	41	174.60	2,144	783	706	7.26	5	2	1	181.70	268.4	98	86	67.74	774	283	246	77.1
2058	76.7	123	45	35	178.15	1,834	669	601	7.40	4	1	1	185.48	232.8	85	74	68.73	665	243	210	78.4
2059	64.2	81	30	23	181.29	1,448	529	474	7.54	3	1	1	188.95	185.6	68	59	70.08	511	186	162	76.6
2060	34.7	9	3	3	172.99	884	324	289	7.72	1	.0	0	189.06	107.7	39	34	73.40	264	97	86	
2061	29,4	6	2	2	177.89	757	276	246	7.87	1	0	0	192.85	94.4	34	30	74.51	227	83	73	
2062	18.8	4	2	1	181.60	538	197	174	8.00	0	0	0	196.70	67.2	25	21	75.06	161	59	52	
2063	17.6	2	1	1	185.41	485	177	156	8.16	0	0	0	200.64	59.9	22	19	76.75	143	52	46	
2064	14.8	1	1	0	188.79	403	147	130	8.33	0	0	0	204.65	48.9	18	16	78.98	118	43	38	
2065	13,2	1	0	0	192.58	269	98	86	8.56	0	0	0	208.75	30.8	11	10	83.76	77	28	24	
2066	2.3	-	-	-	-	100	36	32	9.11	0	0	0	212.92	5.4	2	2	131.67	22	8	7	
2067	2.0	-		-	- 6	76	28	24	9.44	0	0	0	217.25	3.9	1	1	148.91	17	6	5	78.6
2068	1.5	-	-	-	-	70	26	22	9.64		-	-	-	3.6	1	1	153.64	15	6	5	
2069	1.5	-	- 3	- 2	-	67	24	21	9.84	1 4	-	-	- 6	3.4	1	1	156.71	15	5	5	82.17
2070	1.5	-	-	-	-	63	23	20		-	-	-	-	3.3	1	1	159.84	14	5	4	83.8
2071	1.5	-	- 3	- 2	- 4	60	22	19	10.23	-	- 2	-	- 6	3.1	1	1	163.04	13	5	4	85.4
2072	1.5	-	-	-	-	57	21	18	10.44	-	-	-	_	2.9	1	1	166.30	12	5	4	87.2
2073	1,5	-	- 3	-	- 0	54	20	17	10.65	-	2	-	- 2	2.8	1	1	169.63	12	4	4	88.9
Rem.	1.5					36	26	22	10.63			-		1.8		1	169.46	8	6	5	88.83

			Working I	Interest					Royalty Bu Pre-Proce		Gas Proce Allowar						
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy, & Burden	Revenue After Royalty M\$C
2024 (5)	4,785	1,189	95	2,154	7.0	8,222	16	8,238	1,361	148	105	14	1	0	1,391	16.9	6,847
2025	63,321	33,135	868	37,525	14	134,849	63	134,912	12,404	2,804	1,513	140	322	0	13,878	10.3	121,035
2026	124,527	75,444	1,184	70,087	104	271,242	91	271,333	30,785	3,701	3,641	146	448	0	31,146	11.5	240,187
2027	235,938	94,546	1,055	81,307	14	412,847	92	412,939	47,282	3,732	5,105	119	369	0	46,160	11.2	366,779
2028	270,958	109,498	1,142	107,200	104	488,797	104	488,902	66,105	3,644	6,567	111	352	0	63,424	13.0	425,478
2029	184,343	87,541	1,011	88,468	12	361,363	140	361.503	76.119	3,198	6.986	107	298	0	72,522	20.1	288,981
2030	129,957	66,583	940	66,470	0.4	263,950	135	264,086	57,580	2.850	5,577	103	256	0	55,006	20.8	209,079
2031	100,557	56,290	896	56,092	14	213,834	125	213,959	45,616	2,566	4,330	100	225	0	43,978	20.6	169,981
2032	82,658	50,058	893	50,115	14	183,724	119	183.843	38,231	2,328	3,518	100		0	37,138	20.2	146,704
2033	70,299	44,798	1,040	45,420	10.2	161,556	117	161,673	32,812	2,173	2,906	96	169	0	32,151	19.9	129,522
2034	61,351	41,163	1.037	42,159	24	145,709	127	145.836	27.510	2,007	2.454	93	144	0	27,114	18.6	118,722
2035	53,596	38,065	917	39,277	14	131,856	122	131,978	23,470	1,817	2,126	88	119	0	23,193	17.6	108,785
2036	48,524	36,001	625	37,329	14	122,479	116	122,596	20,646	1.660	1.892	87	98	0	20,426	16.7	102,170
2037	45,804	34,805	596	35,878	100	117,084	111	117,195	18,553	1,566	1,415	90	77	0	18,690	16.0	98,505
2038	45,279	33,662	581	34,360	24	113,883	112	113,995	17,073	1,540	1,306	96	60	0	17,271	15.2	96,724
2039	42,002	31,767	565	32,468	194	106,801	117	106,918	15,340	1,449	1,201	93	46	0	15,541	14.6	91,377
2040	39,532	30,209	580	30,948		101,268	124	101,392	14,419	1,356	1,125	90	36	0	14,596	14.4	86,796
2041	37,016	28,764	606	29,531	94	95,916	119	96.035	13,168	1,241	1,057	95		0	13,285	13.9	82,750
2042	34,881	27,631	586	28,467		91,566	128	91,694	12,255	1,157	1,001	91	21	0	12,342	13.5	79,351
2043	33,693	26,370	558	27,236	1	87,857	126	87,983	11,541	1,134	940	91	17	0	11,661	13.3	76,322
2044	33,366	25,654	516	26,353	1	85.890	121	86,011	11,149	1,026	901	85		ō	11,201	13.0	74,810
2045	31,332	24,096	473	24,811	1	80,712	131	80,843	10,371	960	839	81	10	1	10,421	12.9	70,421
2046	29,527	23,543	406	23,459	-	76,934	123	77.058	9,777	857	849	73		- 1	9,719	12.6	67,338
2047	27,443	23,861	401	25,750	1	77,455	117	77,571	9,605	751	861	62		- 2	9,439	12.2	68,133
2048	22,173	21,325	369	23,712	-	67,579	108	67,687	8.387	616	778	52	4		8,176	12.1	59,511
2049	15,348	18,468	365	21,537	1	55,718	114	55,832	6.891	557	657	47	2	2	6,746	12.1	49,087
2050	16,235	16,637	402	20,308	1	53,582	129	53,712	7,049	517	562	46			6,959	13.0	46,753
2051	18,971	15,682	493	18,993	1	54,139	158	54.297	7.504	391	545	44	ī	100	7,307	13.5	46,990
2052	17,551	12,410	431	14,275		44,666	149	44,815	6,527	290	438	34	- 1		6,346	14.2	38,468
2053	15,879	8,736	379	8,928	1	33,923	133	34,056	5,350	189	315	24	1	- 2	5,200	15.3	28,856
2054	15,158	8,847	369	9,312	- 1	33,686	126	33,812	5,283	184	328	23			5,117	15.2	28,695
2055	12,015	7,828	347	8,566	1	28,756	121	28,877	4,520	181	290	23	Ó		4,388	15.3	24,490
2056	9.718	7,020	326	7.814		24,858	109	24,967	3.943	179	264	22		- 3	3,837	15.4	21,131
2057	9,087	5,680	297	6,631	12	21,695	106	21,801	3,551	147	236	21	Ö	1	3,442	15.9	18,359
2058	7.903	4.950	272	5.834	- 1	18,960	89	19.049	3,150	135	212	19		- 3	3,055	16.1	15,994
2030	7,903	4,930	212	5,034	-	10,900	09	19,049	3, 130	133	212	19	U	-	3,055	10.1	13,994

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
al Probable (Working Copy, Reserv

						Total Pro		Vorking	Copy, I	Reserv	es)						
			Working	Interest					Royalty B Pre-Proc			ocessing wance					
Year	Oil Revenue M\$C	Gas Revenue M\$C	F, Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crow		Mineral Tax Bu M\$C	NPI urden M\$C	Total Royalty After Process. M\$C	Total Roy. & Burden %	Revenue After Royalty M\$C
2059	5,311	3,984	185	4,745	-	14,225	57	14,282	2,253	128	17	1 18	0	-	2,192	15.4	12,090
2060 2061	544 395	2,499 2,174	40 37	2,894 2,566	-	5,977 5,173		5,977 5,173	671 599	120 97	9	1 16			672 589	11.2	5,305 4,583
2062 2063	274 146	1,572	29 27	1,841 1,677	-	3,717 3,294	- 1	3,717 3,294	416 386	91 66				- 5	426 376	11.5 11.4	3,291 2,918
2064	101	1,229	26	1,414	1-1	2,769	-	2,769	358	27	5	8 5		-	321	11.6	2,448
2065 2066	58	841 332	15	943 258	-	1,857 598		1,857 598	244 86	16	4		-	-	218 72	11.7 12.0	1,640 526
2067 2068	-	262 248	1	214 205		477 453	- 1	477 453	69 66	-	1		(-)	-	59 56	12.3 12.4	418 397
2069	-	239	- 8	197	-	436		436	64		. 1	0 -		-	54	12.4	382
2070 2071	-	231 223		190 184	-	421 407	- 1	421 407	62 60	- 3		0 -	-	- 5	52 51	12.4 12.5	369 356
2072	-	216		178	-	394	-	394	59	-		9 -	-	-	49	12.5	345
2073 Rem.		208 276		171 228	-	379 504	- 1	379 504	57 75		1	9 -	-	-	48 63	12.6 12.5	333
51,42 уг	1,997,554	1,188,216	21,990	1,206,679	-	4,414,441	4,097	4,418,537	690,853	49,595	63,52	6 2,695	3,330	5	677,563	15.3	3,740,974
	Ope	rating Exper	nses		Ne			٠.		Ne	t Capital Inv	estment			Before	Tax Cash F	low
Year	Fixed	Variable	Total		Production Revenue	Other	Recl. Costs	Income	COGPE			DE CC	A To	tal	BTCF	Cum.	NPV @
2024 (5)	M\$C 507	M\$C 1,266	M\$C 1,772	M\$				M\$C	M\$C			\$C M\$	C M	\$C	-1,416	-1,416	-1,348
2025	2,458	23,101	25,558		- 95,47	7 1,287	-	96,764			- 91,8	301 27,93	9 119,7	40	-22,976	-24,393	-21,895
2026 2027	4,982 8,858	41,860 57,360	46,842 66,218		 193,345 300,56 	5 3,375					- 149,2 - 260,0		9 185,6 9 293,5		11,077 14,241	-13,316 925	9,22
2028	11,876	69,739	81,615		- 343,863	7,646	; -	351,509		-	- 82,5	529 47,88	2 130,4	11	221,098	222,023	152,21
2029 2030	12,097 13,974	52,678 38,691	64,775 52,665		 224,200 156,414 			229,205			-	- 2,70	6 2,7		226,499 160,118	448,523 608,640	141,76 91,10
2031 2032	14,805 15,322	31,471 27,183	46,275 42,505		- 123,705 - 104,195	5 3,106		126,812 106,943			ž.	99			127,803 106,920	736,443 843,363	66,100 50,27
2033	15,915	24,028	39,942		- 89,580	2,421		92,001			-	82	.0 -8	20	92,821	936,184	39,67
2034 2035	16,090 15,287	21,808 19,816	37,899 35,103		- 80,823 - 73,683						-	- 2,03		24 136	83,190 73,458	1,019,374	32,32 25,95
2036	15,773	18,447	34,220		- 67,950	1,812	195	69,567		-	1	-		-	69,567	1,162,400	22,34
2037 2038	18,372 22,182	17,775 17,256	36,147 39,439		 62,350 57,285 						-	- 25	9 2	59	64,396 58,973	1,226,795 1,285,768	18,800 15,650
2039 2040	22,326 22,850	16,251	38,576		- 52,80	1 1,719	401	54,119		-	+	- 61	-	(E)	54,119	1,339,887	13,059
2041	24,246				- 48,517 - 43,89	1,509	-106	45,509			-	- 01	- 0	19	45,509	1,389,534 1,435,043	10,89° 9,076
2042 2043	25,096 26,229	14,196 13,575	39,292 39,804		 40,059 36,518 		-1,307 -104	42,818 37,987			-	- 28	6 2	86		1,477,861 1,515,563	7,763 6,214
2044	27,926	13,188	41,113		- 33,69	1,296	-203	35,195		-	-	- 1,04			34,146	1,549,709	5,116
2045 2046	27,826 28,331	12,403 12,207	40,229 40,538		- 30,190 - 26,800						-	15			30,799 27,691	1,580,508 1,608,199	4,195 3,429
2047 2048	33,208 29,285	11,935 10,305	45,143		- 22,989 - 19,92	752	343	23,397			*	14	-	-	23,397	1,631,596	2,634
2049	23,573	8,263	39,590 31,837		- 17,250	360	-267	17,878			-	14			17,878	1,652,723 1,670,601	2,162 1,663
2050 2051	24,303 27,201	7,493 7,349	31,796 34,550	To the second	- 14,95 - 12,440						-	12	-	-		1,685,948 1,697,007	1,298 850
2052	22,369	5,924	28,293		- 10,17	5 323	898	9,600		-	1	-	-	-	9,600	1,706,608	671
2053 2054	16,050 17,244	4,351 4,399	20,400 21,644		- 8,456 - 7,05°			951 7,031			1		-	-		1,707,559 1,714,590	406
2055	14,949	3,865	18,813		- 5,67	7 289	-335	6,300		-	+		-	-	6,300	1,720,890	33
2056 2057	13,144 11,963	3,380 2,952	16,523 14,914		- 4,607 - 3,44						-	-	-	-	5,907 11,479	1,726,797 1,738,276	282 498
2058 2059	10,983 8,303	2,607 2,025	13,590 10,329		- 2,40 - 1,76			4,036 4,803		-	-	-	-	-	4,036 4,803	1,742,312 1,747,115	159 172
2060	3,056	1,018	4,074		- 1,23	1 85	4,427	-3,111		-	9	-	-	-	-3,111	1,744,004	-101
2061 2062	2,722 1,992	893 648	3,615 2,640		- 96l - 65°					-	-	5	-			1,740,198 1,723,698	-113 -445
2063	1,913	555	2,468	d o	- 450	60	760	-250		-	-	-	-	-	-250	1,723,448	-4
2064 2065	1,681 1,135	454 303	2,135 1,438		- 313 - 203						-	7	-	i		1,719,200 1,718,138	-95 -22
2066 2067	261 203	86	347 279		- 179 - 140					-	-			-	-1,854	1,716,284	-34
2068	202	68	270		- 127	7 .		127		-	-	-	-	-	127	1,716,277 1,716,404	
2069 2070	206 210				- 11°		- 140 - 2,680				1		-	-		1,716,375 1,713,790	-32
2071	215	61	275	0	- 8	1		81		-	-		-	-	81	1,713,870	
2072 2073	219 223				- 67 - 50		- 108	-42 52		-	-	-	-			1,713,829 1,713,880	(
Rem. 51.42 yr	313 660,454				- 2,426,85		184 34,104			-)	- 589,0	152,10	741,1	51 1,		1,713,747 1,713,747	723,073
Country/Provi				. 2				ning Reserve					Net Revenue				
Mineral Owne Prod. Categor	ry N/	A		Reduct 8M Oil (Mbb)	570	WI 05.2	RI Co. S 12.7 5,7		Net 4,491.7	0.00 % 503,532.6	5.00 % 293,511.6	8.00 % 231,655.4		.00 % .850.7 1	15.00 % 154,705.9	20.00 %
Incentive Econ. Calc. D	N/A Date Ja	A n 2017	H	eavy Oil (Mb	bl)	24	11.8	- 2	241.8	203.7	19,338.9	15,449.2	13,716.8	12,	743.2	10,784.0	9,316.0
Effective Date	e Ju	ly 31, 2024		ight Oil (Mbb il (Mbbl)	1)	13,13 19,08					1,074,266.4 1,597,137.9	764,890.0 1,073,850.9	648,609.4 893,981.7			173,065.3 338,555.2	392,414.5 526,832.6
Avg. WI Shar Econ. Life/To		.84 % .42 yr / 54.50	S	olution Gas (esidue Gas		14,04 208,62	4.1		060.6 13	2,640.2 0,528.7	61,800.9 926,322.8	36,835.4 563,495.0	28,863.3 449,162.4	25,	041.1	18,535.4 299,771.3	14,521. 240,083.
Econ. RLI	24	7.09 yr	S	hale Gas (M	Mcf)	29,47	1.8	- 29,4	171.8 2	6,849.7	135,076.1	92,423.5	77,179.1	69,	390.5	55,077.5	45,289.
Price Deck		Consultants' A 124-07)	Average C	oal Bed Met ales Gas (Mi	nane (MMcf)	252,2	80.1 22.1 3		86.8	81.0	337.0 1,123,536.9	245.1 692,999.1	206.8 555,411.6	3	186.1	146.4 373,530.7	118. 300,013.
Price Set Economic Lin	N/	A	F	ield Condens	ate (Mbbl)	18	32.8	0.4	183.1	141.9	17,360.1	9,753.5	7,548.3	6,	532.7	4,861.7	3,859.
COS/COO	N/	A / N/A		lant Condens utane (Mbbl)		5,24 3,79	16.8 11.5			4,191.0 3,129.6	515,594.4 185,753.4	312,911.5 112,242.7	249,544.1 89,311.5	219,		167,201.4 59,631.6	134,409.9 47,873.0
Oil Reserves Gas Reserve		nultiple> nultiple>	P	ropane (Mbb	d)	6,87	4.8	5.0 6,8	379.8	5,521.6	218,015.1	131,097.5	104,108.3	91,	241.8	69,284.4	55,526.1
	300	4. 4	N		Cond (Mbbl	9,44 25,54				8,658.3 1,642.5 1	83,576.5 1,020,299.5	49,303.1 615,308.4	38,687.9 489,200.1			25,062.4 326,041.5	19,728.9
			S	ulphur (MLT)			- 2		-	-					5 to 5	-	-500
			T	otal (MBOE)		86,66	05.1	84.2 86,7	749.3 7	5,318.3	3,740,974.2	2,382,158.3	1,938,593.4	1,721,	180.5 1,3	538,127.3	1,088,244.2

Total BTCF

1,713,746.9 1,068,843.7 838,656.4 723,073.1 517,750.1 385,686.1

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

-		Medium (avy Oil Pro				ight Oil Pr				umen Pro				ic Crude C		nou
	ompany C		Net		Company C		Net		Company C		Net		Company C		Net		Company C		Net	1
Year	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bb												
024 (5)	245	37	30	100.25	19	3	2	97.63	51	8	7	98.04						- 11.		-
2025	874	319	263	93.73	94	34	29	91.48	889	325	301	93.32	-	_	-	-	-	- 2	- 2	
2026	1,036	378	285	92.00	122	44	37	89.98	2,581	942	850	91.02	-		-		4	- (2)	- 14	
2027	1,230	449	361	93.37	88	32	26	90.59	5,697	2.080	1,887	91.92	-		-	-	-	-	- 12	
2028	1,359	497	388	94.94	67	25	21	92.41	6,403	2,343	2,047	94.52	-		-		4	- 12	- 4	
2029	1.054	385	282	96.53	56	20	17	94.25	4,133	1.509	1,134	96.34	-		-	-	4	-	- 2	
2030	888	324	243	98.41	47	17	15	96.14	2,694	983	715	98.12	_		-		_	- 14	- 4	
2031	753	275	210	100.84	40	15	13	98.06	1,958	715	506	99.95	-		-	-	4	-	12	
2032	659	241	186	103.14	37	14	12		1,515	555	382	101.83	-	- 1		-		12	-	
2033	591	216	168	105.27	35	13	11		1,223	446	300	103.76	-			-			- 1	
2034	538	196	154	107.44	27	10		104.07	1.017	371	256	105.74	-				-	-	- 12	
2035	473	173	136	109.62	16	6	5		866	316	224	107.76					- 2		- 3	
2036	436	160	127	111.76	12	4	4	108.27	752	275	200	109.82	-				- 2			
2037	416	152	121	113.92	8	3	3		690	252	188	112.00						-		
2038	409	149	120	116.17	4	1	1		667	243	188	114.31	-	- 1	-	- 0	- 3			
2039	383	140	113	118.52	- 1	Ó	o		598	218	172	116.54								
2039	364	133	106	120.90		U	U	114.92		197	157	118.81	-	- 1	-	-	- 3	-	-	
2040	342	125		123.29					540 489	179	144		_		-		-	-		
			101		-	-	-	-				121.15	-	-	-	-	-	-	-	
2042	323	118	96	125.83		1,41	-		445	163	132	123.54		-	-	_	-		- 14	
2043	305	111	90	128.43	-	-		-	423	154	126	125.84	-	-	-	-	-	-	-	
2044	285	104	85	131.02	1 -					154	127	128.06	_		-	-	-	- 14		
2045	265	97	79	133.59	-	-	-		387	141	117	130.62	-	-	-	-	-	-	-	
2046	247	90	73	136.22		1,21	1.2	-	356	130	108	133.23	-	-	-	-	-		-	
2047	223	81	66	138.19	-	-	-	-	327	119	99	135.89	-	-	-	-	-	-	-	
2048	190	69	56	140.55	-	1.2	1.2	-	247	90	75	138.00	-	-	-	-	-			
2049	176	64	52	143.77	-	-	-	-	122	45	36	137.78	-	-	-	-	-	-	-	
2050	195	71	56	147.96		1.2	1,2	-		41	33	140.53	-	-	-	-	-	- 2	114	
2051	246	90	71	152.34	-	-	12	-	104	38	31	143.34	-	-	-	-	-	-	-	
2052	220	80	64	156.10	-	-	1.2	-	-	35	28	146.21	-	-	-	-	-	- 2	114	
2053	192	70	55	160.48	-	-	-	- 2	87	32	26	149.14	-	1	-	-	-	-	- 2	
2054	183	67	52	163.76		- 0	1,2	- 4	78	28	23	152.12	-	-	-	-	-	- (2	114	
2055	170	62	49	167.18	-	-	13	- 2	30	11	9	155.25	-	1	-	-	-	-	- 2	
2056	157	57	45	170.72		- 1	1.4				-	- 4	-	1	-	-	4	- (2)	114	
2057	144	53	41	174.60	-	-	-	- 2	-	-	1	- 4	-	-	-	-	-	-	14	
2058	123	45	35	178.15		- 2	1.4	- 1	-		4	- 4	-			-	- 4	- (4	114	
2059	81	30	23	181.29	-	-		- 2	-	-	- 1	12	-	- 1	-	-	-	-	12	
2060	9	3	3	172.99		- 1	1.4	- 4	-	-	- 4	- 4	-	- 4	-			- 12		
2061	6	2	2	177.89	1		_	- 2	-		1	12	-	_		-	-	-		
2062	4	2	1	181.60		12		- 2	-	-	_		-			-		1/2	- 1	
2063	2	1	1	185.41		- 10	- 12	- 2		- 2	- 12	- 12		- 2		-	- 2	- 12	- 0	
2064	1	1	ó	188.79					-		-	-	-	- 1			- 2			
2065	1	Ó	Ö	192.58							-	- 6		-	-					
2066				132.30			- 3	- 2				- 2	-	- 2			- 1	- 2		
2067								- 1	_			- 1		-			_			
2068	-		- 1	- 1	_	-		- 1	_	- 1		- 1		- 1		-	- 1		- 2	
2069			-		-		-	- 2	-		-		-		-	_	-		-	
		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	
2070		-	_		-				-		-		-	_	-		-			
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2072		-	11.4			1.4	-			-		-	-		-	-	-	- 4	114	
2073	-	-	-	- 2	-	-	-	- 2	-	- 6	-	- 4	-	-	-	-	-	-	-	
Rem.	- 4	-		- 14	~ ~	-		- 4	-		2	-			-	-	- A	- 4	- 2	
1.42 yr		5,718	4.492	112.62		242	204	94.82		13,138	10.630	101.42		-	-	-		-	-	

_	Solu	rtion Gas	Productio	n	Resi	due Gas P	roduction	1	Sha	ale Gas Pr	oduction		Coal Be	d Methan	e Produc	tion	Field C	condensat	e Produc	tion
(Company C	Company	Net		Company (Company	Net		Company C	ompany	Net		Company C	ompany	Net		Company C	Company	Net	
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/b												
2024 (5)	905	138	129	1.70	3.526	539	500	1.65	242	37	35	1.71	12	2	2	2	6	1	1	101.
2025	1,822	665	609	3.06	24,946	9,105	8,432	3.10	2,394	874	827	3.31	14	5	4	3	24	9	7	97.3
2026	1.785	651	569	3.77	44.618	16.286	14,924	3.81	7,309	2.668	2.514	4.12	18	6	6	4	33	12	10	97.
2027	2,594	947	847	4.07	47,671	17,400	15,689	4.08	12,350	4,508	4.240	4.38	25	9	8	4	29	11	8	98.
2028	3.064	1,121	980	4.15	56,406	20.645	18,601	4.13	11,988	4.388	4.082	4.45	25	9	8	4	31	11	9	99.9
2029	2,526	922	804	4.21	45,974	16,781	14.844	4.20	8,007	2,923	2,632	4.54	11	4	4	4	27	10	7	102
2030	2,321	847	749	4.29	34,375	12,547	11.072	4.28	5,487	2.003	1.791	4.63	33	12	12	4	25	9	7	104.3
2031	2,129	777	692	4.38	28.644	10.455	9.338	4.37	4,158	1,518	1,335	4.74	28	10	10	4	23	8	6	106.
2032	2,044	748	674	4.48	25,064	9,173	8,281	4.46	3,312	1,212	1.050	4.83	10	4	4	4	23	8	6	108.3
2033	1,858	678	615	4.57	22,177	8,095	7,379	4.55	2,743	1,001	852	4.93	11	4	4	4	26	9	7	110.3
2034	1,745	637	580	4.66	20,062	7,322	6,724	4.64	2,328	850	729	5.03	14	5	5	4	25	9	7	112.6
2035	1,544	564	514	4.74	18,328	6.690	6,173	4.73	2,012	734	635	5.13	15	6	5	4	22	8	6	115.0
2036		494						4.73	1,784		569	5.13	14	5	5	5	15	5		
	1,351		451	4.83	17,087	6,254	5,789			653			8	3	3	5		2	4	117.7
2037	1,289	470	428	4.95	16,269	5,938	5,511	4.93	1,644	600	530	5.34		3	3		14	5	4	120.2
2038	1,257	459	417	5.08	15,344	5,601	5,202	5.04	1,578	576	516	5.45	4	1		5	13	5	4	122.5
2039	1,152	421	383	5.18	14,242	5,198	4,832	5.14	1,434	523	472	5.56	4	1	1	5	12	5	3	124.9
2040	1,077	394	358	5.28	13,271	4,857	4,519	5.24	1,308	479	434	5.67	0	0	0	5	12	5	4	127.2
2041	976	356	324	5.40	12,469	4,551	4,238	5.35	1,197	437	398	5.78	-	-	-	-	13	5	4	130.3
2042	943	344	314	5.53	11,737	4,284	3,994	5.47	1,096	400	365	5.90		(-)	-	-	12	4	3	133.0
2043	883	322	294	5.65	10,919	3,985	3,717	5.58	1,082	395	363	6.02	-	-	-		11	4	3	135.5
2044	821	300	275	5.77	10,279	3,762	3,511	5.69	1,146	420	388	6.15	-	-		-	10	4	3	138.5
2045	767	280	256	5.87	9,494	3,465	3,234	5.80	1,053	384	356	6.27	-	-	-		9	3	3	141.6
2046	696	254	232	5.99	9,166	3,345	3,125	5.92	969	354	328	6.40	-	(-)	-		8	3	2	144.4
2047	498	182	168	6.07	9,455	3,451	3,229	5.99	891	325	301	6.52	-		-		8	3	2	145.9
2048	366	134	124	6.11	8,413	3.079	2,880	6.09	731	268	247	6.66	-	-	-		7	2	2	148.8
2049	288	105	97	6.09	7,342	2,680	2.501	6.20	503	184	168	6.83		-	-		7	2	2	151.8
2050	294	107	97	6.15	6,445	2,352	2,191	6.31	463	169	155	6.96	-	7-1	-		7	3	2	155.1
2051	341	125	113	6.23	5,881	2,146	1,994	6.44	426	155	142	7.10		-	-	2.	9	3	2	159.0
2052	311	114	102	6.34	4,426	1.620	1,498	6.59	392	143	131	7.24	1		7		7	3	5	162.4
2053	267	97	87	6.45	2,900	1.059	973	6.77	356	130	118	7.39		-		4.	6	2	2	167.3
2054	252	92	82	6.58	2,935	1,071	983	6.89	320	117	106	7.54	-	-	-	-	6	2	2	170.7
2055	222	81	72	6.69	2,715	991	905	7.01	125	46	41	7.69					6	2	2	174.3
2056	191	70	61	6.80	2,495	913	830	7.15	123	- 40	- 41	1.00	-		-	- 1	5	2	1	177.9
2057	161	59	51	6.90	1,983	724	655	7.13									5	2	4	181.7
2058	142	52	45	7.02			557	7.43	-	-	- 5	- 0	-	-	-		4	1	- 1	
2059			30		1,692	618	443	7.57			-			-	-	-			4	185.4
	96	35		7.18	1,352	493			-	-	- 5	~	-	-		-	3	1	1	188.9
2060	18	7	6	7.65	866	317	283	7.72		-	-	-		-	-			0	0	189.0
2061	13	5	4	7.77	744	272	242	7.87	-	-	- 5		-	-		-	1	0	0	192.8
2062	11	4	4	7.92	527	192	170	8.00		-	-	-		(-)	-		0	0	0	196.7
2063	3	1	1	8.08	482	176	155	8.16	-	-		-	-	-	-		0	0	0	200.6
2064	0	0	0	8.22	403	147	130	8.33	Ç-	-	-	-		-			0	0	0	204.6
2065		-	- 2		269	98	86	8.56	-	-	- 8	-	-	0-1	-		0	0	0	208.7
2066	-	-		-	100	36	32	9.11	-	-	-	-	-	-	-	-	0	0	0	212.9
2067		-	- 2		76	28	24	9.44	-	-	- 2		-	(-)	-		0	0	0	217.2
2068	-	_		-	70	26	22	9.64		-	-	-	_	-	-	-	-	-	-	

i3 Energy Canada Ltd. Results as of August 1, 2024 i3 Energy Canada Ltd. Total Probable (Working Copy, Reserves)

	Sol	ution Gas	Productio	n	Res	idue Gas P	roduction	1	Sha	ale Gas Pr	roduction		Coal B	ed Methan	e Produc	tion	Field (Condensat	e Produc	tion
	Company (Company	Net	1	Company	Company	Net		Company C	ompany	Net	Ferre		Company	Net		Company (Company	Net	Total .
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily Mcf/d	Yearly MMcf	Yearly MMcf	\$C/Mcf	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf		Yearly Mbbl	Yearly	
2069	-		- 2	- 64	67	24	21	9.84		-	100		-		140		-	(-)	-	
2070	-	_	-	-	63	23	20	10.03		-	-		-		-	-	. 4	-	-	-
2071	-	-	-	-	60	22	19	10.23	-	-	-	-	.0	-	-	-		-	-	
2072	-	-	-	-	57	21	18	10.44		-	-	-	-	-	-	_	-	-	-	
2073	-	-	- 2	-	54	20	17	10.65		-	- 2	-	-	-	- 3			-	-	
Rem.		-	- 2	-	36	26	22	10.63	9	-	-	-		-	- 34	-	-	- 3-6	- 6	-
51,42 yr		14,061	12,640	4.71		208,904	190,529	4.69		29,472	26,850	4.83	,	87	81	4		183	142	120.37

	Plant C	ondensat	e Produc	tion	R	utane Prod	luction		Dr	opane Proc	luction		É	thane Prod	uction			ulphur Pro	duction	
7	Company C		Net	uon	Company (Net		Company	•	Net	_	Company	distribution of the second	Net	_	Company		Net	
Year	Daily bbl/d	Yearly Mbbl	Yearly	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily LT/d		Yearly	Price \$C/LT
2024 (5)	82	13	9	106.33	50	8	6	49.22	88	14	10	30.71	126	19	18	1.38	-	- 54	- 1	E. F. 23
2025	531	194	168	102.75	391	143	127	52.49	713	260	232	32.59	894	326	302	5.08	8	-	-	
2026	990	361	306	100.90	729	266	231	50.62	1,318	481	412	32.00	1,682	614	564	7.82	-			
2027	1,217	444	361	100.50	820	299	245	49.78	1,397	510	400	32.17	1,718	627	561	8.62	-	-	13	
2028	1,508	552	444	103.21	1,058	387	320	51.32	1,884	690	560	32.94	2,515	921	837	8.36			. 7	
2029	1,187	433	321	105.40	864	315	241	52.51	1,582	577	422	33.66	2,179	795	705	8.61	7	-	7	
2030	874	319	232	107.48	637	232	176	53.56	1,166	426	306	34.32	1,601	584	518	8.87				-
2031	720	263	195	109.66	527	192	149	54.66	968	353	260	35.01	1,332	486	438	9.09	-	-		-
2032	630	231	174	111.84	460	168	133	55.74	844	309	233	35.70	1,164	426	389	9.27		-		-
2033	560	205	157	114.10	410	150	120	56.88		275	212	36.40	1,046	382	351	9.42	×		7	
2034	509	186	144	116.40	373	136	111	58.03	687	251	197	37.12	959	350	324	9.57	-		- 7	_
2035	465	170	133	118.75	341	124	103	59.20	628	229	182	37.86	880	321	299	9.71	9	-	- 3	-
2036	432	158	125	121.14	316	116	96	60.38	583	213	171	38.60	820	300	279	9.86				_
2037	411	150	120	123.55	299	109	91	61.57	547	199	162	39.36	764	279	260	10.03	3	-	- 1	-
2038	390	142	115	125.87	280	102	86	62.64	508	185	151	40.12	702	256	239	10.24			. 7	-
2039	361	132	107	128.37	260	95	80	63.87	472	172	141	40.91	653	238	222	10.45	3	-	7	-
2040	336	123	101	130.98	242	89	75	65.19	440	161	132	41.73	610	223	208	10.65			- 7	_
2041	315	115	95	133.72	228	83	70	66.61	412	150	124	42.53	567	207	193	10.84	7	-	7	-
2042	297	108	90	136.44	216	79	67	67.99	391	143	119	43.22	539	197	184	11.06	-			-
2043	279	102	84	139.16	203	74	63	69.36		134	112	44.09	506	185	173	11.21	7	-		-
2044	265	97	81	141.88	191	70	60	70.72		126	106	44.99	478	175	164	11.40	-		- 7	-
2045	245	89	74	144.70	177	65	55	72.09	320	117	98	45.88	444	162	151	11.59	7	-	7	7
2046	228	83	69	147.60	164	60	51	73.45	297	108	92	46.82	409	149	139	11.81	-	-		-
2047	236	86	72	151.94	176	64	55	76.40	329	120	103	48.12	477	174	163	11.74	7	-	7	7
2048	209	76	64	155.34	158	58	50	78.29	300	110	94	49.15	447	163	153	11.94	-			-
2049	185	67	57	158.47	141	52	44	79.89	270	99	85	50.12	412	150	140	12.13	~	-	9	7
2050	170	62	52	161.66	131	48	41	81.54	249	91	79	51.11	389	142	132	12.38	-			-
2051	157	57	48	164.78	121	44	38	83.05		82	71	52.13	358	131	121	12.65	>	-	19	-
2052	119	44	36	166.66	88	32	28	83.27	160	59	51	53.20	261	96	88	13.03		-		-
2053	79	29	24	166.93	53	19	17	81.34	91	33	29	54.19	150	55	50	13.63	-	-	-	-
2054	80	29	24	170.02	55	20	17	82.55		35	30	55.30	157	57	52	13.79	7.			-
2055	70	26	21	173.55	50	18	16	84.20	89	32	28	56.52	146	53	48	14.20	-	-		7
2056	62	23	19	177.40	45	17	14	86.11	80	29	25	57.72	132	48	44	14.63	· ·			-
2057	52	19	16	180.87	38	14	12	87.60	66	24	21	58.85	113	41	37	14.45	~	-	17	7
2058	44	16	13	184.39	33	12	10	89.33	57	21	18	60.03	98	36	32	14.70				-
2059	35	13	11	187.26	26	10	8	90.52		17	15	61.28	77	28	25	15.00	~	-	7	7
2060	21	8	7	189.29	15	6	5	90.80	29	11	9	62.57	42	15	14	15.48	-			-
2061	19	7	6	192.81	13	5	4	92.38	25	9	8	63.83	37	14	12	15.64	7	-	7	7
2062	13	5	- 4	196.23	9	3	3	94.06	18	7	6	65.14	27	10	9	16.29				-
2063	12	4	4	200.19	8	3	3	96.03	16	6	5	66.44	24	9	8	16.70	7	-	7	7
2064	10	3	3	203.92	7	3	2	98.12	13	5	4	67.83	19	7	6	17.21	-			-
2065	6	2	2	208.11	4	2	1	100.63	8	3	3	69.23	11	4	4	17.52	-	-	7	-
2066	2	1	1	213.37	1	0	0	110.37	2	1	- 1	71.22	1	0	0	33.78			- 7	
2067	2	1	1	217.64	1	0	0	112.57	1	0	0	72.65	0	0	0	34.44	9	-	7	-
2068	2	1	1	221.99	1	0	0	114.83	1	0	0	74.10	0	0	0	35.15	7.			_
2069	2	1	1	226.43	1	0	0	117.12	1	0	0	75.58	0	0	0	35.85	-	-	7	-
2070	2	1	0	230.96	1	0	0	119.47	1	0	0	77.09	0	0	0	36.57	7			-
2071	1	1	0	235.58	1	0	0	121.86	1	0	0	78.64	0	0	0	37.30	-	-	17	-
2072	1	1	0	240.29	1	0	0	124.29	1	0	0	80.21	0	0	0	38.04	-		-	-
2073	1	0	0	245.10	1	0	0	126.78	1	0	0	81.81	0	0	0	38.81	9	-	7	-
Rem.	1	1	1	244.84	0	0	0	126.82	1	0	0	81.61	0	0	0	38.96	-		1.7	-
51.42 уг		5,251	4,191	119.46	-	3,794	3,130	59.63		6.880	5,522	38.19		9,455	8,658	9.66		-	- 1	-

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

Economic Forecast

	100	Tot	al Oil Pro	duction		Tot	al Gas Pro	duction		Field Con	densate	Produc	tion	Tot	al NGL Pro	oduction		Oil E	quivalent	Product	ion
		Company C	company	Net		Company C	ompany	Net		Company Co		Net		Company C	ompany	Net		Company	Company	Net	
Year	Wells	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily Mcf/d	Yearly MMcf	Yearly	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily BOE/d	Yearly MBOE		\$C/BO
2024 (5)	717.5	3,438	526	423	99.86	67,649	10.350	9,546	1.66	134	20	16	102.86	6,094.4	932	771	38.30	20,941	3.204	2,801	33.5
2025	751.3	6.270	2.289	1.951	93.51	106.286	38,794	35,923	3.11	154	56	45	98.06	9,781.6	3,570	3,097	39.76	33,920	12.381		38.9
2026	831.2	8,806	3,214	2,775	91.23	153,745	56,117	51,803	3.83	142	52	41	97.61	14,905.5	5,441	4,766	39.23	49,478	18,059	16,216	40.2
2027	854.6	11,252	4,107	3,591	92.14	151,956	55,464	50,746	4.09	120	44	35	98.40	14,698.2	5,365	4,604	40.33	51,396	18,760	16,688	44.0
2028	886.9	11,131	4,074	3,469	94.51	140,391	51,383	46,680	4.16	108	39	32	100.34	14,300.1	5,234	4,442	40.80	48,937	17,911	15,723	45.5
2029	864.3	7,723	2,819	2,178	96.39	112,745	41,152	37,044	4.23	93	34	27	102.40	11,729.4	4,281	3,529	41.08	38,337	13,993	11,908	44.6
2030	828.4	5,579	2,036	1,552	98.35	88,516	32,308	29,182	4.31	82	30	24	104.48	9,161.5	3,344	2,773	41.92	29,575	10,795	9,212	44.7
2031	793.7	4,360	1,591	1,210	100.38	74,360	27,141	24,682	4.40	73	26	21	106.58	7,719.4	2,818	2,371	42.70	24,545	8,959	7,716	44.9
2032	755.2	3,577	1,309	994	102.45	64,512	23,611	21,598	4.49	65	24	19	108.73	6,721.7	2,460	2,094	43.54	21,116	7,729	6,708	45.2
2033	727,9	3,036	1,108	842	104.53	56,692	20,693	19,027	4.57	59	21	17	110.96	5,955.9	2,174	1,867	44.33	18,499	6,752	5,898	45.8
2034	696.8	2,622	957	739	106.64	50,444	18,412	17,009	4.67	53	19	16	113.21	5,338.6	1,949	1,685	45.16	16,421	5,994	5,275	46.4
2035	660.5	2,279	832	651	108.77	45,273	16,525	15,313	4.76	47	17	14	115.60	4,816.5	1,758	1,528	46.01	14,688	5,361	4,744	47.0
2036	637.6	2,025	741	586	110.95	40,942	14,985	13,916	4.86	37	14	11		4,373.6	1,601	1,396	46.91	13,260	4,853	4,313	47.7
2037	616.5	1,809	660	527	113.17	37,074	13,532	12,590	4.95	34	12	10	120.48	3,972.7	1,450	1,268	47.83	11,994	4,378	3,903	48.5
2038	578.6	1,622	592	476	115.44	33,503	12,228	11,392	5.05	31	11	9		3,598.2	1,313	1,151	48.78	10,835	3,955	3,534	49.4
2039	555.1	1,473	538	435	117.77	30,549	11,150	10,401	5.15	29	10	8	125.32	3,289.5	1,201	1,054	49.72	9,883	3,607	3,231	50.4
2040	537.3	1,343	491	398	120.13	27,907	10,214	9,533	5.26	26	10	8	127.82	3,010.1	1,102	968	50.72	9,030	3,305	2,963	51.3
2041	519.0	1,223	446	364	122.55	25,314	9,239	8,630	5.36	24	9	7	130.34	2,732.3	997	877	51.76	8,198	2,992	2,686	52.4
2042	498.7	1,116	407	333	125.02	23,065	8,419	7,869	5.47	22	8	7	132.97	2,493.8	910	802	52.82	7,476	2,729	2,453	53.5
2043	481.2	1,020	372	305	127.55	21,067	7,690	7,191	5.58	20	7	6	135.58	2,285.8	834	736	53.89	6,837	2,496	2,246	54.6
2044	465.6	935	342	281	130.16	19,295	7,062	6,607	5.69	18	7	5		2,096.9	767	678	54.98	6,266	2,294	2,066	55.7
2045	452.6	862	315	259	132.81	17,630	6,435	6,019	5.81	17	6	5	141.40	1,915.9	699	619	56.08	5,733	2,092	1,886	56.9
2046	437.7	795	290	239	135.52	15,937	5,817	5,441	5.92	15	5	4	144.17	1,733.9	633	560	57.10	5,200	1,898	1,711	58.3
2047	411.1	714	261	215	138.21	13,916	5,079	4,752	6.03	13	5	4	147.08	1,539.5	562	498	57.94	4,586	1,674	1,509	59.6
2048	374.6	578	211	174	140.86	12,008	4,395	4,110	6.13	12	4	4	150.11	1,371.6	502	446	58.29	3,962	1,450	1,308	59.7
2049	312.2	418	153	124	143.59	10,315	3,765	3,514	6.23	11	4	3	153.10	1,236.1	451	401	58.74	3,384	1,235	1,114	58.6
2050	288.5	385	141	113	146.61	9,004	3,286	3,059	6.34	10	4	3	155.95	1,125.3	411	365	59.53	3,021	1,103	990	60.2
2051	279.7	355	130	104	149.60	8,081	2,949	2,737	6.47	9	3	3	159.03	1,001.3	365	324	60.85	2,713	990	887	61.8
2052	249.0	317	116	93	153.09	6,283	2,300	2,124	6.61	8	3	2	162.38	743.7	272	240	62.27	2,116	774	690	65.0
2053	143.3	280	102	82	156.93	4,493	1,640	1,506	6.78	7	2	2	167.18	469.4	171	150	65.28	1,505	549	485	70.5
2054	135.6	261	95	76	160.28	4,032	1,472	1,347	6.91	6	2	2	170.60	423.6	155	136	66.31	1,363	497	438	72.5
2055	130.9	201	73	58	165.37	3,406	1,243	1,133	7.02	6	2	2		374.9	137	120	66.78	1,149	419	368	72.3
2056	104.1	157	57	45	170.72	2,852	1,044	947	7.13	5	2	2	177.74	328.3	120	105	67.64	966	354	309	72.7
2057	94.5	144	53	41	174.60	2,270	829	748	7.27	5	2	1	181.56	275.5	101	88	68.45	803	293	255	76.4
2058	79.2	123	45	35	178.15	1,929	704	633	7.42	4	2	1	185.35	238.1	87	76	69.52	687	251	217	77.9
2059	66.1	81	30	23	181.29	1,527	557	500	7.56	3	1	1	188.83	189.9	69	61	71.02	528	193	168	76.2
2060	36.7	9	3	3	172.99	943	345	308	7.74	1	0	0	189.06	110.9	41	35	74.53	277	102	90	61.9
2061	30.7	6	2	2	177.89	806	294	262	7.89	1	0	0	192.85	97.0	35	31	75.71	238	87	77	62.6
2062	20.1	4	2	1	181.60	575	210	186	8.03	0	0	0	196.70	69.1	25	22	76.68	169	62	54	63.4
2063	18.6	2		1	185.41	518	189	167	8.20	0	0	0	200.64	61.6	22	20	78.47	150	55	48	63.5
2064	15.8	1	1	0	188.79	433	159	140	8.37	0	0	0	204.65	50.5	18	16	80.95	125	46	40	
2065	14.2	1	0	0	192.58	288	105	93	8.60	0	0	0	208.75	31.8	12	10	85.65	81	30	26	66.8
2066	2.3	-	-		-	100	36	32	9.11	0	0	0	212.92	5.4	2	2	131.67	22	8	7	74.0
2067	2.0	-	-	-	-	76	28	24	9.44	0	0	0	and the same	3.9	1	1	148.91	17	6	5	78.6
2068	1.5		-			70	26	22	9.64			_		3.6	1	1	153.64	15	6	5	
2069	1.5	-	-	-	-	67	24	21	9.84	- 2	-	-		3.4	1	1	156.71	15	5	5	82.1
2070	1.5		-		-	63	23	20	10.03		_	-		3.3	1	1	159.84	14	5	4	83.8
2071	1,5	-	-	-	-	60	22	19	10.23		-	-	- 3	3.1	1	1	163.04	13	5	4	85.4
2072	1.5		_			57	21	18	10.44	-	_	-		2.9	1	1	166.30	12	5	4	87.2
2073	1,5		-	-	-	54	20	17	10.65		-	-	-	2.8	1	- 1	169.63	12	4	4	88.9
Rem. 51.42 yr	1.5	-	- 3	-	-	36	26	22	10.63	4-	- 8			1.8	1	.1	169.46	8	6	5	88.83

			Working	Interest				3	Pre-Proce		Allowar	ice			12.13		100
Year	Oil Revenue M\$C	Gas Revenue M\$C	F. Cond Revenue M\$C	NGL Revenue M\$C	Sulphur Revenue M\$C	Total Revenue M\$C	Royalty Interest Total M\$C	Company Interest Total M\$C	Crown M\$C	Other M\$C	Crown M\$C	Other M\$C	Mineral Tax M\$C	NPI Burden M\$C	Total Royalty After Process. M\$C	Total Roy. & Burden %	Revenue After Royalty M\$C
2024 (5)	52,353	17,065	2,099	35,560		107,078	395	107,473	18,812	2,110	1,943	199	27	- 1	18,808	17.6	88,664
2025	213,659	120,308	5,493	141,612	14	481,073	1,011	482,083	58,872	8,090	6,611	561	537	2	60,329	12.5	421,755
2026	292,917	214,409	5,050	213,135	100	725,512	973	726,485	83,113	8,927	10,284	498	754	2	82,014	11.3	644,471
2027	378,132	226,404	4.293	216,113	14	824,942	897	825,839	96.328	8,445	11,185	409	620	2	93,801	11.4	732,038
2028	384,749	213,496	3,948	213,319	104	815,512	842	816,354	109,909	7.866	12,026	373	555	1	105,933	13.0	710,421
2029	271,458	173,853	3,473	175,659	12	624,443	773	625,216	112,102	6,867	11,279	341	458	1	107,809	17.3	517,407
2030	200,027	139,034	3,111	139,976	14	482,149	688	482,837	86,406	5,941	8,894	314	380	1	83,522	17.3	399,315
2031	159,536	119,293	2,815	120,141	14	401,785	618	402,403	68,971	5,233	7,054	290	317	1	67,179	16.7	335,224
2032	133,936	105,721	2,596	106,954	14	349,207	570	349,777	57,755	4.647	5.820	269	264	1	56,578	16.2	293,199
2033	115,630	94,481	2,378	96,244	10.2	308,732	524	309,256	49,406	4,156	4,887	248	217	1	48,645	15.8	260,611
2034	101,864	85,731	2,181	87.874	24	277,651	495	278,146	41.962	3,731	4,178	229	179	1	41,465	14.9	236,680
2035	90,297	78,462	1,975	80,773	194	251,507	463	251,970	36,339	3,363	3,654	214	145	1	35,980	14.3	215,990
2036	82,072	72,607	1,601	74,979		231,259	435	231,694	32,218	3,012	3,247	198	116	1	31,902	13.8	199,792
2037	74,542	66,859	1,481	69,256	64	212,138	405	212,543	28,647	2,711	2,428	184	90	1	28,838	13.6	183,705
2038	68,174	61,642	1,382	63,981	24	195,179	378	195,557	25,758	2,462	2,193	172	69	1	25,924	13.3	169,633
2039	63,182	57,325	1,299	59,620	94	181,425	361	181,786	23,394	2,238	2,007	160	52	Ö	23,517	13.0	158,269
2040	58,881	53,566	1,223	55,797	14	169,467	345	169,812	21,764	2,058	1,858	152	39	0	21,852	12.9	147,960
2041	54,559	49,442	1,138	51,549	14	156,688	319	157,007	19,867	1,830	1,700	140	30	0	19,886	12.7	137,121
2042	50,769	45,964	1,076	48,013		145,821	302	146,123	18,298	1,633	1,568	130	23	ō	18,255	12.5	127,868
2043	47,339	42,825	1,007	44,906	100	136,077	288	136,364	16,921	1,484	1,448	124	17	O	16,851	12.4	119,514
2044	44,423	40,118	933	42,138		127,612	273	127.885	15,794	1,325	1,347	114	13	Ö	15,672	12.3	112,213
2045	41,656	37,293	857	39,164	14.2	118,971	260	119,231	14,657	1,219	1,245	105	10	-	14,536	12.2	104,695
2046	39,224	34,381	772	36,088	-	110,466	246	110,712	13,627	1,089	1.149	95	7		13,480	12.2	97,231
2047	35,904	30,547	706	32,521	100	99,678	221	99,899	12,375	903	1,032	82	5		12,169	12.2	87,730
2048	29,661	26,879	650	29,231		86,421	204	86,625	10,802	738	920	69	4		10,555	12.2	76,070
2049	21,798	23,404	613	26,476	- 1	72,291	188	72,479	9.051	668	785	62	2	-	8.875	12.3	63,605
2050	20,508	20,798	573	24,428	- 0	66,307	176	66.484	8,633	617	669	60	2		8,523	12.9	57,960
2051	19,294	19,059	543	22,216	- 1	61,112	159	61,270	8,147	475	629	56	1		7,938	13.0	53,332
2052	17,662	15,183	473	16,929	- 2	50,247	149	50,396	7,078	334	512	39	- 1		6,862	13.7	43,534
2053	15,951	11,103	410	11,174	1	38,637	133	38,770	5,821	228	378	29	1		5,644	14.6	33,126
2054	15,167	10,156	392	10,244	-	35,960	126	36,086	5,512	200	357	29	- 1		5,331	14.8	30,755
2055	12,015	8,707	370	9,130	1	30,222	121	30,343	4,669	192	313	23	o		4,525	15.0	25,818
2056	9,718	7,441	345	8,119	1	25,623	109	25,732	4,009	180	281	22	Ö	1	3,910	15.3	21,822
2057	9,087		309		1	22,298	109	22,404	3,624	147	249	21	0	-	3,502	15.7	18,902
2057	7,903	6,024 5,219	282	6,877 6,035		19,439	89	19,528	3,624	135	249	19	0	-	3,502	16.0	16,425
2000	7,903	3,219	202	6,035	- 12	19,439	09	19,520	3,209	135	222	19	U		3,104	16.0	10,425

Royalty Burdens

Gas Processing

i3 Energy Canada Ltd. Results as of August 1, 2024 i3 Energy Canada Ltd.

Working Interest						Total	Proved	+ Frobal	bie (woi	king Cop			ocessing				
sr Revenue Revenue Revenue Revenue Revenue Revenue Total Total Total Cown Other Cown Other Revenue Rev	15	Oil	Cae		7.50	Sulphur	Total		Company					Mineral I	Royalt	y Total	Reve
00 544 2,672 45 3,008 - 6,288 - 6,288 710 120 17 17 0 - 705 112 12 25 25 25 25 25 25 25 25 25 25 25 25 25	ear	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue	Total	Total					Tax Burd	den Process	s. Burden	Roy
13 366 2,223 41 2,081 - 5,440 - 5,440 53 97 17 16 177 113 13 313 144 1549 277 1733 277 1734 277 1733 277 1734 27	059 060	5,311	4,211	191	4,919	100	14.632		14,689	2,303	128	17	9 18	0	- 2,23	4 15.3	12
33 146 1599 27 1703 3.465 410 68 66 13 - 327 1149 8 19 1,500 2 1480 2 250 1 249 1149 8 19 1,500 2 18 1480 2 250 1 249 1149 8 19 1,500 2 18 1480 2 250 1 2	061	395	2,323	41	2,681	-	5,440		5,440	633	97	9	7 16	4 32	- 61	7 11.3	4
1)62)63		1,686		1,933	-	3,923	- 5									3
56 - 332 8 258 - 596 506 86 14 - 77 120 77 2 - 326 1 1 215 477 - 476 86 11 - 506 123 77 2 - 326 1 1 215 477 - 476 86 11 - 506 123 99 - 229 197 - 438 - 436 6 44 10 - 52 123 99 - 229 197 - 438 - 436 6 44 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 160 - 421 - 421 62 10 - 52 123 99 - 221 - 121 - 160 - 90 - 90 - 90 - 90 - 90 - 90 - 90 -	064	101	1,328	26	1,495	-	2,950	-	2,950	381	27	6	2 5		- 34	1 11.5	2
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	od. Catego entive												792,624.2	660,922.7	595,984.0	480,994.3	405,
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leral Owner N/A Product WI RI Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 d. Category N/A L&M Oil (Mbbl) 13,820 2 48.9 13,869.1 11,173.2 1,190,003.9 792,624.2 660,922.7 595,984.0 480,994.3 405, entive N/A L&M Oil (Mbbl) 416.4 - 416.4 343.7 32,334.4 27,076.4 24,684.1 23,284.6 20,447.1 1 4,250.7 1,418,582.1 1,042,960.5 897,564.3 820,365.1 672,690.9 567, estive Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 25,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 990, sective Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 48.9 48.9 48.9 48.9 48.9 48.9 48	ce Deck															876,847.6	724,
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lerai Owner N/A Product WII RI Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 Accepted to the control of	ce Set	nit N/		P	ant Condens	ate (Mbbl)	10.78	0.4									
leral Owner N/A Product WI RI Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 d. Category N/A L&M Oil (Mbbl) 13,820 2 48.9 13,869.1 11,173.2 1,190,003.9 792,624.2 660,922.7 595,984.0 480,994.3 405, n. Calc. Date editive Date Jan 2017 Tight Oil (Mbbl) 17,247.2 17,247.2 14,250.7 1,418,582.1 1,042,960.5 897,564.3 820,365.1 672,690.9 567, editive Date July 31, 2024 Oil (Mbbl) 31,483.9 48.9 31,532.8 2,767.6 2,640,920.4 1,862,661.1 1,583,151.1 1,439,633.7 1,174,132.3 99.0 Feb. Product Oil (Mbbl) 32,567.4 54.1 32,621.6 29,651.7 131,935.1 89,405.0 74,536.4 67,053.0 53,586.2 44, n. R. L. L. 19,97 yr Seidue Gas (MMcf) 453,339.4 1,081.4 454,420.8 417,931.3 1,914,304.5 1,266,634.6 1,045,677.4 935,428.4 738,329.5 608, n. R. L. 19,97 yr Seidue Gas (MMcf) 42,186.6 23,0 281.6 283,765.9 188,374.9 134,440.4 114,387.6 103,943.6 84,963.5 70.0 Ee Set N/A Field Condensate (Mbbl) 519.5 1.4 520.9 416.7 47,318.4 31,801.6 28,208.8 574,161.3 515,386.5 410,371.9 341, see Condensate (Mbbl) 10,786.4 16.7 10,805.1 8,776.0 1,040,006.7 682,208.8 574,161.3 515,386.5 410,371.9 341, see Condensate (Mbbl) 10,786.4 16.7 10,805.1 8,776.0 1,040,006.7 682,208.8 574,161.3 515,386.5 10,910.4 10,391.0 8 10,910.0 10,910	ce Set onomic Lir OS / COO	nit N/	A / N/A	В	utane (Mbbl)	30 May 201	7,94	5.2	10.8 7,	956.0 6,6	78.0	384,822.3	255,645.2	211,752.8	189,899.6	150,910.4	125,
leral Owner N/A Product Wil RI Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 Action of Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 Action of Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 Action of Co. Share N/A L&M Oil (Mbbl) 13,820 2 48.9 13,869.1 11,173.2 1,190,003.9 79,2624.2 660,922.7 595,984.0 480,994.3 405, 10.00 % 1	ce Set conomic Lin S / COO Reserves	mit N/ N/ Type <r< td=""><td>A / N/A nultiple></td><td>B</td><td>utane (Mbbl) ropane (Mbb</td><td>0</td><td>7,94 14,71</td><td>5.2 8.7</td><td>10.8 7,1 19.1 14,1</td><td>956.0 6,6 737.8 12,0</td><td>78.0 142.4</td><td>384,822.3 454,864.9</td><td>255,645.2 301,862.1</td><td>211,752.8 250,019.0</td><td>189,899.6 224,229.9</td><td>150,910.4 178,240.6</td><td>125,2</td></r<>	A / N/A nultiple>	B	utane (Mbbl) ropane (Mbb	0	7,94 14,71	5.2 8.7	10.8 7,1 19.1 14,1	956.0 6,6 737.8 12,0	78.0 142.4	384,822.3 454,864.9	255,645.2 301,862.1	211,752.8 250,019.0	189,899.6 224,229.9	150,910.4 178,240.6	125,2
erai Owner N/A Product WII RI Co. Share Net 0.00 % 5.00 % 8.00 % 10.00 % 15.00 % 20 d. Category N/A L&M Oil (Mbbl) 13,820 2 48.9 13,868 1 11,173 2 1,190,003 9 792,624 2 660,922.7 595,984 0 480,994 3 405, entive Date N/A Heavy Oil (Mbbl) 17,247 2 14,250 7 1,418,582 1 1,042,960 5 897,564 3 820,365 1 672,690 9 567, excive Date July 31, 2024 Oil (Mbbl) 31,483 9 48.9 31,532 8 25,767 6 2,640,920 4 1,862,661 1 1,583,151 1 1,393,633 7 1,174,132 3 993,7 1,174,132 3 993, excive Date July 31, 2024 Oil (Mbbl) 31,483 9 48.9 31,532 8 25,767 6 2,640,920 4 1,862,661 1 1,583,151 1 1,393,633 7 1,741,312 3 993, excive Date July 31, 2024 Oil (Mbbl) 32,567 4 54.1 32,621 6 29,651 7 131,935.1 89,405.0 74,536 4 67,053.0 53,586 2 44, excive Date July 31, 2024 Oil (Mbbl) 32,567 4 54.1 32,621 6 29,651 7 131,935.1 89,405.0 74,536 4 67,053.0 53,586 2 44, excive Date July 31, 2024 Oil (Mbbl) 453,394 1,081.4 454,420.8 417,931.3 1,914,304.5 1,266,634.6 1,045,677.4 935,428.4 738,329.5 608, excive Date July 31, 2024 Oil (Mbbl) 453,394 1,081.4 454,420.8 417,931.3 1,914,304.5 1,266,634.6 1,045,677.4 935,428.4 738,329.5 608, excive Date July 31, 2024 Oil (Mbbl) 453,394 1,081.4 454,420.8 417,931.3 1,914,304.5 1,266,634.6 1,045,677.4 935,428.4 738,329.5 608, excive Date July 31, 2024 Oil (Mbbl) 518,5 529,512.5 466,603.3 2,255,595.0 1,491,274.5 1,253,312.3 11,070,089.9 568.3 Coal Bed Methane (Mbbl) 519.5 14, 520.9 416.7 47,318.4 31,801.6 26,626.4 24,065.7 19,515.6 16, excive Date Molible Substance (Mbbl) 10,788.4 16.7 10,885.1 8,776.0 1,040,006.7 692,208.8 574,161.3 515,388.5 410,371.9 341.5 10,000.0 1,	e Set nomic Lir S / COO Reserves	mit N/ N/ Type <r< td=""><td>A / N/A nultiple></td><td>Bi Pi Ei</td><td>utane (Mbbl) ropane (Mbb thane (Mbbl)</td><td>0</td><td>7,94 14,71 20,86</td><td>5.2 8.7 9.5</td><td>10.8 7,1 19.1 14,1 32.9 20,1</td><td>956.0 6,6 737.8 12,0 902.4 19,2</td><td>78.0 142.4 192.4</td><td>384,822.3 454,864.9 176,671.9</td><td>255,645.2 301,862.1 114,686.3</td><td>211,752.8 250,019.0 93,724.9</td><td>189,899.6 224,229.9 83,322.1</td><td>150,910.4 178,240.6 64,843.5</td><td>125,2</td></r<>	A / N/A nultiple>	Bi Pi Ei	utane (Mbbl) ropane (Mbb thane (Mbbl)	0	7,94 14,71 20,86	5.2 8.7 9.5	10.8 7,1 19.1 14,1 32.9 20,1	956.0 6,6 737.8 12,0 902.4 19,2	78.0 142.4 192.4	384,822.3 454,864.9 176,671.9	255,645.2 301,862.1 114,686.3	211,752.8 250,019.0 93,724.9	189,899.6 224,229.9 83,322.1	150,910.4 178,240.6 64,843.5	125,2

Total BTCF

2,565,451.9 1,857,124.7 1,523,560.4 1,344,610.5 1,010,090.9 783,775.8

i3 Energy Canada Ltd.
Results as of August 1, 2024
i3 Energy Canada Ltd.
Total Proved + Probable (Working Copy, Reserves)

-			Dil Produc			vy Oil Pro				ight Oil Pr				umen Pro			Synthetic			Juon
	ompany C		Net		Company C		Net		Company C		Net	Date	Company C		Net		Company C		Net	n.
Year	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bl
24 (5)	2,822	432	344	100.34	205	31	23	97.69	411	63	56	97.66					-		-	-
2025	3,705	1,352	1,098	94.13	230	84	66	91.50	2,335	852	787	92.71	-	1	-	-	-	- 2	- 2	
2026	3,674	1,341	1,065	92.21	211	77	63	89.98	4,921	1,796	1,647	90.55	-		-		4	- (4	- 12	
2027	3,535	1,290	1,044	93.06	149	54	45	90.59	7,568	2,762	2,502	91.74	-	-	-	-	-	-	- 12	
2028	3,271	1,197	959	95.00	110	40	34	92.41	7,750	2.837	2,476	94.33	-	1	-		47	- 1/2	- 14	
2029	2,625	958	751	96.95	85	31	27	94.25	5,013	1,830	1,400	96.13	-	-		-	-	-	- 2	
2030	2.175	794	629	99.11	67	24	21	96.14	3,337	1,218	901	97.89		1	-	-	1	- 02	- 1	
2031	1,848	675	540	101.34	54	20	17	98.06	2,458	897	653	99.72	-	-	-	-		-	- 12	
2032	1,615	591	477	103.54	43	16	14	100.02	1,919	702	504	101.59	-	1	-		2.	- 12		
2033	1,440	526	427	105.68	36	13	12	102.02	1,560	569	404	103.53	-		-	-		-	- 12	
2034	1,290	471	384	107.84	27	10	9	104.07	1,304	476	347	105.50		-	-	-	- 2	-		
2035	1,148	419	342	110.03	16	6	5	106.15	1,115	407	303	107.53		- 1			- 2			
2036	1,044	382	313	112.24	12	4	4		970	355	270	109.60	_	1			- 2	1/2		
2037	948	346	284	114.50	8	3		110.44	853	311	240	111.71					- 2			
2038	859	313	257	116.83	4	1	1	112.66	759	277	217	113.88		- 3	- 1		- 2			
2039	791	289	238	119.20	1	Ó		114.92	681	249	197	116.11						-		
2040	728	266	218	121.61		U			615	225	180	118.38	-	- 1	-	-	- 3	-		
2040	666	243	199	124.09					557	203	165	120.72			-					
					-	-	-	-					-	-	-	-	-	-	-	
2042	609	222	182	126.60			-	- 4	506	185	151	123.11	-		-	-				
2043	559	204	167	129.18	-	-	-	-	460	168	138	125.56	-	-	-	-	-	-	-	
2044	514	188	154	131.88	1.2		-		421	154	127	128.06	_		-					
2045	475	173	142	134.60	-	-	-		387	141	117	130.62	-	-	-	-	-	-	-	
2046	440	161	132	137.36		1.4	1,2	1,4	356	130	108	133.23	-	-	-	-	-		-	
2047	387	141	116	140.17	-	-	-	-	327	119	99	135.89		-	-	-	-	-	-	
2048	331	121	99	142.98	-	-	1.2	-	247	90	75	138.00	-	-	-	-	-	-		
2049	296	108	88	146.00	-	-	-	-	122	45	36	137.78	-	-	-	-	-	-	-	
2050	273	100	80	149.12	-	-	1,2	-	113	41	33	140.53	-	-	-	-	-		41.4	
2051	252	92	73	152.17	-	-	-	-	104	38	31	143.34	-	-	-	-	-	-	-	
2052	222	81	64	156.04		-	1.2	-	95	35	28	146.21	-	-	-	-	-	-	114	
2053	194	71	56	160.42	1-1	-	-	- 2	87	32	26	149.14	-		-	-	-	-	- 3	
2054	183	67	53	163.75	-	- 0	1,2	- 4	78	28	23	152.12		1	-	-	-	- (2	1/4	
2055	170	62	49	167.18	-	-	13	- 2	30	11	9	155.25	-		-	-		-	- 2	
2056	157	57	45	170.72		12	1.4	- 4	-	-	-	4	-	1	-	-	2.	-12	114	
2057	144	53	41	174.60	-	-	-		-	-	-	- 2	-	-	-	-	-	-	- 2	
2058	123	45	35	178.15		- 2	1.4	14	-		- 4	- 4	-	- 4	-	_	4	- 14	- 14	
2059	81	30	23	181.29	-	-	-	- 2	-	-	1	14	-		-	-		-	- 12	
2060	9	3	3	172.99		- 1			_	-	_		-	1	-		2.	- (2	-	
2061	6	2	2	177.89	1-1			- 2	-		1	12	_	1	-			-		
2062	4	2	1	181.60				-		-	-	- 4	-	- 1	-	-	- 2	14		
2063	2	1	1	185.41	-	-	- 12	- 0			127	- 12		- 2			- 2		- 3	
2064	1	1	ó	188.79								-	-				- 2	- 1		
2065	1	Ó	Ö	192.58	1	-	-	-	_									-		
2066			U	132.30	-	- 1	- 3	- 2		- 1	- 1	- 2	-	- 1	- 1		2		- 2	
2067						-			-				-		-		_		-	
	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	
2068	- 2		- 4			1,2			-	-			-	-	-		-		-12	
2069	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2070	- 4	-			-	1,27		-	_		- 4		-		-	-	-	12		
2071	-	-	-	- 2	-	-			-	-	-	- 4	-	-	-	-	-	-	-	
2072		-	-	- 4		1.2	-	-	-	- 2	- 4		-	-	-			- 2		
2073		6"		2	-	-	-	- 2	-	4	12	4	-	1	-	-	-	-		
Rem.	4.1	_	-		-	_	-	-	-	~		-	-	4.7	-		_		- 4	

	Solu	rtion Gas I	roductio	n	Res	idue Gas P	roduction	1	Sha	ale Gas Pr	oduction		Coal E	ed Methan	e Produc	tion	Field C	ondensate	Product	tion
1.0	Company C	ompany	Net		Company (Net		Company C	ompany	Net		Company	Company	Net		Company C	ompany	Net	
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly Mbbl	\$C/bb												
2024 (5)	9,156	1,401	1,283	1.63	56,113	8,585	7,921	1.66	2,237	342	322	1.70	144	22	20	1	134	20	16	102.8
2025	9,740	3,555	3,232	3.07	89,490	32,664	30,264	3.10	6,924	2,527	2,383	3.32	131	48	44	3	154	56	45	98.0
2026	8,232	3,005	2.682	3.79	130,241	47,538	43,870	3.80	15,158	5,533	5.212	4.12	115	42	39	4	142	52	41	97.6
2027	7,984	2,914	2,633	4.06	126,404	46,138	42,091	4.05	17,469	6,376	5,987	4.39	99	36	34	4	120	44	35	98.4
2028	7,561	2,767	2,491	4.14	117,169	42.884	38,860	4.12	15,576	5,701	5,301	4.46	85	31	29	4	108	39	32	100.3
2029	6,247	2,280	2,053	4.22	95,980	35,033	31,514	4.20	10,455	3,816	3,455	4.55	63	23	22	4	93	34	27	102.4
2030	5,316	1,940	1,758	4.30	75,792	27,664	24,989	4.28	7,350	2,683	2,415	4.64	57	21	20	4	82	30	24	104.4
2031	4,622	1,687	1,535	4.40	64.044	23,376	21,294	4.37	5,647	2,061	1.837	4.74	47	17	16	4	73	26	21	106.5
2032	4,122	1,508	1,379	4.48	55,825	20,432	18,742	4.46	4,538	1,661	1,468	4.83	26	10	9	7	65	24	19	108.7
2032	3,660	1,336	1,225	4.57	49,226	17,968	16,585	4.55		1,381	1,209	4.93	22	8	8	4	59	21	17	110.9
2033	3,260		1,093	4.66				4.64	3,784	1,179	1.040	5.03	18	7	6	4	53	19		
		1,190			43,937	16,037	14,870		3,229							4			16	113.2
2035	2,880	1,051	967	4.74	39,573	14,444	13,431	4.73	2,803	1,023	909	5.14	17	6	6	4	47	17	14	115.6
2036	2,555	935	860	4.84	35,891	13,136	12,239	4.83	2,482	908	812	5.24	14	5	5	5	37	14	11	118.0
2037	2,291	836	770	4.93	32,563	11,886	11,091	4.93	2,212	808	727	5.35	8	3	3	5	34	12	10	120.4
2038	2,025	739	680	5.03	29,478	10,759	10,050	5.03	1,996	728	660	5.46	4	1	- 1	5	31	11	9	122.8
2039	1,854	677	623	5.13	26,882	9,812	9,175	5.13	1,809	660	602	5.57	4	1	1	5	29	10	8	125.3
2040	1,705	624	573	5.23	24,556	8,987	8,409	5.23	1,646	602	551	5.68	0	0	0	5	26	10	8	127.8
2041	1,511	552	507	5.34	22,301	8,140	7,620	5.34	1,501	548	503	5.79	- 4	120	1	-	24	9	7	130.3
2042	1,371	500	459	5.44	20,324	7,418	6,949	5.44	1,370	500	460	5.91			3-	-	22	8	7	132.9
2043	1,255	458	421	5.56	18,563	6,775	6,350	5.55	1,249	456	421	6.03		-			20	7	6	135.5
2044	1,144	419	385	5.67	17,005	6,224	5,834	5.66	1,146	420	388	6.15	-	-	-		18	7	5	
2045	1.056	385	354	5.78	15,521	5,665	5.310	5.78	1.053	384	356	6.27			120	2.	17	6	5	141.4
2046	959	350	322	5.89	14,009	5,113	4,792	5.89	969	354	328	6.40		-			15	5	4	144.1
2047	726	265	245	5.96	12.298	4,489	4.206	5.99	891	325	301	6.52					13	5	4	147.0
2048	539	197	182	6.00	10,737	3,930	3,681	6.10	731	268	247	6.66	- 1		-	- 1	12	4	4	
2049	435	159	146	6.02	9,377	3,423	3,200	6.21	503	184	168	6.83					11	- 7	3	153.1
2050	392			6.12				6.32				6.96						- 4		155.9
		143	130		8,149	2,974	2,774		463	169	155				-	-	10	4	3	
2051	356	130	118	6.24	7,298	2,664	2,477	6.45	426	155	142	7.10	~	-	-	-	9	3	3	159.0
2052	311	114	103	6.34	5,580	2,042	1,891	6.58	392	143	131	7.24		-	-	-	8	3	2	162.3
2053	267	97	87	6.45	3,869	1,412	1,301	6.75	356	130	118	7.39	-	-		-	7	2	2	167.1
2054	252	92	82	6.58	3,460	1,263	1,159	6.88	320	117	106	7.54	-	-		-	6	2	2	170.6
2055	222	81	72	6.69	3,059	1,116	1,020	7.01	125	46	41	7.69	-	-	-		6	2	2	174.1
2056	191	70	61	6.80	2,661	974	885	7.16	-	-	-	-	-	-			5	2	2	177.74
2057	161	59	51	6.90	2,109	770	696	7,30	-	-	- 2	-	-	-	-		5	2	1	181.5
2058	142	52	45	7.02	1,787	652	588	7.45		-	-	-	-	-	-	- 1	4	2	1	185.3
2059	96	35	30	7.18	1,430	522	469	7.59	-	-			- 2	-	-		3	1	1	188.83
2060	18	7	6	7.65	925	338	302	7.74	-	-			- 1	-			1	Ö	Ó	189.0
2061	13	5	4	7.77	794	290	258	7.89		- 2	- 6	- 6			100	10.	1	Ö	Ö	192.8
2062	11	4	4	7.92	563	206	182	8.04		- 1	- 2	- 0	- 0		-	- 1	o	Ö	0	196.7
2062	3	1	1	8.08	515	188	166	8.20						-		-	Ö	0	0	200.6
									-	-	- 5	~		-	- 12	- 7				
2064	0	0	0	8.22	433	159	140	8.37	-	-	-			-		_	0	0	0	204.6
2065	-	-	100	-	288	105	93	8.60	-	-	- 5	-	-	9-1			0	0	0	208.7
2066	~	-	-	-	100	36	32	9.11	-	-	-	-	-		-	-	0	0	0	212.92
2067	-	-	-		76	28	24	9.44	-	-	-	-	-	9-1	-	-	0	0	0	217.25
2068	(-1	-	- 2		70	26	22	9.64	-	-	-	-		-	(2)	-	-	-	-	

i3 Energy Canada Ltd. Results as of August 1, 2024 i3 Energy Canada Ltd. Total Proved + Probable (Working Copy, Reserves)

	Solu	ution Gas	Productio	n	Res	idue Gas F	roduction	1	Sha	ale Gas Pr	roduction	1	Coal B	ed Methan	e Produc	tion	Field C	ondensati	e Produc	tion
	Company C	Company	Net	(-, -, -, -, -)	Company	Company	Net		Company C	ompany	Net	The same	Company (Company	Net	100	Company C	company	Net	Total .
Year	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily Mcf/d	Yearly MMcf	Yearly MMcf	\$C/Mcf		Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily Mcf/d	Yearly MMcf	Yearly MMcf	Price \$C/Mcf	Daily bbl/d	Yearly Mbbl	Yearly	
2069	-	-	- 14	- 6-	67	24	21	9.84		-	160	- 0-	×	100	(4)		~	145	-	
2070	-	_		-	63	23	20	10.03		-		-	-	-	-	-	-	1		
2071		-	-	-	60	22	19	10.23	-	-	-		-	-	-	-	-	-	-	
2072	2	-	-	-	57	21	18	10.44		-	-	-	-	-		-		-	-	
2073	-	-	- 2		54	20	17	10.65	-	-			-	-			-	-	-	
Rem.		- J-	-		36	26	22	10.63		-		-	. A		- 3-			3-6	- 1-	-
51.42 yr		32,622	29,652	4.30		454,421	417,931	4.44		42,189	38,757	4.69		282	263	4		521	417	112.11

31.12 yı		32,022	20,002	4.50		10 4121	411,001			72,100	50,151	4.0	•	202	20				4	. 12.1
- 2		Condensat		tion		utane Prod				opane Prod				thane Prod				ulphur Pro		
Year	Company C Daily bbl/d	Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Company (Daily bbl/d	Company Yearly Mbbl	Yearly Mbbl	Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl		Price \$C/bbl	Company Daily bbl/d	Company Yearly Mbbl	Yearly Mbbl	Price	Company Daily LT/d		Net Yearly LT	Price \$C/LT
2024 (5)	1,289	197	144	106.17	901	138	109	49.27	1,646	252	196	30.38	2,258	346	322	0.94		- 5	- 1	11.11.23
2025	2,041	745	602	101.78	1,455	531	447	51.59	2,673	976	820	32.50	3,613	1,319	1,228	5.31	9	-	7	-
2026	2,964	1,082	897	100.88	2,189	799	683	50.64	4,082	1,490	1,264	32.01	5,671	2,070	1,922	7.80	· ·		- 7	-
2027	3,017	1,101	914	101.47	2,178	795	669	50.83	3,995	1,458	1,189	32.28	5,509	2,011	1,832	8.53	7	-	17	-
2028	2,891	1,058	853	103.70	2,107	771	639	51.93	3,883	1,421	1,144	32.96	5,418	1,983	1,805	8.53				-
2029	2,305	841	650	105.81	1,713	625	499	53.00	3,196	1,167	893	33.64	4,515	1,648	1,487	8.78	-	-	7	-
2030	1,802	658	510	107.93	1,339	489	393	54.06	2,495	911	701	34.30	3,526	1,287	1,169				- 7	-
2031	1,514	553	436	110.11	1,127	411	337	55.15	2,101	767	602	34.98	2,978	1,087	997	9.16	-	-		-
2032	1,319	483	386	112.31	980	359	298	56.24	1,827	669	533	35.67	2,596	950	878				- 7	-
2033	1,166	426	343	114.56	868	317	266	57.38	1,617	590	476	36.38	2,306	842	782		- 5	-	7	-
2034	1,044	381	310	116.86	777	284	241	58.53	1,447	528	431	37.10	2,071	756	704	9.65	-			-
2035	940	343	280	119.20	700	256	218	59.69	1,304	476	391	37.84	1,871	683	638		7	-		-
2036	854	313	257	121.58	636	233	199	60.87	1,183	433	358	38.60	1,701	623	582					-
2037	776	283	234	124.01	577	211	181	62.08	1,073	392	325	39.37	1,546	564	528		- 7	-	- 3	-
2038	703	257	213	126.47	523	191	164	63.30	971	354	295	40.15	1,401	511	479		-			-
2039	643	235	195	129.00	478	175	150	64.55	887	324	270	40.95	1,282	468	438		- 5	-		-
2040	588	215	180	131.59	438	160	138	65.84	811	297	248	41.76	1,173	429	402		-		- 7	-
2041	535	195	163	134.22	397	145	125	67.16	735	268	225	42.59	1,065	389	364	10.90	7	-	7	-
2042	489	179	150	136.91	363	132	114	68.50	670	245	206	43.43	971	355	332					-
2043	449	164	138	139.67	333	121	105	69.88	614	224	189	44.31	890	325	305		-	-	- 7	-
2044	412	151	127	142.48	305	112	96	71.29	562	206	175	45.21	817	299	280					-
2045	377	138	116	145.32	279	102	88	72.69	513	187	160	46.10	747	273	255		Ψ,	-	7	-
2046	340	124	104	148.24	252	92	79	74.15	464	169	145	47.02	677	247	232		-			-
2047	299	109	92	151.44	222	81	70	75.87	411	150	129	48.17	608	222	208		Ψ,	-	7	-
2048	259	95	80	154.67	196	72	62	77.61	366	134	115	49.18	552	202	189					-
2049	229	83	70	157.76	174	64	55	79.18	328	120	103	50.16	505	184	172		3	-	3	-
2050	206	75	63	160.93	158	58	50	80.82	297	108	94	51.15	464	169	158					-
2051	184	67	56	164.00	141	51	44	82.30	264	96	84	52.17	412	150	140		7	-	(3	-
2052	141	51	43	165.91	104	38	33	82.58	193	71	61	53.26	306	112	104					-
2053	97	35	29	166.54	67	25	21	81.18	119	43	37	54.29	187	68	63		3	-	17	-
2054	86	32	26	169.86	61	22	19	82.81	107	39	34	55.38	169	62	56					-
2055	74	27	22	173.44	54	20	17	84.48	95	35	30	56.57	152	55	50			-		
2056	64	23	19	177.30	47	17	15	86.27	83	30	26	57.75	134	49	44					
2057	54	20	16	180.78	39	14	12	87.76	69	25	22	58.88	114	42	37	14.62	7	-	17	-
2058	46	17	14	184.30	34	12	11	89.47	59	22	19	60.05	99	36	32					-
2059	37	13	11	187.19	27	10	9	90.69	48	17	15	61.30	78	28	25		Y	-	7	-
2060	23	8	7	189.30	16	6	5	91.08	30	11	10	62.60	43	16	14		-			-
2061	20	1	6	192.83	14	5	4	92.67	26	10	8	63.85	37	14	12		7	-	7	-
2062	14	5	4	196.29	10	4	3	94.38	19		6	65.16	27	10	9					-
2063	12	5	4	200.25	9	3	3	96.36	17	6	5	66.46	24	9	8		8	-	7	-
2064	10	4	3	204.00	7	3	2	98.49	14	5	4	67.85	19	7	6		-		- 7	-
2065	7	3	2	208.19	5	2	2	100.97	9	3	3	69.25	11	4	4	17.54		-	7	
2066	2	1	1	213.37	1	0	0	110.37	2	1	1	71.22	1	0	0					-
2067	2	1	1	217.64	1	0	0	112.57	1	0	0	72.65	0	0	0		7	-	17	-
2068	2	1	1	221.99	1	0	0	114.83	1	0	0	74.10	0	0	0		-		- 7	-
2069	2	1	1	226.43	1	0	0	117.12	1	0	0	75.58	0	0	0		-	-	7	-
2070	2	1	0	230.96	1	0	0	119.47	1	0	0	77.09	0	0	0		-		1.7	-
2071	1	1	0	235.58	1	0	0	121.86	1	0	0	78.64	0	0	0		-	-	17	7
2072	1	1	0	240.29	1	0	0	124.29	1	0	0	80.21	0	0	0		-	-		-
2073	1	0	0	245.10	1	0	0	126.78	1	0	0	81.81	0	0	0		7	-	7	-
Rem.	1	1	1	244.84	0	0	0	126.82	1	0	0	81.61	0	0	0		-	-		-
51.42 yr		10,805	8,776	115.39		7,956	6,678	57.77		14,738	12,042	36.66		20,902	19,292	9.16		-	1.4	-

AFTER TAX SUMMARY

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i3 Energy Canada Ltd.
Prices in 3 Consultants' Average (2024-07) as of August 1, 2024
i3 Energy Canada Ltd.
(Working Copy, Reserves)

					Aff	er Tax Cash Flo	w NPV (M\$C)		
			_	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved					232000			Test 1.05	COLUMN TO
Proved Developed Producing				159,928.4	315,859.9	303,567.7	289,138.7	253,045.7	223,515.4
Proved Developed Non-Producing				14,507.8	11,670.5	10,361.8	9,616.0	8,094.7	6,937.7
Proved Undeveloped				429,948.4	270,905.6	205,221.1	170,194.4	104,362.8	59,523.8
Total Proved				604,384.7	598,436.0	519,150.5	468,949.1	365,503.2	289,976.9
Total Probable				1,316,996.5	800,466.5	616,992.9	525,239.5	363,237.0	260,115.6
Total Proved + Probable				1,921,381.2	1,398,902.5	1,136,143.4	994,188.6	728,740.1	550,092.5
	Remaining Equival	ent Reserves	(1) (MBOE)		After Tax	Cash Flow NP	//WI BOE (\$C/B	OE)	
	WI	RI	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved	and the second						17		
Proved Developed Producing	42,039.7	237.6	37,625.5	3.8	7.5	7.2	6.9	6.0	5.3
Proved Developed Non-Producing	2,009.1	0.1	1,778.1	7.2	5.8	5.2	4.8	4.0	3.5
Proved Undeveloped	43,670.4	1.6	39,352.4	9.8	6.2	4.7	3.9	2.4	1.4
Total Proved	87,719.1	239.3	78,756.0	6.9	6.8	5.9	5.3	4.2	3.3
2000 0 2000 0 200	86,665.1	84.2	75,318.3	15.2	9.2	7.1	6.1	4.2	3.0
Total Probable									



⁽¹⁾ Oil Equivalent based on 6:1 Mcf/bbl Gas, 1:1 bbl/bbl Liquids.

i3 Energy Canada Ltd. Results for 2024 Taxation Year i3 Energy Canada Ltd. Proved Developed Producing (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	30,001.7	267.7	500.6		768.2	29,233.5	29,233.5	28,570.1
2025	81,630.9	4,975.7	9,308.2	~	14,283.9	67,346.9	96,580.5	61,687.9
2026	69,807.7	4,518.1	8,454.1	-	12,972.1	56,835.5	153,416.0	47,346.1
2027	64,266.7	4,409.8	8,265.2	9.	12,675.1	51,591.6	205,007.6	39,070.6
2028	54,839.3	3,692.8	6.922.4	-	10,615.3	44,224.1	249,231.6	30,446.5
2029	45,043.2	3,167.9	5,938.4	-	9,106.2	35,937.0	285,168.6	22,492.0
2030	37,638.6	2.643.4	4,955.1	-	7.598.4	30,040.1	315,208.8	17,092.1
2031	30,530.6	2,191.7	4,108.3	91	6,300.1	24,230.6	339,439.4	12,533.3
2032	25,696,4	1.847.9	3,463.9		5.311.8	20.384.6	359,823.9	9,585.4
2033	21,297.2	1,499.3	2,810.5		4,309.8	16,987.4	376,811.3	7,261.8
2034	17,108.5	1,191.8	2.233.9	-	3,425.7	13.682.8	390,494.1	5,317.4
2035	15,549.1	1,186.7	2,224.5		3,411.2	12,137.8	402,631.9	4,288.2
2036	13,529.2	992.1	1.859.7		2,851.8	10,677.4	413,309.3	3,429.3
2037	9,530.1	644.7	1,208.7		1,853.4	7,676.7	420,986.1	2,241.4
2038	6,964.5	462.9	868.0	-	1,330.9	5,633.6	426,619.7	1,495.3
Rem.	-263,721.0	1,033.1	1,937.1	-	2,970.2	-266,691.2	159,928.4	-3,718.5
52.00 yr	259,712.7	34,725.7	65,058.6	-	99,784.2	159,928.4	159,928.4	289,138.7

	4		Cash Flow NP	A (W2C)		77 77
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	259,712.7	394,330.4	372,831.5	353,302.2	307,097.0	270,111.4
Tax Payable	99,784.2	78,470.5	69,263.8	64,163.4	54,051.4	46,596.0
After Tax Cash Flow	159,928.4	315,859.9	303,567.7	289,138.7	253,045.7	223,515.4

i3 Energy Canada Ltd. Results for 2024 Taxation Year i3 Energy Canada Ltd. Proved Developed Non-Producing (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10,00 % M\$C
2024	-633.2	2.1	3.9	-	6.0	-639.2	-639.2	-634.3
2025	2,735.8	227.8	427.1	~	655.0	2,080.8	1,441.7	1,899.9
2026	3,219.2	239.5	448.9	-	688.4	2,530.8	3,972.5	2,108.3
2027	2,947.6	223.0	418.2	-	641.2	2,306.4	6,278.9	1,746.6
2028	2,391.8	182.3	341.9	-	524.2	1,867.6	8,146.4	1,285.8
2029	2,001.1	153.7	288.2	-	442.0	1,559.1	9,705.6	975.8
2030	1,467.3	112.9	211.7	-	324.5	1,142.7	10,848.3	650.2
2031	1,111.4	85.7	160.8	-	246.5	864.9	11,713.2	447.4
2032	923.5	71.6	134.3	-	205.9	717.6	12,430.8	337.4
2033	756.5	58.9	110.5		169.4	587.0	13,017.9	250.9
2034	616.7	48.2	90.4	-	138.6	478.1	13,496.0	185.8
2035	495.3	38.8	72.8		111.6	383.6	13,879.6	135.5
2036	393.3	30.9	57.9	-	88.8	304.5	14,184.1	97.8
2037	295.7	23.3	43.6		66.9	228.8	14,412.9	66.8
2038	201.6	15.8	29.7	-	45.5	156.0	14,569.0	41.4
Rem.	11.0	25.1	47.0		72.1	-61.2	14,507.8	20.5
52.00 yr	18,934.5	1,539.8	2,886.9		4,426.7	14,507.8	14,507.8	9,616.0

			Cash Flow NP	v (MSC)		
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	18,934.5	15,227.7	13,532.4	12,569.2	10,609.0	9,120.9
Tax Payable	4,426.7	3,557.1	3,170.6	2,953.2	2,514.3	2,183.2
After Tax Cash Flow	14,507.8	11,670.5	10,361.8	9,616.0	8,094.7	6,937.7

i3 Energy Canada Ltd. Results for 2024 Taxation Year i3 Energy Canada Ltd. Proved Undeveloped (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	-28,838.8	-269.7	-504.5	-	-774.2	-28,064.6	-28,064.6	-27,469.9
2025	-127,708,4	1,874.3	3,517.8		5,392.2	-133,100.5	-161,165.1	-121,314.9
2026	38,783.4	9,342.6	17,512.9	-	26,855.6	11,927.8	-149,237.3	9,936.3
2027	113,932.8	8,126.4	15,236.6	-	23,363.0	90,569.8	-58,667.5	68,589.0
2028	103,666.6	5,356.0	10,042.3	-	15,398.3	88,268.3	29,600.8	60,769.2
2029	84,890.7	3,704.9	6,946.5	9	10,651.4	74,239.3	103,840.2	46,464.4
2030	64,411.6	2,907.6	5,451.6		8,359.2	56.052.4	159,892.6	31,892.4
2031	52,850.0	2,577.6	4,832.8	-	7,410.3	45,439.7	205,332.3	23,503.7
2032	45.034.9	2.316.1	4.342.5	-	6,658.6	38,376,3	243,708.6	18,045.6
2033	37,314.5	2,129.6	3,992.7	9.	6,122.3	31,192.2	274,900.8	13,334.0
2034	32,937.4	1,915.7	3,591.6		5,507.2	27,430.2	302,331.0	10,659.9
2035	28,701.4	1,730.8	3.245.0	-	4,975.7	23,725.6	326,056.6	8,382.0
2036	25,090.3	1,511.1	2,833.1		4,344.2	20,746.1	346,802.7	6,663.1
2037	20,789.2	1,299.7	2,436.9		3.736.6	17.052.6	363,855.4	4,978.9
2038	18,251.0	1,153.0	2,161.9	-	3,314.9	14,936.1	378,791.5	3,964.5
Rem.	62,951.1	4,102.3	7,691.8		11,794.1	51,157.0	429,948.4	11,796.2
52.00 yr	573,057.8	49,777.8	93,331.6		143,109.4	429,948.4	429,948.4	170,194.4

	Cash Flow NPV (M\$C)						
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Before Tax Cash Flow	573,057.8	378,722.9	298,540.1	255,666.1	174,634.8	118,857.4	
Tax Payable	143,109.4	107,817.3	93,319.0	85,471.7	70,272.0	59,333.5	
After Tax Cash Flow	429,948.4	270,905.6	205,221.1	170,194.4	104,362.8	59,523.8	

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Total Proved (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	529.8	-		-		529.8	529.8	465.9
2025	-43.341.7	7.077.9	13,253.2		20,331.1	-63.672.7	-63.143.0	-57,727.1
2026	111,810.3	14,100.2	26,415.9	-	40,516.1	71,294.2	8,151.2	59,390.7
2027	181,147.0	12,759.3	23,920.0	-	36,679.3	144,467.7	152,618.9	109,406.3
2028	160,897.7	9,231.1	17,306.6		26,537.7	134,360.0	286,978.9	92,501.5
2029	131,935.1	7,026.5	13,173.1		20,199.6	111,735.5	398,714.4	69,932.2
2030	103,517.4	5,663.8	10,618.3		16,282.1	87,235.3	485,949.7	49,634.7
2031	84,492.1	4,855.0	9,101.9	-	13,956.9	70,535.2	556,484.9	36,484.3
2032	71,654.8	4.235.7	7.940.7	-	12,176.4	59,478.4	615,963.3	27,968.4
2033	59,368.1	3,687.8	6,913.6		10,601.5	48,766.6	664,730.0	20,846.7
2034	50,662.7	3,155.6	5.915.9		9,071.6	41,591.1	706.321.1	16,163.0
2035	44,745.7	2.956.3	5,542.3		8,498.6	36,247.1	742,568.2	12,805.7
2036	39,012.8	2,534.1	4,750.7	-	7,284.8	31,728.0	774,296.2	10,190.1
2037	30,615.1	1.967.6	3.689.2	8	5,656.9	24,958.2	799,254.4	7,287.2
2038	25,417.1	1,631.8	3,059.6	-	4,691.4	20,725.8	819,980.1	5,501.3
Rem.	-200,759.0	5,160.5	9,676.0	-	14,836.5	-215,595.5	604,384.7	8,098.3
52.00 yr	851,705.0	86,043.3	161,277.0		247,320.3	604,384.7	604,384.7	468,949.1

	Cash Flow NPV (M\$C)						
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Before Tax Cash Flow	851,705.0	788,280.9	684,904.0	621,537.4	492,340.8	398,089.7	
Tax Payable	247,320.3	189,845.0	165,753.5	152,588.3	126,837.7	108,112.8	
After Tax Cash Flow	604,384.7	598,436.0	519,150.5	468,949.1	365,503.2	289,976.9	

i3 Energy Canada Ltd.
Results for 2024 Taxation Year
i3 Energy Canada Ltd.
Total Probable (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10,00 % M\$C
2024	-1,416.3	64.7	120.9	-	185.6	-1,601.9	-1,601.9	-1,529.8
2025	-22,976.4	4,849.3	9,080.7		13,929.9	-36,906.3	-38,508.2	-34,659.9
2026	11,077.1	9,361.5	17,540.8	-	26,902.3	-15,825.2	-54,333.4	-13,183.0
2027	14.240.6	12.875.4	24,117.6	2.	36.992.9	-22,752.3	-77,085.8	-17,230.5
2028	221,098.3	19,213.9	36,023.3	-	55,237.2	165,861.1	88,775.3	114,188.7
2029	226,499.4	11,808.3	22,140.2	9	33,948.5	192,550.9	281,326.2	120,512.3
2030	160,117.7	8,107.8	15,201.9		23,309.6	136,808.1	418,134.2	77,840.4
2031	127,802.8	6,767.2	12,688.2	9.	19,455.4	108,347.4	526,481.7	56,042.7
2032	106,920.2	6.112.9	11,461.4	-	17.574.3	89.345.9	615,827.5	42,012.9
2033	92,820.7	5,577.6	10,457.7	2	16,035.3	76,785.4	692,613.0	32,824.2
2034	83.190.2	5,342.7	10.017.2		15.359.8	67.830.3	760,443.3	26,360.1
2035	73,458.5	5,029.1	9,429.3		14,458.4	59,000.1	819,443.4	20,844.1
2036	69,566.9	4,770.9	8,945.1		13,716.0	55,850.9	875,294.3	17,937.7
2037	64,395.6	4,531.7	8,496.1		13,027.9	51,367.8	926,662.1	14,998.1
2038	58,972.5	4,241.6	7,952.0	-	12,193.6	46,778.9	973,441.1	12,416.6
Rem.	427,979.2	29,366.3	55,057.4		84,423.7	343,555.5	1,316,996.5	55,864.9
56.00 yr	1,713,746.9	138,020.6	258,729.8		396,750.4	1,316,996.5	1,316,996.5	525,239.5

	Cash Flow NPV (MSC)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	1,713,746.9	1,068,843.7	838,656.4	723,073.1	517,750.1	385,686.1
Tax Payable	396,750.4	268,377.2	221,663.5	197,833.6	154,513.1	125,570.5
After Tax Cash Flow	1,316,996.5	800,466.5	616,992.9	525,239.5	363,237.0	260,115.6

i3 Energy Canada Ltd. Results for 2024 Taxation Year i3 Energy Canada Ltd. Total Proved + Probable (Working Copy, Reserves)

Year	BTCF M\$C	Province/State Tax Payable M\$C	Federal Tax Payable M\$C	Other Tax Payable M\$C	Total Tax Payable M\$C	ATCF M\$C	Cum. ATCF M\$C	NPV @ 10.00 % M\$C
2024	-886.5	64.7	120.9	-	185.6	-1,072.1	-1,072.1	-1,063.9
2025	-66,318.1	11,927.2	22,333.8		34,261.0	-100.579.1	-101,651.2	-92,387.0
2026	122,887.4	23,461.7	43,956.7	-	67,418.4	55,469.0	-46,182.2	46,207.7
2027	195,387.6	25.634.7	48,037.6	9.	73.672.2	121,715.4	75,533.2	92,175.8
2028	381,996.0	28,445.0	53,329.9	-	81,774.9	300,221.1	375,754.2	206,690.2
2029	358,434.4	18,834.7	35,313.3	-	54,148.1	304,286.4	680,040.6	190,444.5
2030	263,635.2	13,771.6	25,820.2		39,591.8	224.043.4	904,083.9	127,475.1
2031	212,294.9	11,622.1	21,790.1	-	33,412.2	178,882.6	1,082,966.6	92,527.1
2032	178,575.0	10.348.5	19,402.1	-	29.750.7	148.824.3	1,231,790.9	69,981.3
2033	152,188.8	9,265.4	17,371.3	2	26,636.8	125,552.0	1,357,342.9	53,670.9
2034	133,852.9	8,498.3	15.933.1		24.431.4	109.421.4	1,466,764.4	42,523.1
2035	118,204.2	7,985.4	14,971.5	-	22,957.0	95,247.2	1,562,011.6	33,649.8
2036	108,579.7	7,305.0	13,695.8	-	21,000.8	87,578.9	1,649,590.5	28,127.9
2037	95,010.7	6,499.4	12,185.3		18,684.7	76,326.0	1,725,916.5	22,285.2
2038	84,389.7	5,873.3	11,011.6	-	16,885.0	67,504.7	1,793,421.2	17,917.8
Rem.	227,220.2	34,526.8	64,733.4		99,260.2	127,960.0	1,921,381.2	63,963.2
56.00 yr	2,565,451.9	224,063.9	420,006.9		644,070.7	1,921,381.2	1,921,381.2	994,188.6

	Cash Flow NPV (M\$C)					
	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Before Tax Cash Flow	2,565,451.9	1,857,124.7	1,523,560.4	1,344,610.5	1,010,090.9	783,775.8
Tax Payable	644,070.7	458,222.2	387,417.0	350,421.9	281,350.7	233,683.2
After Tax Cash Flow	1,921,381.2	1,398,902.5	1,136,143.4	994,188.6	728,740.1	550,092.5

RESERVES DEFINITIONS

Reserves estimates have been prepared by GLJ in accordance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook. The following reserves definitions are set out by the Canadian Securities Administrators in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101; in Part 2 of the Glossary to NI 51-101) with reference to the COGE Handbook [modified to reference the new COGE Handbook].

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- · the use of established technology;
- specified economic conditions¹, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are categorized according to the degree of certainty associated with the estimates.

Proved Reserves

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Sections 1.3 and 1.4 of the COGE Handbook.

Development and Production Status

Each of the reserves categories (proved, probable, and possible) may be divided into developed and undeveloped categories.

⁽b) constant prices and costs, based on the average of the first day posted prices in each of the 12 months of the reporting issuer's financial year, under US SEC rules (this is optional disclosure under NI 51-101).







¹ For securities reporting, the key economic assumptions will be the prices and costs used in the estimate. The required assumptions may vary by jurisdiction, for example:

⁽a) forecast prices and costs, in Canada under NI 51-101

Developed Reserves

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed Producing Reserves

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing Reserves

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped Reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities, and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to Reported Reserves (which refers to the highest level sum of individual entity estimates for which reserves estimates are presented). Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of





probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with *reserves* estimates and the effect of aggregation is provided in Section 5.7 of the COGE Handbook.

DOCUMENTED RESERVES CATEGORIES

Production and revenue projections are prepared for each of the following main reserves categories:

Reserves Category

Proved

Proved Plus Probable

Production and Development Status

Developed Producing* Developed Non-Producing Undeveloped

Total (sum of developed producing, developed non-producing and undeveloped)

* as producing reserves are inherently developed, GLJ simply refers to "developed producing" reserves as "producing"

Reserves and revenue projections are available in GLJ's evaluation database for any reserves and development subcategory including those determined by difference (e.g., probable producing).

Individual property evaluation reports contain detailed documentation of reserves estimation methodology and evaluation procedures.

When evaluating reserves, GLJ evaluators generally first identify the producing situation and assign proved, proved plus probable and proved plus probable plus possible reserves in recognition of the existing level of development and the existing depletion strategy. Incremental non-producing (developed non-producing or undeveloped) reserves are subsequently assigned recognizing future development opportunities and enhancements to the depletion mechanism. It should be recognized that future developments may result in accelerated recovery of producing reserves.







EVALUATION PROCEDURE

INTEREST DESCRIPTIONS

WELL DATA

ACCOUNTING SUMMARY

PRODUCTION FORECASTS

OTHER INCOME

AFTER TAX ANALYSIS

ECONOMIC PARAMETERS

OIL EQUIVALENT OR GAS EQUIVALENT

LIST OF ABBREVIATIONS





EVALUATION PROCEDURE

The following outlines the methodology employed by GLI in conducting the evaluation of the Company's oil and gas properties. GLI evaluation procedures are in compliance with standards contained in the Canadian Oil and Gas Evaluation (COGE) Handbook.

INTEREST DESCRIPTIONS

The Company provided GLJ with current land interest information. The Company provided a representation letter confirming accuracy of land information. Certain cross-checks of land and accounting information were undertaken by GLJ as recommended in the COGE Handbook. In this process, nothing came to GLJ's attention that indicated that information provided by the Company was incomplete or unreliable.

In GLI's reports, "Company Interest" reserves and values refer to the sum of royalty interest and working interest reserves before deduction of royalty burdens payable. "Working Interest" reserves equate to those reserves that are referred to as "Company Gross" reserves by the Canadian Securities Administrators (CSA) in NI 51-101.

*Royalty interest reserves include royalty volumes derived only from other working interest owners.

WELL DATA

Pertinent interest and offset well data such as drill stem tests, workovers, pressure surveys, production tests, etc., were provided by the Company or were obtained from other operators, public records or GLI nonconfidential files.

ACCOUNTING SUMMARY

The Company provided GLJ with available accounting data on a property basis and for the corporate total for the period October 1, 2023 to June 30, 2024. In some circumstances this information was also provided on a cost centre basis to address major reserves entities that are a subset of a Company property.

PRODUCTION FORECASTS

In establishing all production forecasts, consideration was given to existing gas contracts and the possibility of contract revisions, to the operator's plans for development drilling and to reserves and well capability. Generally, development drilling in an area was not considered unless there was some indication from the operator that drilling could be expected.

The on-stream date for currently shut-in reserves was estimated with consideration given to the following:

- proximity to existing facilities
- plans of the operator
- economics







OTHER INCOME

The following streams are included as "Other Income" in the Company's corporate total economic forecasts:

 Processing Income – The Company receives revenue from processing partner and third-party oil, gas and/or water volumes in certain properties.

AFTER TAX ANALYSIS

Canadian income taxes were calculated based on currently legislated federal and provincial tax rates, tax regulations and tax pool information provided by the Company. After tax values for reserves development status or production status subcategories (i.e. developed, undeveloped, producing, non-producing) are calculated by difference.

Current Capital

Following the Federal Accelerated Investment Incentive changes, capital is written off at the following depreciation rates in the initial year of investment between November 20, 2018 and December 31, 2027. All remaining capital balances at the end of the initial year of investment are then added to their corresponding tax pools:

Capital Classification	2024-2027	2028
Canadian Oil and Gas Property Expense (COGPE) 12.5%	10%
Canadian Development Expense (CDE)	37.5%	30%
Capital Cost Allowance: (CCA)		
Class 41	25%	12.5%

Tax Pools

The following tax pools as of the effective date were included in the income tax calculations:

Tax Pool Classification	Write-Off Rate (%)_	Tax Pool (M\$)
Canadian Oil and Gas Property Expense (COGPE) 10	19,581.236
Canadian Development Expense (CDE)	30	52,526.346
Capital Cost Allowance: (CCA)		
Class 41	25	33,789.996
Class 14.1	5	1,517.805
Class 8	20	5.674
Class 10	30	65.919
Share issuance deduction*	100	2,097.905

^{*}Straight line depreciation over 5 years.







Tax Rates

Federal income tax calculations incorporate income tax rates as follows:

Federal Income

<u>Year</u> <u>Tax Rate</u> 2024+ 15.0%

Allocation of revenues to Canadian provinces for income tax purposes depends on several factors in addition to the provincial origin of the resources revenues. The average future provincial tax rate has been calculated annually based on the allocation of provincial resources revenues and their respective tax rates. Although calculated annually within this evaluation, the following summarizes the overall allocation of revenue by province within the total proved plus probable category as well as the respective provincial tax rates.

Alberta	Alberta	B.C.	B.C.	Sask.	Sask.	Man.	Man.	Avg. Ann.
Tax Rate	Allocation	Tax Rate	Allocation	Tax Rate	Allocation	Tax Rate	Allocation	Tax Rate
8.00%	100%	12.00%	0%	12.00%	0%	12.00%	0%	8%

Company total after tax economic forecasts for all reserves categories are included in the Summary section of this report.

ECONOMIC PARAMETERS

Pertinent economic parameters are listed as follows:

- a) The effective date is July 31, 2024.
- b) Operating and capital costs, including maintenance capital, were estimated in 2024 dollars and then escalated as summarized in the Product Price and Market Forecasts section of this report.
- Operating costs have been included for active and inactive wells located within active properties and inactive properties.
- d) Economic forecasts were prepared for each property on a before income tax basis. Detailed discounting of future cash flow was performed using a discount factor of 10.0 percent with all values discounted monthly to August 1, 2024 until December 31, 2025, and then discounted annually on a mid-calendar-year basis thereafter.
- e) Royalty holidays applicable to existing wells or forecast drilling are included in individual well economics. These credits are itemized within the property reports.
- f) Gas processing allowances relating to remaining undepreciated capital bases, were included in individual property economic evaluations.
- g) Mineral taxes on freehold interests were included.
- h) Field level overhead charges have been included; recovery of overhead expenses has not been included.







- i) The Company's office G&A costs have not been included.
- j) Provisions for the abandonment and reclamation, to a standard imposed by applicable government or regulatory authorities, of all of the Company's existing wells, pipelines and associated facilities, and to future wells to which reserves have been assigned, have been included within this evaluation (this includes all active and inactive entities within active and inactive assets); all other abandonment and reclamation costs have not been included. Estimates and timing for these costs were provided by the Company based on the Company's forecast annual spending targets in accordance with the Alberta Energy Regulator's areabased closure (ABC) program. It is noted that the inclusion of well abandonment and reclamation costs for existing wells without reserves is consistent with the COGE Handbook best practices and it is also acceptable disclosure within NI 51-101 if such costs are immaterial,
- k) Per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions as part of the Canadian Federal Greenhouse Gas Pollution Pricing Act, Alberta Climate Change and Emissions Management Act's Technology Innovation and Emissions Reduction Regulation, and British Columbia Carbon Tax Act have been included. Carbon taxes have been included as operating costs considering historical carbon tax payments and have been escalated with price deck inflation rates. The 2023 historical carbon tax payments for the Company represent approximately 0.1 percent of total Company operating costs.

OIL EQUIVALENT OR GAS EQUIVALENT

In this report, quantities of hydrocarbons have been converted to barrels of oil equivalent (boe); or to sales gas equivalent (sge) using factors of 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur. Users of oil equivalent values are cautioned that while boe based metrics are useful for comparative purposes, they may be misleading when used in isolation.

LIST OF ABBREVIATIONS

AOF	absolute open flow
bbl	barrels
Bcf	billion cubic feet of gas at standard conditions
BIIP	bitumen initially-in-place
boe	barrel of oil equivalent, in this evaluation determined using 6 Mcf/boe for gas, 1 bbl/boe for all liquids, and 0 boe for sulphur
bopd	barrels of oil per day
Btu	British thermal units
bwpd	barrels of water per day
DSU	drilling spacing unit
GCA	gas cost allowance
GIIP	gas initially-in-place
GOC	gas-oil contact







GOR	gas-oil ratio
GORR	gross overriding royalty
GWC	gas-water contact
Mbbl	thousand barrels
Mboe	thousand boe
Mcf	thousand cubic feet of gas at standard conditions
Mcfe	thousand cubic feet of gas equivalent
Mlt	thousand long tons
M\$	thousand dollars
MM\$	million dollars
MMbbl	million barrels
MMboe	million boe
MMBtu	million British thermal units
MMcf	million cubic feet of gas at standard conditions
MRL	maximum rate limitation
Mstb	thousand stock tank barrels
MMstb	million stock tank barrels
NGL	natural gas liquids (ethane, propane, butane and condensate)
NPI	net profits interest
OIIP	oil initially-in-place
ORRI	overriding royalty interest
OWC	oil-water contact
P&NG	petroleum and natural gas
PIIP	petroleum initially-in-place
psia	pounds per square inch absolute
psig	pounds per square inch gauge
PVT	pressure-volume-temperature
RLI	reserves life index, calculated by dividing reserves by the forecast of first year production
scf	standard cubic feet
sge	sales gas equivalent – if presented in this evaluation, determined using 1 barrel of oil or natura gas liquid = 6 Mcfe; 0 for sulphur
stb	stock tank barrel
WI	working interest
WTI	West Texas Intermediate





Table 1 GLI, Sproute, McDaniel Crude Oil and Natural Gas Liquids Price Forecast Effective July 1, 2024

		Unite	United States	Europe					Canada		l			
		Cru	WTI Crude Oil Cushing, Oklahoma	Brent Crude Oil FOB North Sea	MSW, Light Crude Oil (40 API, 0.3%S) at Edmonton	Bow River Crude Oil (21.4 API, 2.8%S) at Hardisty	WCS Crude Oil (20.9 API, 3.5%S) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	Light Sour Crude Oil (35 API, 1.2%S) at Cromer	Medium Crude Oil (29 API, 2.0%S) at Cromer		Alberta Na (Then Cl	Alberta Natural Gas Liquids (Then Current Dollars)	spir (s
Inflat Year %	CADUSD Exchange Inflation Rate % USD/CAD	Constant 2024\$ USD/bbl	Then Current USD/bbt	Then Current USD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Then Current CAD/bbl	Spec Ethane CAD/bbt	Edmonton Propane CAD/bbl	Edmonton Butane CAD/bbl	Edmonton C5+ Stream Quality CAD/bbl
2024 Q3-Q4 0.00	00 0.738	80.75	80.75	85.08	105.08	90.74	89.79	82.69	103.31	99.13	5.20	33.42	48.59	106.54
2025 2.00	Ū	75.83	77.35	81.54	98.87	85.68	84.78	77.41	99.36	94.89	10.14	35.83	50.73	101.68
2026 2.00	00 0.753	74.02	77.01	81.23	97.49	84.30	83.41	75.80	96'26	93.56	12.63	35.34	50.02	101.20
2027 2.00		73.18	77.66	81.79	98.26	84.99	84.10	76.46	98.73	94.34	13.48	35.68	50.46	102.04
2028 2.00	Ĭ	73.18	79.22	83.41	100.22	86.69	85.78	77.99	100.70	96.22	13.75	36.40	51.47	104.08
	Ū	73.18	80.80	85.09	102.22	88.42	87.49	79.56	102.72	98.15	14.03	37.12	52.50	106.16
	00 0.753	73.18	82.42	86.79	104.27	90.18	89.25	81.16	104.77	1100.11	14.31	37.87	53.55	108.29
	Ū	73.18	84.06	88.52	106.35	91.98	91.03	82.79	106.87	102.11	14.61	38.62	54.62	110.45
	00 0.753	73.18	85.75	90.29	108.48	93.82	92.85	84.45	109.01	104.15	14.91	39.40	55.71	112.66
		73.18	87.46	92.10	110.65	95.69	94.71	86.15	111.19	106.24	15.21	40.18	56.83	114.90
		73.19	89.21	93.94	112.86	97.61	96.60	87.87	113.41	108.36	15.51	40.99	96'29	117.20
		73.18	66.06	95.82	115.12	99.56	98.53	89.63	115.68	110.53	15.82	41.81	59.12	119.54
2036 2.00	00 0.753	73.19	92.82	97.74	117.42	101.55	100.50	91.42	117.99	112.74	16.14	42.64	60.31	121.94
	00 0.753	73.19	94.67	69.66	119.77	103.58	102.51	93.25	120.35	114.99	16.46	43.50	61.51	124.37
2038 2.00		73.18	96.57	101.68	122.17	105.65	104.57	95.11	122.76	117.29	16.79	44.37	62.74	126.86
		73.18	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



Table 2
GLJ, Sproute, McDaniel
Natural Gas and Sulphur
Price Forecast
Effective July 1, 2024

	Near Mont	NYMEX Henry Hub Near Month Contract	Midwest Price at Chicago AECO/NIT	AECO/NIT	Price at Ontario	All	Alberta Plant Gate	te	Saskatchewa	Saskatchewan Plant Gate		British Columbia	olumbia		
ľ	Constant 2024\$	Then	Then Current	Then	Then		Spot Then Current			Spot			Spot Plant Gate	Sulphur FOB Vancouver	Sulphur @ Alberta Plant Gate
Ö	SD/MMBtu	USD/MMBtu USD/MMBtu	USD/MMBtu	CAD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	USD/MMBtu		CAD/MMBtu CAD/MMBtu	USD/lt	CAD/It
2024 Q3-Q4	2.92	2.92	2.73	1.70	2.85	1.47	1.47	1.47	1.95	1.48	2.80	1.55	1.22	78.34	26.37
2025	3.54	3.61	3.41	3.18	3.54	2.88	2.94	2.94	3.43	2.96	3.63	3.06	2.73	100.09	63.97
2026	3.86	4.02	3.83	3.89	3.95	3.51	3.65	3.65	4.14	3.67	4.10	3.77	3.44	101.85	64.88
1	3.87	4.10	3.90	4.14	4.03	3.67	3.89	3.89	4.39	3.92	4.19	4.02	3.68	103.89	66.93
2028	3.86	4.18	3.99	4.22	4.11	3.67	3.97	3.97	4.47	4.00	4.27	4.10	3.76	105.97	69.02
6	3.86	4.27	4.06	4.31	4.19	3.67	4.06	4.06	4.56	4.09	4.36	4.18	3.84	108.08	71.15
0	3.86	4.35	4.15	4.39	4.27	3.67	4.14	4.14	4.64	4.17	4.44	4.26	3.92	110.25	73.32
31	3.87	4.44	4.23	4.48	4.37	3.68	4.23	4.23	4.74	4.26	4.54	4.35	4.00	112.45	75.53
32	3.86	4.53	4.32	4.57	4.45	3.68	4.31	4.31	4.83	4.35	4.63	4.44	4.09	114.70	77.80
23	3.86	4.62	4.40	4.66	4.54	3.68	4.40	4.40	4.92	4.44	4.72	4.52	4.17	117.00	78.72
2034	3.87	4.71	4.49	4.75	4.63	3.68	4.49	4.49	5.02	4.53	4.81	4.61	4.26	119.34	80.29
35	3.86	4.81	4.59	4.85	4.72	3.68	4.58	4.58	5.12	4.62	4.91	4.70	4.34	121.72	81.90
98	3.87	4.90	4.68	4.95	4.82	3.68	4.67	4.67	5.22	4.72	5.01	4.80	4.43	124.16	83.54
37	3.87	5.00	4.76	5.04	4.92	3.68	4.76	4.76	5.32	4.81	5.11	4.89	4.52	126.64	85.21
38	3.87	5.10	4.86	5.15	5.02	3.68	4.86	4.86	5,43	4.91	5.22	4.99	4.61	129.17	86.91
+6	3.87	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	3.66	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate. The plant gate price represents the price before raw gathering and processing charges are deducted.

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Table 3
GLJ, Sproule, McDaniel
International
Price Forecast
Effective July 1, 2024

				WTI Crude Oit Cushing, Oklahoma	TI e Oit Xklahoma	Light Louisiana Sweet Crude Oil	nt iiana set 9 Oit	Brent Crude Oil FOB North Sea	nt Oil th Sea	Cric	Maya Crude Oil	NYMEX Henry Hub Near Month Contract	NYMEX Henry Hub lear Month Contract	Nat Bala Pc (L	National Balancing Point (UK)	Dutch TTF Natural Gas	JKM Natural Gas
Infl	CADUSD Exchange Inflation Rate % USD/CAD	CADUSD GBPUSD EURUSD Exchange Exchange Exchange Rate Rate Rate USD/CAD USD/GBP USD/EUR	EURUSD e Exchange Rate P USD/EUR	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbt	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/bbl	Then Current CAD/bbl	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current CAD/MMBtu	Then Current USD/MMBtu	Then Current USD/MMBtu
2024 Q3-Q4 0	00.738	1.257	1.087	80.75	109.37	83.52	113.12	85.08	115.24	74.13	100.40	2.92	3.95	10.67	14.45	10.86	12.67
2025 2	.00 0.747	1.258	1.108	77.35	103.59	80.15	107.34	81.54	109.21	72.11	96.58	3.61	4.83	11.08	14.83	11.28	12.13
2026 2	2.00 0.753	1.277	1.117	177.01	102.23	79.82	105.96	81.23	107.83	71.75	95.25	4.02	5.34	10.99	14.58	11.15	11.64
	2.00 0.753	3 1.283	1.125	77.66	103.09	80.35	106.66	81.79	108.57	72.22	95.87	4.10	5.45	10.95	14.54	11.29	11.65
2028 2	2.00 0.753	3 1.283	1.132	79.22	105.15	81.95	108.78	83.41	110.72	73.66	77.76	4.18	5.55	11,28	14.97	11.70	12.43
		3 1.283	1.132	80.80	107.26	83.59	110.97	85.09	112.95	75.14	99.74	4.27	5.66	11.50	15.27	11.93	12.66
		3 1.283	1.132	82.42	109.40	85.27	113.19	86.79	115.21	76.65	101.75	4.35	5.77	11.73	15.57	12.17	12.90
		3 1.283	1.132	84.06	111.59	86.97	115.45	88.52	117.51	78.17	103.77	4.44	5.90	11.97	15.89	12.42	13.16
		3 1.283	1.132	85.75	113.82	88.71	117.76	90.29	119.86	79.74	105.85	4.53	6.01	12.21	16.20	12.66	13.42
2033 2	2.00 0.753	3 1.283	1.132	87.46	116.10	90.48	120.11	92.10	122.25	81.33	107.96	4.62	6.13	12.45	16.53	12.92	13.36
		3 1.283	1.132	89.21	118.42	92.29	122.51	93.94	124.70	82.96	110.12	4.71	6.25	12.70	16.86	13.18	13.93
		3 1.283	1.132	66.06	120.79	94.14	124.96	95.82	127.20	84.62	112.32	4.81	6.38	12.96	17.20	13.44	14.20
		3 1.283	1.132	92.82	123.21	96.02	127.46	97.74	129.74	86.31	114.57	4.90	6.51	13.21	17.54	13.71	14.47
		3 1.283	1.132	94.67	125.67	97.94	130.01	69.66	132.33	88.04	116.86	2.00	6.64	13.48	17.89	13.98	14.76
	I	3 1.283	1.132	96.57	128.18	99.90	132.61	101.68	134.98	89.80	119.20	5.10	6.77	13.75	18.25	14.26	15.04
		* 000															

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



US Liquids and Natural Gas GLJ, Sproule, McDaniel

Price Forecast Effective July 1, 2024

J					(cuping annual part)					
		ပိ	Conway			Mon	Mont Belvieu			
Year	80%-20% E/P Mix USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Ethane USD/bbl	Propane USD/bbl	Butane USD/bbl	Condensate USD/bbl	Rockies Natural Gas USD/MMBtu	Algonquin City-Gates Natural Gas USD/MMBtu
2024 Q3-Q4	7.03	33.50	47.39	69.85	9.80	35.52	37.66	66.61	2.62	3.96
2025	10.82	34.47	48.42	71.94	12.62	36.37	46.48	70.39	3.30	5.49
2026	12.06	39.49	48.19	71.62	14.07	40.86	46.26	70.08	3.71	5.90
2027	12.31	39.79	48.55	72.23	14.36	41.17	46.61	70.67	3.79	5.98
2028	12.55	40.59	49.52	73.67	14.64	41.99	47.54	72.09	3.87	90.9
2029	12.80	41.40	50.51	75.14	14.93	42.83	48.49	73.53	3.95	6.15
2030	13.05	42.23	51.52	76.65	15.23	43.69	49.46	75.00	4.03	6.23
2031	13.33	43.07	52.55	78.18	15.55	44.56	50.45	76.50	4.12	6.32
2032	13.58	43.93	53.60	79.74	15.84	45.45	51.45	78.03	4.20	6.41
2033	13.85	44.81	54.67	81.34	16.16	46.36	52.48	79.59	4.29	6.50
2034	14.14	45.71	55.77	82.97	16.49	47.29	53.53	81.18	4.37	09'9
2035	14.42	46.62	56.88	84.63	16.82	48.23	54.60	82.81	4.46	6.72
2036	14.71	47.55	58.02	86.32	17.16	49.20	55.70	84.46	4.56	6.85
2037	15.00	48.51	59.18	88.05	17.50	50.18	56.81	86.15	4.65	6.97
2038	15.30	49.47	98.09	18.68	17.85	51.19	57.95	87.87	4.74	7.10
2039+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Butane prices at Conway and Mont Belvieu represent a blended price of two thirds normal butane and one third iso-butane.







		United States	tates	Europe	Latin America			Midea	Mideast Gulf and Mediterranean	Mediterran	san		Africa	Asia-F	Asia-Pacific	Russia / C.I.S.	/C.I.S.
		Cushing, OK	Louisiana	UK	Mexico	Oman	OPEC	Abu Dhabi	Iran		Iraq	Kuwait	Nigeria	Indonesia		Russia	Russia
		ITM	*STT	Brent	Maya	DME	Basket	Murban	Iran Light	Saharan	Basrah Medium E	Export Blend	Bonny Light	Minas	Tapis	ESPO**	Sokol
		39.6 API	35.6 API	38.3 API	21.8 API	34 API	32.7 API	40.2 API	33.6 API		31.1 API	31.4°API	33.4 API	35.3 API		34.8 API	34.8 API
all.	Inflation	0.24% S	0.37% S	0.37% S	3.33% S	2.00% S	1.77% S	0.79% S	1.46% S		2.58% S	2.52% S	0.16% S	S %60.0		0.62% S	0.29% S
Year	%	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbt	USD/bbl	USD/bbl	USD/bbt		USD/bbl	USD/ppf	USD/bbl	USD/bbt	_ 1	USD/bbl	USD/bbl
024 Q3-Q4	0.00	80.75	83.52	85.08	74.13	84.46	83.85	85.93	85.27	86.26	84.23	83,96	86.73	82.78	88.73	66.40	78.28
2025	2.00	77.35	80.15	81.54	72.11	80.72	80.39	81.54	81.14	82.26	79.10	80.76	82.90	79.64	85.46	65.67	75.84
2026	2.00	77.01	79.82	81.23	71.75	80.35	80.02	81.23	80.76	81.89	78.79	80.39	82.20	79.28	85.10	66.35	81.23
2027	2.00	77.66	80.35	81.79	72.22	80.85	80.52	81.79	81.24	82.40	79.33	80.89	82.70	79.77	85.63	68.17	82.60
2028	2.00	79.22	81.95	83.41	73.66	82.45	82.11	83.41	82.85	84.03	80.91	82,49	84.34	81.35	87.33	69.52	84.24
2029	2.00	80.80	83.59	85.09	75.14	84.11	83.76	85.09	84.52	85.72	82.53	84.15	86.04	82.98	89.09	70.92	85.94
2030	2.00	82.42	85.27	86.79	76.65	85.80	85.44	86.79	86.22	87.44	84.19	85.84	87.76	84.65	78.06	72.34	87.66
2031	2.00	84.06	86.97	88.52	78.17	87.51	87.14	88.52	87.94	89.18	85.87	87.55	89.51	86.34	92.68	73.78	89.41
2032	2.00	85.75	88.71	90.29	79.74	89.26	88.89	90.29	89.70	26.06	87.58	89.30	91.30	88.06	94.54	75.26	91.20
2033	2.00	87.46	90.48	92.10	81.33	91.04	29.06	92.10	91.49	92.78	89.33	91.09	93.13	89.82	96.43	76.76	93.02
2034	2.00	89.21	92.29	93.94	82.96	95.86	92.48	93.94	93.32	94.64	91.12	92.91	94.99	91.62	98.36	78.30	94.88
2035	2.00	66.06	94.14	95.82	84.62	94.72	94.33	95.82	95.18	96.53	92.95	94.77	96.89	93.45	100.32	79.86	84.96
2036	2.00	92.82	96.02	97.74	86.31	96.61	96.22	97.74	97.09	98.46	94.80	99'96	98.82	95.32	102.33	81.46	98.71
2037	2.00	94.67	97.94	69.66	88.04	98.55	98.14	69.66	99.03	100.43	96.70	98.60	100.80	97.23	104.38	83.09	100.69
2038	2.00	96.57	99.90	101.68	89.80	100.52	100.10	101.68	101.01	102.44	98.63	100.57	102.82	99.17	106.47	84.75	102.70
2039+	2.00	+2.0%/vr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/y

LLS - Light Louisiana Sweet
 ** ESPO - Eastern Siberian Pacific Ocean Blend
 Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.
 GLI Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.

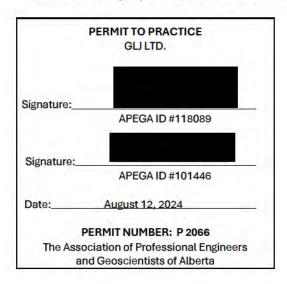
INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent modified mechanical lookahead of its December 31, 2023, evaluation of the **i3 Energy Canada Ltd.** (the "Company") Canadian oil and gas properties and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **July 31, 2024.**

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. Procedures recommended in the Canadian Oil and Gas Evaluation (COGE) Handbook to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves evaluated herein.









Patrick A. Olenick Qamar Hafeez Miranda L. Stoffman Sarah C. Taylor Jair Rocha Dean A. Clarke





I, Patrick A. Olenick, Professional Engineer, certify:

hereby

- That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the "Company"). The effective date of this evaluation is July 31, 2024.
- That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
- 3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-two years' experience in engineering studies relating to oil and gas fields.
- 4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024 ID# 67686





I, Qamar Hafeez, Professional Engineer,

hereby certify:

- That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the "Company"). The effective date of this evaluation is July 31, 2024.
- That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
- 3. That I attended the University of Calgary and that I graduated with a Master of Engineering Degree in Petroleum Reservoir Engineering in 2004; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of thirty-three years experience in engineering studies relating to oil and gas fields.
- 4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024 ID# 75537

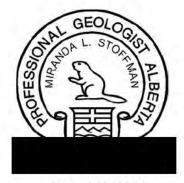




I, Miranda L. Stoffman, Professional Geologist, certify:

hereby

- That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the "Company"). The effective date of this evaluation is July 31, 2024.
- That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
- 3. That I attended the University of Calgary where I graduated with two Bachelor of Science Degrees in Geology and Applied and Environmental Geology in 2005; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of fifteen years of experience in geological studies relating to oil and gas fields.
- 4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024 ID# 77180





I, Sarah C. Taylor, Professional Geologist,

hereby certify:

- That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the "Company"). The effective date of this evaluation is July 31, 2024.
- That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
- 3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Geology in 2003; that I am a Registered Professional Geologist in the Province of Alberta; and, that I have in excess of twenty years of experience in geological studies relating to oil and gas fields.
- 4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024 ID# 73044







I, Jair Rocha Arrieta, Professional Engineer, certify:

hereby

- That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the "Company"). The effective date of this evaluation is July 31, 2024.
- That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
- 3. That I attended the University of Calgary and that I graduated with a Master of Science (M.Sc.) Degree in Chemical Engineering with specialization in Chemical Engineering in 2016; that I attended the Universidad Industrial de Santander of Colombia and that I graduated with a Bachelor of Science (B.Sc.) Degree in Petroleum Engineering in 2011 and, that I am a Professional Engineer in the Province of Alberta; and, that I have in excess of six years' of experience in engineering studies relating to oil and gas fields.
- 4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024







I, Dean A. Clarke, Professional Engineer, c/o certify:

hereby

- That I have been retained by GLJ Ltd., which company did prepare a detailed analysis of Canadian oil and gas properties of i3 Energy Canada Ltd. (the "Company"). The effective date of this evaluation is July 31, 2024.
- That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
- 3. That I attended the University of Regina and that I graduated with a Bachelor of Applied Science Degree in Industrial Systems Engineering in 1993; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of thirty years engineering experience relating to oil and gas fields.
- 4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.



August 12, 2024 ID# 56218





PART 9

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The i3 Energy Directors whose names are set out in paragraph 2.1 below accept responsibility for the information contained in this Scheme Document, other than the information for which responsibility is taken by others pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the i3 Energy Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.
- 1.2 The Gran Tierra Directors whose names are set out in paragraph 2.2 below accept responsibility for the information contained in this Scheme Document relating to Gran Tierra, the wider Gran Tierra Group, the Gran Tierra Directors and their respective close relatives, related trusts and connected persons, and persons deemed to be acting in concert with Gran Tierra (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Gran Tierra Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. Directors

2.1 The i3 Energy Directors and their respective functions are:

Name	Position Held
John Festival	Non-Executive Chair
Majid Shafiq	Chief Executive Officer
Linda Beal	Non-Executive Director
Neill Carson	Non-Executive Director
Richard Ames	Non-Executive Director
Ryan Heath	President, i3 Energy Canada

i3 Energy is a public company limited by shares and incorporated in England with registration number 10699593. The registered office of i3 Energy, which is also the business address of each of the i3 Energy Directors, is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG.

2.2 The Gran Tierra Directors and their respective functions are:

Name	Position Held
Gary S. Guidry	President and Chief Executive Officer
Robert Hodgins	Chairman
Peter Dey	Non-Executive Director
Evan Hazell	Non-Executive Director
Alison Redford	Non-Executive Director
Ronald Royal	Non-Executive Director
Sondra Scott	Non-Executive Director
David Smith	Non-Executive Director
Brooke Wade	Non-Executive Director

Gran Tierra is a Delaware corporation with registration number 6198266. The registered office of Gran Tierra is 500 Centre Street S.E., Calgary, Alberta, Canada T2G 1A6. Gran Tierra's business address, which is also the business address of each of the Gran Tierra Directors, is Gran Tierra Energy Inc., 500 Centre Street SE, Calgary, Alberta T2G 1A6.

3. i3 Energy and Gran Tierra shares

3.1 *i3 Energy*

At the close of business on the Latest Practicable Date, i3 Energy's issued share capital consisted of 1,202,447,663 ordinary shares of 0.01 pence each and 5,000 deferred shares of £10 each. i3 Energy has no shares held in treasury. The International Securities Identification Number (ISIN) number of the ordinary shares is GB00BDHXPJ60.

In respect of each i3 Energy Share, every member who is present in person or by proxy shall have one vote when voting is on a show of hands and on a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

The i3 Energy Shares are admitted to trading on AIM of the London Stock Exchange and the TSX.

Deferred Shares

The Deferred Shares were issued by i3 Energy in 2017 shortly before i3 Energy's AIM IPO. The Deferred Shares were subscribed by two of i3 Energy's then founder directors for an aggregate subscription price of £50,000 to enable i3 Energy to meet the minimum regulatory share capital requirements ahead of such AIM IPO.

The i3 Energy articles of association provide for the holders of the Deferred Shares to be paid an aggregate amount of £50,000 in the event of a transaction such as the Acquisition, but with such £50,000 being funded out of the sale proceeds that would be due to the i3 Energy Shareholders. It is not possible to facilitate this arrangement with the terms of the Scheme, so it has been agreed that Gran Tierra will separately acquire the Deferred Shares conditional on completion of the Acquisition. Consequently, Gran Tierra has entered into conditional share purchase agreements with Neill Carson (a non-executive director of i3 Energy) and Graham Heath (the former CFO of i3 Energy) pursuant to which Gran Tierra has agreed to purchase the Deferred Shares for an aggregate consideration of £50,000 conditional only upon the Scheme having become Effective. In addition, each of Neill Carson and Graham Heath has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the i3 Energy General Meeting in respect of their i3 Energy Shares and, to the extent required, in respect of their Deferred Shares.

3.2 Gran Tierra

At the close of business on the Latest Practicable Date, Gran Tierra's issued share capital consisted of 30,651,216 shares of US\$0.001 each. Gran Tierra has no shares held in treasury. The ISIN number of the ordinary shares is US38500T2006.

The Gran Tierra Shares have the following rights, privileges, restrictions and conditions:

Voting Rights. Holders of Gran Tierra Shares are entitled to one vote for each share on all matters submitted to a shareholder vote. Holders of Gran Tierra Shares do not have cumulative voting rights.

Dividends. Holders of Gran Tierra Shares are entitled to share in all dividends that the board of directors, in its discretion, declares from legally available funds.

Other Rights. Holders of Gran Tierra Shares have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to the Gran Tierra Shares. In the event of a liquidation, dissolution or winding up, each outstanding Gran Tierra Share entitles its holder to participate *pro rata* in all assets that remain after payment of liabilities and after providing for each class of shares, if any, having preference over the Gran Tierra Shares.

The Gran Tierra Shares are listed on NYSE American, the London Stock Exchange and the TSX.

4. Market quotations

4.1 *i3 Energy*

Set out below are the Closing Prices for the i3 Energy Shares on:

- (a) the first dealing day in each of the six months immediately before the date of this Scheme Document:
- (b) 16 August 2024 (being the last dealing day prior to the commencement of the Offer Period); and
- (c) the Latest Practicable Date: 28 August 2024.

Date	e	Closing Price per i3 Energy Share (pence)
a)	1 February 2024	
	1 March 2024	
	1 April 2024	
	1 May 2024	
	3 June 2024	
	1 July 2024	
b)	16 August 2024	9.34 pence
c)	28 August 2024	12.62 pence

4.2 **Gran Tierra**

Set out below are the Closing Prices for the Gran Tierra Shares on:

- (a) the first dealing day in each of the six months immediately before the date of this Scheme Document;
- (b) 16 August 2024 (being the last dealing day prior to the commencement of the Offer Period); and
- (c) the Latest Practicable Date: 28 August 2024

Date	te	Closing Price per Gran Tierra Share (US\$)
	1 March 2024	5.58
	1 April 2024	7.20
	1 May 2024	8.19
	3 June 2024	8.88
	1 July 2024	9.61
	1 August 2024	8.58
b)	16 August 2024	8.66
c)	28 August 2024	7.84

Please note that past performance of securities is no guide to their future performance and the information contained in this paragraph 4 is historical and not forward looking.

4.3 PRICE RANGE AND VOLUME OF TRADING

i3 Energy

The i3 Energy Shares are listed and posted for trading on the TSX under the symbol "ITE", and on AIM under the symbol "I3E". If the Acquisition is completed, the i3 Energy Shares will be cancelled from trading on the AIM and delisted from the TSX. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading for the i3 Energy Shares on the TSX and AIM:

_	Price R		
TSX Trading (ITE)	High (\$)	Low (\$)	Volume
2024			
August 1-19	0.17	0.155	2,924,479
July	0.18	0.165	2,361,019
June	0.20	0.15	3,335,003
May	0.20	0.18	1,908,007
April	0.22	0.185	4,164,237
March	0.20	0.15	3,614,317
February	0.165	0.145	2,646,072
January	0.19	0.16	3,129,530
2023			
December	0.18	0.15	3,598,179
November	0.22	0.17	4,131,767
October	0.25	0.20	5,282,655
September	0.25	0.21	5,727,699
August	0.24	0.20	4,683,147
		_	
	High	Low	
AIM Trading (I3E)	(pence)	(pence)	Volume
2024			
August 1-19	10.00	8.30	48,973,777
July	11.00	9.01	28,690,432
June	11.80	8.73	60,151,535
May	11.56	10.30	48,678,122
April	13.00	10.42	78,440,398
March	11,88	8.50	63,502,088
February	9.99	8.25	56,812,489
January	11.66	9.00	65,510,235
2023			
December	11.28	8.61	65,382,480
November	12.68	9.51	67,581,962
October	15.44	11.72	54,668,275
September	15.20	12.36	54,254,002
August	14.03	11.52	57,587,570

Gran Tierra

	Price Range		
TSX Trading (GTE)	High (\$CAD)	Low (\$CAD)	Volume
2024			
01-19 August 2024	12.80	10.31	421,636
July 2024	14.20	11.85	727,209
June 2024	14.23	11.65	1,040,897
May 2024	12.95	10.83	1,476,303
April 2024	12.35	9.54	1,340,338
March 2024	9.74	7.30	898,275
February 2024	7.77	6.56	1,031,658
January 2024	7.85	6.36	1,288,742
December 2023	8.83	7.35	805,372
November 2023	9.79	8.19	1,921,615
October 2023	9.75	8.08	1,292,061
September 2023	9.75	8.40	1,145,806
August 2023	9.64	8.23	1,123,007
	High	Low	
LON Trading (GTE)	(pence)	(pence)	Volume
2024			
01-19 August 2024	745	690	3,011
July 2024	765	710	18,039
June 2024	765	653	10,187
May 2024	750	648	23,568
April 2024	663	493	31,560
March 2024	497	428	16,577
February 2024	452	413	25,506
January 2024	485	418	15,625
December 2023	525	473	7,590
November 2023	553	515	14,992
October 2023	578	515	22,371
September 2023	582	500	54,452
August 2023	550	495	11,960
	High	Low	
NYSE American Trading (GTE)	(\$USD)	(\$USD)	Volume
2024	2.22	0.11	0.000 700
01-19 August 2024	9.38	6.11	3,383,783
July 2024	10.35	8.52	4,661,722
June 2024	10.40	8.50	5,333,595
May 2024	9.50	7.90	8,413,645
April 2024	9.04	7.02	8,744,971
March 2024	7.20	5.35	7,952,180
February 2024	5.78	4.85	8,485,812
January 2024	5.86	4.72	9,097,829
December 2023	6.55	5.41	7,003,343
November 2023	7.17	5.95	8,658,178
October 2023	7.21	5.89	8,019,561
September 2023	7.21	6.19	5,991,381
August 2023	7.17	6.06	7,025,399

4.4 GRAN TIERRA PREVIOUS PURCHASES AND SALES

During the 12-month period prior to the date of this document, Gran Tierra issued: (a) 68,075 Gran Tierra Shares on the exercise of options, averaging an exercise price of \$6.98 per Gran Tierra Share; (b) 0 Gran Tierra Shares on the exercise of performance share units, averaging and exercise price of \$0.00 per Gran Tierra Share; and (c) 0 Gran Tierra Shares on the exercise of deferred share units, averaging and exercise price of \$0.00 per Gran Tierra Share.

During the 12-month period prior to the date of this document, Gran Tierra has repurchased 2,703,914 Gran Tierra Shares at a weighted average price of approximately \$6.88 per Gran Tierra Share, pursuant to its share re-purchase program through the facilities of the TSX, the NYSE American or alternative trading programs in Canada or the United States.

4.5 i3 ENERGY PREVIOUS PURCHASES AND SALES

During the 12-month period prior to the date of this document, i3 Energy has not purchased or sold i3 Energy Shares except pursuant to the exercise of employee stock options, warrants and conversion rights.

5. Concert parties and interests and dealings in relevant securities of i3 Energy and Gran Tierra

5.1 For the purposes of this Part 9 (Additional Information):

acting in concert with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Takeover Code;

control means an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights attributable to the capital of the company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

dealing includes: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by i3 Energy or Gran Tierra; and (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

disclosure period means the period commencing 16 August 2023 (the date 12 months prior to the date of commencement of the Offer Period) and ending on the Latest Practicable Date:

a person has an **interest** or is **interested** in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities). In particular a person will be treated as having an interest in securities if: (a) he owns them; (b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them, including as a fund manager; (c) by virtue of any agreement to purchase, option or derivative, he: (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) he is party to any derivative: (i) whose value is determined by

reference to their price; and (ii) which results, or may result, in his having a long position in them;

relevant securities include: (a) i3 Energy Shares or Gran Tierra Shares and any other securities of i3 Energy or Gran Tierra conferring voting rights; (b) equity share capital of i3 Energy or Gran Tierra; (c) securities of i3 Energy or Gran Tierra which carry substantially the same rights as any to be issued as consideration for the offer; and (d) securities of i3 Energy or Gran Tierra carrying conversion or subscription rights into any of the foregoing;

and if there is any inconsistency between the above definitions and the Takeover Code, those used in the Takeover Code shall prevail.

5.2 Persons acting in concert with i3 Energy

Save for the i3 Energy Directors (together with their close relatives, related trusts and connected persons) and members of the Wider i3 Energy Group, there are no persons who are acting in concert with i3 Energy for the purposes of the Acquisition and which are required to be disclosed.

5.3 Persons acting in concert with Gran Tierra

Save for the Gran Tierra Directors (together with their close relatives, related trusts and connected persons), members of the Wider Gran Tierra Group, Stifel and Eight Capital, there are no persons who are acting in concert with Gran Tierra for the purposes of the Acquisition and which are required to be disclosed.

5.4 Interests in i3 Energy relevant securities held by i3 Energy Directors, close family relatives and related trusts (excluding interests under the i3 Energy Share Plans), and relevant securities held by significant shareholders

Save as otherwise disclosed at paragraph 5.5 below, at the close of business on Latest Practicable Date, the interests, rights to subscribe and short positions in respect of relevant securities of i3 Energy held by i3 Energy Directors and their close relatives and related trusts and companies were as follows:

% of total

. . . .

Name	Number of i3 Energy Shares	issued share capital of i3 Energy
John Festival	3,072,360	0.256%
Majid Shafiq	10,071,900	0.838%
Ryan Heath	8,483,945	0.706%
Richard Ames	1,539,723	0.128%
Linda Beal	1,305,493	0.109%
Neill Carson	7,666,111	0.638%
Graham Heath	4,202,522	0.349%

At the close of business on Latest Practicable Date, there is no person who beneficially owns or exercises control or direction over (directly or indirectly) more than 10% of the voting rights attached to the i3 Energy Shares, other than:

Name	Number of i3 Energy Shares	% of total issued i3 Energy Shares	
Polus Capital Management	236,474,190	19.67%	
Premier Miton Investors	127,824,503	10.63%	

5.5 i3 Energy Share Plans awards in which i3 Energy Directors are interested

As at close of business on the Latest Practicable Date, the following options and awards in respect of i3 Energy Shares had been granted and remained outstanding under the i3 Energy Share Plans:

i3 Energy Director	Number of i3 Energy Shares under Option	Date of Grant	Exercise Price	Normal Vesting Date
John Festival	150,000	30 July 2021	£0.11	10 years (vested)
Majid Shafiq	2,303,390	9 November 2021	£0.1130	10 years (not vested)
Majid Shafiq	2,333,334	30 July 2023	£0.11	10 years (vested)
Ryan Heath	2,190,720	9 November 2023	£0.1130	10 years (not vested)
Ryan Heath	1,666,665	30 July 2021	£0.11	10 years (vested)
Richard Ames	150,000	30 July 2021	£0.11	10 years (vested)
Linda Beal	183,334	30 July 2021	£0.11	10 years (vested)
Neill Carson	150,000	30 July 2021	£0.11	10 years (vested)

5.6 Interests in i3 Energy relevant securities held by other concert parties of i3 Energy

Save as disclosed in paragraph 5.4 and 5.5 above, at the close of business on the Latest Practicable Date no person acting in concert with i3 Energy has any interests, rights to subscribe and short positions in respect of the relevant securities of i3 Energy.

5.7 Interests in i3 Energy relevant securities held by Gran Tierra and persons acting in concert with Gran Tierra

At the close of business on the Latest Practicable Date neither Gran Tierra, nor any person acting in concert with Gran Tierra has any interests, rights to subscribe and short positions in respect of the relevant securities of i3 Energy.

5.8 Dealings in i3 Energy relevant securities by i3 Energy Directors, close family relatives, related trusts and concert parties of i3 Energy (including in respect of interests under the i3 Energy Share Plans)

During the Offer Period no dealings in i3 Energy relevant securities by i3 Energy Directors, close family relatives related trusts and concert parties have taken place.

5.9 Interests in Gran Tierra relevant securities held by Gran Tierra Directors and close family relatives and related trusts (excluding interests under the Gran Tierra share plans)

Save as otherwise disclosed at paragraph 5.10 below, at the close of business on Latest Practicable Date, the interests, rights to subscribe and short positions in respect of relevant securities of Gran Tierra held by Gran Tierra Directors and their close relatives and related trusts and companies were as follows:

% of total

Name	Number of Gran Tierra Shares	issued share capital of Gran Tierra
Peter Dey	2,000	0.007%
Evan Hazell	5,500	0.018%
Robert Hodgins	2,000	0.007%
Ronald Royal	19,967	0.065%
David Smith (including 22,250 shares owned by spouse) Brooke Wade (42,760 shares held directly and 170,600	55,500	0.181%
shares held indirectly)	213,360	0.696%
Gary Guidry (including 352,700 held jointly with spouse)	424,369	1.3845%

5.10 Gran Tierra share plans awards in which Gran Tierra Directors are interested

As at close of business on the Latest Practicable Date, the following options and awards in respect of Gran Tierra Shares had been granted and remained outstanding under the Gran Tierra share plans:

Number of

Gran Tierra	Gran Tierra Energy Inc.	Number of Gran Tierra Energy Inc. Shares under		Exercise Price
Director	share plan	Option	Vesting Date	Range (USD)
Share purchase options				
Peter Dey	Share purchase options	25,430	On grant, expiry 5 years from vesting	2.30 – 15.70
Evan Hazell	Share purchase options	20,007	On grant, expiry 5 years from vesting	2.30 – 12.90
Alison Redford	Share purchase options	9,465	On grant, expiry 5 years from vesting	9.90 – 11.50
Ronald Royal	Share purchase options	24,524	On grant, expiry 5 years from vesting	2.30 – 15.70
David Smith	Share purchase options	34,577	On grant, expiry 5 years from vesting	2.30 - 15.70
Brooke Wade	Share purchase options	24,524	On grant, expiry 5 years from vesting	2.30 - 15.70
Gary Guidry	Share purchase options	257,192	On grant, expiry 5 years from vesting	7.70 – 14.20
Deferred Stock Unit Awards			· ·	
Peter Dey	Deferred stock unit awards	133,284	N/A	N/A
Evan Hazell	Deferred stock unit awards	126,521	N/A	N/A
Robert Hodgins	Deferred stock unit awards	132,794	N/A	N/A
Alison Redford	Deferred stock unit awards	44,976	N/A	N/A
Ronald Royal	Deferred stock unit awards	153,869	N/A	N/A
Sondra Scott	Deferred stock unit awards	75,579	N/A	N/A
David Smith	Deferred stock unit awards	45,438	N/A	N/A
Brooke Wade Restricted stock	Deferred stock unit awards	158,543	N/A	N/A
unit awards				
Gary Guidry	Restricted stock unit awards	75,067	1/3 on Feb 22, 2025 1/3 on Feb 22, 2026 1/3 on Feb 22, 2027	N/A

Gran Tierra Director	Gran Tierra Energy Inc. share plan	Number of Gran Tierra Energy Inc. Shares under Option	Vesting Date	Exercise Price Range (USD)
Performance stock unit awards Gary Guidry	Performance stock unit awards	536,166	Dec 31, 2026	N/A

Full details of the vesting dates and exercise price of the options and awards in respect of Gran Tierra Shares are included in the Gran Tierra opening position disclosure.

5.11 Interests in Gran Tierra relevant securities held by other concert parties of Gran Tierra

At the close of business on the Latest Practicable Date no other person acting in concert with Gran Tierra has any interests, rights to subscribe and short positions in respect of the relevant securities of Gran Tierra.

5.12 Dealings in Gran Tierra relevant securities by Gran Tierra Directors and close family relatives and related trusts (including in respect of interests under the Gran Tierra share plans)

As at the close of business on the Latest Practicable Date, the following dealings in relevant securities of Gran Tierra by the Gran Tierra Directors and their close relatives and related trusts and companies have taken place during the disclosure period:

Gran Tierra Director	Date	Nature of dealing	Number of Gran Tierra Shares	Price (per Gran Tierra Share) – US\$
Robert Hodgins	1 October 2023	DSU	5,063	\$6.94
Robert Hodgins	1 January 2024	DSU	6,324	\$5.64
Robert Hodgins	1 April 2024	DSU	4,860	\$7.20
Robert Hodgins	1 July 2024	DSU	3,612	\$9.61
Peter Dey	1 October 2023	DSU	3,271	\$6.94
Peter Dey	1 January 2024	DSU	4,585	\$5.64
Peter Dey	1 April 2024	DSU	3,523	\$7.20
Peter Dey	1 July 2024	DSU	2,476	\$9.61
Brooke Wade	1 October 2023	DSU	6,543	\$6.94
Brooke Wade	1 January 2024	DSU	9,171	\$5.64
Brooke Wade	1 April 2024	DSU	7,047	\$7.20
Brooke Wade	1 July 2024	DSU	5,237	\$9.61
David Smith	1 October 2023	Options	1,276	\$6.94
David Smith	1 January 2024	Options	1,970	\$5.64
David Smith	1 April 2024	Options	1,508	\$7.20
David Smith	1 July 2024	Options	1,118	\$9.61
Ronald Royal	1 October 2023	DSU	6,543	\$6.94
Ronald Royal	1 January 2024	DSU	7,173	\$5.64
Ronald Royal	1 April 2024	DSU	5,512	\$7.20
Ronald Royal	1 July 2024	DSU	4,096	\$9.61
Evan Hazell	1 October 2023	DSU	5,077	\$6.94
Evan Hazell	1 January 2024	DSU	7,340	\$5.64
Evan Hazell	1 April 2024	DSU	4,873	\$7.20
Evan Hazell	1 July 2024	DSU	3,621	\$9.61
Alison Redford Alison Redford	1 October 2023 1 January 2024	DSU DSU	4,284 6,349	\$6.94 \$5.64
			- /	7

Gran Tierra Director	Date	Nature of dealing	Number of Gran Tierra Shares	Price (per Gran Tierra Share) – US\$
Alison Redford	1 April 2024	DSU	4,879	\$7.20
Alison Redford	1 July 2024	DSU	3,626	\$9.61
Gary Guidry	22 February 2024	PSU	300,268	\$5.52
Gary Guidry	22 February 2024	RSU	75,067	\$5.52
Gary Guidry	15 September 2023	ESPP Contribution	550.304428	\$6.65
Gary Guidry	29 September 2023	ESPP Contribution	530.79965	\$6.90
Gary Guidry	13 October 2023	ESPP Contribution	542.888166	\$6.75
Gary Guidry	31 October 2023	ESPP Contribution	581.966488	\$6.29
Gary Guidry	15 November 2023	ESPP Contribution	604.353764	\$6.06
Gary Guidry	30 November 2023	ESPP Contribution	580.64254	\$6.31
Gary Guidry	15 December 2023	ESPP Contribution	644.60402	\$5.68
Gary Guidry	22 December 2023	ESPP Contribution	657.894736	\$5.57
Gary Guidry	12 January 2024	ESPP Contribution	721.615264	\$5.07
Gary Guidry	31 January 2024	ESPP Contribution	654.450262	\$6.06
Gary Guidry	15 February 2024	ESPP Contribution	806.835502	\$5.30
Gary Guidry	29 February 2024	ESPP Contribution	810.49117	\$5.27
Gary Guidry	15 March 2024	ESPP Contribution	703.778684	\$6.07
Gary Guidry	28 March 2024	ESPP Contribution	601.64817	\$7.10
Gary Guidry	15 April 2024	ESPP Contribution	532.84969	\$8.02
Gary Guidry	30 April 2024	ESPP Contribution	490.619644	\$8.71
Gary Guidry	15 May 2024	ESPP Contribution	463.699524	\$9.21
Gary Guidry	31 May 2024	ESPP Contribution	458.940118	\$9.31
Gary Guidry	14 June 2024	ESPP Contribution	442.419094	\$9.66
Gary Guidry	28 June 2024	ESPP Contribution	437.710382	\$9.76
Gary Guidry	15 July 2024	ESPP Contribution	427.280172	\$10.00
Gary Guidry	31 July 2024	ESPP Contribution	463.458952	\$9.22
Gary Guidry	15 August 2024	ESPP Contribution	496.593938	\$8.60

5.13 Dealings in i3 Energy relevant securities by Gran Tierra Directors, close family relatives, related trusts and concert parties of Gran Tierra

None of Gran Tierra, the Gran Tierra Directors, their close family relatives, related trusts, nor concert parties of Gran Tierra have dealt in the relevant securities of i3 Energy during the period beginning 12 months prior to the Offer Period and ending with the Latest Practicable Date.

5.14 **General**

- 5.14.1 Other than as disclosed in paragraphs 5.4 and 5.5 above, as at the close of business on the Latest Practicable Date, none of i3 Energy, the i3 Energy Directors, any close relatives of such directors or any related trusts and companies nor, so far as i3 Energy is aware, any person with whom i3 Energy or any person acting in concert with i3 Energy has an arrangement (save for the irrevocable undertakings described in paragraph 8 of this Part 9 (Additional Information)), was interested, had any rights to subscribe or had any short positions in respect of any i3 Energy or Gran Tierra relevant securities on the Latest Practicable Date, nor has any such person dealt in any i3 Energy or Gran Tierra relevant securities during the Offer Period.
- 5.14.2 Other than as disclosed in paragraphs 5.9, 5.10 and 5.12 above, none of Gran Tierra, any member of the Gran Tierra Group, any of the Gran Tierra Directors, any close relatives of such directors or any related trusts and companies nor, so far as Gran Tierra is aware, any person acting in concert with Gran Tierra, or any person with whom Gran Tierra or any person acting in concert with Gran Tierra has an arrangement (save for the irrevocable undertakings described in paragraph 8 of this Part 9 (Additional Information)), was interested, had any rights to subscribe or had

- any short positions in respect of any i3 Energy or Gran Tierra relevant securities on the Latest Practicable Date nor has any such person dealt in any i3 Energy or Gran Tierra relevant securities during the disclosure period.
- 5.14.3 Other than as disclosed in paragraph 5.2 above, neither i3 Energy nor, so far as i3 Energy is aware, any person acting in concert with i3 Energy has borrowed or lent any relevant securities of i3 Energy or Gran Tierra (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) during the Offer Period, save for any borrowed shares which have either been on lent or sold.
- 5.14.4 Other than as disclosed in paragraph 5.3 above, neither Gran Tierra nor, so far as Gran Tierra is aware, any person acting in concert with Gran Tierra has borrowed or lent any relevant securities of i3 Energy or Gran Tierra (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) during the disclosure period, save for any borrowed shares which have either been on lent or sold.
- 5.14.5 Other than as disclosed in paragraph 5.2 above, neither i3 Energy nor any person acting in concert with i3 Energy has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of i3 Energy or Gran Tierra during the Offer Period.
- 5.14.6 Other than as disclosed in paragraph 5.3 above, neither Gran Tierra nor any person acting in concert with Gran Tierra has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of i3 Energy or Gran Tierra during the disclosure period.
- 5.14.7 Save for the irrevocable undertakings in paragraph 8 of this Part 9 (*Additional Information*), there is no arrangement of the kind referred to in Note 11 on the definition of "acting in concert" set out in the Takeover Code relating to relevant securities in i3 Energy or Gran Tierra which exists between Gran Tierra, any member of the Gran Tierra Group or, so far as Gran Tierra is aware, any person acting in concert with Gran Tierra or any member of the Gran Tierra Group and any other person, nor between i3 Energy or, so far as i3 Energy is aware, any person acting in concert with i3 Energy and any other person.
- 5.14.8 i3 Energy has not redeemed or purchased any relevant securities of i3 Energy during the Offer Period.
- 5.14.9 As at the Latest Practicable Date Gran Tierra has not redeemed or purchased any relevant securities of Gran Tierra during the disclosure period.
- 5.14.10 Other than as disclosed in paragraph 8.1 below, as at the Latest Practicable Date, i3 Energy is not aware of any person who beneficially owns or exercised control or direction over (directly or indirectly) more than 10 per cent. of the voting rights attached to the i3 Energy Shares.
- 5.14.11 Other than as disclosed in this Document, i3 Energy is not aware of any interest, direct or indirect, of any "Informed Person" (as defined in NI 51-102) of i3 Energy, or any associate or affiliate of any Informed Person, in any transaction since 1 January 2023 or in any proposed transaction which has materially affected or would materially affect i3 Energy or any of its subsidiaries.
- 5.14.12 GLJ Ltd. are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to i3 Energy. To the knowledge of i3 Energy, as of the Latest Practicable Date, GLJ Ltd. owns, beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of i3 Energy or Gran Tierra, or any associate or affiliate of such persons.

5.14.13 McDaniel & Associates Consultants Ltd. are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to Gran Tierra. To the knowledge of Gran Tierra, as of the Latest Practicable Date, McDaniel & Associates Consultants Ltd. owns, beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of i3 Energy or Gran Tierra, or any associate or affiliate of such persons.

6. Service contracts and remuneration of the i3 Energy directors

6.1 The i3 Energy Directors entered into service agreements and letters of appointment with i3 Energy as follows:

(a) Majid Shafiq, Chief Executive Officer

Majid Shafiq became a director of i3 Energy on 18 July 2017 and became Chief Executive Officer on 5 October 2018. On 5 October 2018, Mr Shafiq's entered into a service agreement but this was superseded by contract of employment entered into on 1 June 2022. Under the terms of the contract of employment, Mr Shafiq is entitled to an annual salary of £500,000. Mr Shafiq is also entitled to payment of bonuses of such amounts and at such intervals as i3 Energy may in its sole discretion decide. There is a right to place Mr Shafiq on gardening leave during all or any part of his notice period. The service agreement provides for early termination, inter alia, in the event of serious or repeated breach by Mr Shafiq of the service agreement. Mr Shafiq's contract of employment will also be terminated in the event that he ceases to be a director of i3 Energy.

(b) Linda Beal, Non-Executive Director

Linda Beal was appointed as a director of i3 Energy on 13 September 2019 and entered into an appointment letter with i3 Energy with effect from 13 September 2019. The appointment letter shall continue until terminated by either party on the giving of one month's prior written notice. The fees payable to Linda Beal (being £75,000 per annum) are payable in equal quarterly instalments in arrears. The appointment letter provides for early termination, inter alia, in the event of a material breach by Linda Beal of her obligations. i3 Energy has not granted any benefits on termination of the appointment.

(c) Neill Carson, Non-Executive Director

Neill Carson was appointed as a director of i3 Energy on 18 July 2017 and entered into an appointment letter with i3 Energy with effect from 7 October 2018. Mr Carson is appointed as a non executive director. The appointment letter shall continue until terminated by either party on the giving of one month's prior written notice. The fees payable to Mr Carson (being £75,000 per annum) are payable in equal quarterly instalments in arrears. The appointment letter provides for early termination, inter alia, in the event of a material breach by Mr Carson of his obligations. i3 Energy has not granted any benefits on termination of the appointment.

(d) Richard Ames, Non-Executive Director

Richard Ames was appointed as a director of i3 Energy on 30 March 2017 and entered into an appointment letter with i3 Energy with effect from 18 July 2017. Mr Ames is appointed as a non executive director. The appointment letter shall continue until terminated by either party on the giving of one month's prior written notice. The fees payable to Mr Ames (being £75,000 per annum) are payable in equal quarterly instalments in arrears. The appointment letter provides for early termination, inter alia, in the event of a material breach by Mr Ames of his obligations. i3 Energy has not granted any benefits on termination of the appointment.

(e) John Festival, Non-Executive Chair

John Festival was appointed as a director of i3 Energy on 2 November 2020 and entered into an appointment letter with i3 Energy with effect from 2 November 2020. Mr Festival is appointed as Non-Executive Chair. The appointment letter shall continue until terminated by either party on the giving of one month's prior written notice. The fees payable to Mr Festival (being £120,000 per annum) are payable in equal quarterly instalments in arrears. The appointment letter provides for early termination, inter alia, in the event of a material breach by Mr Festival of his obligations. i3 Energy has not granted any benefits on termination of the appointment.

(f) Ryan Heath, President, i3 Energy Canada

Ryan Heath became a director of i3 Energy on 19 December 2022. Mr Heath's employment agreement has been effective from 1 November 2020 and shall continue until terminated by i3 Energy immediately or by Mr Heath on 3 months' written notice. Under the terms of the agreement, Mr Heath is entitled to an annual salary of CAD\$500,000.00. Mr Heath is also entitled to payment of bonuses of such amounts and at such intervals as i3 Energy may in its sole discretion decide.

6.2 Save as disclosed above, there are no service contracts or letters of appointment between any i3 Energy Director or any person who has been proposed as an i3 Energy Director and any member of i3 Energy and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Scheme Document.

7. Financing arrangements and cash confirmation

- 7.1 The consideration under the Acquisition will be funded by existing cash resources and debt to be provided under the Facility Agreement (referred to in paragraph 7.2 below).
- 7.2 On 19 August 2024 Gran Tierra, as borrower, and Trafigura PTE Ltd., as lender, entered into the Facility Agreement, pursuant to which Trafigura will provide a term loan facility for an amount of the US\$ equivalent of £80 million (the "Loan Facility") made available on a customary "certain funds" basis consistent with the Takeover Code to fund the cash consideration payable to i3 Energy Shareholders in connection with the Acquisition and associated costs. The Loan Facility has a term of 12 months from the date of first drawdown and bears interest at a 3-month SOFR reference rate plus a margin of 300 basis points per annum for the first three months after the first drawdown and 600 basis points per annum thereafter.
- 7.3 Subject to satisfying standard conditions precedent to initial utilization, the Loan Facility is available for drawdown from the date of the Facility Agreement to the last day of the Certain Funds Period (as defined in the Facility Agreement). The Loan Facility will automatically be cancelled in full if it has not been drawn within the Certain Funds Period.
- 7.4 The Facility Agreement provides that if Gran Tierra has not, within 9 months of first Utilisation under the Loan Facility, entered into documentation to either raise debt for the Acquisition or repay the loans under the Loan Facility (the "Loans"), then Gran Tierra and Trafigura shall enter into new finance documentation based on a previously agreed financing arrangement in August 2022 and use the proceeds of such financing to repay the Loans in full.
- 7.5 In accordance with Rule 2.7(d) of the Takeover Code, Stifel in its capacity as financial adviser to Gran Tierra, is satisfied that sufficient cash resources are available to Gran Tierra to enable it to satisfy in full the cash consideration payable to i3 Energy Shareholders under the terms of the Acquisition

8. Irrevocable undertakings and letters of intent

8.1 Irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting have been received by Gran Tierra from the following persons in respect of the following interests in i3 Energy Shares:

Percentage

Number of i3 Energy Shares in respect of which undertaking Name of beneficial holder Sumbar of beneficial holder Number of is given	issued share capital of i3 Energy in respect of which undertaking is given %
Irrevocable Undertakings	
i3 Energy Directors	
John Festival	0.26%
Majid Shafiq	0.84%
Ryan Heath	0.71%
Richard Ames	0.13%
Linda Beal	0.11%
Neill Carson	0.64%
Other i3 Energy Shareholders	
Graham Heath	0.35%
Bybrook Capital Hazelton Master Fund LP	3.63%
Bybrook Capital Master Fund LP	5.00%
Bybrook Capital Badminton Fund LP	10.86%
Bybrook Capital Badminton 405 Fund LP	0.31%
Bybrook Capital Hazelton Master Fund LP	0.37%
Bybrook Capital Master Fund LP	3.92%
Bybrook Capital Badminton Fund LP	3.45%
Westonbirt Fund LP 21,261,028	1.77%
Total	32.32%

Total irrevocable Undertakings

- 8.2 The irrevocable undertakings given by the i3 Energy Directors will only cease to be binding if:
 - (a) Gran Tierra announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time;
 - (b) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time.
- 8.3 The irrevocable undertakings provided by the i3 Energy Shareholders will cease to be binding if:
 - (a) Gran Tierra announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition; or
 - (b) the Offer or Scheme lapses or is withdrawn (other than where the lapse or withdrawal is announced in connection with Gran Tierra exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme, or vice versa, and such lapse or withdrawal is followed within five days by an announcement under Rule 2.7 of the Takeover Code by Gran Tierra of a firm intention to implement the Acquisition by such Offer or Scheme (as applicable)).

9. Obtaining hard copies of information incorporated by reference

The financial information set out in Part A and Part B, Part 5 (*Financial Information*) of this Scheme Document, is incorporated by reference in, and forms part of, this Scheme Document.

You may request a hard copy of any information incorporated by reference in this Scheme Document by contacting i3 Energy's registrars, Link Group in writing at Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. It is important that you note that unless you make such a request, a hard copy of any information incorporated into this Scheme Document by reference will not be sent to you.

10. Material contracts

10.1 *i3 Energy*

Save as disclosed below, there have been no contracts entered into by i3 Energy or any member of the Wider i3 Energy Group during the period commencing on 16 August 2022 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

(a) On March 22, 2024, i3 Energy Canada Ltd. (a wholly-owned subsidiary of the Company), as borrower, entered into a credit agreement (the "Credit Agreement") for a reserve-based lending senior secured facility (the "Credit Facility") with National Bank of Canada as Lender and as Administrative Agent. National Bank Financial Markets was Lead Arranger for the Credit Facility. The Credit Facility comprises a CAD 55 million revolving loan facility and a CAD 20 million operating loan facility and was initially utilized to repay the outstanding amounts under the Company's CAD 75 million prepayment facility provided by Trafigura Canada Ltd., a subsidiary of Trafigura PTE Ltd. (the "Trafigura Prepayment Facility"). The borrower initially drew down approximately CAD 27 million under the Credit Facility, which was used, along with cash on hand, to fully repay the Trafigura Prepayment Facility without any penalty. Currently, the sole Lender under the Credit Facility is National Bank of Canada.

The initial borrowing base amount under the Credit Facility was CAD 75 million. In line with usual practice for reserve-based loans, the borrowing base amount is redetermined semi-annually, on June 30 and November 30 in each year. The current borrowing base amount, following the initial scheduled redetermination effective as of June 30 2024, is CAD 75 million. As is typical for facilities similar to the Credit Facility, interim redeterminations of the borrowing base may take place, including at the request of the majority lenders or the borrower.

The Credit Facility is non-amortising. The Credit Facility will cease to be a revolving credit facility on March 22, 2025 (the "**Term Conversion Date**") at which time all undrawn commitments thereunder will be cancelled and all loans outstanding thereunder will be converted into non-amortising term loans. The Term Conversion Date may be extended with the agreement of each Lender (as defined in the Credit Agreement) by further consecutive periods of up to 364 days.

The liabilities of the borrower and each other Loan Party (as defined in the Credit Agreement) are secured by, amongst other things, a demand debenture initially in the amount of CAD 400 million (as such amount may be increased from time-to-time as agreed to by the borrower and the Agent) from each Loan Party, and a guarantee from each Loan Party other than the borrower. The borrower is currently the only Loan Party.

There are no amounts currently drawn under the Credit Facility. The undrawn amount of the Credit facility may be used for general corporate purposes including for the exploration, development, production or acquisition of domestic oil and natural gas reserves in Western Canada.

(b) On 16 April 2024, i3 Energy Canada Ltd. (a wholly owned subsidiary of the Company) completed a transaction with Ruralco Resources Corp. ("Ruralco"), a corporation incorporated in the province of Alberta, Canada, for the sale of certain of i3 Energy's royalty assets. The assets sold to Ruralco included certain: (i) fee simple mineral interests; (ii) existing lessor royalty interests; (iii) existing overriding royalties; and (iv) newly created lessor royalties on a minor subset of previously unburdened lands. Pursuant to the said agreement, the total gross cash consideration paid by Ruralco to i3 Energy Canada Ltd. for the assets sold was CAD\$33.50 million (USD\$24.81 million at current exchange rates) subject to customary closing adjustments.

For the avoidance of doubt, the i3 Energy Group retained its 16,160 acre royalty position at Greater Simonette, along with approximately 35 boe/d of associated production, throughout this core area.

10.2 Gran Tierra

Save as disclosed below, there have been no contracts entered into by Gran Tierra or any member of the Gran Tierra Group during the period commencing on 16 August 2022 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

A) Bond Exchange and Issuance of 2019 Notes

On October 20, 2023, Gran Tierra issued US\$487,590,000 aggregate principal amount of its 9.500% Senior Secured Amortizing Notes due 2029 (the "Notes"), in exchange for (i) US\$247,081,000 aggregate principal amount of 6.250% Senior Notes due 2025 (the "2025 Notes") outstanding, issued by Gran Tierra Energy International Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect, wholly-owned subsidiary of Gran Tierra, and (ii) US\$275,799,000 aggregate principal amount of 7.750% Senior Notes due 2027 (the "2027 Notes" and, together with the 2025 Notes, the "Existing Notes") outstanding, issued by Gran Tierra.

The Notes were issued to holders of Existing Notes reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2), and outside of the United States, to holders of Existing Notes who are not U.S. persons and who are not acquiring the Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act, and pursuant to certain prospectus exemptions in Canada. The issuance of the Notes closed on October 20, 2023.

The Notes were issued pursuant to an indenture, dated as of October 20, 2023 (the "Indenture"), among Gran Tierra, certain of its subsidiaries as guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee. The Notes are guaranteed on a senior basis by the subsidiary guarantors party to the Indenture, and secured by a first lien priority interest in the capital stock of certain subsidiary guarantors.

The Notes bear interest at a rate of 9.500% per year, accruing from October 20, 2023, and payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2024. The Notes mature on October 15, 2029, unless earlier redeemed or repurchased. Subject to adjustment for required minimum denominations, the principal amount of the Notes will be amortized over four instalments: (i) 25.0% of the original principal amount of the Notes on October 15, 2026; (ii) 5.0% of the original principal amount of the Notes on October 15, 2027; (iii) 30.0% of the original principal amount of the Notes on October 15, 2028; and (iv) the remaining principal amount of the Notes then outstanding on the maturity date.

Gran Tierra may redeem the Notes (i) at any time prior to October 15, 2026, in whole or in part, at a price equal to the principal amount of the Notes being redeemed plus a "make-whole" premium, together with any accrued and unpaid interest to, but excluding the date of redemption, (ii) on or after October 15, 2026, at its option, all or any portion of the Notes for cash at the redemption prices specified in the Indenture, together with any accrued and

unpaid interest to the date of redemption, or (iii) on or before October 15, 2026, up to 35% of the aggregate principal amount of the Notes, in an amount not greater than the net cash proceeds from certain equity offerings. No sinking fund is provided for the Notes.

The Indenture contains covenants that, among other things, restrict Gran Tierra's ability and the ability of its subsidiaries to: incur additional indebtedness; incur liens; make restricted payments; pay dividends or make distributions in respect of capital stock; consummate asset sales; enter into sale and lease-back transactions; enter into certain transactions with affiliates; or consolidate, merge or sell all or substantially all of their assets. These restrictions, however, are subject to a number of important exceptions and qualifications.

Notably, if Gran Tierra undergoes a change of control, holders of the Notes may require Gran Tierra to repurchase for cash all or any portion of their Notes at a change of control repurchase price equal to 101% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the change of control repurchase date.

11. Offer related arrangements

11.1 Confidentiality Agreement

Gran Tierra and i3 Energy have entered into a mutual non-disclosure agreement dated 28 February 2024 pursuant to which each of Gran Tierra and i3 Energy has undertaken, among other things, to keep certain information relating to the Acquisition and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

11.2 Co-Operation Agreement

Gran Tierra and i3 Energy entered into a Co-operation Agreement dated 19 August 2024, pursuant to which Gran Tierra and i3 Energy have agreed: (i) to co-operate, use reasonable endeavours and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to regulatory clearances and authorisations that are required in connection with the Acquisition; (ii) to co-operate, use reasonable endeavours and provide each other with reasonable information, assistance and access in relation to the notifications to, and obtention of consents from, certain regulatory authorities; and (iii) to certain provisions if the Scheme should switch to a Takeover Offer. Gran Tierra has also agreed to provide i3 Energy with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement records the intention of Gran Tierra and i3 Energy to implement the Acquisition by way of the Scheme, subject to Gran Tierra's right to switch to a Takeover Offer in certain circumstances.

The Co-operation Agreement may be terminated with immediate effect in the following circumstances, among others:

- if Gran Tierra and i3 Energy so agree in writing;
- ii. the i3 Energy Board (i) withdraws or adversely modifies the i3 Energy Board recommendation, (ii) recommends a competing proposal, or (iii) makes a statement in relation its intention to do so; or
- iii. upon notice by Gran Tierra to i3 Energy if: (i) a competing proposal is announced which the i3 Energy Board has recommended or has noted its intention to recommend; or (ii) i3 Energy announces that it or any member of the Wider i3 Energy Group has entered into one or more legally binding agreements to effect a competing proposal.

The Co-operation Agreement also contains provisions that will apply in respect of the i3 Energy Share Plans.

12. Bases of calculations and sources of information

- 12.1 The value placed by the Acquisition on the existing issued and to be issued share capital of i3 Energy on a fully diluted basis is based upon:
 - (a) 1,202,447,663 i3 Energy Shares in issue as at the Latest Practicable Date (and assuming no i3 Energy Shares held in treasury); and
 - (b) up to 48,700,235 i3 Energy Shares that may be issued pursuant to the i3 Energy Share Plans. Of the total number of options outstanding, based on the Acquisition value, 43,500,235 of them are in-the-money based on the Gran Tierra share price as of the Latest Practicable Date.
- 12.2 The number of i3 Energy Shares eligible to vote on:
 - (a) the Scheme at the Court Meeting is 1,202,447,663 i3 Energy Shares; and
 - (b) the Resolution to be proposed at the i3 Energy General Meeting is 1,202,447,663 i3 Energy Shares.
- 12.3 Unless otherwise stated, all prices for i3 Energy Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL), obtained from FactSet.
- 12.4 Unless otherwise stated, all prices for Gran Tierra Shares are closing middle market quotations derived from the NYSE American, obtained from FactSet.
- 12.5 Unless otherwise stated, i3 Energy's volume weighted average prices referred to in this Scheme Document are calculated from pricing and volume data from both the London Stock Exchange and the TSX, obtained from FactSet.
- 12.6 Unless otherwise stated, Gran Tierra's volume weighted average prices referred to in this Scheme Document are calculated from pricing and volume data from each of the NYSE American, the London Stock Exchange and the TSX, obtained from FactSet.
- 12.7 Where amounts are shown in both US dollars and sterling in this Scheme Document, an exchange rate of 1.2945, as at 16 August 2024, has been used.
- 12.8 Where amounts are shown in both Canadian dollars and sterling in this Scheme Document, an exchange rate of 1.3717, as at 16 August 2024, has been used.
- 12.9 The enterprise value is calculated by reference to the fully diluted equity value minus net cash surplus of £5.5 million as at 30 June 2024.
- 12.10 The existing share capital of Gran Tierra as at the Latest Practicable Date comprises of 30,651,216 Gran Tierra Shares in issue. No Gran Tierra Shares are held in treasury. Immediately following Completion, and the issue of the New Gran Tierra Shares, the enlarged share capital of Gran Tierra will comprise of up to 36,695,601 Gran Tierra Shares in issue (ignoring the treatment of any fractional entitlements).
- 12.11 The Gran Tierra Shares are admitted to trading on NYSE American, the London Stock Exchange and the TSX.
- 12.12 Immediately following Completion, existing Gran Tierra Shareholders will hold approximately 83.5 per cent. and i3 Energy Shareholders will hold approximately 16.5 per cent. of the enlarged issued share capital of Gran Tierra based on the existing issued share capital of Gran Tierra and the fully diluted share capital of i3 Energy as calculated in accordance with paragraph 12.1 above.
- 12.13 Unless otherwise stated, the financial information relating to i3 Energy is extracted from the audited consolidated financial statements of i3 Energy for the financial year ended 31 December 2023, prepared in accordance with UK-adopted international accounting standards.
- 12.14 Unless otherwise stated, the financial information relating to Gran Tierra is extracted from the audited consolidated financial statements of Gran Tierra for the financial year ended 31 December 2023, prepared in accordance with US GAAP.
- 12.15 Certain figures in this Scheme Document have been subject to rounding adjustments.

13. General

- 13.1 Except as disclosed in this Scheme Document, no agreement, arrangement or understanding (including any compensation or incentivisation arrangement) exists between Gran Tierra or any party acting in concert with Gran Tierra for the purposes of the Acquisition and any of the directors, recent directors, shareholders or recent shareholders of i3 Energy having any connection with or dependence on, or which is conditional on the outcome of, the Acquisition.
- 13.2 Except as disclosed in this Scheme Document, there is no agreement, arrangement or understanding by which the beneficial ownership of any of the shares which are the subject of the Acquisition acquired by Gran Tierra will be transferred to any other person, but Gran Tierra reserves the right to transfer any such shares to any other member of the Gran Tierra Group or any joint venture, partnership, firm or company in which it has a substantial interest and the right to assign any such shares by way of security or grant any other security interest over such shares.
- 13.3 Save as disclosed in this Scheme Document, there are no agreements to which the Gran Tierra is a party which relate to the circumstances in which it may or may not invoke a condition to the Acquisition.
- 13.4 Each of Stifel, Eight Capital, Zeus Capital, TPH and National Bank have given and not withdrawn their written consent to the issue of this Scheme Document with the inclusion of its name and references to it in the form and context in which they appear.
- 13.5 GLJ has given and not withdrawn its consent to the publication of its valuation report in this Scheme Document (by incorporation by reference) with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included (by reference).
- 13.6 McDaniel has given and not withdrawn its consent to the publication of its valuation report in this Scheme Document (by incorporation by reference) with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included (by reference).
- 13.7 The i3 Energy Directors are not aware of any significant change in the financial or trading position of i3 Energy since 30 June 2024, being the date to which the last unaudited interim results of i3 Energy was published.
- 13.8 The Gran Tierra Directors are not aware of any significant change in the financial or trading position of Gran Tierra since 31 July 2024, being the date to which the last unaudited quarterly report of Gran Tierra was published.

14. Fees and expenses

- 14.1 The estimated aggregate fees and expenses expected to be incurred by Gran Tierra in connection with the Acquisition will be approximately £4,889,675 (excluding applicable VAT). This aggregate number consists of the following categories:¹
 - 14.1.1 financing arrangements: approximately £525,000;
 - 14.1.2 financial and corporate broking advice: approximately £1,880,000;
 - 14.1.3 legal advice: approximately £1,425,000;
 - 14.1.4 accounting advice: approximately £160,000;
 - 14.1.5 public relations advice: approximately £0;
 - 14.1.6 other professional services: approximately £45,000; and
 - 14.1.7 other costs and expenses: approximately £854,675.

Certain of the fees payable in respect of the financing arrangements are subject to change, including as a consequence of: (i) fluctuations in exchange rates; (ii) certain of those amounts being estimated fee amounts that have not been confirmed; and (iii) certain of the fees relating to debt commitments that may not ultimately be utilised. Where fees, costs and expenses are payable in USD, they have been converted to sterling for the purposes of this section 14.1 at the exchange rate of 1.2945 being the USD to GBP exchange rate on 16 August 2024.

- 14.2 The estimated aggregate fees and expenses expected to be incurred by i3 Energy in connection with the Acquisition will be approximately £4.97 million (excluding applicable VAT). This aggregate number consists of the following categories²:
 - 14.2.1 financial advice: approximately £3,786,000;
 - 14.2.2 legal advice: approximately £641,000;
 - 14.2.3 accounting advice: approximately £20,000;
 - 14.2.4 public relations advice: approximately £42,000;
 - 14.2.5 other professional services including registrar fees and printing fees: approximately £520,000; and
 - 14.2.6 other costs and expenses: £0.

15. Documents on display

Copies of the following documents will be available (subject to certain restrictions relating to persons in Restricted Jurisdictions) free of charge at the websites of either i3 Energy or Gran Tierra at https://www.grantierra.com/investor-relations/recommended-acquisition/ and at https://i3.energy/grantierra-offer-terms/ until the end of the Offer Period:

- 15.1 this Scheme Document, the Forms of Proxy, the Canadian Forms of Proxy and the Announcement;
- 15.2 the announcement pursuant to Rule 2.4 of the Takeover Code issued on 19 August 2024;
- 15.3 the investor presentations of each of i3 Energy and Gran Tierra;
- 15.4 the articles of association of i3 Energy;
- 15.5 the certificate of incorporation and bylaws of Gran Tierra;
- 15.6 the draft of the articles of association of i3 Energy in the form as proposed to be amended by the Resolution;
- 15.7 the irrevocable undertakings referred to in paragraph 8 above;
- 15.8 the audited financial statements of i3 Energy for the financial years ended 31 December 2022 and 31 December 2023 and the unaudited interim results of i3 Energy for the 6 months ended 30 June 2024 referred to in Part A of Part 5 (*Financial Information*) of this Scheme Document:
- 15.9 the audited financial statements of Gran Tierra for the financial years ended 31 December 2022 and 2023 and the unaudited results of Gran Tierra for the 3 months ended 30 June 2024, published on 31 July 2024, and 31 March 2024, published on 1 May 2024 referred to in Part B of Part 5 (*Financial Information*) of this Scheme Document;
- 15.10 the proposal letters to be sent to participants in the i3 Energy Share Plans, as required by Rule 15 of the Takeover Code, as further referred to at paragraph 8 of Part 2 (*Explanatory Statement*) of this Scheme Document;
- 15.11 the Confidentiality Agreement described in paragraph 11.1 above;
- 15.12 the Co-Operation Agreement described in paragraph 11.2 above;
- 15.13 the Facility Agreement described in paragraph 9 of Part 2 above;
- 15.14 the written consents of Stifel, Eight Capital, Zeus Capital, TPH, National Bank, GLJ and McDaniel referred to in paragraphs 13.4, 13.5 and 13.6 above;
- 15.15 the Valuation Reports;
- 15.16 the Deferred Shares Share Purchase Agreements.

Certain of the fees payable in respect of the financing arrangements are subject to change, including as a consequence of: (i) fluctuations in exchange rates; (ii) certain of those amounts being estimated fee amounts that have not been confirmed; and (iii) certain of the fees relating to debt commitments that may not ultimately be utilised. Where fees, costs and expenses are payable in USD, they have been converted to sterling for the purposes of this section 14.1 at the exchange rate of 1.2945 being the USD to GBP exchange rate on 16 August 2024.

For the avoidance of doubt, save for the financial information referred to at paragraphs 15.8 and 15.9 above which is incorporated by reference into this Scheme Document, the contents of i3 Energy's and Gran Tierra websites are not incorporated into and do not form part of this Scheme Document.

29 August 2024

PART 10

NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

If you wish to receive 10.43 pence in cash and one New Gran Tierra Shares for every 207 i3 Energy Shares that you will hold at the Scheme Record Time, DO NOT RETURN a Form of Election (or a completed form of election within the Letter of Transmittal, as applicable) or send an Electronic Election.

If you wish to elect to vary the proportions of cash consideration and New Gran Tierra Shares you receive, subject to Elections by other Scheme Shareholders, you should take the actions below.

If you hold Scheme Shares in certificated form (that is, not in CREST or CDS) and you wish to make an Election:

- You must complete and sign either:
 - (a) if you are not a Registered Canadian i3 Energy Shareholder, a GREEN Form of Election in accordance with the instructions printed thereon and return it to Link, by using the prepaid envelope provided, to Link at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom; or
 - (b) if you are a Registered Canadian i3 Energy Shareholder, the form of election within the enclosed Letter of Transmittal to Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, Canada.
- To be valid, your GREEN Form of Election must be received by Link or your completed Letter
 of Transmittal must be received by Odyssey, as applicable, on or before the Election Return
 Time.
- The Election Return Time is no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme or such later date and time (if any) as i3 Energy and Gran Tierra may agree.
- Any changes to the Election Return Time (the last time for lodging your Form of Election (or Letter of Transmittal, as applicable) or making your Electronic Election) will be announced by Gran Tierra via a Regulatory Information Service in due course, with such announcement being made available on i3 Energy and Gran Tierra's websites at https://www.grantierra.com/investor-relations/recommended-acquisition/, respectively.

If you hold Scheme Shares in uncertificated form in CREST and you wish to make an Election:

- You must submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make an Election to an escrow balance, using an Electronic Election specifying Link (in its capacity as a CREST participant under the ID RA 10) as the escrow agent.
- The Election Return Time is no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme or such later date and time (if any) as i3 Energy and Gran Tierra may agree.
- Any changes to the Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) will be announced by Gran Tierra via a Regulatory Information Service in due course, with such announcement being made available on i3 Energy and Gran Tierra's websites at https://www.grantierra.com/ and https://i3.energy/, respectively.
- If you wish to make an Election by completing a Form of Election, you must first re-materialise your Scheme Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting the i3 Energy Shareholder Helpline on the telephone number set out on page 4 of this document.

If you hold your Scheme Shares in uncertificated form in CDS and you wish to make an Election, you must submit your election through your Intermediary prior to the Election Return Time by following the instructions provided by your Intermediary with respect to the Election.

If you are, or hold Scheme Shares on behalf of a Restricted Overseas Shareholder:

- Restricted Overseas Shareholders will not be entitled to participate in the Mix and Match Facility.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. i3 Energy reserves the right to deny the availability of the Mix and Match Facility certain Overseas Shareholders.
- By signing and returning the Form of Election (or Letter of Transmittal, as applicable) or submitting your election electronically, you are deemed to represent that there are no local laws or regulations applicable in the jurisdiction of your registered address, or in which you are a citizen, resident or national, which may result in a significant risk of civil, regulatory or criminal exposure by virtue of your participation in the Mix and Match Facility.

If you hold Scheme Shares in either certificated, uncertificated form (ie through CREST or CDS) or via the Nominee Service and you wish to make (or give an instruction in respect of) an Election (as the case may be) in respect of any such holdings, you must make a separate Election in respect of each holding.

If you have any queries relating to the Form of Election or require further copies of the Form of Election, please call the i3 Energy Shareholder Helpline on +44 (0)371 664 0321. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am -5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

If you have any queries relating to the Letter of Transmittal, including the form of election contained therein, please contact Odyssey by phone at 1-587-885-0960 or by email at corp.actions@odysseytrust.com. Odyssey can be reached from 8am to 5pm (Mountain Time), Monday to Friday, excluding holidays in Alberta).

Please note that Link Group and Odyssey cannot provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes.

An Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Cash elections and share elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Elections. To the extent that Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which an Election has been made shall be scaled back *pro rata* in proportion to the number of Scheme Shares in respect of which the relevant Election is made (or as near thereto as i3 Energy and Gran Tierra in their absolute discretion consider practicable among electors); and (ii) the balance of the Scheme Shares the subject of such an Election shall be deemed to be Scheme Shares in respect of which no Election has been made. Further, Gran Tierra reserves the right to scale back elections made for the New Gran Tierra Shares pursuant to the Mix and Match Facility if the issuance of such New Gran Tierra Shares would result in any i3 Energy Shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Elections made under the Scheme may be made by Link under instruction from i3 Energy and Gran Tierra, on a basis that i3 Energy and Gran Tierra consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell i3 Energy Shares after having made an Election, then the number of Scheme Shares to which your Election applies may be affected, as set out below.

If a Scheme Shareholder has made a valid Election in respect of ALL of his or her Scheme Shares, then:

- (a) the validity of the Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
- (b) accordingly, the Election will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.

If a Scheme Shareholder has made a valid Election in respect of a specified number representing part, but not all, of his or her Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:

- (a) equal to or in excess of the number of Scheme Shares to which such Election(s) relate, then the validity of the Election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time, and any reduction in his or her holding shall be treated first as a disposal of those Scheme Shares in respect of which he or she did not make such Election; or
- (b) less than the aggregate number of Scheme Shares to which such Election(s) relate, then:
 - if the Scheme Shareholder has made only a valid cash Election, he or she shall be treated as having made a cash Election in respect of his or her entire holding of Scheme Shares;
 - (ii) if the Scheme Shareholder has made only a valid share Election, he or she shall be treated as having made a share Election in respect of his or her entire holding of Scheme Shares;
 - (iii) if the Scheme Shareholder has made both a valid cash Election and a valid share Election, then:
 - (A) share elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying: (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time, by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant share Elections above by the aggregate number of Scheme Shares the subject of all of the share Elections and cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) the cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time which are not the subject of share Elections as scaled back pursuant to sub-paragraph (A) above.

Scheme Shares held in uncertificated form in CREST (but not CDS)

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the Electronic Election to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) an Electronic Election to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election to settle in CREST, the following details:

- (a) the number of Scheme Shares in respect of which you are making an Election (such Scheme Shares to be transferred to an escrow balance);
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the escrow agent, Link, in its capacity as a CREST Receiving Agent. This is "RA 10";

- (e) the relevant member account ID(s) of the escrow agent, Link, in its capacity as a CREST Receiving Agent:
 - (i) to make a cash Election, this is "22520CAS"; and
 - (ii) to make a share Election, this is "22520SHA";
- (f) the ISIN of the relevant Scheme Shares (this is "GB00BDHXPJ60");
- (g) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);
- (h) the corporate action number for the transaction (this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST);
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the transfer of the Scheme Shares to Gran Tierra. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. An Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election.

Withdrawals

If you have returned a Form of Election (or completed the form of election within the Letter of Transmittal, as applicable) and subsequently wish to withdraw or amend that Election, please contact, in writing prior to the Election Return Time, Link (for your Form of Election) or Odyssey (for your Letter of Transmittal). Please specify clearly whether you would like to withdraw or amend the Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to, as applicable, Link at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or to Odyssey at Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8. It is at Link's and Odyssey's absolute discretion to require the submission of a new Form of Election (or Letter of Transmittal, as applicable) if an amendment is requested.

If your Election was made through an Electronic Election through CREST, you may withdraw your Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1:00 p.m. on the Business Day before the Election Return Time in relation to each Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn;
- (b) the ISIN number of the Scheme Shares to be withdrawn, which is "GB00BDHXPJ60";
- (c) your member account ID;
- (d) your participant ID;
- (e) the participant ID of the escrow agent, Link, in its capacity as a CREST Receiving Agent. This is "RA 10";
- (f) the relevant member account ID(s) of the escrow agent, Link, in its capacity as a CREST Receiving Agent included in the relevant Election (this is either "22520CAS" if a cash Election was made or "22520SHA" if a share Election was made);
- (g) the CREST transaction ID of the Election to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction (this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST); and
- (j) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Link verifying that the withdrawal request is validly made. Accordingly, Link will, on behalf of i3 Energy and Gran Tierra, reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject or receiving agent accept message.

Late or incomplete Elections

If any Form of Election (or Letter of Transmittal, as applicable) or Electronic Election in respect of an Election is either received after the Election Return Time, or is received before such time and date but is not valid or complete in all respects at such time and date, such Election shall, for all purposes, be void unless and to the extent that i3 Energy and Gran Tierra, in their absolute discretion, elect to treat as valid, in whole or in part, any such Election (and in such case it shall be treated as a valid Election in whole or in part).

General

Without prejudice to any other provision of this section or the Form of Election (or Letter of Transmittal, as applicable) or otherwise, i3 Energy and Gran Tierra reserve the right (subject to the terms of the Acquisition and the provisions of the Takeover Code) to treat as valid in whole or in part any Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election (or Letter of Transmittal, as applicable), Electronic Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by, or to or sent to or from, holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such holders of Scheme Shares (or their designated agent(s)) at their own risk.

i3 Energy and Gran Tierra and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK, or to the nominees, trustees or custodians for such Scheme Shareholders, by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of i3 Energy, Gran Tierra and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require i3 Energy or Gran Tierra to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of i3 Energy or Gran Tierra, it would be unable to comply or which it regards as unduly onerous.

The Forms of Election and all Elections thereunder, and all action taken or made, or deemed to be taken or made, pursuant to any of these terms, shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election (or Letter of Transmittal, as applicable) or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his or her agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the Form of Election (or Letter of Transmittal, as applicable) or the submission of an Electronic Election, and for such purposes that he or she irrevocably submits to the jurisdiction of the English courts.

Execution of a Form of Election (or Letter of Transmittal, as applicable) or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his or her agreement that the agreement in the paragraph above is included for the benefit of i3 Energy and Gran Tierra and their respective agents and, accordingly, notwithstanding the agreement in the paragraph above, each of i3 Energy and Gran Tierra and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction, and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Election made shall cease to be valid.

None of i3 Energy, Gran Tierra, Link nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Elections on any of the bases set out in this section or otherwise in connection therewith.

Unsettled trades in CREST

As at the close of trading on the last day of dealings in i3 Energy Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of i3 Energy Shares within CREST. The i3 Energy Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other i3 Energy Shares registered in the name of the relevant seller under that trade. Consequently, those i3 Energy Shares will be transferred under the Scheme and the seller will receive the Acquisition Consideration in accordance with the terms of the Acquisition and any valid Election made by the seller on behalf of the buyer. However, CREST will automatically require the seller to settle that unsettled trade in Gran Tierra Shares at the same exchange ratio provided by the terms of the Acquisition. Consequently, a seller within CREST will need to ensure that it holds or acquires the appropriate number of Gran Tierra Shares necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

i3 Energy Shareholder Helpline

If you have any queries relating to this document or the completion and return of the Forms of Proxy or other forms accompanying this document, please call the i3 Energy Shareholder Helpline on +44 (0)371 664 0321. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

If you have any queries relating to this document or the completion and return of the Canadian Forms of Proxy or other forms accompanying this document, please call Odyssey at 1-587-885-0960. Odyssey can be reached from 8am to 5pm (Mountain Time), Monday to Friday, excluding holidays in Alberta).

Please note that Link Group and Odyssey cannot provide any financial, legal or tax advice in relation to the Scheme or the Acquisition or any matters referred to in this document, and calls may be recorded and monitored for security and training purposes.

PART 11

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 12 of this document and in the notices of the i3 Energy Meetings, unless the context requires otherwise:

- "Acquisition" means the proposed Acquisition by acquisition of the entire issued and to be issued share capital of i3 Energy by Gran Tierra, to be effected by the Scheme as described in this document (or by a Takeover Offer under certain circumstances described in this document);
- "Acquisition Consideration" means the basic consideration payable to Scheme Shareholders under the terms of this Scheme comprising 10.43 pence in cash per i3 Energy Share and one New Gran Tierra Share for each 207 i3 Energy Shares, subject to final allocations under the Mix and Match Facility;
- "Admission" means admission of the New Gran Tierra Shares to the NYSE American, the Official List and to trading on the London Stock Exchange's Main Market and to the TSX for listed securities respectively;
- "AIM" means the AIM Market operated by the London Stock Exchange;
- "AIM Rules" means the AIM Rules for Companies, as amended from time to time;
- "Announcement" means the joint announcement by the board of directors of each of Gran Tierra and i3 Energy of Gran Tierra's firm intention to make an offer to acquire i3 Energy dated 19 August 2024;
- "associated undertaking" shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
- "Authorisations" means regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
- "Beneficial Ownership Determination Date" means the beneficial ownership determination date determined in accordance with NI 54-101;
- "Blocking Law" means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
- "Board" means the board of directors of i3 Energy or Gran Tierra as constituted from time to time, as the context requires;
- "Business Day" means a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Toronto and Calgary;
- "Canadian Forms of Proxy" means either or both (as the context demands) of the YELLOW Canadian Form of Proxy in relation to the Court Meeting and the PINK Canadian Form of Proxy in relation to the i3 Energy General Meeting;
- "Canadian i3 Energy Shareholders" means i3 Energy Shareholders in Canada, resident in Canada or with a registered address in Canada, or any custodian, nominee or trustee holding i3 Energy Shares for persons in Canada, resident in Canada or with a registered address in Canada;
- "Canadian Securities Laws" in the context that refers to one or more persons, means, collectively, and as the context may require, the securities legislation of each of the provinces of Canada, and all rules, regulations, instruments, notices, blanket orders and policies published and/or promulgated thereunder, as amended from time to time prior to the Effective Date, that apply to such person or persons or its business, undertaking, property or securities;
- "CDS" means CDS Clearing and Depositary Services Inc., in accordance with which securities may be held and transferred in uncertificated form;

- "certificated" or "in certificated form" means in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST or CDS);
- "Closing Price" means the closing middle market quotations of a share derived from the Daily Official List:
- "Combined Group" means the enlarged group following completion of the Acquisition comprising the i3 Energy Group and the Gran Tierra Group;
- "Companies Act" means the Companies Act 2006, as amended from time to time;
- "Conditions" means the conditions to the implementation of the Acquisition and this Scheme set out in Part 3 of this document;
- "Confidentiality Agreement" means the non-disclosure agreement dated 28 February 2024 entered into between i3 Energy and Gran Tierra;
- "Co-operation Agreement" means the agreement dated 19 August 2024 between Gran Tierra and i3 Energy relating to, among other things, the implementation of the Acquisition, as described in paragraph 11.2 of Part 9 of this document;
- "Court" means the High Court of Justice in England and Wales;
- "Court Hearing" means the final hearing of the Court to sanction the Scheme (with our without modification) under section 899 of the Companies Act including any adjournment thereof;
- "Court Meeting" means the meeting of holders of i3 Energy Shares convened by an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme (including any adjournment thereof);
- "Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
- "CREST" means the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
- "CREST Manual" means the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time;
- "CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
- "Daily Official List" means the daily official list published by the London Stock Exchange;
- "Dealing Disclosure" means an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in relevant securities of a party to an offer;
- "Deferred Shares Share Purchase Agreements" means the share purchase agreements dated 19 August 2024 between Gran Tierra and each of the two holders of the Deferred Shares pursuant to which Gran Tierra has agreed to purchase the Deferred Shares for an aggregate consideration of £50,000 conditional only upon the Scheme having become effective in accordance with its terms;
- "Deferred Shares" means the 5,000 deferred shares of £10 each in the capital of i3 Energy as at the date of this document;
- "Disclosed" means the information fairly disclosed by, or on behalf of i3 Energy: (i) in the Annual Report and Accounts of the i3 Energy Group for the financial year ended 31 December 2023; (ii) in this Announcement; (iii) in any other public announcement made by i3 Energy in accordance with the Market Abuse Regulation, the Listing Rules, Disclosure Rules and Transparency Rules prior to this Announcement; or (iv) as disclosed in writing prior to the date of this Announcement by or on behalf of i3 Energy to Gran Tierra (or its respective officers, employees, agents or advisers in their capacity as such);
- "DRS" means the Direct Registration System used by the transfer agents of i3 Energy and Gran Tierra to record, in electronic book-entry only form, the registered holdings of i3 Energy Shares and New Gran Tierra Shares (as applicable);

- "DSU" means the deferred stock unit award granted by Gran Tierra to eligible employees under the Equity Incentive Plan;
- "Effective" means either (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if Gran Tierra elects to implement the Acquisition by way of a Takeover Offer (with Panel consent), such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code:
- "Effective Date" or "Completion" means the date on which the Scheme becomes Effective;
- "Election" means an election made in accordance with the Scheme in respect of the Mix and Match Facility, including an Electronic Election an election made by a Form of Election or, for a Registered Canadian i3 Energy Shareholder, an election made by completion of the form of election within its Letter of Transmittal;
- "Election Return Time" means no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme or such later date and time (if any) as i3 Energy and Gran Tierra may agree and Gran Tierra may announce through a Regulatory Information Service;
- "Electronic Election" means an Election made electronically through CREST by an i3 Energy Shareholder who holds i3 Energy Shares in uncertificated form immediately prior to the Election Return Time;
- "Equity Incentive Plan" means equity incentive plan adopted by Gran Tierra on 9 August 2007 (as amended from time to time and most recently on 25 January 2022);
- "ESPP Contribution" means the employee share purchase plan granted by Gran Tierra to eligible employees;
- "EU" means the European Union;
- "Euroclear" means Euroclear UK & International Limited;
- **"Excluded Shares"** means any i3 Energy Shares registered in the name of or beneficially owned by Gran Tierra or other members of the Gran Tierra Group;
- **"Explanatory Statement"** means the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part 2 of this document;
- **"FCA** or **"Financial Conduct Authority"** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 or its successor from time to time;
- "Facility Agreement" the facility agreement between Gran Tierra as borrower and Trafigura PTE Ltd as lender dated on or around 19 August 2024;
- "Form of Election" means the GREEN form of election relating to the Mix and Match Facility sent to Scheme Shareholders (other than Registered Canadian i3 Energy Shareholders) who hold their Scheme Shares in certificated form;
- "Forms of Proxy" means either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the i3 Energy General Meeting;
- "FSMA" means the Financial Services and Markets Act 2000, as amended from time to time;
- "GLJ" means GLJ Ltd.;
- "Gran Tierra" means Gran Tierra Energy, Inc., a company incorporated under the laws of Delaware;
- "Gran Tierra Board" means the board of directors of Gran Tierra as at the date of this document, or, where the context so requires, the directors of Gran Tierra from time to time;
- "Gran Tierra Directors" means the persons whose names are set out in paragraph 2.2 of Part 9 of this document or, where the context so requires, the directors of Gran Tierra from time to time;
- "Gran Tierra EIH" means Gran Tierra Energy International Holdings GmbH;

- "Gran Tierra Group" means Gran Tierra, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them;
- "Gran Tierra Profit Forecast" means a profit forecast for Gran Tierra the purposes of Rule 28 of the Takeover Code set out in Part 7 of this document;
- "Gran Tierra Shareholders" means the holders of Gran Tierra Shares:
- "Gran Tierra Shares" means the shares of common stock of Gran Tierra, par value US\$0.001 per share;
- "Gran Tierra Valuation Report" means the fair market valuation report dated 15 August 2024 prepared by McDaniel in respect of certain of Gran Tierra's reserves, future net revenue and net present values with an effective date of 31 December 2023 for the purposes of Rule 29 of the Takeover Code;
- "HMRC" means His Majesty's Revenue and Customs;
- "IFRS" means the International Financial Reporting Standards;
- "holder" means in respect of i3 Energy Shares, a registered holder of such i3 Energy Shares and includes any person(s) entitled by transmission;
- "Intermediary" means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary;
- "i3 Energy" or the "Company" means i3 Energy plc, a public limited company incorporated in England and Wales with registered number 10699593;
- **"i3 Energy Annual Report and Accounts"** means the Annual Report and Accounts of the i3 Energy Group for the financial year ended 31 December 2023;
- "i3 Energy Articles" means i3 Energy's articles of association;
- "i3 Energy Board" means the board of directors of i3 Energy as at the date of this document, or, where the context so requires, the directors of i3 Energy from time to time;
- "i3 Energy Canada" means i3 Energy Canada Ltd., a corporation existing pursuant to the laws of the Province of Alberta and a wholly-owned subsidiary of i3 Energy;
- "i3 Energy Directors" means the persons whose names are set out in paragraph 2.1 of Part 9 of this document or, where the context so requires, the directors of i3 Energy from time to time;
- "i3 Energy General Meeting" means the general meeting (and, for the purposes of Canadian Securities Laws, the "special meeting") of i3 Energy convened by the notice set out in Part 14 of this document, including any adjournment thereof;
- "i3 Energy Group" means i3 Energy, its subsidiary and its subsidiary undertakings from time to time and, where the context permits, each of them;
- "i3 Energy Meetings" means the Court Meeting and the i3 Energy General Meeting;
- "i3 Energy Profit Forecast" means a profit forecast for i3 Energy the purposes of Rule 28 of the Takeover Code set out in Part 6 of this document;
- "i3 Energy Shareholders" means the holders of i3 Energy Shares;
- **"i3 Energy Share Plans"** means the (i) i3 Energy 2018 Non-Employee Share Option Plan, (ii) i3 Energy 2020 Non-Employee Share Option Plan, (iii) i3 Energy 2018 Employee Share Option Plan, (iv) i3 Energy 2020 Employee Share Option Plan, and (iv) i3 Energy 2022 Employee Share Option Plan:
- "i3 Energy Shares" means ordinary shares of 0.01 pence each in the capital of i3 Energy and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
- **"i3 Energy Special Resolution"** means the special resolution to be proposed and, if thought fit, to be approved at the i3 Energy General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the articles of association of i3 Energy and such other matters as may be necessary to implement the Scheme and the delisting of i3 Energy Shares;

- **"i3 Energy Valuation Report"** means the fair market valuation report dated 16 August 2024 prepared by GLJ in respect of i3 Energy's reserves, future net revenue and net present values with an effective date of 31 July 2024 for the purposes of Rule 29 of the Takeover Code;
- "Last Accounts Date" means in relation to i3 Energy, 31 December 2023;
- "Latest Practicable Date" means close of business on 28 August 2024, being the latest practicable date before publication of this document;
- "Letter of Transmittal" means the letter of transmittal incorporating a form of election to be sent to Registered Canadian i3 Energy Shareholders for use in connection with the Scheme, including making an Election, and to surrender their certificate(s) or DRS advice(s) formerly representing their i3 Energy Shares;
- "Link" means Link Group, i3 Energy's share registrar;
- "London Stock Exchange" means London Stock Exchange plc;
- "Long Stop Date" means 28 February 2025, or such later date as may be agreed in writing by Gran Tierra and i3 Energy (with the Panel's consent and as the Court may approve (if such approval(s) are required));
- "Market Abuse Regulation" means Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
- "Main Market" means the main market for listed securities of the London Stock Exchange;
- "McDaniel" means McDaniel & Associates Consultants Ltd.;
- **"MI 61-101"** means Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators;
- "Mix and Match Facility" means the facility under which i3 Energy Shareholders are entitled to elect to vary the proportions in which they receive New Gran Tierra Shares and in which they receive cash in respect of their holdings of i3 Energy Shares to the extent that other such i3 Energy Shareholders make off setting elections;
- "New Gran Tierra Shares" means the new Gran Tierra Shares proposed to be issued to i3 Energy Shareholders pursuant to the Scheme;
- **"NI 51-102"** means National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators;
- "NI 54-101" means National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators;
- "Nominated Person" means a person who is not a i3 Energy Shareholder, but has been nominated by a i3 Energy Shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006;
- "Non-Executive Directors" means John Festival, Linda Beal, Richard Ames, and Neill Carson;
- "NYSE American" means the New York Stock Exchange American;
- "Odyssey" means Odyssey Trust Company;
- "Offer Period" the period commencing on 19 August 2024, and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
- "Official List" means the Official List of the FCA;
- "Opening Position Disclosure" means an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
- "Options" means a share purchase option granted by Gran Tierra to eligible employees pursuant to the Equity Incentive Plan;

- "Overseas Shareholders" means Scheme Shareholders (or nominees of, or custodians or trustees for i3 Energy Shareholders) who have a registered address in a jurisdiction outside the UK, or whom Gran Tierra reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK:
- "Panel" means the Panel on Takeovers and Mergers, or any successor thereto;
- "PSU" means the performance stock unit award granted by Gran Tierra to eligible employees pursuant to the Equity Incentive Plan;
- "Registered Canadian i3 Energy Shareholders" means Canadian i3 Energy Shareholders who hold their i3 Energy Shares directly with i3 Energy and whose names and addresses are recorded in i3 Energy's share registry;
- "Registrar of Companies" means the registrar of companies in England and Wales;
- "Regulatory Information Service" means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
- "Relevant Authority" means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or Acquisition control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel;
- "Remuneration Committee" means the remuneration committee of the i3 Energy Board from time to time;
- "Restricted Jurisdiction" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to i3 Energy Shareholders in that jurisdiction, or the Mix and Match Facility is made available to i3 Energy Shareholders in that jurisdiction;
- "Restricted Overseas Shareholders" means i3 Energy Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction;
- "RSU" means the restricted stock unit award granted by Gran Tierra to eligible employees pursuant to the Equity Incentive Plan;
- "Scheme" or "Scheme of Arrangement" means the proposed scheme of arrangement under Part 26 of the Companies Act between i3 Energy and the i3 Energy Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by i3 Energy and Gran Tierra;
- "Scheme Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
- "Scheme Document" means this document;
- "Scheme Record Time" means 6:00 p.m. on the date on which the Court makes the Court Order;
- "Scheme Shareholders" means holders of Scheme Shares at any relevant date or time;
- "Scheme Shares" means the i3 Energy Shares:
 - (a) in issue at the date of this document;
 - (b) (if any) issued after the date of this document and prior to the Voting Record Time; and
 - (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,

in each case, other than the Excluded Shares;

"SEC" means the United States Securities and Exchange Commission;

- "Significant Interest" in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of (1) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (2) the relevant partnership interest;
- "Stifel" means Stifel Nicolaus Europe Limited;
- "subsidiary" means has the meaning given in section 1159 of the Companies Act;
- "subsidiary undertaking" means has the meaning given in section 1162 of the Companies Act;
- "Takeover Code" means the City Code on Takeovers and Mergers, as amended from time to time;
- "Takeover Offer" means should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the recommended offer to be made by or on behalf of Gran Tierra to acquire the entire issued and to be issued ordinary share capital of i3 Energy and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
- "Third Party" means any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
- "TPH" means TPH & Co;
- "TSX" means the Toronto Stock Exchange;
- "TSX Approval" means the conditional approval of the TSX for the listing and posting for trading of the New Gran Tierra Shares, including confirmation from the TSX that the New Gran Tierra Shares will be listed and posted for trading not later than the third Business Day following the Effective Date, subject only to compliance with customary requirements of the TSX, including customary post-closing deliveries for transactions of a nature similar to the Scheme, in each case, acceptable to Gran Tierra, acting reasonably;
- "UK" or "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;
- "US" or "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
- "US Exchange Act" means the US Securities Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder;
- "US GAAP" means generally accepted accounting principles in the United States;
- "US Securities Act" means the US Securities Act 1933, as amended, and the rules and regulations promulgated thereunder;
- "Voting Record Time" means 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the i3 Energy General Meeting or, if the Court Meeting and/or the i3 Energy General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting;
- **"Wider Gran Tierra Group"** means Gran Tierra and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate partnership, joint venture or person in which Gran Tierra and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Wider i3 Energy Group);
- **"Wider i3 Energy Group"** means i3 Energy and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate partnership, joint venture or person in which i3 Energy and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Wider Gran Tierra Group); and
- "Zeus Capital" means Zeus Capital Limited.
- All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, \$, US\$, US dollars, United States dollars and cents are to the lawful currency of the United States of America.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

PART 12

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD) CR-2024-004780

IN THE MATTER OF 13 ENERGY PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

i3 ENERGY PLC

And

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:
 - "Acquisition" means the proposed Acquisition by acquisition of the entire issued and to be issued share capital of i3 Energy by Gran Tierra, to be effected by the Scheme as described in this document (or by a Takeover Offer under certain circumstances described in this document);
 - "Acquisition Consideration" means the basic consideration payable to Scheme Shareholders under the terms of this Scheme comprising 10.43 pence in cash per i3 Energy Share and one New Gran Tierra Share for each 207 i3 Energy Share, subject to final allocations under the Mix and Match Facility
 - "Business Day" means a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Toronto and Calgary;
 - "Canadian Securities Laws" in the context that refers to one or more persons, means, collectively, and as the context may require, the securities legislation of each of the provinces of Canada, and all rules, regulations, instruments, notices, blanket orders and policies published and/or promulgated thereunder, as amended from time to time prior to the Effective Date, that apply to such person or persons or its business, undertaking, property or securities:
 - "CDS" means the CDS Clearing and Depositary Services Inc. in accordance with which securities may be held and transferred in uncertificated form;
 - "certificated" or "in certificated form" means in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST or CDS);
 - "Clause" means a clause of this Scheme;
 - "Companies Act" means the Companies Act 2006, as amended from time to time;

- "Conditions" means the conditions to the implementation of the Acquisition and this Scheme set out in Part 3 of the Document;
- "Court" means the High Court of Justice in England and Wales;
- "Court Hearing" means the final hearing of the Court to sanction the Scheme (with our without modification) under section 899 of the Companies Act including any adjournment thereof:
- "Court Meeting" means the meeting of holders of i3 Energy Shares convened by an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme (including any adjournment thereof);
- "Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
- "CREST" means the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
- "CREST Manual" means the CREST Reference Manual published by Euroclear and referred to in agreements entered into by Euroclear, as amended from time to time;
- "CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
- "Deferred Shares" means 5,000 deferred shares of £10.00 each in the capital of i3 Energy;
- "Document" this document dated 29 August 2024 to be dispatched to i3 Energy Shareholders and persons with information rights setting out, among other things, the details of the Acquisition, an explanatory statement in accordance with section 897 of the Companies Act 2006, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting;
- "DRS" means the Direct Registration System used by the transfer agents of i3 Energy and Gran Tierra to record, in electronic book-entry only form, the registered holdings of i3 Energy Shares and New Gran Tierra Shares (as applicable);
- "Effective" means either (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if Gran Tierra elects to implement the Acquisition by way of a Takeover Offer (with Panel consent), such Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
- "Effective Date" or "Completion" means the date on which the Scheme becomes Effective;
- "Election" means an election made in accordance with the Scheme in respect of the Mix and Match Facility, including an Electronic Election, an election made by a Form of Election, and for Registered Canadian i3 Energy Shareholders, an election made by completion of a form of election within a Letter of Transmittal;
- "Election Return Time" means no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Hearing to sanction the Scheme or such later date and time (if any) as i3 Energy and Gran Tierra may agree and Gran Tierra may announce through a Regulatory Information Service;
- **"Electronic Election"** means an Election made electronically through CREST or CDS by an i3 Energy Shareholder who holds i3 Energy Shares in uncertificated form immediately prior to the Election Return Time;
- "Euroclear" means Euroclear UK & International Limited, the operator of CREST;
- "Excluded Shares" means any i3 Energy Shares registered in the name of or beneficially owned by Gran Tierra or other members of the Gran Tierra Group;

- "FCA" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 or its successor from time to time:
- "FCA Handbook" means the FCA's Handbook of rules and guidance as amended from time to time;
- **"Form of Election"** means the GREEN form of election relating to the Mix and Match Facility sent to Scheme Shareholders (other than Registered Canadian i3 Energy Shareholders) who hold their Scheme Shares in certificated form other;
- "Gran Tierra" means Gran Tierra Energy, Inc, a company incorporated under the laws of Delaware;
- "Gran Tierra Group" means Gran Tierra, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them;
- "Gran Tierra Share(s)" means the shares of common stock of Gran Tierra, par value US\$0.001 per share;
- "holder" means in respect of i3 Energy Shares, a registered holder of such i3 Energy Shares and includes any person(s) entitled by transmission;
- **"i3 Energy"** or **"Company"** means i3 Energy plc, a public limited company incorporated in England and Wales with registered number 10699593;
- **"i3 Energy General Meeting"** means the general meeting (and, for the purposes of Canadian Securities Laws, the "special meeting") of i3 Energy convened by the notice set out in Part 14 of the Document, including any adjournment thereof;
- "i3 Energy Group" means i3 Energy, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them;
- **"i3 Energy Share Plans"** means the (i) i3 Energy 2018 Non-Employee Share Option Plan, (ii) i3 Energy 2020 Non-Employee Share Option Plan, (iii) i3 Energy 2018 Employee Share Option Plan, (iv) i3 Energy 2020 Employee Share Option Plan, and (iv) i3 Energy 2022 Employee Share Option Plan;
- "i3 Energy Shareholder(s)" means the registered holders of i3 Energy Shares;
- **"i3 Energy Shares"** means ordinary shares of 0.01 pence each in the capital of i3 Energy and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective:
- "Latest Practicable Date" means close of business on 28 August 2024, being the latest practicable date before publication of this document;
- "Letter of Transmittal" means the letter of transmittal incorporating a form of election to be sent to Registered Canadian i3 Energy Shareholders for us in connection with the Scheme, including making an Election, and to surrender their certificate(s) or DRS advice(s) formerly representing their i3 Energy Shares;
- "Link" means Link Group, i3 Energy's share registrar;
- "Mix and Match Facility" means the facility under which i3 Energy Shareholders are entitled to elect to vary the proportions in which they receive New Gran Tierra Shares and in which they receive cash in respect of their holdings of i3 Energy Shares to the extent that other such i3 Energy Shareholders make off setting elections;
- "New Gran Tierra Shares" means the new Gran Tierra Shares to be issued to Scheme Shareholders pursuant to this Scheme;
- "NYSE American" means the NYSE American;
- "Odyssey" means Odyssey Trust Company;
- "Panel" means the Panel on Takeovers and Mergers, or any successor thereto;

- "Registered Canadian i3 Energy Shareholders" means Canadian i3 Energy Shareholders who hold their i3 Energy Shares directly with i3 Energy and whose names and addresses are recorded in i3 Energy's share registry;
- "Registrar of Companies" means the registrar of companies in England and Wales;
- "Regulatory Information Service" means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
- "Restricted Jurisdiction" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to i3 Energy Shareholders in that jurisdiction, or the Mix and Match Facility is made available to i3 Energy Shareholders in that jurisdiction;
- "Restricted Overseas Shareholders" means i3 Energy Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction;
- "Scheme or Scheme of Arrangement" means the proposed scheme of arrangement under Part 26 of the Companies Act between i3 Energy and the i3 Energy Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by i3 Energy and Gran Tierra;
- "Scheme Record Time" means 6.00 p.m. on the date on which the Court makes the Court Order;
- "Scheme Shareholders" means holders of one or more Scheme Shares at any relevant date or time;
- "Scheme Shares" means the i3 Energy Shares:
- (a) in issue at the date of this document;
- (b) (if any) issued after the date of this document and prior to the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,
 - in each case, other than the Excluded Shares;
- "subsidiary undertaking" means has the meaning given in section 1162 of the Companies Act;
- "Takeover Code" means the City Code on Takeovers and Mergers, as amended from time to time;
- "Takeover Offer" means should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the recommended offer to be made by or on behalf of Gran Tierra to acquire the entire issued and to be issued ordinary share capital of i3 Energy and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
- "TSX" means the Toronto Stock Exchange;
- "UK" or "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;
- "uncertificated" or "in uncertificated form" means a share or other security recorded on the relevant register as being held in uncertificated form in either: (i) CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; or (ii) CDS;
- "US" or "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and

"Voting Record Time" means 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting;

"£" or "GBP" means pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £120,244.77 divided into 1,202,447,663 ordinary shares of 0.01 pence each, all of which are credited as fully paid up and no i3 Energy Shares were held in treasury, and accordingly, the number of Scheme Shares as at the Latest Practicable Date is equal to the Company's issued ordinary share capital as at the Latest Practicable Date.
- (C) As at the Latest Practicable Date: (i) up to 24,441,859 i3 Energy Shares may be issued to satisfy the exercise of options or vesting of awards pursuant to the Employee Share Option 2018 Plan; (ii) up to 853,652 i3 Energy Shares may be issued to satisfy the exercise of options or vesting of awards pursuant to the Employee Share Option Plan 2020 Plan; (iii) up to 22,771,390 i3 Energy Shares may be issued to satisfy the exercise of options or vesting of awards pursuant to the Employee Share Option Plan 2022 Plan; (iv) up to Nil i3 Energy Shares may be issued to satisfy the exercise of options or vesting of awards pursuant to the Non-Employee Share Option Plan 2020; and (v) up to 633,334 i3 Energy Shares may be issued to satisfy the exercise of options or vesting of awards pursuant to the Non-Employee Share Option Plan 2018.
- (D) As at the Latest Practicable Date, no i3 Energy Shares are registered in the name of or beneficially owned by Gran Tierra or other members of the Gran Tierra Group.
- (E) Gran Tierra has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by Counsel at the hearing to sanction this Scheme to consent to the Scheme and to undertake to the Court to be bound by the provisions of the Scheme in so far as they relate to Gran Tierra and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to the Scheme.
- (F) Gran Tierra shall rely upon the Court's sanctioning of this Scheme for the purposes of qualifying for the exemption from the registration requirements of the US Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof with respect to the New Gran Tierra Shares to be issued pursuant to this Scheme.

THE SCHEME

1 Transfer of the Scheme Shares

- 1.1 At the Effective Date, Gran Tierra (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares on or after the Effective Date (other than the Acquisition Dividend).
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Gran Tierra (and/ or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST or CDS, as applicable, and to give effect to such transfer(s) any person may be appointed by Gran Tierra as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST or CDS, as applicable, of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

- 1.3 With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Gran Tierra (and/or its nominee(s)) pursuant to sub-clauses 1.1 and 1.2 of this Scheme, each Scheme Shareholder irrevocably:
 - 1.3.1 appoints Gran Tierra (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of i3 Energy) attaching to its Scheme Shares;
 - 1.3.2 appoints Gran Tierra (and/or its nominee(s)) and any one or more of its directors, managers, members or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Gran Tierra and/or any one or more of its directors, managers, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general meeting of i3 Energy as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Gran Tierra and/or any one or more of its directors, managers, members or agents to attend any general and separate class meetings of i3 Energy (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
 - 1.3.3 authorises i3 Energy and/or its agents to send to Gran Tierra (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of i3 Energy in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares; and
 - 1.3.4 undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Gran Tierra; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Acquisition Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Gran Tierra.

2 Consideration for the transfer of Scheme Shares and dividends

- 2.1 In consideration of the transfer of the Scheme Shares to Gran Tierra, Gran Tierra shall subject to the remaining provisions of this Scheme:
 - 2.1.1 pay or procure that there shall be paid to or for the account or benefit of each Scheme Shareholder (as appearing in the register of members of i3 Energy at the Scheme Record Time) 10.43 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time; and
 - 2.1.2 issue to each Scheme Shareholder (as appearing in the register of members of i3 Energy at the Scheme Record Time), one New Gran Tierra Shares per 207 Scheme Shares held by the Scheme Shareholder at the Scheme Record Time.
- 2.2 The New Gran Tierra Shares issued pursuant to sub-clause 2.1.2 and the remaining provisions of this Scheme shall be issued credited as fully paid and shall rank *pari passu* in all respects with Gran Tierra Shares in issue at the Effective Date, including the right to receive and retain in full all dividends and other distributions announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after

the Effective Date and to participate in the assets of Gran Tierra upon the winding up of Gran Tierra. An application shall be made to the FCA, the London Stock Exchange, the TSX and the NYSE American for the New Gran Tierra Shares to be approved for listing on the NYSE American, TSX and London Stock Exchange.

- 2.3 Each i3 Energy Shareholder will be entitled to receive the Acquisition Dividend of 0.2565 pence per i3 Energy Share in lieu of the ordinary dividend in respect of the three-month period ending 30 September 2024.
- 2.4 If the issue to any i3 Energy Shareholder of their full entitlement to New Gran Tierra Shares pursuant to the Acquisition would result in such shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition (the "10% Threshold"), Gran Tierra reserves the right to scale back such i3 Energy Shareholder's entitlement to New Gran Tierra Shares to the extent required to ensure that such i3 Energy Shareholder's interest in Gran Tierra's issued share capital following completion of the Acquisition is as close to the 10% Threshold as possible, but without exceeding it. In such circumstances, any New Gran Tierra Shares which are not issued to such i3 Energy Shareholder as a consequence of the aforesaid scaling back will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Gran Tierra to such i3 Energy Shareholder, provided that where the entitlement amounts to less than £5.00, the such net proceeds will not be paid to such i3 Energy Shareholder, but will be retained for the benefit of Gran Tierra.
- 2.5 If on or prior to the Effective Date, any dividend, distribution or other return of value is declared, paid, made or becomes payable in respect of the i3 Energy Shares other than the Acquisition Dividend, Gran Tierra shall reduce the aggregate Acquisition Consideration payable for each Scheme Share by an amount equal to such dividend, distribution or other return of value so declared, paid, made or payable per i3 Energy Share.
- 2.6 If the Acquisition Consideration is reduced in the circumstances described in sub-clause 2.3 of this Scheme by the amount of the dividend, distribution or other return of value:
 - 2.6.1 Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of value in respect of the Scheme Shares they hold;
 - 2.6.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
 - 2.6.3 the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- 2.7 Subject always to the Takeover Code, to the extent that any such dividend, distribution or other return of value is declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Gran Tierra to receive the dividend, distribution or other return of value and to retain it; or (ii) such dividend, distribution or other return of value is cancelled, the Acquisition Consideration payable under the terms of this Scheme shall not be subject to change in accordance with this Clause 2.

3 Mix and Match Facility

- 3.1 The Acquisition Consideration due to Scheme Shareholders shall be subject to Elections under the Mix and Match Facility made by such shareholders in their capacity as Scheme Shareholders.
- 3.2 Each Election by a holder of Scheme Shares in certificated form shall be made by completion of a Form of Election or, for Registered Canadian i3 Energy Shareholders, a Letter of Transmittal, which shall be executed by the Scheme Shareholder or their duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Scheme Shareholders who hold their Scheme Shares in uncertificated form shall make any such Election by way of an Electronic Election. To be effective, a Form of Election (or Letter of Transmittal, as applicable) must be completed and returned in accordance with the instructions printed thereon so as to arrive at the offices of Link or Odyssey, as applicable, by no later than the Election Return Time. To be effective, an

Electronic Election must be made and received by Link or Odyssey, as applicable by no later than the Election Return Time.

- 3.3 If a Form of Election (or Letter of Transmittal, as applicable) or an Electronic Election is received by Link or Odyssey, as applicable, after the Election Return Time or if a Form of Election (or Letter of Transmittal, as applicable) or an Electronic Election is received by Link or Odyssey, as applicable, before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Election shall be void unless and to the extent that i3 Energy and Gran Tierra, in their absolute discretion, elect to treat as valid in whole or in part any such Election (and in such case it shall be treated as a valid Election in whole or in part for the purposes of this Scheme).
- 3.4 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election (or Letter of Transmittal, as applicable) or the making of a valid Electronic Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election (or Letter of Transmittal, as applicable) or the Electronic Election (as the case may be) and by the terms and provisions contained in Part 10 entitled "Notes for making Elections under the Mix and Match Facility" of the Document.
- 3.5 A Form of Election (or Letter of Transmittal, as applicable) duly completed and delivered or an Electronic Election made in accordance with sub-clause 3.2 above may be withdrawn by notice to Link or Odyssey, as applicable, in writing to be received before the Election Return Time.
- 3.6 If a Scheme Shareholder delivers more than one Form of Election (or Letter of Transmittal, as applicable) or Electronic Election in respect of its Scheme Shares, in the case of an inconsistency between such Forms of Election (or Letters of Transmittal, as applicable) or Electronic Elections, the last Form of Election (or Letter of Transmittal, as applicable) or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election (or Letter of Transmittal, as applicable)) or Electronic Election. The delivery time for a Form of Election (or Letter of Transmittal, as applicable) or Electronic Election shall be determined on the basis of which Form of Election (or Letter of Transmittal, as applicable) or Electronic Election is last sent or, if Link or Odyssey, as applicable, is unable to determine which is last sent, is last received. Forms of Election (or Letters of Transmittal, as applicable) which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of an inconsistency between such Forms of Election (or Letters of Transmittal, as applicable), none of them shall be treated as valid (unless i3 Energy and Gran Tierra otherwise determine in their absolute discretion).
- 3.7 Elections made by Scheme Shareholders under the Mix and Match Facility shall not affect the entitlements of Scheme Shareholders who do not make any such Election.
- 3.8 An Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- 3.9 A Scheme Shareholder may make an Election in respect of all or part of their holding of Scheme Shares. A Scheme Shareholder may make an Election to receive more cash in respect of some of their Scheme Shares and an Election to receive more New Gran Tierra Shares in respect of others.
- 3.10 The following provisions shall apply:
 - 3.10.1 the aggregate number of New Gran Tierra Shares to be issued to Scheme Shareholders shall not be increased or decreased as a result of Elections made pursuant to this Clause 3, save where required to accommodate rounding of individual entitlements to the nearest whole New Gran Tierra Share;
 - 3.10.2 the aggregate amount of cash consideration to be paid to Scheme Shareholders pursuant to this Scheme shall not be increased or decreased as a result of Elections made pursuant to this Clause 3, save where required to accommodate rounding of individual entitlements to the nearest whole penny;

- 3.10.3 Elections made by Scheme Shareholders to receive more cash than they would receive absent such an Election shall be satisfied only to the extent that other Scheme Shareholders make equal and opposite Elections to receive more New Gran Tierra Shares than they would receive absent such an Election; and
- 3.10.4 Elections made by Scheme Shareholders to receive more New Gran Tierra Shares than they would receive absent such an Election shall be satisfied only to the extent that other Scheme Shareholders make equal and opposite Elections for more cash than they would receive absent such an Election.
- 3.11 To the extent that Elections to receive more cash or more New Gran Tierra Shares cannot be satisfied in full:
 - 3.11.1 the number of Scheme Shares in respect of which each Election has been made shall be scaled back pro rata in proportion to the total number of Scheme Shares in respect of which the Election is made (or as near thereto as the Company and Gran Tierra in their absolute discretion consider practicable) until and so that all such Elections can be satisfied in full, subject always to Gran Tierra's right to scale back elections made for the New Gran Tierra Shares if the issuance of such New Gran Tierra Shares would result in any i3 Energy Shareholder holding 10% or more of Gran Tierra's issued share capital (on a non-diluted basis) following completion of the Acquisition; and
 - 3.11.2 the balance of the Scheme Shares, the subject of such Election shall be deemed to be Scheme Shares in respect of which no Election has been made.
- 3.12 If a Scheme Shareholder has made a valid Election in respect of all of their Scheme Shares, then:
 - 3.12.1 the validity of the Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
 - 3.12.2 accordingly, the Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.
- 3.13 If a Scheme Shareholder has made a valid Election in respect of a specified number of Scheme Shares and immediately prior to the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder:
 - 3.13.1 exceeds the number of Scheme Shares to which such Election relates, then the validity of the Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time and any reduction in that holding shall be treated first as a disposal of those Scheme Shares in respect of which no Election was made: or
 - 3.13.2 is less than the number of Scheme Shares to which such Election relates, then:
 - (a) if the Scheme Shareholder has made only a valid Election to receive more cash, such Scheme Shareholder shall be treated as having made such an Election in respect of their entire holding of Scheme Shares;
 - (b) if the Scheme Shareholder has made only a valid Election to receive more New Gran Tierra Shares, such Scheme Shareholder shall be treated as having made such an Election in respect of their entire holding of Scheme Shares; and
 - (c) if the Scheme Shareholder has made both a valid Election to receive more cash and a valid Election to receive more New Gran Tierra Shares, then:
 - (i) Elections to receive more New Gran Tierra Shares made by the Scheme Shareholder (the "Relevant Share Elections") shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time by (y) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections

by the aggregate number of Scheme Shares the subject of: (i) the Relevant Share Elections; and (ii) Elections to receive more cash made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares; and

- (ii) the Elections to receive more cash made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Scheme Record Time which are not the subject of Relevant Share Elections as scaled down pursuant to subclause 3.12 above.
- 3.14 Minor adjustments to the entitlements of Scheme Shareholders pursuant to Elections made under this Scheme may be made by Link or Odyssey, as applicable, with the prior consent of the Company and Gran Tierra on a basis that i3 Energy and Gran Tierra consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- 3.15 Restricted Overseas Shareholders shall be treated in accordance with Clause 6, and any purported Election by a Restricted Overseas Shareholder shall be void. The Company reserves the right to deny any Restricted Overseas Shareholder access to any platform required to effect an Electronic Election.
- 3.16 Neither Gran Tierra nor the Company shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this Clause 3.

4 Settlement

- 4.1 As soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, subject to sub-clause 4.2, settlement shall be effected as follows:
 - 4.1.1 where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by cheque except that: (I) if the amount payable to any Scheme Shareholder exceeds £250,000, Gran Tierra reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque; and (II) payment may be made to any Scheme Shareholder by such other method as may be approved by the Panel:
 - 4.1.2 where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of:
 - (a) Gran Tierra procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them in accordance with the CREST assured payment arrangements, or
 - (b) Gran Tierra procuring that Odyssey is instructed to make payment to the relevant Scheme Shareholder of the cash consideration due to them as paying agent. In its capacity as paying agent for the cash consideration payable to persons who hold a beneficial interest in the Scheme Shares held by CDS, Odyssey is responsible for, and has been authorized to, convert such cash consideration from British pounds sterling (GBP) to Canadian dollars (CAD). As such, Odyssey will convert such cash consideration from GBP to CAD using the commercially reasonable rates available to it at the time it makes payment of the aggregate cash consideration payable to persons who hold a beneficial interest in the Scheme Shares held by CDS. Odyssey may earn a commercially reasonable foreign exchange spread in this capacity,

provided that in each case Gran Tierra reserves the right to make such payment by electronic payment or cheque as set out in sub-clause 4.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4.1.2 or to do so would incur material additional costs;

- 4.1.3 where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Gran Tierra shall procure that the entitlement to New Gran Tierra Shares shall be effected by the despatch of share certificates or DRS advices representing the New Gran Tierra Shares to which the relevant Scheme Shareholder is entitled:
- 4.1.4 where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of entitlements to New Gran Tierra Shares shall be effected through: (a) CREST, by Gran Tierra procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder (or such stock account in CREST as that Scheme Shareholder shall, with the approval of Gran Tierra, direct) with such relevant Scheme Shareholder's entitlement to New Gran Tierra Shares; or (b) through CDS and DTC by Gran Tierra procuring that Odyssey is instructed to credit CDS and DTC, as applicable, with the aggregate entitlements to New Gran Tierra Shares provided in each case that Gran Tierra reserves the right to settle all or part of such consideration in the manner set out in sub-clause 4.1.3 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4.1.4 or to do so would incur material additional costs.
- 4.2 In the case of Scheme Shares issued or transferred pursuant to the i3 Energy Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, Gran Tierra shall be entitled to effect settlement by paying (or arranging for payment of) the amount due in respect of such Scheme Shares to the Company or any of its subsidiaries or subsidiary undertakings or otherwise at its or their discretion by such method as may be agreed with the Company, and then procuring that payments are made to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions.
- 4.3 All deliveries of notices, cheques or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in prepaid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of i3 Energy at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of i3 Energy, Gran Tierra or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or certificates sent in accordance with this sub-clause 4.3, which shall be sent at the risk of the person or persons entitled thereto.
- 4.4 All cheques shall be in GBP and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned or the making of any assured payment obligation in accordance with sub-clause 4.1.2 shall be a complete discharge of Gran Tierra's obligation under this Scheme to pay the monies represented thereby.
- 4.5 In the case of Scheme Shareholders who have not encashed cheques sent to them under this Clause 4 within six months of the date of such cheques, the cash consideration due to such Scheme Shareholders under this Scheme shall be held by Link Group as receiving agent (or such other person as Gran Tierra may reasonably nominate from time to time) for such Scheme Shareholders for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder), solely for the purpose of satisfying payment obligations under the Scheme and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) claim the Acquisition Consideration due to them by written notice to Link Group in a form which Link Group reasonably determines evidences their entitlement to such Acquisition Consideration at any time during the period of 12 years from the Effective Date. Gran Tierra undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.

- 4.6 In respect of payments made through CREST, CDS or DTC, Gran Tierra shall instruct, or procure the instruction of, Euroclear or Odyssey, as applicable, to create an assured payment obligation in accordance with the CREST assured payment arrangements, or equivalent within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Gran Tierra's obligations under this Scheme in relation to payments made through CREST.
- 4.7 Neither the Company nor Gran Tierra nor their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or certificates sent in accordance with this Clause 4, which shall be sent at the risk of the person or persons entitled thereto.
- 4.8 The preceding sub-clauses of this Clause 4 shall take effect subject to any prohibition or condition imposed by law.

5 Fractional entitlements

- 5.1 The aggregate number of New Gran Tierra Shares to which a Scheme Shareholder is entitled shall in each case, be rounded down to the nearest whole number of New Gran Tierra Shares.
- 5.2 Fractions of New Gran Tierra Shares to which a Scheme Shareholder would otherwise be entitled shall not be allotted to Scheme Shareholders but shall be aggregated, and Gran Tierra shall procure that the maximum whole number of New Gran Tierra Shares resulting therefrom shall be allotted and issued to a person appointed by Gran Tierra and that such New Gran Tierra Shares are sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) shall then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded down to the nearest penny). The net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall, subject to sub-clause 5.3, be paid to the relevant Scheme Shareholders in due proportions (rounded down to the nearest penny). For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 5.3 Payment of any amounts to which a Scheme Shareholder is entitled under sub-clause 5.2 shall be made in accordance with sub-clauses 4.1.1 and 4.1.2, as appropriate, except that individual entitlements of £5.00 or less shall be retained for the benefit of Gran Tierra.
- 5.4 The person appointed by Gran Tierra in accordance with sub-clause 5.2 shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Gran Tierra or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to sub-clause 5.2.

6 Overseas shareholders

- 6.1 The provisions of Clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or whom Gran Tierra reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, Gran Tierra is advised that:
 - 6.1.1 the allotment, issue or delivery to it of New Gran Tierra Shares under Clause 4; or
 - 6.1.2 the provision to it of the right to make an election under the Mix and Match Facility,

would or may infringe the laws of such jurisdiction or would or may require the Company or Gran Tierra (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Gran Tierra (as the case may

be) is unable to comply or compliance with which the Company or Gran Tierra (as the case may be) regards as unduly onerous, then:

- Gran Tierra may, in its sole discretion, determine that the New Gran Tierra Shares shall not be allotted and issued to such Scheme Shareholder to whom sub-clause 6.1.1 applies but instead shall be allotted and issued to a person, appointed by the Company, on terms that the person shall be authorised on behalf of such Scheme Shareholder to procure that such New Gran Tierra Shares shall, as soon as reasonably practicable following the Effective Date, be sold at the best price which can be reasonably be obtained in the market at the time of sale and the net proceeds of sale (after the deduction of all expenses and commissions, including any value added tax thereon, incurred in connection with such sale) shall be paid to such Scheme Shareholder in accordance with Clause 4. To give effect to any sale under this Clause, the person appointed by Gran Tierra shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith and/or wilful default, none of the Company, Gran Tierra or any broker or agent of any of them appointed in accordance with this Clause shall have any liability for any loss arising as a result of the timing or terms of any such sale; and
- (b) in the case of a Scheme Shareholder with a registered address in, or who is a citizen, resident or national of, a Restricted Jurisdiction or to whom sub-clause 6.1.2 applies, no election made by such Scheme Shareholder under the Mix and Match Facility shall be of any effect and the omission to send a Form of Election (or Letter of Transmittal, as applicable) to such Scheme Shareholder or to recognise any Election made by such Scheme Shareholder shall not constitute a breach by the Company or Gran Tierra of any of their respective obligations under this Scheme.
- 6.2 Neither Gran Tierra nor the Company shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this Clause 6.

7 Certificates in respect of Scheme Shares and cancellation of CREST entitlements With effect from, or as soon as practicable after (including as specified below), the Effective

Date:

- 7.1 all certificates or other evidence representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every Scheme Shareholder may destroy them following the Effective Date;
- 7.2 i3 Energy shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear and Odyssey are instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 7.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, i3 Energy shall procure, if necessary, that such entitlements to Scheme Shares are rematerialised; and
- 7.4 subject to the completion and delivery of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 and the payment of any UK stamp duty thereon, i3 Energy shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Gran Tierra (and/ or its nominee(s)).

8 Mandates

All mandates and other instructions relating to the monetary payment of dividends on the Scheme Shares and other elections or instructions (or deemed instructions), including communications preferences, given to the Company by Scheme Shareholders and in force at the Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates or instructions to Gran Tierra in relation to the New Gran Tierra Shares issued in respect thereof, except to the extent that a Scheme

Shareholder already holds Gran Tierra Shares at the Scheme Record Time (and the registrars of Gran Tierra are able to match such holdings), in which case any mandates and instructions in relation to those existing Gran Tierra Shares will also apply to the New Gran Tierra Shares issued to that Scheme Shareholder and any mandate held in respect of the Scheme Shares shall therefore be disregarded.

9 Effective Date

- 9.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 9.2 Unless this Scheme has become Effective on or before 11.59 p.m. on 28 February 2025 or such later date, as may be agreed in writing by Gran Tierra and the Company (with the Panel's consent and as the Court may approve (if such approval(s) are required)), it shall lapse and no part of this Scheme shall become Effective.

10 Modification

Gran Tierra and the Company may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel and, for the avoidance of doubt, no modification to the Scheme may be made once the Scheme has taken effect.

11 Governing law

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of courts of England of Wales. The rules of the Takeover Code apply to this Scheme.

Dated 29 August 2024

PART 13

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD) CR-2024-004780

INSOLVENCY AND COMPANIES COURT CHIEF JUDGE BRIGGS

IN THE MATTER OF 13 ENERGY PLC

And

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 28 August 2024 made in the above matters (the "Convening Order"), the Court has given permission for a meeting (the "Court Meeting") to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "Scheme of Arrangement") proposed to be made between (i) i3 Energy plc (the "Company" or "i3 Energy"); and (ii) the holders of Scheme Shares and that the Court Meeting will be held at APCO, Floor 5, 40 Strand, London, WC2N 5RW on 7 October 2024 at 1.00 p.m. at which place and time all Scheme Shareholders (as defined in the Scheme of Arrangement) are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the chairman of the Court Meeting may determine.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether or not a member of i3 Energy, as their proxy or proxies to attend and vote in their stead.

A BLUE Form of Proxy or a YELLOW Canadian Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Scheme Shareholders entitled to attend and vote at the Court Meeting, who hold their shares through CREST, may appoint a proxy using the CREST electronic proxy appointment service. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("Euroclear") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link (ID: RA 10) by 1.00 p.m. on 3 October 2024 or in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you hold your shares in uncertificated form through CDS, you may vote in accordance with the instructions of your intermediary.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.00 p.m. on 3 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

i3 Energy may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

i3 Energy Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the website at https://www.signalshares.com using their investor code (IVC) found on their Form of Proxy and following the online instructions.

Completion and return of a BLUE Form of Proxy or a YELLOW Canadian Form of Proxy will not prevent a Scheme Shareholder from attending and voting in person at the Court Meeting or at any adjournment thereof.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of i3 Energy in respect of the joint holding.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. A space has been included in the BLUE Form of Proxy and the YELLOW Canadian Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy or the YELLOW Canadian Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrars, Link at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, for further BLUE Forms of Proxy, contact the Company's Canadian transfer agent, Odyssey, by phone at 1-587-885-0960 or at Trader's Bank Building 702, 67 Yonge St., Toronto, ON M5E 1J8, for further YELLOW Canadian Forms of Proxy. Scheme Shareholders may also photocopy the BLUE Form of Proxy or the YELLOW Canadian Form of Proxy (as applicable) as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 28 of the document of which this Notice forms part and on the BLUE Form of Proxy or the YELLOW Canadian Form of Proxy, as applicable.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all of its powers as a member, provided that they do not do so in relation to the same shares. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act 2006 a majority in number of the Scheme Shareholders approved the Scheme of Arrangement. The chairman of the Court Meeting may require a corporate representative to produce to the Company's registrars, Link, his or her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

It is requested that BLUE Forms of Proxy and YELLOW Canadian Forms of Proxy be returned by either (a) for BLUE Forms of Proxy, using the prepaid envelope provided, to Link at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by post to Link at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or (b) for YELLOW Canadian Forms of Proxy to Odyssey, at Trader's Bank Building

702, 67 Yonge St., Toronto, ON M5E 1J8, in each case by 1.00 p.m. on 3 October 2024 or in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned Court Meeting, but if BLUE Forms of Proxy are not so returned they may be handed to the chairman of the Court Meeting at the commencement of the Court Meeting.

The YELLOW Canadian Form of Proxy may be completed electronically by following the instructions in the Canadian Forms of Proxy. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to https://vote.odysseytrust.com and follow the instructions.

Only those shareholders registered in the register of members of i3 Energy as at 6.30 p.m. on 3 October 2024 or, in the event that the Court Meeting is adjourned, in the register of members at 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 6.30 p.m. on 3 October 2024 or, in the event that the Court Meeting is adjourned, after 6.30 p.m. on the date which is two Business Days prior to the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said Convening Order, the Court has appointed Majid Shafiq, or, failing him, Linda Beal, or, failing her, Neill Carson, or failing him, any other director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

In connection with the Court Meeting, i3 Energy is subject to Convening Order, the rules of the Companies Act, as well as the requirements of UK and Canadian Securities Laws which, in certain cases, conflict with one another. The record date for voting at the Court Meeting has been set in accordance with the Convening Order. However, to the extent it is permitted to do so under applicable UK law, i3 Energy has otherwise complied with NI 54-101, as if a Beneficial Ownership Determination Date had been set as of 27 August 2024.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

DATED: 29 August 2024

Burness Paull LLP 50 Lothian Road Edinburgh EH3 9WJ

Solicitors for the Company

PART 14

NOTICE OF 13 ENERGY GENERAL MEETING i3 ENERGY PLC

NOTICE IS HEREBY GIVEN that a general meeting of i3 Energy plc (the "Company") will be held at APCO, Floor 5, 40 Strand, London, WC2N 5RW on 7 October at 1.15 p.m. (or as soon thereafter as the meeting of Scheme Shareholders (as defined in the circular dated 29 August 2024 of which this Notice forms part (the "Circular")) of the Company convened pursuant to an order of the Court for the same place and date shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

for the purpose of giving effect to the scheme of arrangement dated 29 August 2024 (the "Scheme") between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Gran Tierra, Inc ("Gran Tierra") and approved or imposed by the High Court of Justice of England and Wales:

- (a) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for implementing the Scheme; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended as follows:
 - (i) by the adoption and inclusion of a new article 140:

"140. SCHEME OF ARRANGEMENT

- 140.1 In this article 140, references to the "Scheme" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 29 August 2024 (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Gran Tierra, Inc ("Gran Tierra"), and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this Article.
- 140.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Ordinary Shares (other than to Gran Tierra, any subsidiary of Gran Tierra, any parent undertaking of Gran Tierra or any subsidiary of such parent undertaking, or any nominee of Gran Tierra (each a "Gran Tierra Company")) on or after the adoption of this article 140 and prior to the Scheme Record Time (as defined in the Scheme), such Ordinary Shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such i3 Energy Shares shall be bound by the Scheme accordingly.
- 140.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any Ordinary Shares issued or transferred out of treasury (other than under the Scheme or to a Gran Tierra Company) after the Scheme Record Time to any person (a "New Member") (each a "Post-Scheme Share") shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of this article 140.3 and article 140.6)), be immediately transferred to Gran Tierra (or such person as it may direct) (the "Purchaser"), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Gran Tierra to the New Member of the Acquisition Consideration (as defined in the Scheme) for each Post-Scheme Share transferred to the Purchaser (or

such lesser or greater amount to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share), provided that:

- if in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Company is advised that the allotment and/or issue or transfer of New Gran Tierra Shares (as defined in the Scheme) pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company and/or Gran Tierra to comply with any governmental or other consent or any registration, filing or other formality with which the Company and/or Gran Tierra is unable to comply or compliance with which the Company and/or Gran Tierra regards as unduly onerous, the Company and Gran Tierra may, in their sole discretion, determine that the New Gran Tierra Shares shall be sold or a cash amount equal to the value of the New Gran Tierra Shares be delivered to the New Member. In the event that the New Gran Tierra Shares are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which the Company and Gran Tierra have made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can reasonably be obtained in the market at the time of sale, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax thereon incurred in connection with such sale), or the cash amount equal to the value of the New Gran Tierra Shares, shall be paid to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny; and
- (ii) any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Company's share plans, give not less than five business days' written notice to the Company in such manner as the Board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to Gran Tierra (or as it may direct) pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article, references to the "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Gran Tierra (or as it may direct) pursuant to this Article.
- 140.4 The New Gran Tierra Shares allotted and issued or transferred to a New Member pursuant to this Article shall be credited as fully paid and shall rank equally in all respects with all other fully paid Gran Tierra Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the bylaws of Gran Tierra from time to time.
- 127.5 No fraction of a New Gran Tierra Share shall be allotted, issued or transferred to a New Member pursuant to this Article. Any fraction of a New Gran Tierra Share, to which a New Member would otherwise have become entitled, shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article on the same date and the maximum number of New Gran Tierra Shares resulting therefrom shall be allotted and issued to a person appointed by Gran Tierra and then sold in

the market as soon as reasonably practicable thereafter, and the net proceeds of sale (after the deduction from the proceeds of sale of all expenses and commissions, including any value added tax thereon, incurred in connection with such sale) shall be paid in GBP to the persons entitled thereto in due proportions as soon as practicable, save that fractional cash entitlements shall be rounded down to the nearest whole penny and that individual entitlements to amounts of £5.00 or less shall be retained for the benefit of Gran Tierra.

- 140.6 On any reorganisation of, or material alteration to, the share capital of the Company or Gran Tierra (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the amount of the Acquisition Consideration, including the number of New Gran Tierra Shares, per Post-Scheme Share to be paid under article 140.3 shall be adjusted by the Company in such manner as the auditors of the Company, or an investment bank selected by the Company, may determine to be appropriate to reflect such reorganisation or alteration. References in this article 140 to Ordinary Shares and/or New Gran Tierra Shares shall, following such adjustment, be construed accordingly.
- 140.7 To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 140. the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall, subject to article 140.3, settle the Acquisition Consideration due to the New Member no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- 140.8 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) the Scheme, this article 140 shall cease to be of any effect
- 140.9 Notwithstanding any other provision of these Articles, both the Company and the Directors shall refuse to register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date."

- (ii) article 8.5 shall be deleted in its entirety and replaced with the following:
- In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such priority as would be applicable on a return of capital pursuant to Article 8.4.2, save for in circumstances where such Sale is being completed pursuant to a takeover offer governed by the City Code on Takeovers and Mergers (whether such Sale is effected by means of a Scheme of Arrangement under Part 26 of the Act ("Scheme") or a Takeover Offer as defined in Chapter 3 of Part 28 of the Act (the "Takeover Offer"), in which case the Company shall procure that the entity making the offer pursuant to the Scheme or the Takeover Offer shall contract to acquire all of the Deferred Shares in issue for an aggregate cash consideration of £50,000, with the completion of such acquisitions being conditional only upon the relevant Scheme becoming effective or the Takeover Offer becoming unconditional in accordance with its terms."

Registered Office:
New Kings Court Tollgate
Chandler's Ford
Eastleigh
Hampshire
United Kingdom
SO53 3LG

By order of the Board

Burness Paull LLP Company Secretary

Registered in England and Wales No. 10699593

Dated 29 August 2024

Notes

Proxy appointment

- A shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/ her rights to attend and to speak and vote at the i3 Energy General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the i3 Energy General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
- To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent in hard copy form by post, courier or hand to the Company's Registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or Canadian transfer agent, Odyssey Trust Company, at Trader's Bank Building 702, 67 Yonge St., Toronto, ON M5E 1J8 or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 9 to 12 below or (c) the proxy appointment must be registered electronically on the website at https://www.signalshares.com or, in the case of the PINK Canadian Form of Proxy, in accordance with the instructions provided therein or (d) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (see note 13 below).

For an electronic proxy appointment to be valid, the appointment must be received by Link no later than 1.15 p.m. on 3 October 2024 or, in the case of adjournment of the i3 Energy General Meeting, 48 hours (excluding any part of a day which is not a working day) before the time appointed for the adjourned meeting.

Nominated Persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act ("nominated persons").

Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on the Latest Practicable Date is 1,202,447,663. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date is 1,202,447,663 2024, each ordinary share carrying one vote.

Right to attend and vote

Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30 p.m. on 3 October 2024 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting excluding any part of a day which is not a working day (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Venue arrangements

- 7 To facilitate entry to the meeting, shareholders are requested to bring with them the admission card which is attached to the proxy card.
- 8 Mobile phones must be switched off during the meeting, and cameras and recording equipment are not allowed in the meeting hall.

CREST members

- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link (ID; RA 10) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him/ her by other means.
- CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.15 p.m. on 3 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.15 p.m. on 3 October 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

CDS Participants

- If you hold your i3 Energy Shares in uncertificated form through CDS, you may vote in accordance with the instructions provided by your Intermediary.
- Shares held by Intermediaries in CDS can only be voted upon instructions of the i3 Energy Shareholder. Without specific instructions, such Intermediaries are prohibited from voting shares for their clients. I3 Energy Shareholders who hold their i3 Energy Shares in CDS should therefore ensure that instructions regarding the voting of their i3 Energy Shares are properly communicated to the appropriate person or that the i3 Energy Shares are duly registered in their name well in advance of the applicable i3 Energy Meeting.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Questions

Any member attending the meeting has the right to ask questions. In accordance with the Companies Act 2006, the Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website information

A copy of this notice and other information required by Section 311A of the 2006 Act can be found at https://i3.energy/grantierra-offer-terms/.

Voting by poll

Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the

i3 Energy Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the FCA once the votes have been counted and verified.

Use of electronic address

Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.