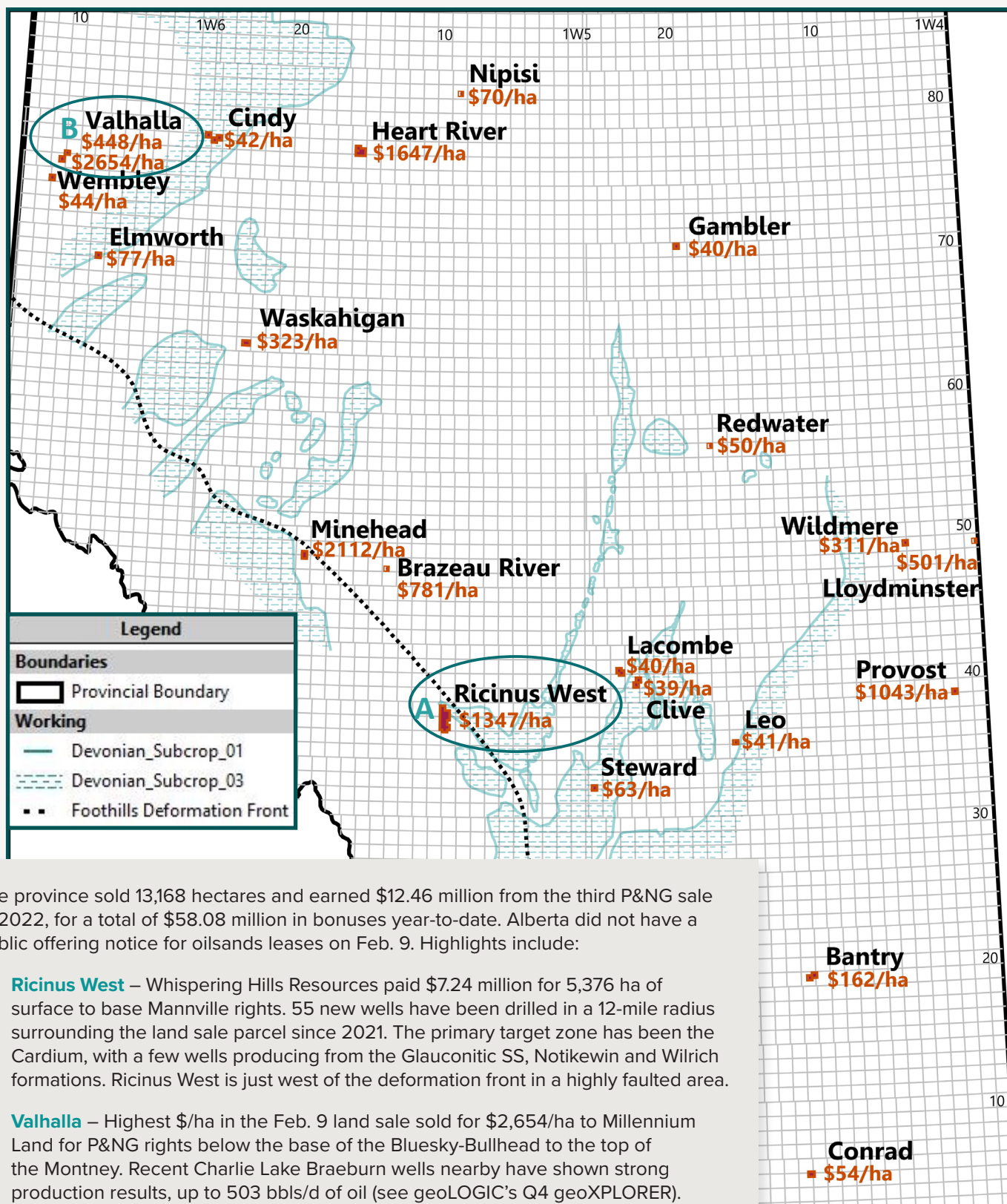


LAND SALE HIGHLIGHTS: FEBRUARY 9, 2022

Land Sale Results



The province sold 13,168 hectares and earned \$12.46 million from the third P&NG sale of 2022, for a total of \$58.08 million in bonuses year-to-date. Alberta did not have a public offering notice for oilsands leases on Feb. 9. Highlights include:

- A) Ricinus West** – Whispering Hills Resources paid \$7.24 million for 5,376 ha of surface to base Mannville rights. 55 new wells have been drilled in a 12-mile radius surrounding the land sale parcel since 2021. The primary target zone has been the Cardium, with a few wells producing from the Glauconitic SS, Notikewin and Wilrich formations. Ricinus West is just west of the deformation front in a highly faulted area.
- B) Valhalla** – Highest \$/ha in the Feb. 9 land sale sold for \$2,654/ha to Millennium Land for P&NG rights below the base of the Bluesky-Bullhead to the top of the Montney. Recent Charlie Lake Braeburn wells nearby have shown strong production results, up to 503 bbls/d of oil (see geoLOGIC's Q4 geoXPLORER).