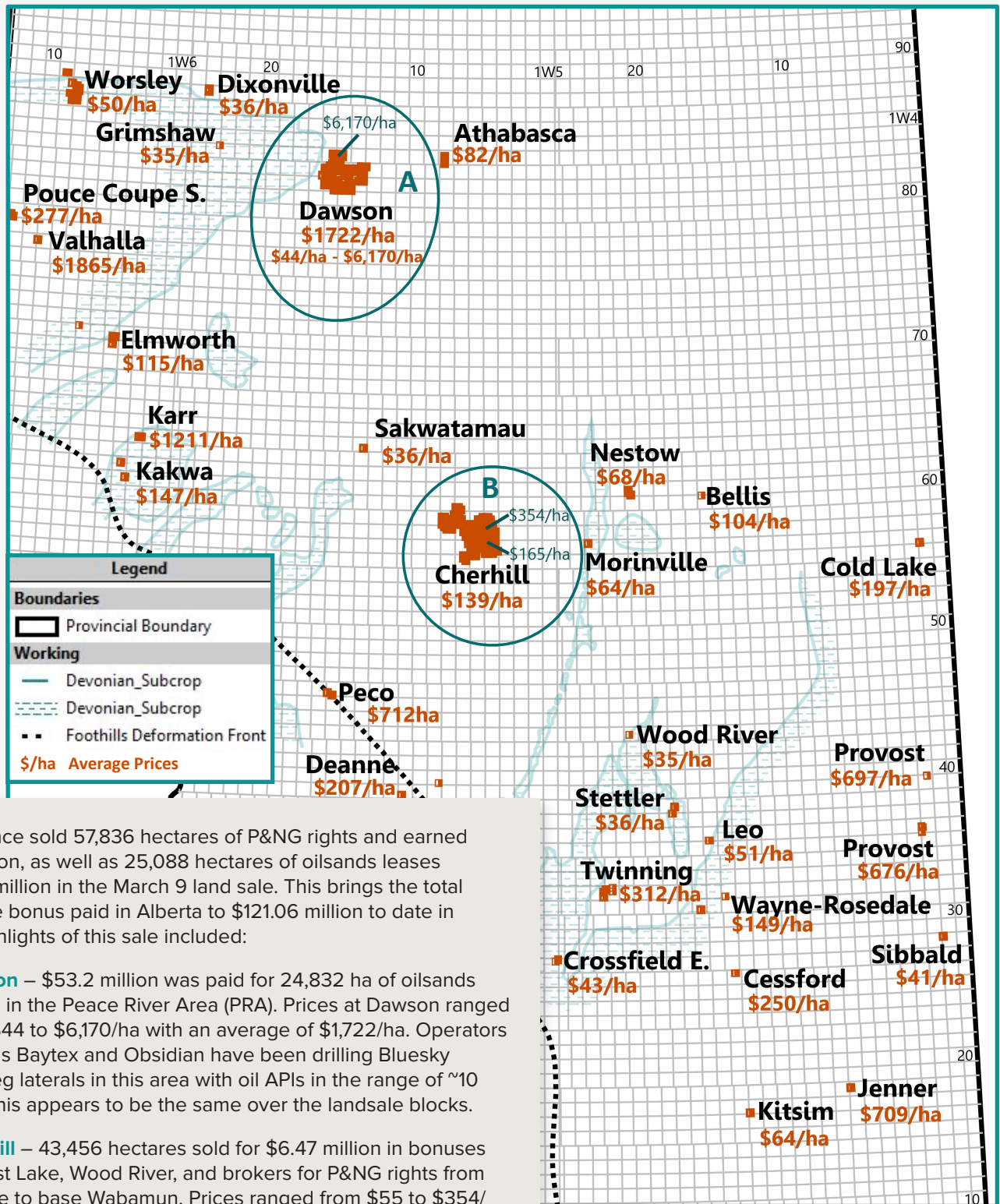


Alberta Land Sale Summary

LAND SALE HIGHLIGHTS: MARCH 9, 2022

Land Sale Results



The province sold 57,836 hectares of P&NG rights and earned \$9.67 million, as well as 25,088 hectares of oilsands leases for \$53.3 million in the March 9 land sale. This brings the total cumulative bonus paid in Alberta to \$121.06 million to date in 2022. Highlights of this sale included:

- A) Dawson** – \$53.2 million was paid for 24,832 ha of oilsands leases in the Peace River Area (PRA). Prices at Dawson ranged from \$44 to \$6,170/ha with an average of \$1,722/ha. Operators such as Baytex and Obsidian have been drilling Bluesky multileg laterals in this area with oil APIs in the range of ~10 API. This appears to be the same over the landsale blocks.
- B) Cherhill** – 43,456 hectares sold for \$6.47 million in bonuses to West Lake, Wood River, and brokers for P&NG rights from surface to base Wabamun. Prices ranged from \$55 to \$354/ha, with the highest prices being paid on blocks adjacent to Banff producers (see Q1 Interim Cherhill [geoXPLORER](#) report).