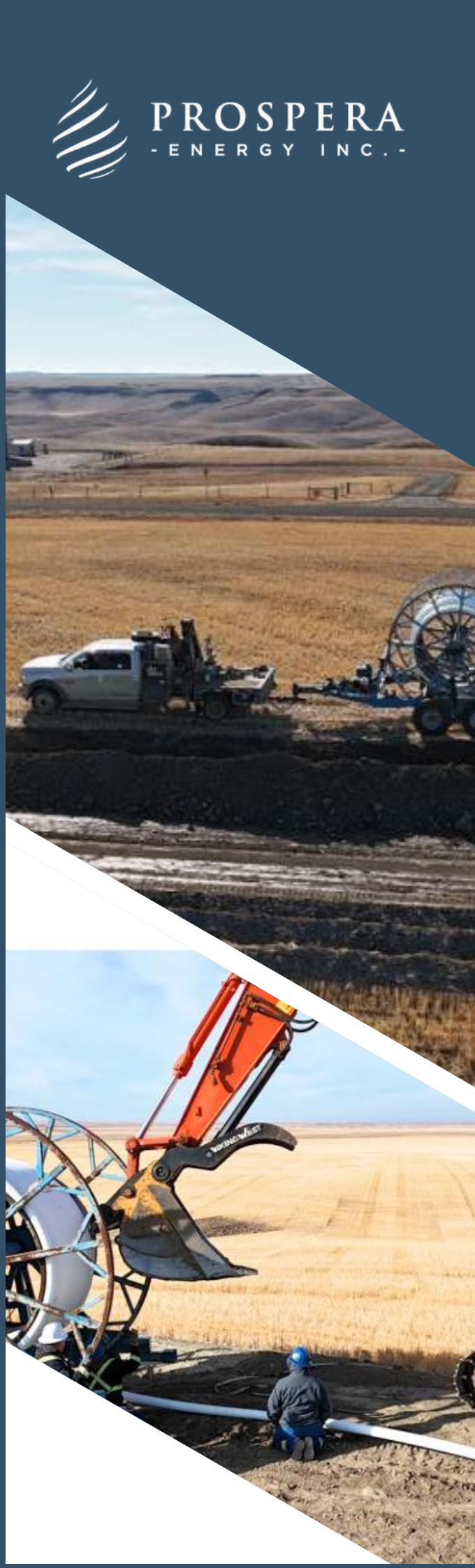




# Workover Tracker & Key Wells Report

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TSX.V: PEI, OTC: GXRFF

November 2025

# Workover Tracker & Key Wells Report

## November 2025

|                                      | Nov-24    | Dec-24    | Jan-25    | Feb-25    | Mar-25    | Apr-25    | May-25    | Jun-25    | Jul-25    | Aug-25    | Sept-2025 | Oct-2025  |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| WTI Benchmark Price (\$US/bbl)       | 69.95     | 70.12     | 75.74     | 71.53     | 68.24     | 63.54     | 62.17     | 68.17     | 68.39     | 64.86     | 63.96     | 60.89     |
| WCS Heavy Oil (\$US/bbl)             | 57.56     | 57.76     | 62.86     | 59.07     | 54.38     | 50.83     | 51.57     | 58.22     | 58.31     | 53.70     | 51.63     | 48.62     |
| Sales Revenue (\$)                   | 1,285,795 | 1,470,665 | 1,723,046 | 1,335,500 | 1,640,941 | 1,429,757 | 1,722,240 | 1,770,689 | 1,838,798 | 1,713,265 | 1,863,619 | 1,354,078 |
| Production Corporate (boe/d)   Oil % | 561   95  | 610   93  | 644   92  | 591   92  | 716   93  | 730   93  | 814   93  | 846   96  | 859   97  | 775   97  | 823   93  | 780   93  |
| Cuthbert (boe/d)   Oil %             | 322   100 | 309   100 | 292   100 | 329   100 | 338   100 | 340   100 | 333   100 | 351   100 | 356   100 | 295   100 | 278   100 | 270   100 |
| Luseland (boe/d)   Oil %             | 54   100  | 77   100  | 104   100 | 67   100  | 106   100 | 86   100  | 161   100 | 171   100 | 193   100 | 217   99  | 235   98  | 235   97  |
| Hearts Hill (boe/d)   Oil %          | 142   91  | 157   90  | 129   88  | 111   86  | 161   88  | 215   88  | 230   88  | 252   89  | 230   90  | 202   90  | 182   88  | 155   90  |
| Alberta (boe/d)   Oil %              | 44   63   | 67   70   | 120   68  | 84   74   | 111   77  | 89   76   | 89   76   | 73   69   | 81   94   | 61   100  | 128   77  | 121   75  |
| Corporate Oil Inventory (bbls)       | 11,553    | 12,017    | 14,418    | 15,788    | 16,477    | 18,696    | 16,769    | 16,766    | 18,766    | 19,105    | 19,037    | 20,036    |

Luseland Production



Hearts Hill Production



Cuthbert Production



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## Workover Tracker– November 2025

| Count | UWI                   | Restart   | IP30 [bpd] | IP60 [bpd] | IP90 [bpd] | Np [bbl] | Count | UWI                   | Restart   | IP30 [bpd] | IP60 [bpd] | IP90 [bpd] | Np [bbl] |
|-------|-----------------------|-----------|------------|------------|------------|----------|-------|-----------------------|-----------|------------|------------|------------|----------|
| 1     | 141/08-20-036-26W3/00 | 22/Nov/24 | 4          | 5          | 5          | 1,637    | 36    | 191/14-34-026-29W3/00 | 16/Jan/25 | 4          | 4          | 6          | 1107     |
| 2     | 141/07-20-036-26W3/02 | 22/Nov/24 | 10         | 11         | 10         | 2,290    | 37    | 101/08-28-036-26W3/02 | 3/Mar/25  | 4          | 5          | 6          | 1351     |
| 3     | 111/08-06-036-25W3/00 | 26/Nov/24 | 1          | 1          | 1          | 495      | 38    | 111/04-20-036-26W3/00 | 25/Feb/25 | 7          | 6          | NA         | 383      |
| 4     | 121/09-28-035-25W3/00 | 28/Nov/24 | 3          | 3          | 3          | 1,391    | 39    | 111/10-19-036-26W3/00 | 11/Mar/25 | 5          | 6          | 6          | 1208     |
| 5     | 111/02-33-035-25W3/00 | 4/Dec/24  | 11         | 10         | 10         | 1,528    | 40    | 121/11-27-036-26W3/02 | 7/Feb/25  | 13         | 14         | 15         | 3959     |
| 6     | 101/04-17-036-25W3/00 | 6/Dec/24  | 8          | 10         | 11         | 3,738    | 41    | 141/01-29-036-26W3/00 | 18/Mar/25 | 7          | 7          | 8          | 1703     |
| 7     | 101/13-13-036-26W3/00 | 20/Dec/24 | 5          | 7          | 7          | 1,403    | 42    | 141/08-28-036-26W3/00 | 28/Feb/25 | 7          | 7          | 7          | 1433     |
| 8     | 101/02-17-036-25W3/00 | 23/Dec/24 | 9          | 9          | 8          | 2,143    | 43    | 191/05-27-036-26W3/00 | 28/Jan/25 | 6          | 6          | 6          | 1776     |
| 9     | 102/08-11-087-08W5/00 | 27/Dec/24 | 5          | 5          | 4          | 723      | 44    | 121/03-09-036-25W3/00 | 27/Feb/25 | 15         | 14         | 14         | 3402     |
| 10    | 100/11-11-087-08W5/00 | 24/Dec/24 | -          | -          | -          | -        | 45    | 101/10-21-026-29W3/00 | 16/May/25 | 21         | 17         | 16         | 1799     |
| 11    | 100/09-11-087-08W5/02 | 20/Dec/24 | -          | -          | -          | 3        | 46    | 191/08-28-026-29W3/00 | 22/May/25 | 9          | 10         | 11         | 1559     |
| 12    | 191/03-02-027-29W3/00 | 9/Jan/25  | -          | -          | -          | -        | 47    | 141/02-28-026-29W3/00 | 26/May/25 | 9          | 12         | 13         | 1476     |
| 13    | 111/04-34-036-26W3/00 | 29/Jan/25 | 8          | 10         | 11         | 3,772    | 48    | 111/16-08-036-25W3/00 | 29/May/25 | 5          | 5          | 4          | 443      |
| 14    | 101/01-17-036-25W3/00 | 31/Mar/25 | 14         | 14         | 13         | 3,213    | 49    | 111/02-33-035-25W3/00 | 2/Jun/25  | 5          | 6          | 6          | 607      |
| 15    | 131/10-08-036-25W3/00 | 20/Mar/25 | 9          | 10         | 10         | 3,432    | 50    | 111/07-33-035-25W3/00 | 4/Jun/25  | 12         | 12         | 14         | 2699     |
| 16    | 111/04-33-035-25W3/00 | 3/Apr/25  | 9          | 8          | 12         | 1,515    | 51    | 102/06-13-036-26W3/00 | 9/Jun/25  | NA         | NA         | NA         | 0        |
| 17    | 111/15-04-036-25W3/00 | 4/Mar/25  | 7          | 8          | 8          | 2,064    | 52    | 141/10-07-036-25W3/00 | 4/Jul/25  | 24         | 25         | 27         | 3894     |
| 18    | 101/12-21-036-26W3/00 | 16/Mar/25 | 5          | 6          | 6          | 1,495    | 53    | 102/08-36-018-16W4/00 | 1/Jul/25  | NA         | NA         | NA         | 117      |
| 19    | 111/01-30-036-26W3/00 | 20/Mar/25 | 6          | 7          | 7          | 1,492    | 54    | 111/16-05-036-25W3/00 | 7/Jul/25  | 9          | NA         | NA         | 502      |
| 20    | 111/09-20-036-26W3/00 | 27/Mar/25 | 6          | 6          | 6          | 1,394    | 55    | 102/16-28-026-29W3/00 | 8/Jul/25  | NA         | NA         | NA         | 0        |
| 21    | 111/14-21-036-26W3/00 | 11/Feb/25 | 6          | 7          | 7          | 1,864    | 56    | 101/12-17-036-25W3/00 | 20/Jul/25 | 12         | 11         | 9          | 1163     |
| 22    | 131/11-27-036-26W3/00 | 6/Mar/25  | -          | -          | -          | 9        | 57    | 101/10-18-036-25W3/00 | 20/Jul/25 | 12         | 11         | 11         | 1326     |
| 23    | 191/02-28-036-26W3/00 | 1/Feb/25  | 6          | 7          | 7          | 995      | 58    | 101/11-18-036-25W3/00 | 20/Jul/25 | 10         | 10         | 10         | 1213     |
| 24    | 191/03-28-036-26W3/00 | 6/Feb/25  | 6          | 7          | 7          | 1,331    | 59    | 101/10-21-026-29W3/00 | 18/Jul/25 | 9          | 11         | NA         | 1001     |
| 25    | 193/05-27-036-26W3/00 | 8/Mar/25  | 7          | 7          | 7          | 1,270    | 60    | 111/16-08-036-25W3/00 | 26/Jul/25 | 5          | 5          | 4          | 443      |
| 26    | 111/16-04-036-25W3/00 | 2/Mar/25  | -          | -          | -          | 163      | 61    | 111/16-07-036-25W3/00 | 28/Jul/25 | 2          | 4          | 8          | 1237     |
| 27    | 111/16-07-036-25W3/00 | 12/Mar/25 | 8          | 7          | 5          | 1,675    | 62    | 111/14-18-036-25W3/00 | 12/Sep/25 | 12         | 9          | NA         | 613      |
| 28    | 131/04-03-036-25W3/02 | 22/Feb/25 | 4          | 5          | 4          | 320      | 63    | 101/08-02-027-29W3/00 | 16/Aug/25 | 33         | 33         | 32         | 2998     |
| 29    | 141/12-28-035-25W3/00 | 19/Mar/25 | 7          | 7          | 7          | 1,245    | 64    | 101/09-18-036-25W3/00 | 14/Sep/25 | 12         | 12         | NA         | 836      |
| 30    | 111/16-05-036-25W3/00 | 8/Apr/25  | 5          | 7          | -          | 595      | 65    | 141/12-28-035-25W3/00 | 20/Aug/25 | 4          | 4          | 4          | 349      |
| 31    | 111/16-04-036-25W3/00 | 16/Mar/25 | -          | -          | -          | 131      | 66    | 111/04-33-035-25W3/00 | 25/Aug/25 | 2          | 2          | 2          | 195      |
| 32    | 102/08-36-018-16W4/00 | 16/Jan/25 | 21         | 26         | 27         | 3,378    | 67    | 121/03-09-036-25W3/00 | 27/Aug/25 | 14         | 12         | NA         | 1166     |
| 33    | 111/08-02-027-29W3/00 | 16/Jan/25 | 5          | 7          | 8          | 2,320    | 68    | 102/05-27-026-29W3/00 | 23/Oct/25 | NA         | NA         | NA         | 770      |
| 34    | 111/14-21-026-29W3/00 | 22/Jan/25 | 8          | 7          | 7          | 2,541    | 69    | 193/05-27-036-26W3/00 | 6/Nov/25  | NA         | NA         | NA         | 127      |
| 35    | 121/16-34-026-29W3/00 | 23/Jan/25 | 9          | 7          | 5          | 539      | 70    | 111/16-05-036-25W3/00 | 27/Nov/25 | NA         | NA         | NA         | NA       |

## Top 5 profitable Luseland wells for November 2025

| UWI                | AFEs Budget | Actual Spend | Revenue   | Net Profit |
|--------------------|-------------|--------------|-----------|------------|
| 141/10-07-036-25W3 | 178,100     | 156,817      | \$ 57,403 | \$ 25,797  |
| 111/16-07-036-25W3 | 104,300     | 94,399       | \$ 39,859 | \$ 17,851  |
| 131/10-08-036-25W3 | 181,020     | 183,100      | \$ 36,996 | \$ 15,451  |
| 101/01-17-036-25W3 | 180,580     | 111,039      | \$ 28,748 | \$ 12,192  |
| 101/12-17-036-25W3 | 139,500     | 122,050      | \$ 23,031 | \$ 8,995   |





### Luseland



**10-07 well producing steadily for 140+ days now, currently at 100 RPM with 5 JOF (Joints of Fluid) optimization potential. Casing pressure holding steady at 30 PSI.**



**10-08 well consistently at 15-20 bbls/d. It has produced steadily for 240 days with solid sand production and numerous RPM increases resulting in higher oil production and drop in water cuts. Monitoring closely and will speed-up again upon further stable performance.**



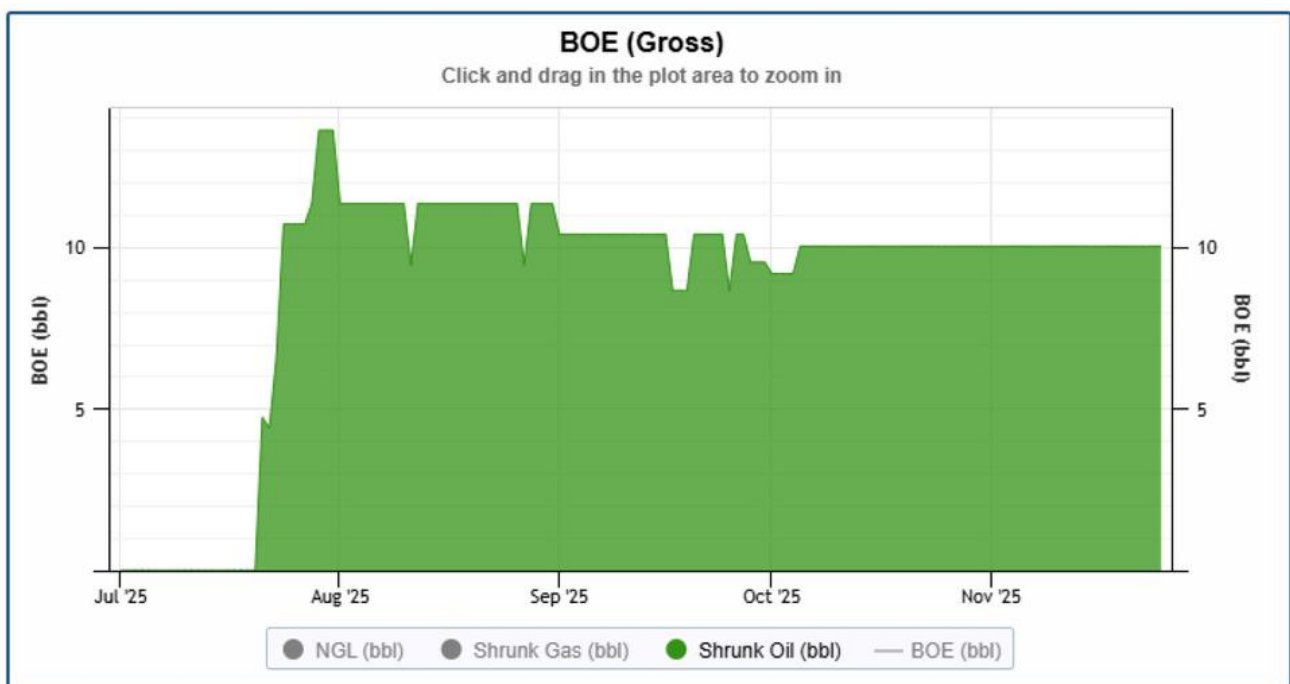
***01-17 well with constant production profile in the last 8 months with close monitoring. This well sits against the updip erosional edge of Luseland pool and continues to produce at a very low water cut generating exceptional netbacks.***



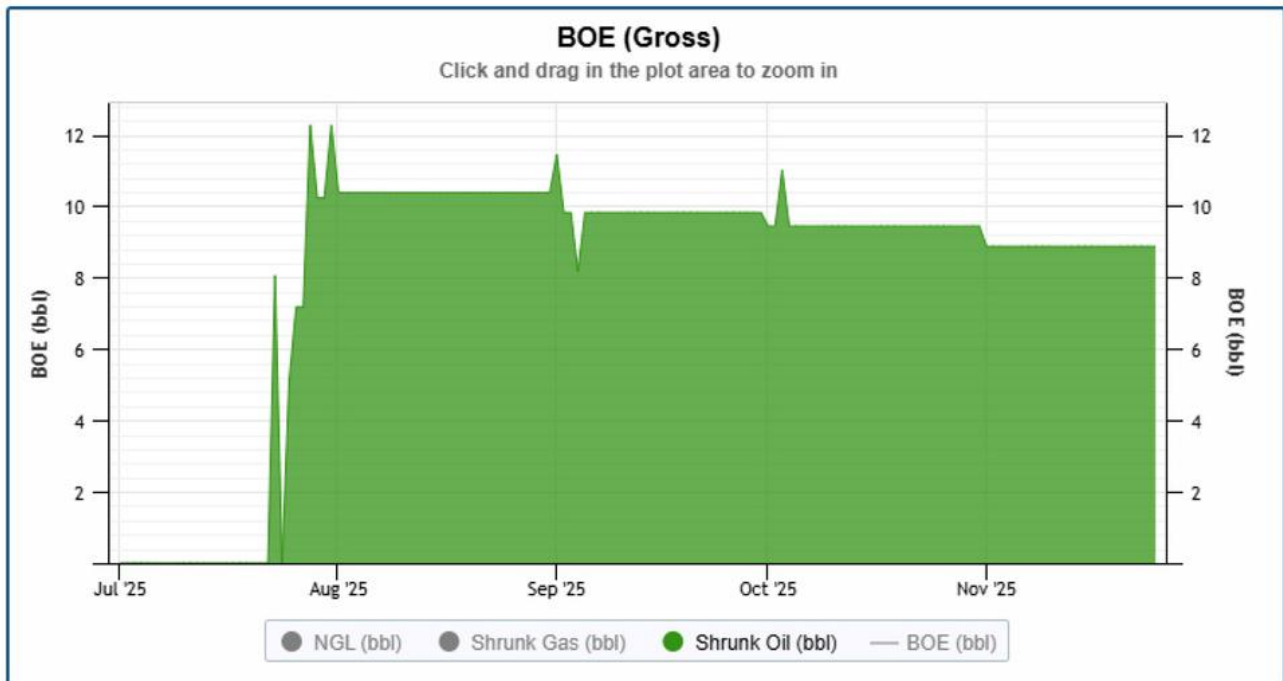
***12-17 well, one of our latest reactivations now with 120 days online with sand slugging action. Recycle pump has been installed and is currently under steadily increasing daily hot oil injection with concurrent well speed-ups.***



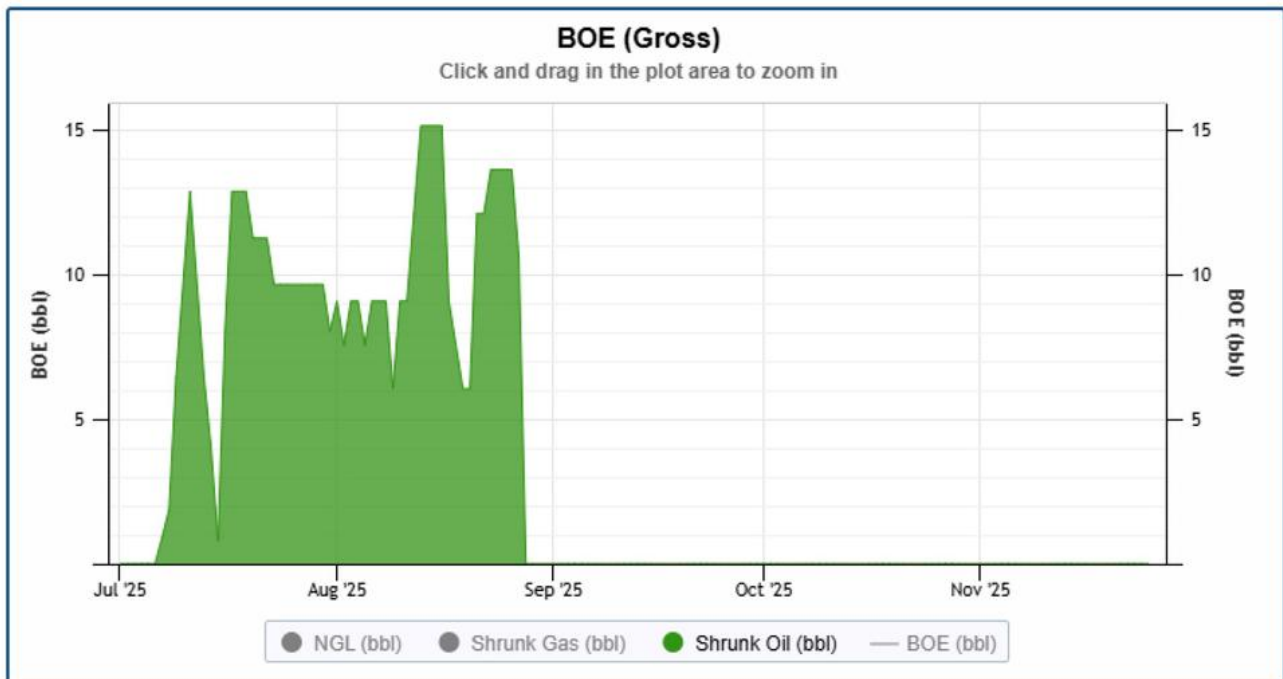
**16-07 well, with 8 speed-ups complete and successfully chasing fluid level in order to get to increased reservoir oil. Continues bringing major sand up the wellbore through recycle pump setup and hot oil injection. These production graphs include reservoir oil only, and do not show recycle pump oil injection + production of 5 m3/d which brings sand with it.**



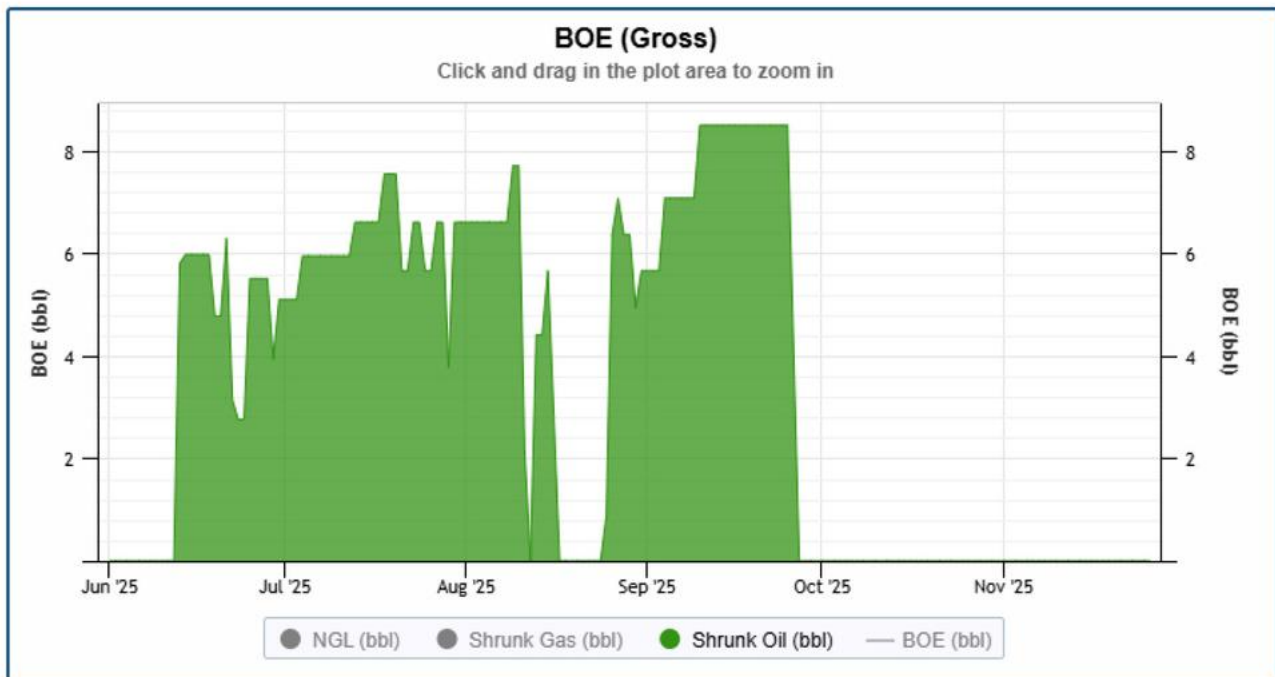
**10-18 well, one of our latest reactivations with solid stable production over first 120 days. Section 18 contains numerous high-reliability, high-netback wells.**



**11-18 well, one of our latest reactivations with solid stable production over first 120 days. Section 18 contains numerous high-reliability, high-netback wells.**



**16-05 proof-of-concept well, this area of the reservoir considered to be depleted was brought online after 15 years offline and was producing strongly with consistent 3-15% sand cuts. Workover completed Nov 25<sup>th</sup>, some high-impact wells will require multiple workovers for sand cleanout before they will produce in stable profile.**



**02-33 well, one of our focus wells in Section 33 which is currently at 3% Recovery Factor. Previous attempts to run this well have caused major sand influx, so an enhanced recycle pump and sand suspension chemical setup were installed, service rig on well Nov 27<sup>th</sup>.**



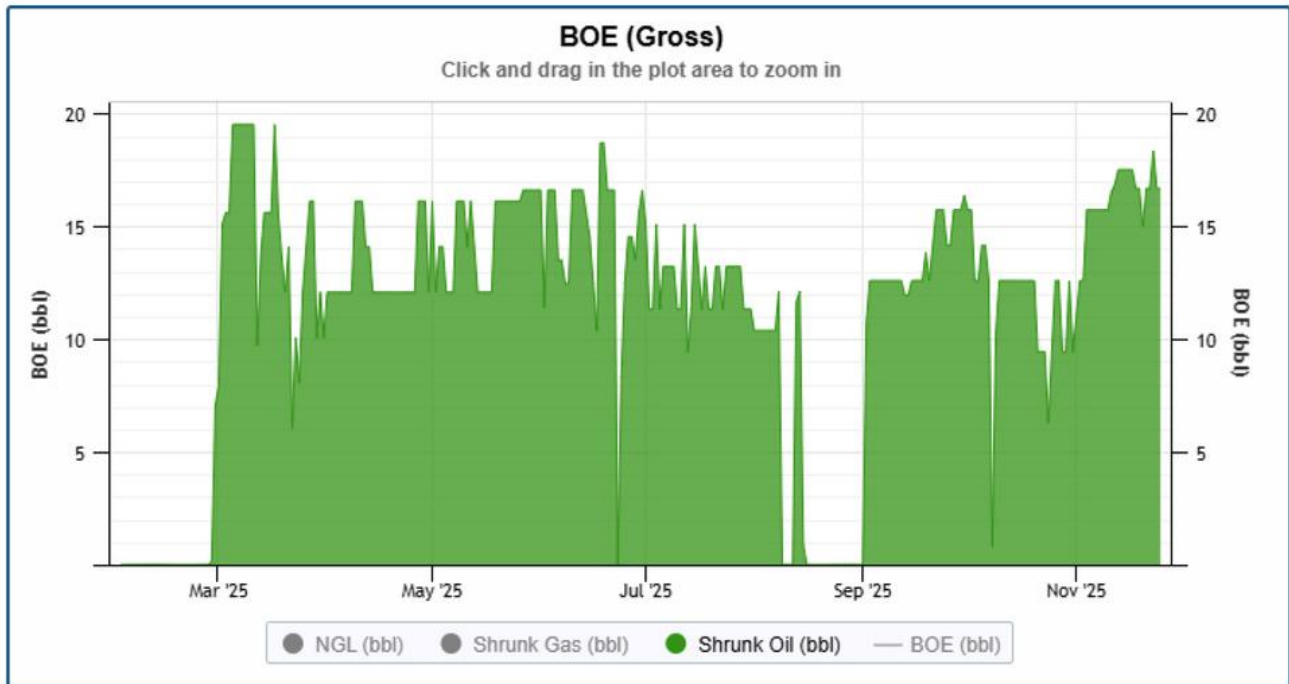
**07-33 well, one of our focus wells in Section 33 which is currently at 3% Recovery Factor. Previous attempts to run this well have caused major sand influx, so an enhanced recycle pump and sand suspension chemical setup were installed. Monitoring well at these rates with 5 JOF and 2-3% sand cuts. Successful superflush complete in mid-November.**



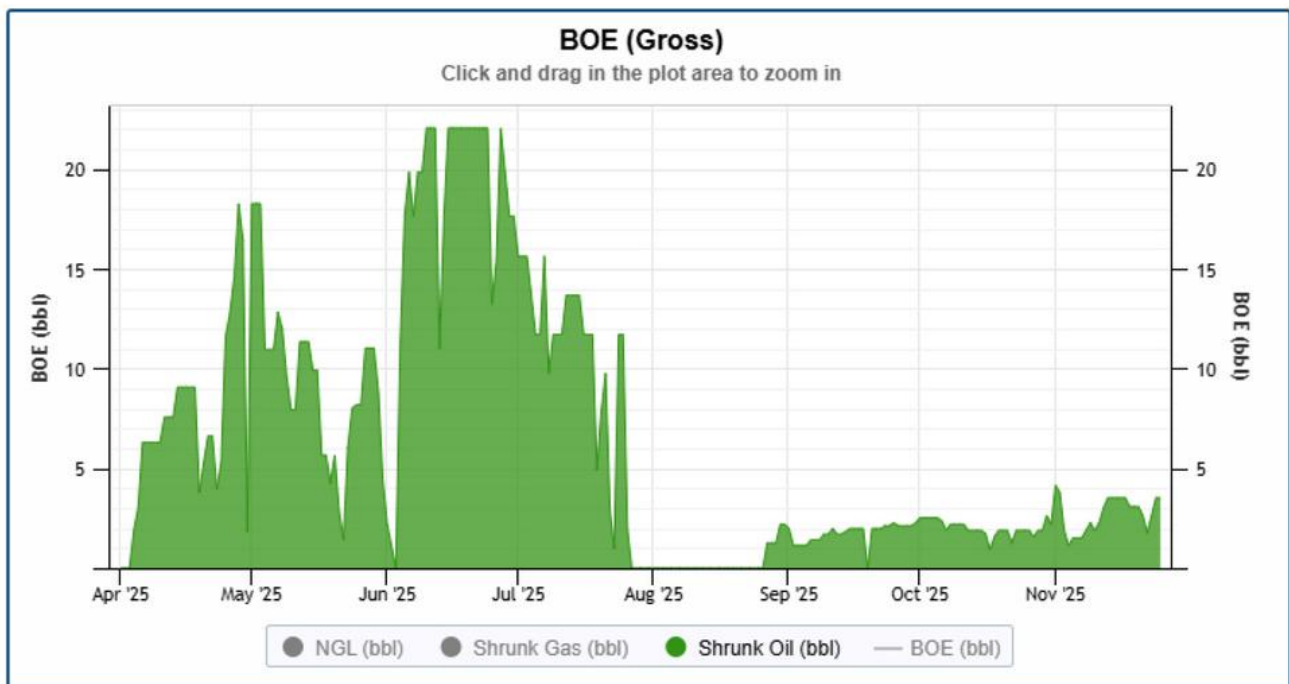
**15-04 well with steady production over first 240+ days since reactivation with major sand slugging and consistent cleanouts.**



**16-08 proof-of-concept well which had not produced more than 2 m<sup>3</sup>/d total fluid in its last 17 years online. Installed recycle pump to bring sand up wellbore and getting >20% sand cuts at times initiating wormhole development and potential for major EUR increase.**

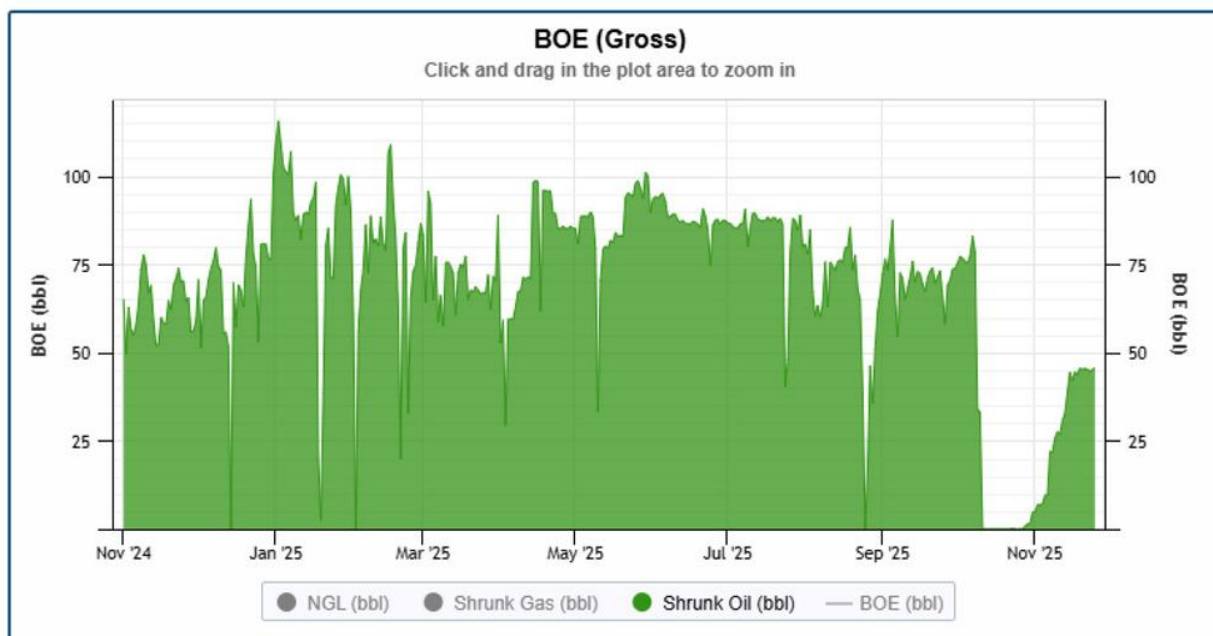


**03-09 back online after service rig cleanout job, installed recycle pump and sand suspension chemical. Bigger 8-1500 SN1 CHOPS pump was installed after workover allowing for higher fluid production and showing higher oil production and oil cuts after recent speed-up**

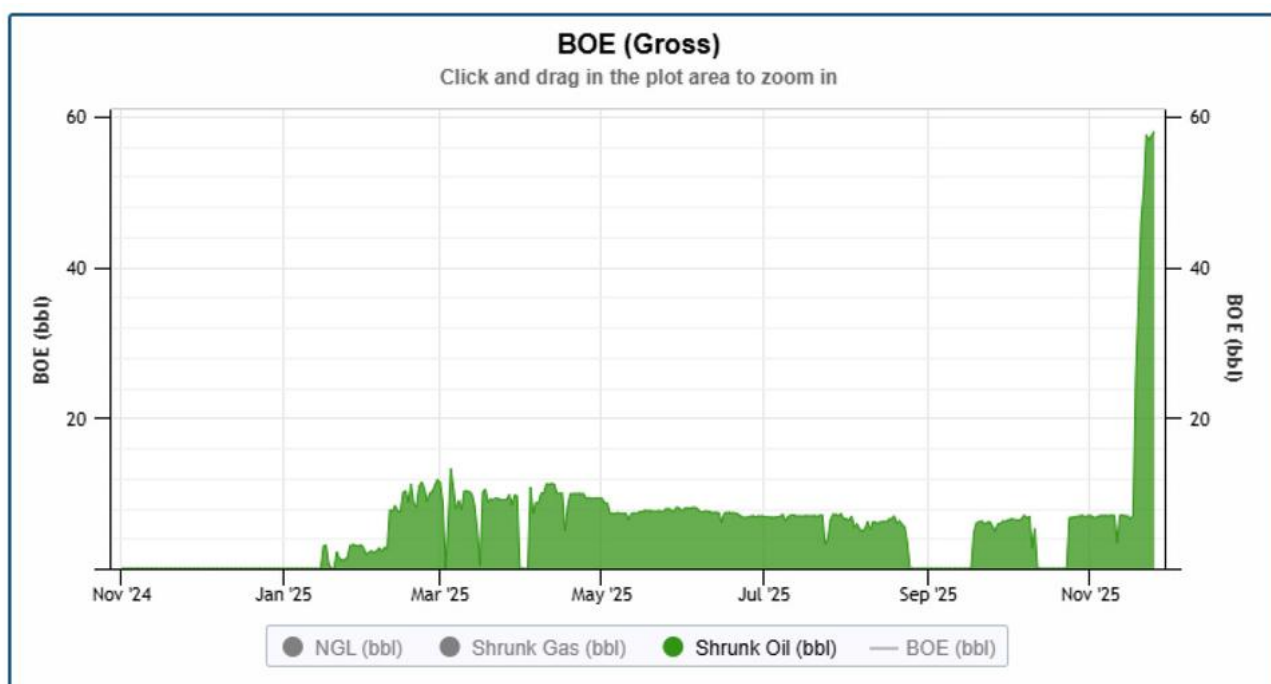


**04-33 with installed recycle pump and sand suspension chemical. Bigger 13-1200 SN1 CHOPS pump was installed after workover allowing for higher fluid production with significantly slower ramp-up process to allow sand production. Consistent 3-5% sand production and currently at 10 JOF allowing for significant optimization potential.**

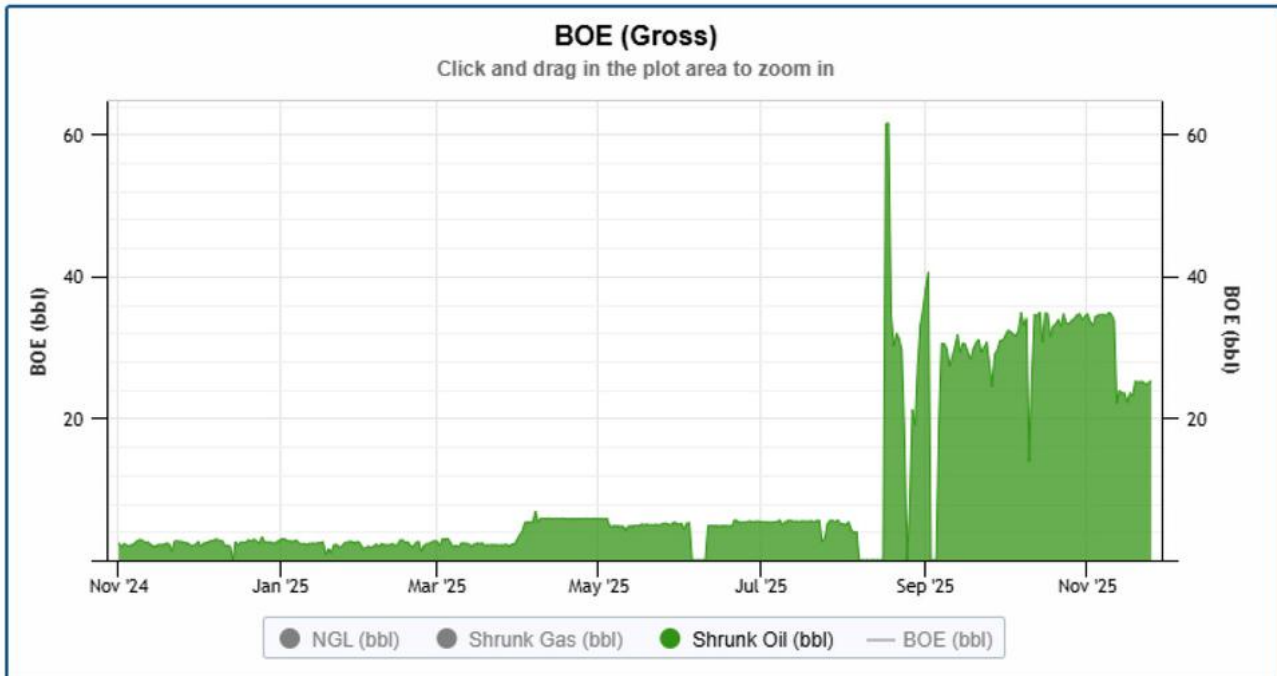
### Cuthbert



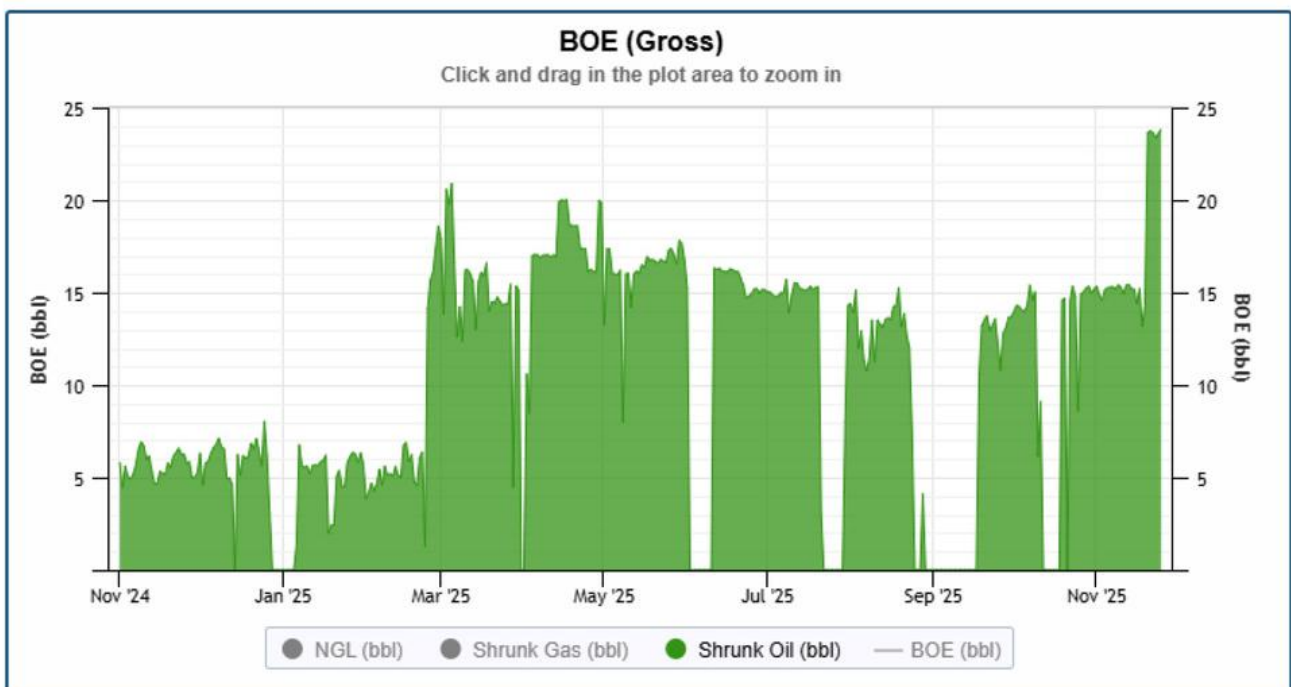
***05-27 HZ well optimized through speed-ups, waterflood management, and continuous water-cut monitoring. This well has now paid out 2x in less than 24 months since drilling and enhanced with service rig job in October to completely cleanout sand and debris from horizontal section of well.***



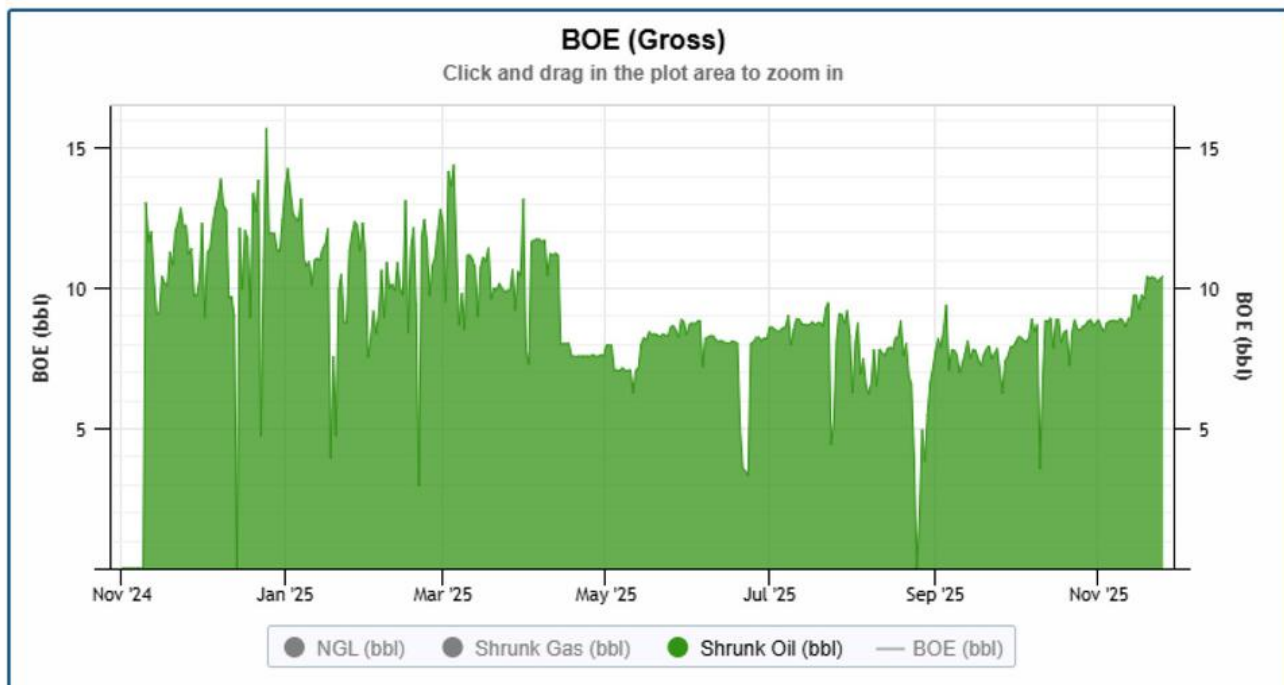
***11/08-02 performing strongly with massive increase in oil rate after completion of Cuthbert pipeline replacement project allowing for effective waterflood optimization.***



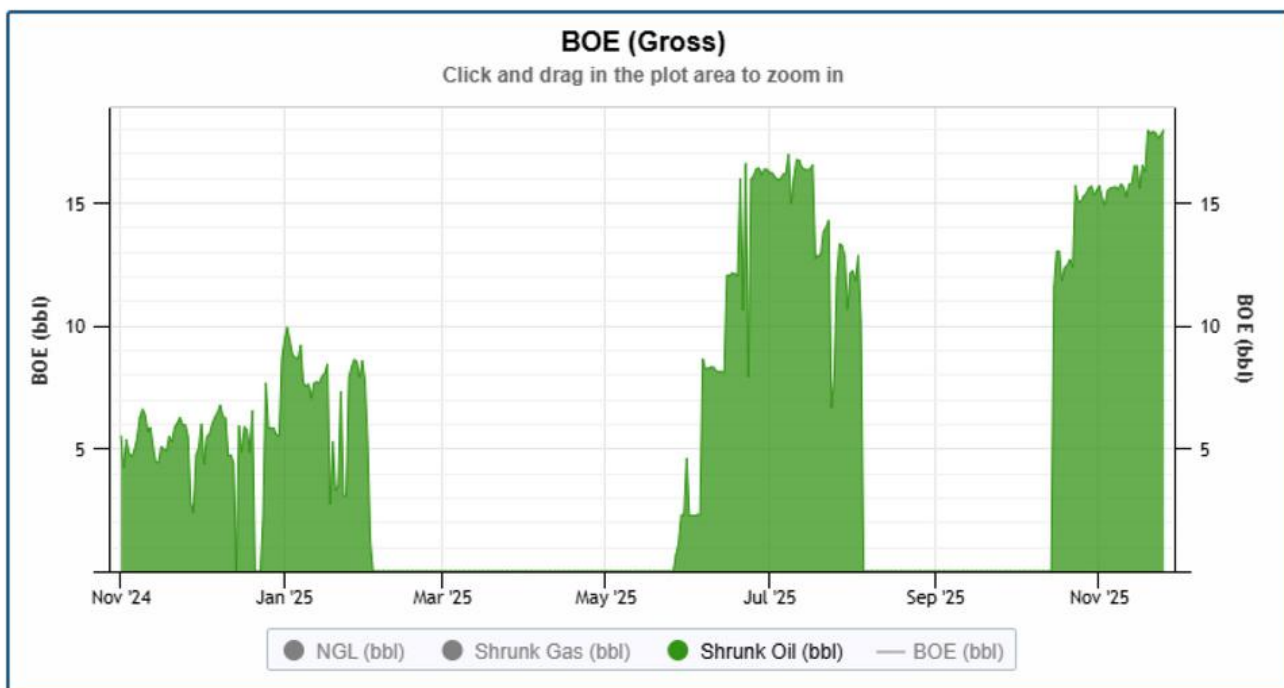
**01/08-02 HZ with bridge plug installed to shut-off water and then perforated 35 meters in heel section to access oil reservoir. 40+ JOF of optimization room remains and is incrementally being accessed through speed-ups.**



**03-02 well with significantly increased production after waterflood pattern change and well speed-up to 3x RPM.**



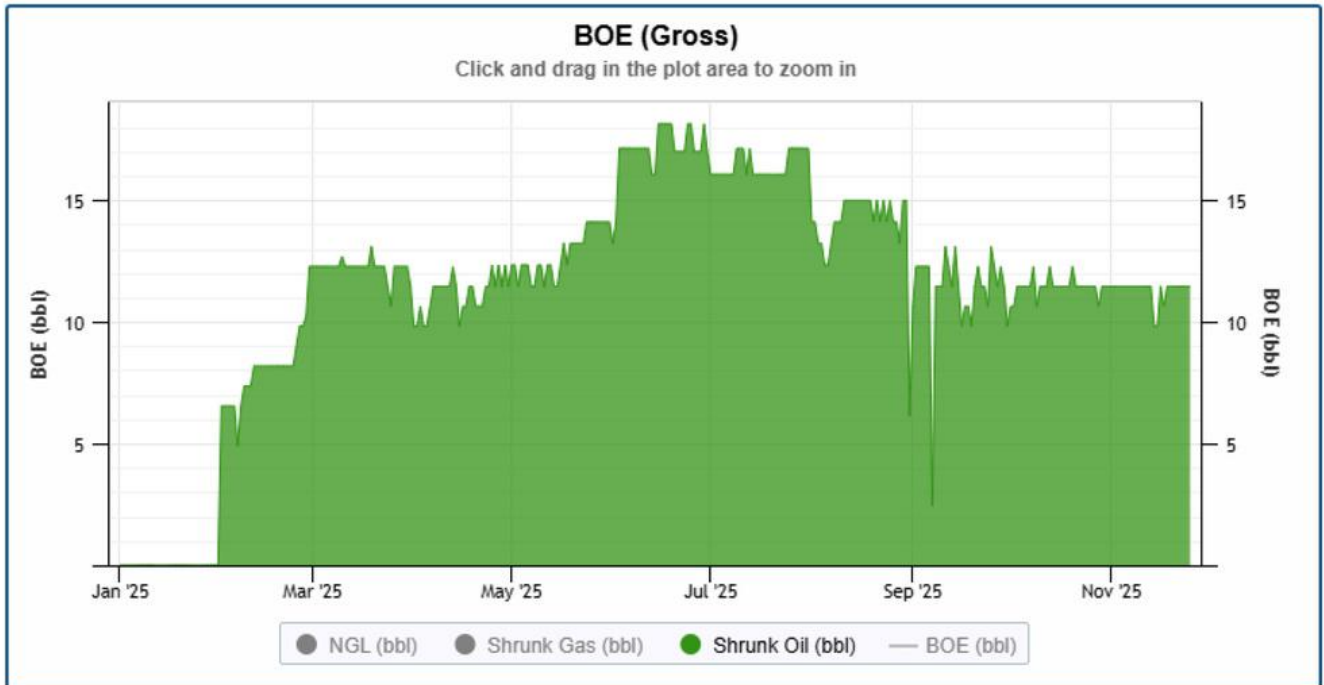
***11-28 well with production rising steadily after completion of Cuthbert pipeline replacement project.***



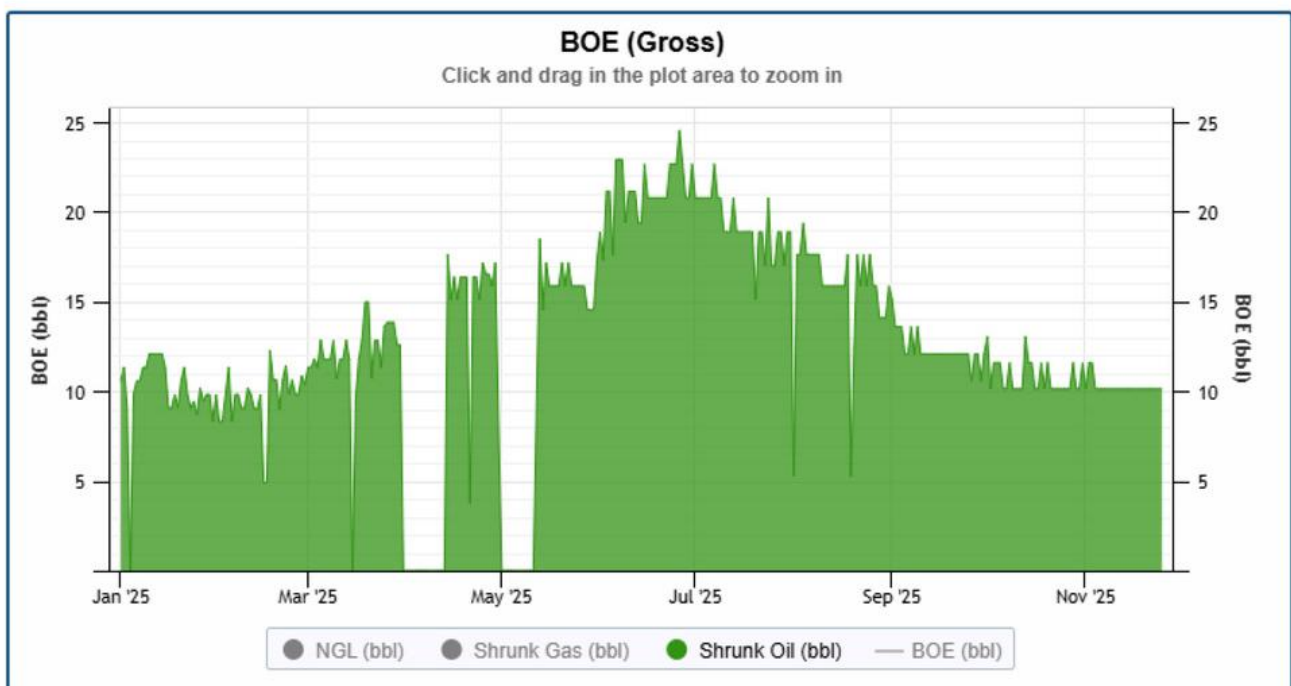
***02-28 well with production rising steadily after completion of Cuthbert pipeline replacement project.***



### Hearts Hill



**04-34 well reactivated after 4 years offline. Optimizing through speed-ups as production stabilizes and accessing bank oil at reservoir edge.**



**03-30 well, optimized through reduced water injection into nearby wells and slowing down RPM of well thus significantly increasing netbacks.**



# *Legacy Fields* Modern Solutions •

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