



cg / Canaccord
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TSX / CGF International Oil and Gas Day
December 11, 2024

 **SCHACHTER**
ENERGY RESEARCH SERVICES INC.



PRESENTATION AGENDA

- THIS EARLY-STAGE NEW ENERGY SUPER CYCLE - TAKE ADVANTAGE OF THE DIPS - CORRECTIONS
- THE BENEFITS BEING A SCHACHTER ENERGY RESEARCH SUBSCRIBER
- CLOSING COMMENTS AND THANK YOU'S



HOW HIGH CAN THE ENERGY CYCLE GO

THE REASONS FOR A LENGTHY ENERGY BULL MARKET INTO LATER THIS DECADE ARE:

1. Lack of capital investment in the energy sector to replace declines
2. Demand for fossil fuels in countries providing metals for energy transition will more than offset OECD climate change demand decline (lithium, copper, nickel and rare earths)
3. Disciplined energy sector not 'drill baby drill' mentality



HOW HIGH CAN THE ENERGY CYCLE GO

THE REASONS FOR A LENGTHY ENERGY BULL MARKET INTO LATER THIS DECADE ARE:

4. At market peak energy stocks can trade over 8x cash flow (now around 2-3x).
Many energy stocks could go up 5x over the next 5+ years
5. OPEC cannot increase production materially without significant capital – most use proceeds to fund government spending and consumer subsidies
6. War Issues: Ukraine, Middle East And Fear Of War Against Taiwan Can Spike Energy Prices



HOW HIGH CAN THE ENERGY CYCLE GO

THE REASONS FOR A LENGTHY ENERGY BULL MARKET INTO LATER THIS DECADE ARE:

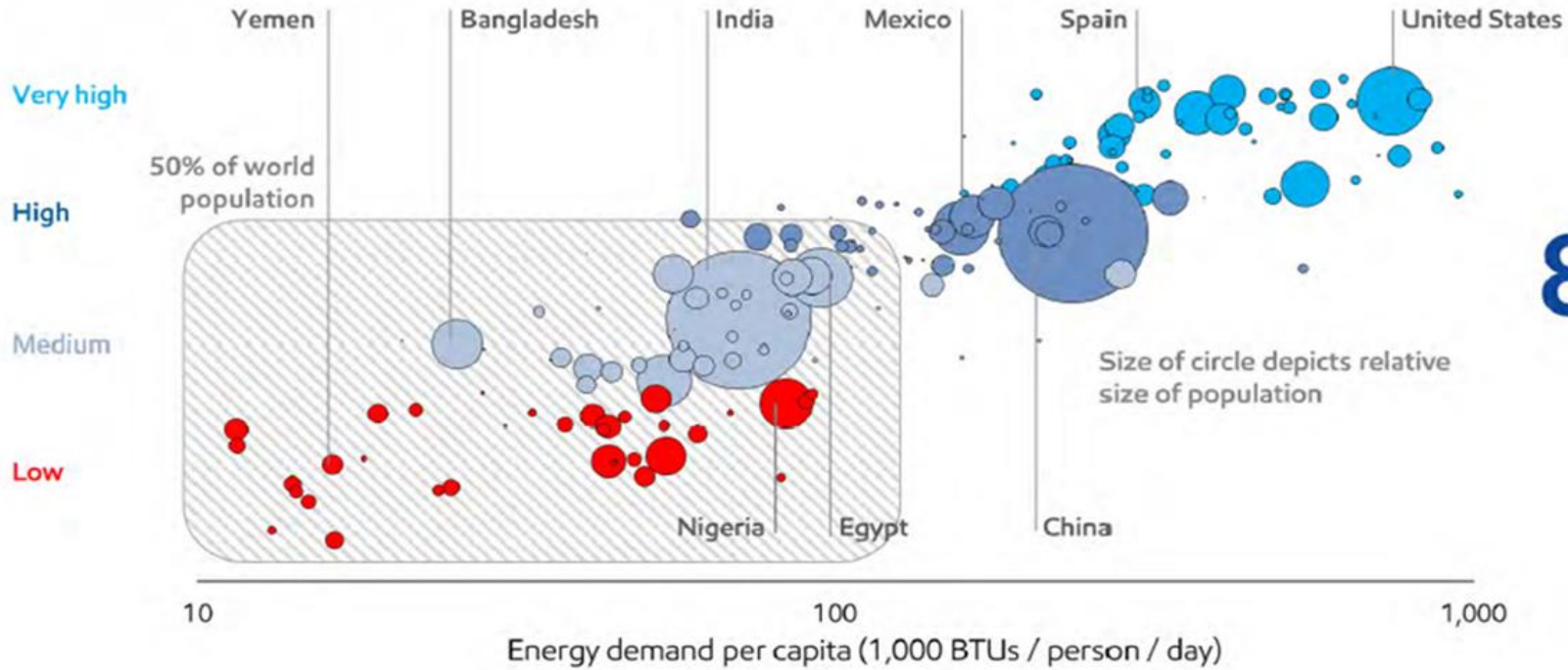
7. We see a price for WTI over US\$150/b (A new all-time high) in the later part of the decade
8. We see the sustained price for AECO natural gas after 2H/25 of over C\$3/mcf (winter spikes could go over C\$6/mcf)
9. SPX/TSX Energy Index Should Exceed The ALL TIME HIGH OF 470 Seen May 2008 (close at 277 on Tuesday, October 15, 2024)



Current Energy Supplies Essential For Growth Of Renewables

Living standards improve with greater access to energy

U.N. HUMAN DEVELOPMENT INDEX (HDI)
2017



860 million
people live without electricity

- Access to affordable and reliable energy is essential for progress
- Half the world's population live in countries that rank low to medium on the U.N.'s HDI

Energy Now In Third Long-term Energy Super Cycle

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

Open: **68.41** Ask: Mkt Cap: P/E:
 High: **74.09** Bid: Fwd Dividend: **N/A** EPS:
 Low: **66.33** Last: Fwd Yield: **N/A** Last Earnings:
 Prev Close: **68.17** Optionable: **no** SCTR: Next Earnings:

Thursday 3-Oct-2024

▲ **+8.13%**

Chg: **+5.54**

Last: **73.71**

Volume: **147,227,696**

\$WTIC (Monthly) 73.71 (3 Oct)



Source: Stockcharts.com, October 03, 2024

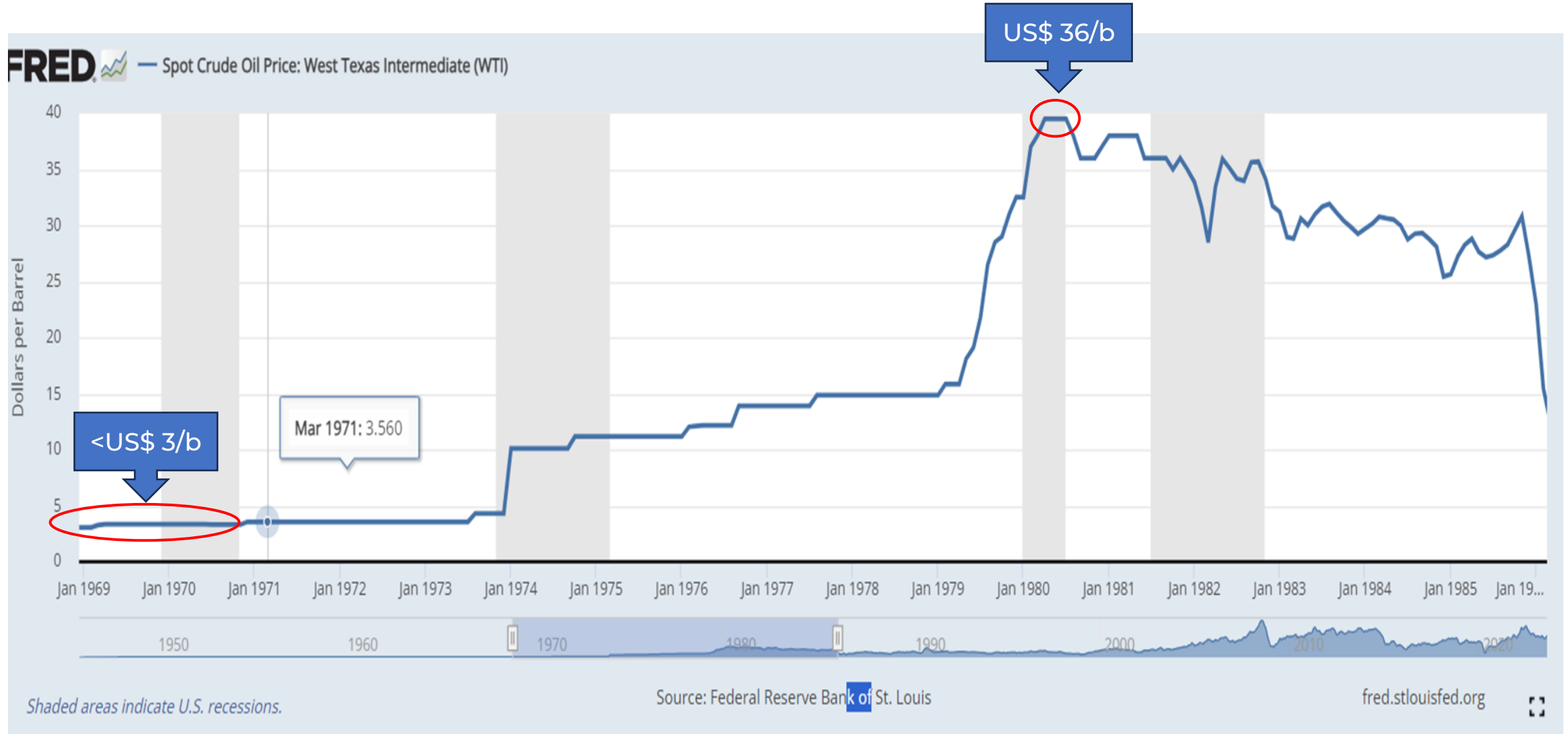




1974 - 1981 ENERGY
SUPERCYCLE
JAPAN EMERGES



The 1970's Energy Super Cycle - Japan Export Boom



Source: Fed Reserve Of St Louis



1999 - 2009 ENERGY
SUPERCYCLE
CHINA EMERGES



The 1999-2008 Energy Super Cycle - China



Source: Fed Reserve of St. Louis

The 1999-2008 WTI Energy Super Cycle – China Growth

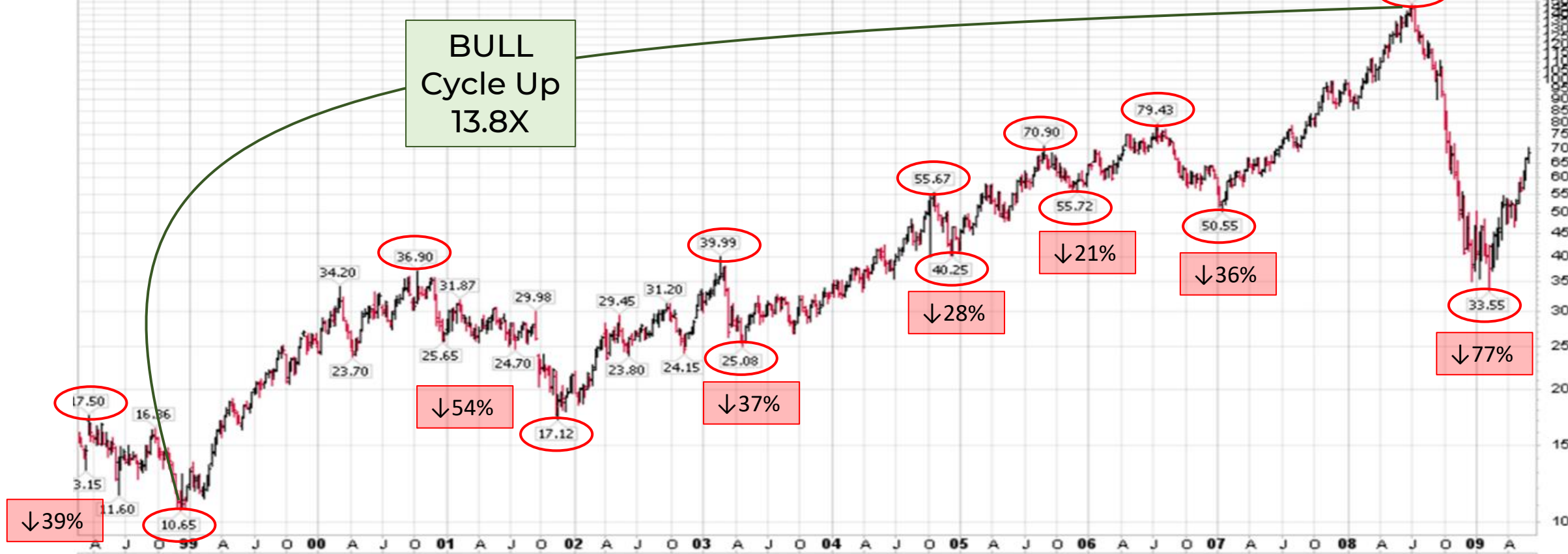
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

Open:	66.48	Ask:	0.00	P/E:	no	Options:	no
High:	70.32	Ask Size:	0	EPS:	N/A	Annual Dividend:	N/A
Low:	64.95	Bid:	0.00	Mkt Cap:		Yield:	N/A
Prev Close:	66.31	Bid Size:	0	Last Size:		SCTR:	

Friday 5-Jun-2009
 ▲ Chg: +3.21%
 Last: 68.44
 Volume: 142,054,704

\$WTIC (Weekly) 68.44 (5 Jun)



Source: StockCharts.com June 5, 2009



Canadian Natural Resources - Monthly

CNQ.TO Canadian Natural Resources Ltd. TSE

© StockCharts.com

Energy / Oil & Gas Producers

Open:	19.71	Ask:	86.63	P/E:	3.06	Options:	no
High:	21.11	Ask Size:	700	EPS:	6.86	Annual Dividend:	3.55
Low:	19.20	Bid:	86.60	Mkt Cap:	22.9B	Yield:	16.91%
Prev Close:	19.85	Bid Size:	200	Last Size:	100 shrs	SCTR (TSX):	91.4

Wednesday 9-Sep-2009

▲ **+5.78%**

Chg: **+1.15**

Last: **21.00**

Volume: **32,084,472**

1/4 CNQ.TO (Monthly) 21.00 (9 Sep)



Source: StockCharts.com September 9, 2009

Birchcliff Energy - Monthly

BIR.TO Birchcliff Energy Limited TSE

© StockCharts.com

Energy / Oil & Gas Producers

Open: 5.267	Ask: 7.480	P/E: 5.16	Options: no
High: 6.186	Ask Size: 2600	EPS: 1.18	Annual Dividend: 0.62
Low: 5.149	Bid: 7.470	Mkt Cap: 1.63B	Yield: 10.14%
Prev Close: 5.307	Bid Size: 4800	Last Size: 100 shrs	SCTR (TSX): 43.9

Wednesday 9-Sep-2009

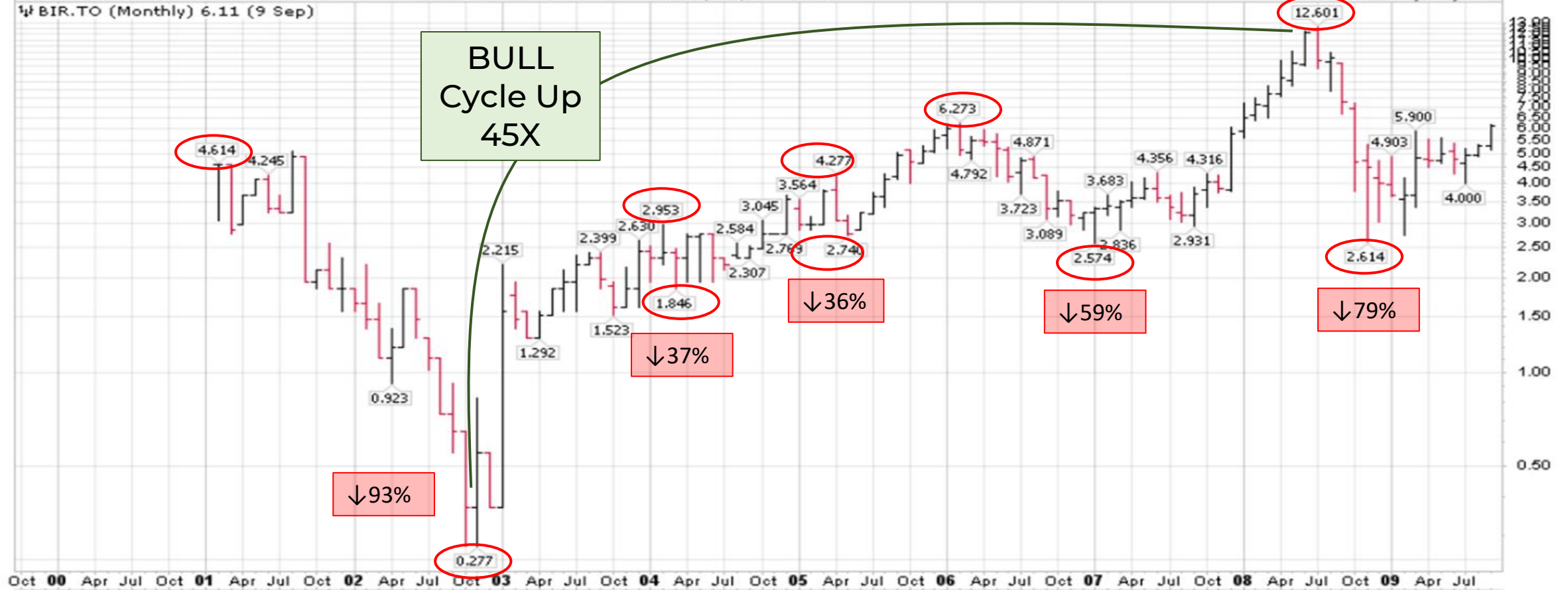
▲ **+15.22%**

Chg: **+0.808**

Last: **6.115**

Volume: **5,154,514**

1/4 BIR.TO (Monthly) 6.11 (9 Sep)



Source: StockCharts.com September 9, 2009

Trican Well Service - Monthly

TCW.TO Trican Well Service Ltd. TSE

© StockCharts.com

Energy / Oil & Gas Field Services

Open: 10.87	Ask:	Mkt Cap: 2.27B	P/E: 20.31
High: 12.38	Bid:	Fwd Dividend: 0.18	EPS: 0.59
Low: 10.25	Last:	Fwd Yield: 1.51%	Last Earnings: 2024-07-30
Prev Close: 10.77	Optionable: no	SCTR (TSX): 25.8	Next Earnings: 2024-10-29

Thursday 31-Dec-2009

▲ **+10.48%**

Chg: **+1.13**

Last: **11.89**

Volume: **4,912,186**

TCW.TO (Monthly) 11.89 (31 Dec)



15
14
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Source: StockCharts.com December 31, 2009





2020 – 2030 + ENERGY
SUPERCYCLE
ENERGY TRANSITION



The 2020- 203? WTI Energy Super Cycle – Renewable World

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

Open: 68.41	Ask:	Mkt Cap:	P/E:	Wednesday 2-Oct-2024	▲ +2.83%
High: 72.49	Bid:	Fwd Dividend: N/A	EPS:	Chg: +1.93	
Low: 66.33	Last:	Fwd Yield: N/A	Last Earnings:	Last: 70.10	
Prev Close: 68.17	Optionable: no	SCTR:	Next Earnings:	Volume: 103,839,104	



Source: StockCharts.com October 2, 2024

SCHACHTER CATCH THE ENERGY
TABLE POUNDING BUY SIGNAL 3.7%

TABLE POUNDING BUY SIGNAL 4.8%



Gran Tierra Energy - Monthly

GTE.TO Gran Tierra Energy Inc. TSE

© StockCharts.com

Energy / Oil & Gas Producers

Thursday 28-Nov-2024 9:59 am

Open: 8.94	Ask: 9.48 x 400	Mkt Cap: 337.7M	P/E: 4.79
High: 9.70	Bid: 9.31 x 400	Fwd Dividend: N/A	EPS: 1.96
Low: 8.32	Last: 9.38 x 100	Fwd Yield: N/A	Last Earnings: 2024-11-04
Prev Close: 8.83	Optionable: no	SCTR (TSX): 8.5	Next Earnings: 2025-02-18

▲ **+6.23%**
 Chg: **+0.55**
 Last: **9.38**
 Volume: **505,577**

1/4 GTE.TO (Monthly) 9.38



Source: StockCharts.com November 28, 2024



Touchstone Exploration - Monthly

TXP.TO Touchstone Exploration, Inc. TSE

© StockCharts.com

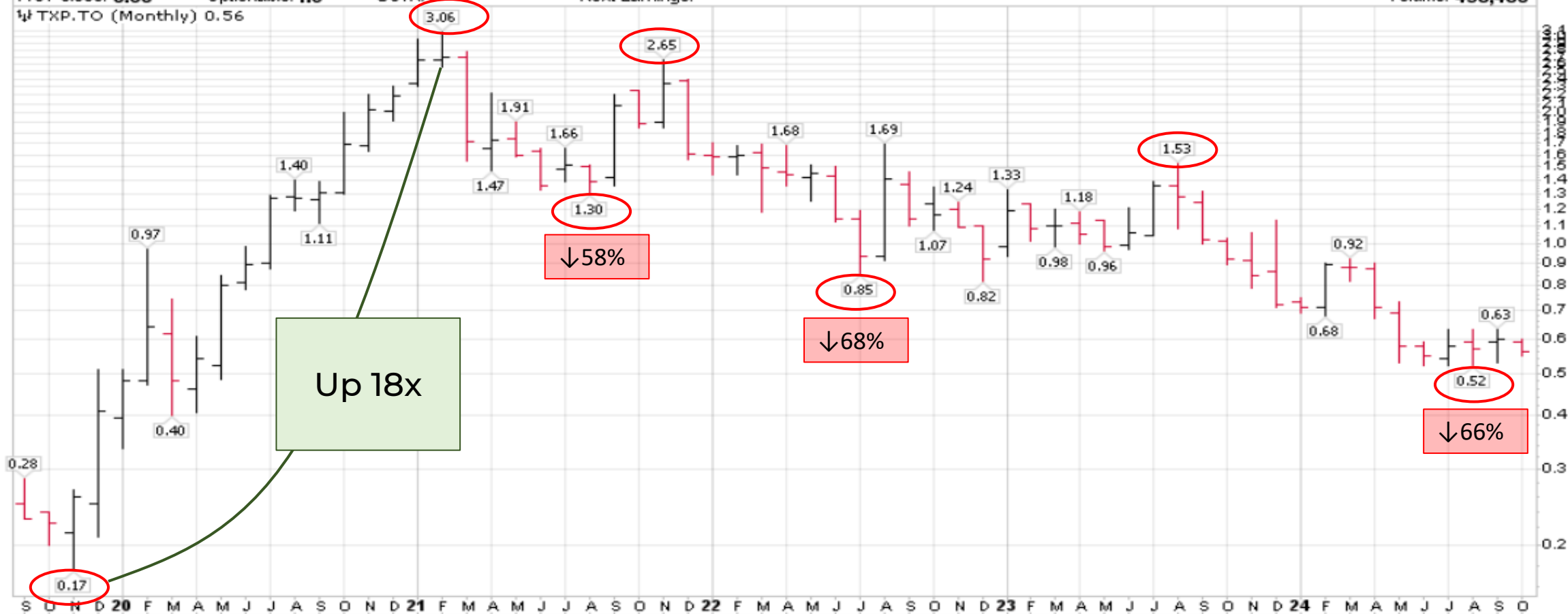
Energy / Oil & Gas Producers

Tuesday 8-Oct-2024

Open: 0.59	Ask:	Mkt Cap: 132.2M	P/E: -7.23
High: 0.60	Bid:	Fwd Dividend: N/A	EPS: -0.08
Low: 0.55	Last:	Fwd Yield: N/A	Last Earnings: 2023-11-14
Prev Close: 0.60	Optionable: no	SCTR:	Next Earnings:

▼ **-6.67%**
 Chg: **-0.04**
 Last: **0.56**
 Volume: **438,480**

TXP.TO (Monthly) 0.56



Source: StockCharts.com October 8, 2024

Valeura Energy - Monthly

VLE.TO Valeura Energy Inc. TSE

© StockCharts.com

Energy / Oil & Gas Producers

Thursday 28-Nov-2024 10:20 am

Open: **4.540** Ask: **5.630 x 500**
High: **5.720** Bid: **5.610 x 2300**
Low: **4.520** Last: **5.630 x 100**
Prev Close: **4.520** Optionable: **no**

Mkt Cap: **596.8M** P/E: **5.15**
Fwd Dividend: **N/A** EPS: **1.09**
Fwd Yield: **N/A** Last Earnings: **2024-11-13**
SCTR (TSX): **85.3** Next Earnings: **2025-03-26**

▲ **+24.56%**
Chg: **+1.110**
Last: **5.630**
Volume: **7,105,579**

1/2 VLE.TO (Monthly) 5.63



Source: StockCharts.com November 28, 2024



CRUDE OIL UPDATE



World Crude Demand Into The End Of The Decade

	Mb/d			
	2022	2023	2024	2030
OECD	46.0	46.2	46.1	43.0
-US	-20.4	-20.5	-20.1	-19.5
Non-OECD	53.6	55.9	56.5	65.0
-CHINA	-14.9	-15.8	-16.6	-17.0
Total	99.6	102.1	102.6	108.0



Money Managers Very Bearish On Crude Oil



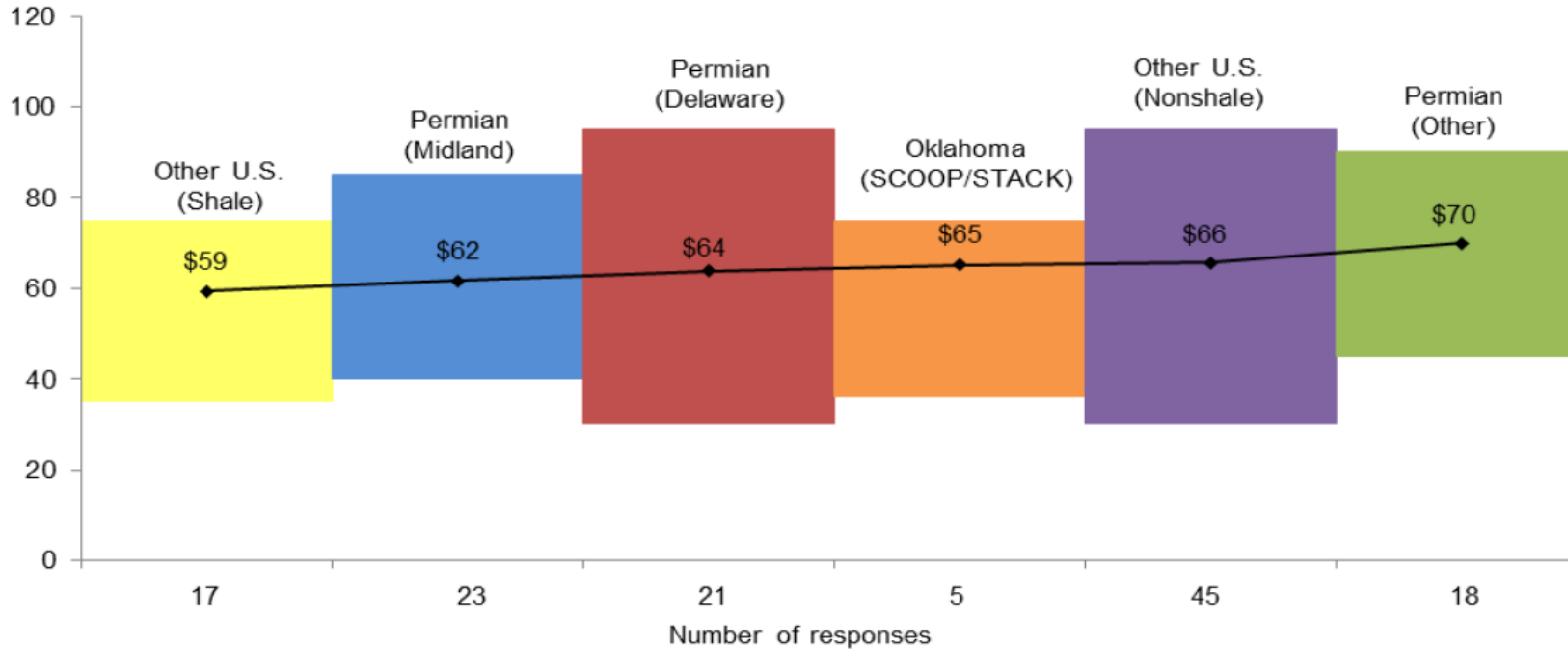
Source: The DailyShot.com September 30, 2024

Breakeven Prices For New US Wells

Breakeven Prices for New Wells

In the top two areas in which your firm is active, what WTI oil price does your firm need to profitably drill a new well?

Dollars per barrel



Federal Reserve Bank of Dallas

NOTES: Line shows the average, and bars show the range of responses.
87 E&P firms answered this question from March 13-21, 2024.
SOURCE: Federal Reserve Bank of Dallas.



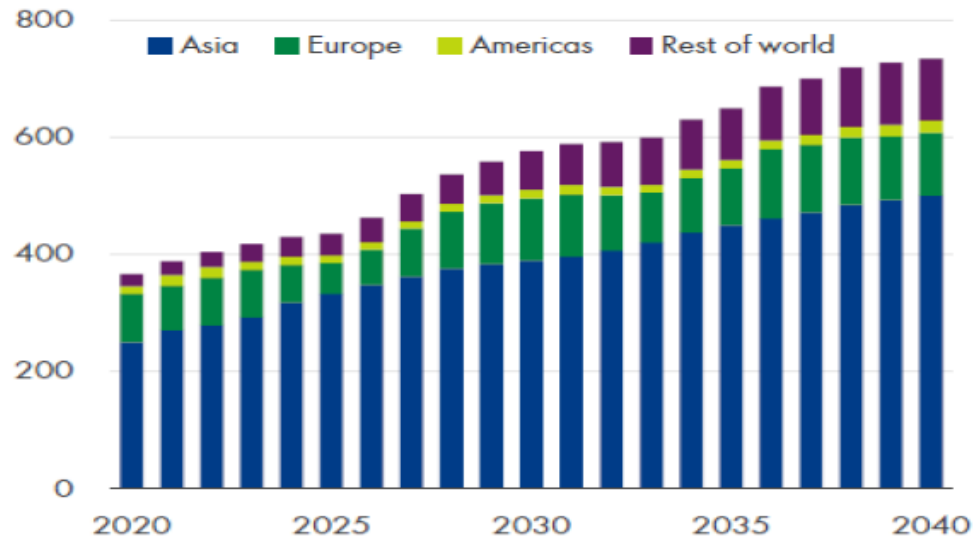
NATURAL GAS UPDATE



NATURAL GAS OUTLOOK – WILL GLOBAL SUPPLY MEET LNG DEMAND?

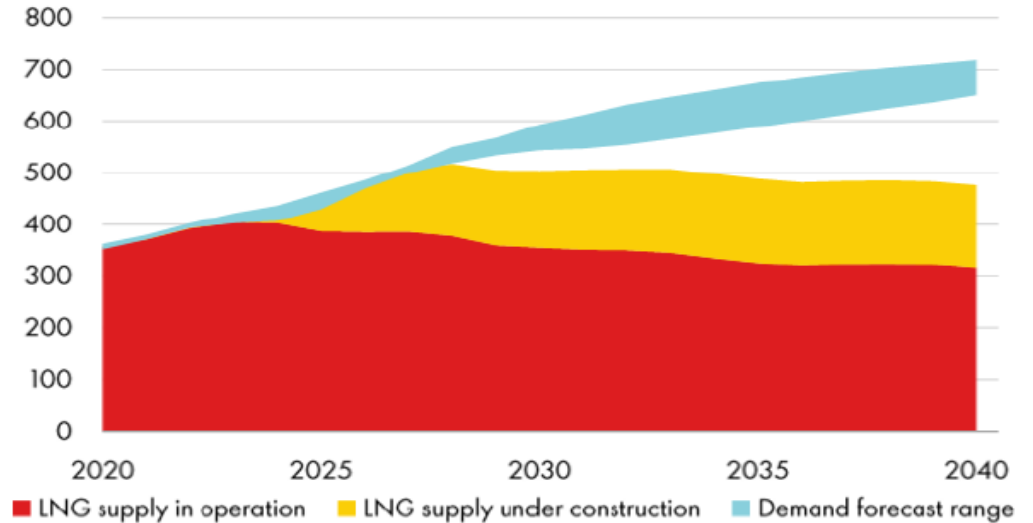


Global LNG Demand (Billion Cubic Meters)⁽¹⁾



Demand for LNG continues to climb, particularly in Asia, with over 43 countries now importing LNG, from only 23 ten years ago.

LNG Supply-Demand Gap (Billion Cubic Meters)⁽²⁾



Forecasted demand for LNG is creating opportunity for Canada and U.S. LNG projects as a supply deficiency is projected to start in 2027.

Sources: (1)(2) Shell LNG Outlook (February 2023)

Pine Cliff Energy Ltd. | TSX: PNE OTCQX: PIFYF

18

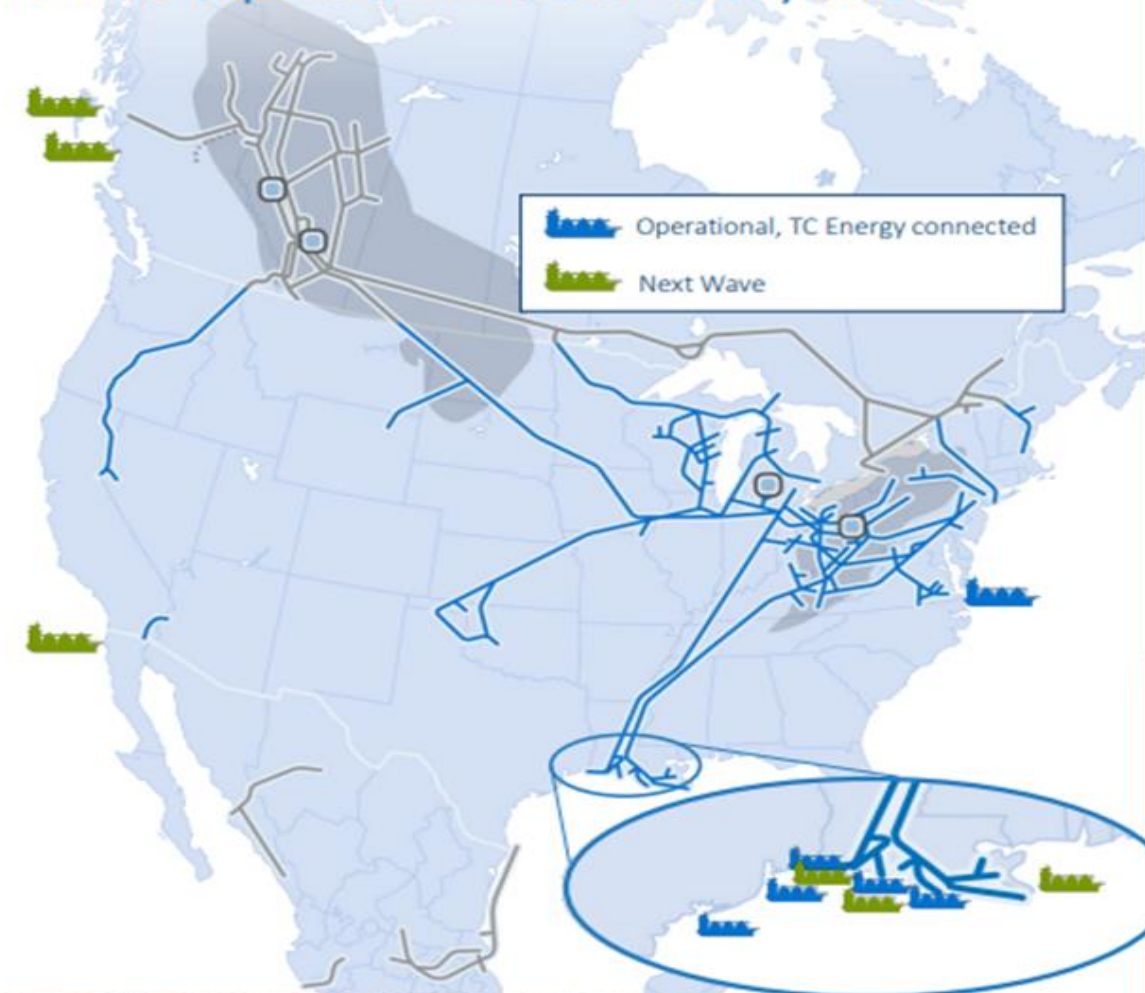
18

Source: Pine Cliff Energy Ltd.



Massive US LNG Expansions Planned

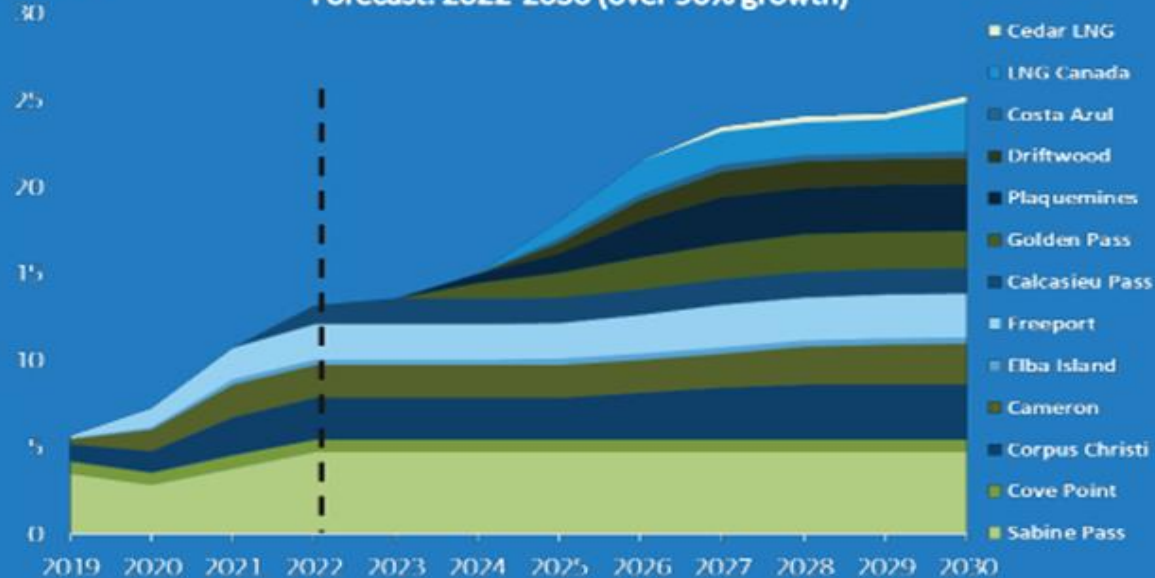
Connecting North America's premier basins to LNG export terminals on every coast



LNG Export Forecast

Bcf/d

Forecast: 2022-2030 (over 90% growth)



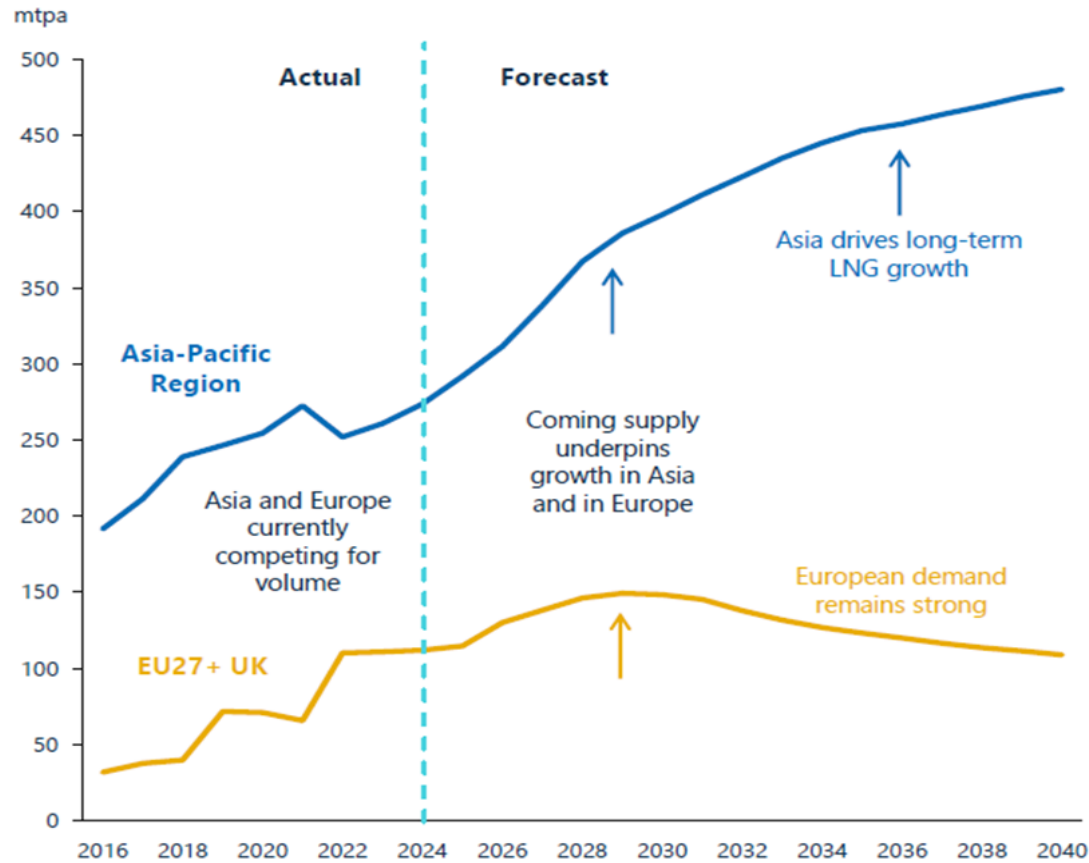
U.S. LNG affiliated projects

- In service – Grand Chenier XPress (1.1 Bcf/d)
- Progressing – Louisiana XPress (0.8 Bcf/d)
- FERC approval received – East Lateral XPress (0.7 Bcf/d)
- FERC approval received – North Baja XPress (0.5 Bcf/d)
- FERC approval received – Alberta XPress (~0.2 Bcf/d)

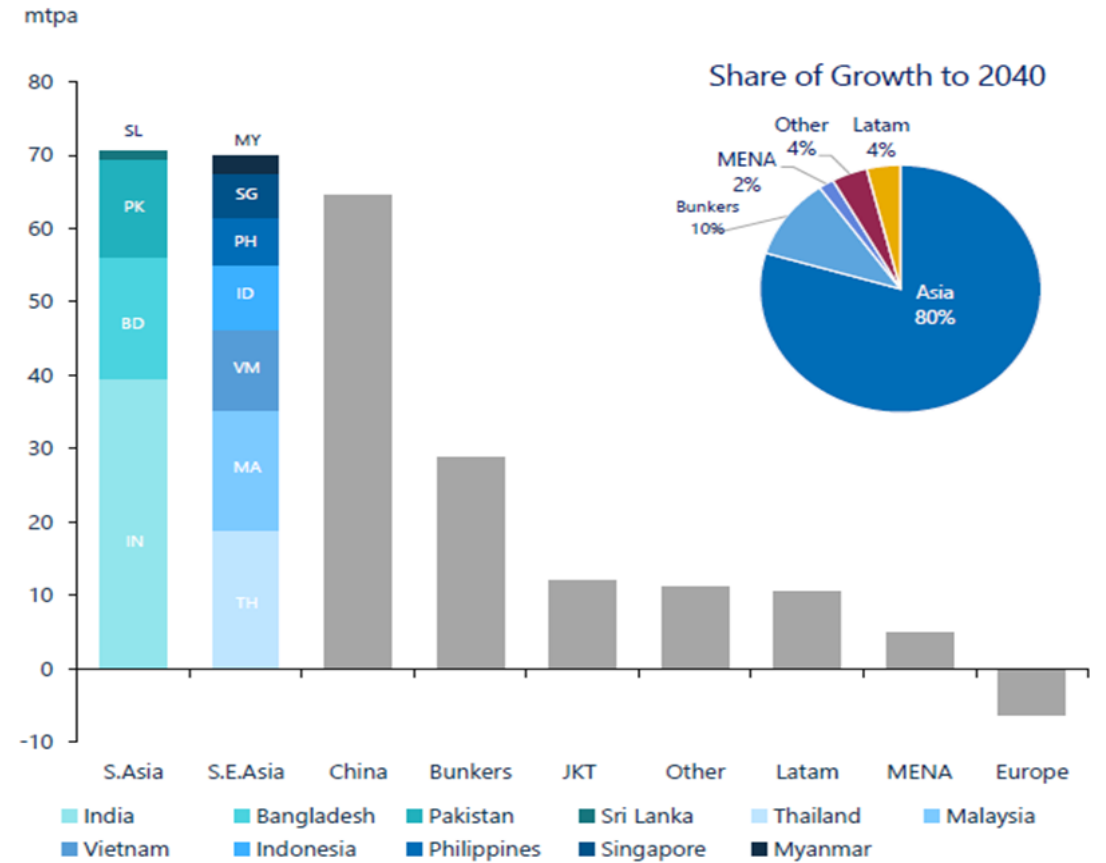
Source: TC Energy

New Supply to Support Asian & European Demand Growth

Forecast LNG Imports to Asia & Europe Through 2040



Forecast Demand Growth by Region (2023 to 2040)



11 Source: GIIGNL, Kpler, Wood Mackenzie; Cheniere Research Forecast 2023.



Source: Cheniere Research Forecast



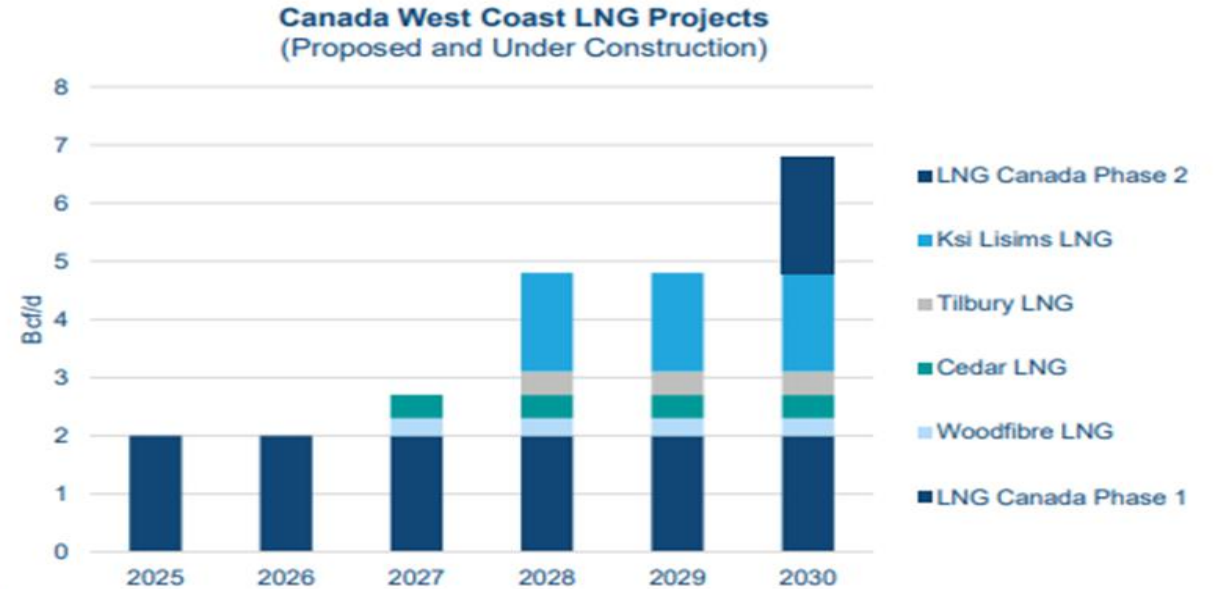
Canadian LNG Expansions Planned

CANADIAN WEST COAST LNG OPPORTUNITY⁽¹⁾ WESTERN CANADIAN LNG LANDSCAPE

BIRCHCLIFF
ENERGY



48 MTPA (6.8 Bcf/d) of LNG projects either under construction or in development on Canada's West Coast



¹⁾ Source: Public filings.

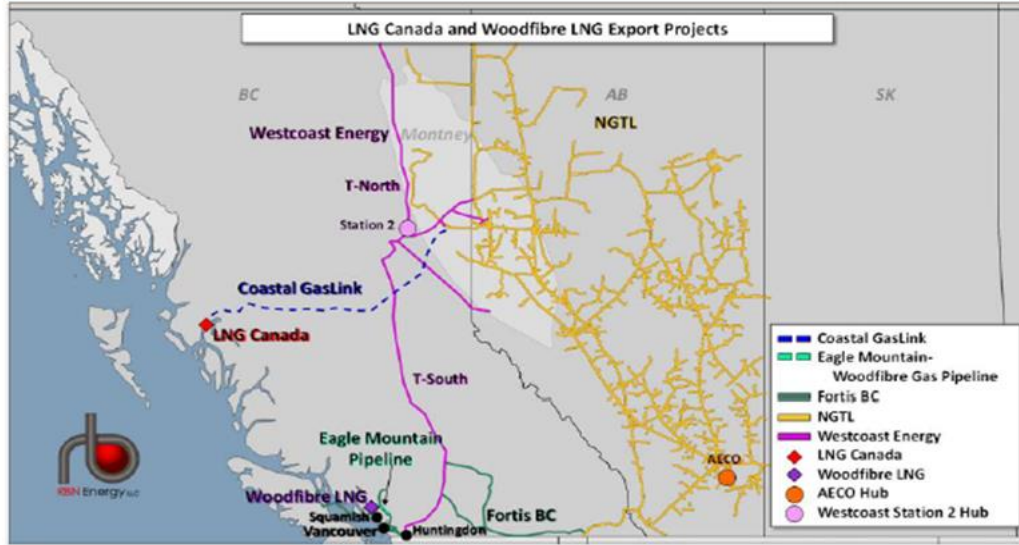
AUGUST 2023

25

Source: Birchcliff Q2/23 report



Canadian LNG Projects (1)



LNG Canada is a 2.0 bcf/d LNG export facility that represents one of the largest energy investments in Canadian history. It is a joint venture company comprised of five global energy companies– Shell, PETRONAS, PetroChina, Mitsubishi Corporation and KOGAS.

Woodfibre LNG is a 0.3 bcf/d liquefied natural gas (LNG) export facility with seven bcf of floating storage capacity being built near Squamish, BC. The project is jointly owned by Enbridge Inc. and Pacific Energy Corporation Ltd. It is expected to be online in 2027.

LNG Shipping Time to Asia (2)



It takes *10 days* to ship LNG from Canada's West Coast to Asia, compared to *24 days* from the U.S. Gulf Coast. LNG Canada's GHG emissions profile is projected to be *32% lower* than the world's currently best-performing liquefaction plants⁽²⁾, and Woodfibre LNG plans to be the first LNG export facility in the world to achieve net zero emissions⁽³⁾.

Sources: (1) RBN Energy LLC, (2) Canada Action, (3) Woodfibre LNG

Pine Cliff Energy Ltd. | TSX: PNE OTCQX: PIFYF

Source: Pine Cliff Energy Ltd.



BUY SIGNALS



WTI Crude Oil Forecast

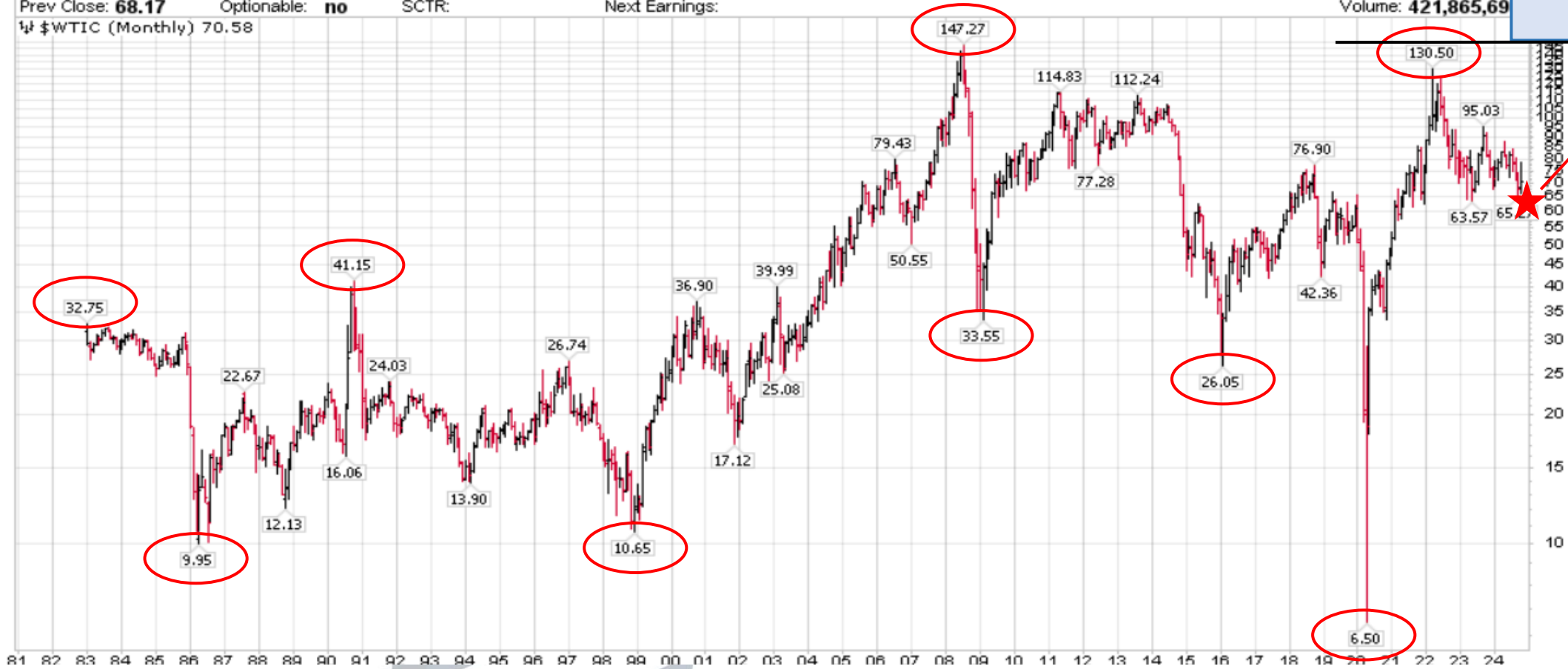
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

Open: **68.41** Ask: Mkt Cap: P/E:
 High: **78.46** Bid: Fwd Dividend: **N/A** EPS:
 Low: **66.33** Last: Fwd Yield: **N/A** Last Earnings:
 Prev Close: **68.17** Optionable: **no** SCTR: Next Earnings:

Tuesday 15-Oct-2024
 ▲ **+3.54%**
 Chg: **+2.4**
 Last: **70.5**
 Volume: **421,865,69**

WTIC (Monthly) 70.58



Target Late
in Decade
> \$150

Target 
< US\$70/b

Source: Stockcharts.com, October 15, 2024

S&P/TSX Energy Index – 2029 Target

\$SPTEN S&P/TSX Capped Energy Index TSE

© StockCharts.com

Open: **262.22** Ask: Mkt Cap: P/E:
 High: **291.39** Bid: Fwd Dividend: **N/A** EPS:
 Low: **260.73** Last: Fwd Yield: **N/A** Last Earnings:
 Prev Close: **263.27** Optionable: **no** SCTR: Next Earnings:

Tuesday 15-Oct-2024
 ▲ **+5.04%**
 Chg: **+15.27**
 Last: **276.54**
 Volume: **590,583,616**

1/4 \$SPTEN (Monthly) 276.54



Target 2029
 > 500

Target <240
 Oct/Nov

Source: Stockcharts.com, October 15, 2024



THE SCHACHTER ENERGY RESEARCH PRODUCT

BENEFITS FOR SUBSCRIBERS



SCHACHTER ENERGY REPORT



- Market Overview
- Oil and Gas Industry Updates – Cross Currents Affecting Energy Prices (Weekly Eye On Energy Report)
- Geo-Political Impacts
- Insider Trading Reports (Next one early Jan/25)
- 37 Company Coverage Profiles and Company Coverage Lists. Quarterly Reviews Of All Companies Covered – Balance Of Evidence
- SER Coverage, Valuation, Recommendation, BUY/SELL and SER Ownership Lists each issue
- Quarterly Webinars – Last one was November 28, 2024 (Available in our archives).
- Early Access With Complimentary Passes To 2025 'Catch The Energy' Conference.

BLACK GOLD: ACTION ALERT SEPTEMBER 10, 2024



SEPTEMBER 10, 2024

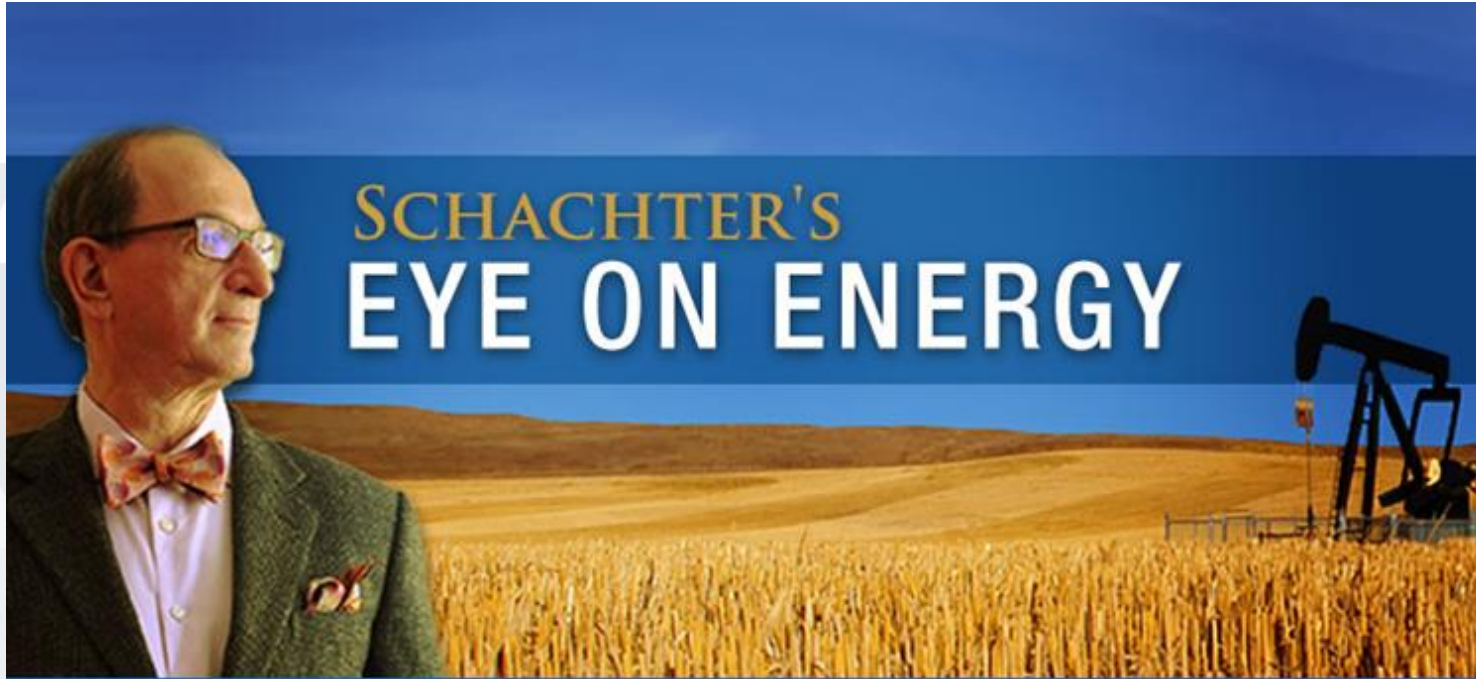
TODAY'S S&P / TSX: 253 WTI: US\$66.23/B

To Our Subscribers:

- One of our three Energy BUY signals was the price of WTI breaching US\$70/b. It reached an intraday low so far of US\$66.03/b today. Crude should see bottoming action in the US\$66-US\$69/b range.
- We are adding five new investment ideas today.
- We are re-iterating BUYS on three ideas on the current BUY List that are at bargain levels.

Take
Note





**SCHACHTER'S
EYE ON ENERGY**

Your Complimentary Issue of Schachter's Eye on Energy

With the markets fluctuating and economic plans coming out at such a high rate of speed, these days it's hard to keep up with all that's going on. This report gives you our insights into the macro side of energy on a weekly basis.





See 40-45 Companies

- Domestic & International E&P
- Energy Service And
- Royalty Trusts

October 18, 2025

At Mount Royal University,
Calgary, AB



2024 PRESENTERS

PLAN YOUR DAY	ROSS GLEN B	ROSS GLEN C	PRESENTATION ROOM 1	PRESENTATION ROOM 2	PRESENTATION ROOM 3	PRESENTATION ROOM 4	PRESENTATION ROOM 5	PRESENTATION ROOM 6	PRESENTATION ROOM 7
	HOSTED BY FASKEN <small>Debt Issuance</small>	HOSTED BY MNP	HOSTED BY MICHAEL GAMBELLO MONEY TALKS	HOSTED BY IRIDIUM <small>NEW SERVICE SECURED</small>	HOSTED BY Peterson Capital <small>The Power of Retail</small>	HOSTED BY GLJ	HOSTED BY MNP	HOSTED BY FASKEN <small>Debt Issuance</small>	HOSTED BY TMX <small>2024</small>
7:30 - 8:30	REGISTRATION & BREAKFAST								
8:30 - 9:30	WELCOME & KEYNOTE BELLA HALL								
9:30 - 10:20	BREAK & BOOTH VISITS MAIN BUILDING								
10:20 - 10:55	STRATHCONA RESOURCES	VALEURA ENERGY	INPLAY OIL	ALVOPETRO ENERGY	QUESTERRE ENERGY	STEP ENERGY SERVICES	HEMISPHERE ENERGY	VOLT LITHIUM	TAMARACK VALLEY ENERGY
10:55 - 11:10	BREAK & BOOTH VISITS								
11:10 - 11:45	BIRCHCLIFF ENERGY	GRAN TIERRA ENERGY	TOTAL ENERGY SERVICES	HIGH ARCTIC	PETRUS RESOURCES	TOPAZ ENERGY ★	TOUCHSTONE EXPLORATION	PATRIOT BATTERY METALS	GREENFIRE RESOURCES
11:45 - 1:00	LUNCH & BOOTH VISITS								
1:00 - 1:35	SURGE ENERGY	KIWETINOHK ENERGY	PULSE SEISMIC	OBSIDIAN ENERGY	TRICAN WELL SERVICE	NUVISTA ENERGY	FREEHOLD ROYALTIES	LITHIUM CHILE	FIDDLEHEAD RESOURCES
1:35 - 1:50	BREAK & BOOTH VISITS								
1:50 - 2:25	TOURMALINE OIL	PINE CLIFF ENERGY	SOUTHERN ENERGY	INPLAY OIL	SATURN OIL & GAS	BONTERRA ENERGY	MCCOY GLOBAL	NORTHSTAR CLEAN TECHNOLOGIES	HEADWATER EXPLORATION
2:25 - 2:40	BREAK & BOOTH VISITS								
2:40 - 3:15				YANGARRA RESOURCES	REVOLVE RENEWABLE POWER	ADVANTAGE ENERGY	CRITERIUM ENERGY	STALLION URANIUM	
3:15 - 3:30	BREAK, WINE AND ENTER PANEL DISCUSSION								
3:30 - 4:30	MODERATED PANEL DISCUSSION: LNG								



THANKS TO OUR SPONSORS AND PARTNERS



PRESENTERS & EXHIBITORS INCLUDE





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