MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2023

Management's Discussion and Analysis
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The following management discussion and analysis ("MD&A") of the financial condition and results of operations of Courser Energy Ltd. ("Courser" or the "Company") is dated June 8, 2023 and should be read in conjunction with the accompanying financial statements and related notes for the three months ended March 31, 2023 with comparisons to the year ended December 31, 2022. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Unless otherwise stated, reporting and the measurement currency amounts stated herein are in Canadian dollars ("$ or "CDN$"). The Company may also reference the United States dollars ("US$"). In this MD&A, production and reserves information may be presented on a "barrel of oil equivalent" or "boe" basis with six thousand cubic feet ("mcf") of natural gas being equivalent to one barrel ("bbl") of crude oil or natural gas liquids. 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. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

In accordance with Canadian industry practice, production volumes, reserve volumes and revenues are reported on a Company interest basis (working interest plus royalty interest), before deduction of Crown and other royalties, unless otherwise indicated. The Company's results of operations are dependent on production volumes of heavy crude oil, natural gas and natural gas liquids and the prices received for this production. Prices for these commodities have shown significant volatility during recent years and are determined by supply and demand factors, including weather, general economic conditions, and changes in the Canadian/United States ("US") currency exchange rate.

About Courser Energy Ltd.

Courser is a Calgary based energy company primarily focused on heavy oil development and production in Saskatchewan and Alberta and was incorporated in Alberta, Canada on November 6, 2012. The Company's principal place of business is located at 2000, 715 5th Avenue S.W, Calgary, Alberta, Canada, T2P 2X6.

FIRST QUARTER HIGHLIGHTS

- Production for the first quarter was 525 boe/d, up from 384 boe/d in the prior year comparative quarter due to well reactivations and new well production from the 3-6 well.
- Exit rates in March were 478 boe/d.
- Operating costs came in at $33.70/boe, 34% lower than in the prior quarter as the Company had less maintenance activity and lower cost production from the 3-6 well.
- Realized $2,651,429 in petroleum and natural gas sales ($56.71/boe), a decrease from the prior year comparative quarter as lower commodity prices more than offset increased production.
- Recorded a funds flow from operations of $302,540 compared to a funds flow of $846,641 in the same quarter of 2022.

FINANCIAL AND OPERATING RESULTS SUMMARY

	Three months ended March 31,	
	2023	2022
Operating		
Average daily production (boe/d)	**525**	384
WCS heavy oil benchmark price (C$/bbl)	**69.44**	101.03
Operating netback[1] ($/boe)		
Realized sales	**56.71**	90.53
Royalties	**(6.20)**	(15.31)
Saskatchewan resource tax	**(0.32)**	(1.04)
Operating expenses	**(33.70)**	(34.10)
Transportation expenses	**(2.96)**	(2.44)
Operating netback	**13.53**	37.64
Financial ($'s except for share amounts)		
Petroleum and natural gas sales	**2,651,429**	3,125,886
Funds flow from operations (loss)[1]	**302,540**	846,641
Per share – basic and diluted	**-**	-
Net income (loss)	**(328,249)**	6,675,501
Per share – basic and diluted	**-**	0.05
Expenditures on oil and gas properties	**176,179**	45,281
Net debt[1] – end of period		
Working capital [1][2]	**618,949**	(749,330)
	618,949	(749,330)
Weighted average shares outstanding		
Basic & diluted	**510,676,446**	128,554,999
Outstanding shares – end of period	**510,676,446**	490,729,851

[1] *Refer to "Non-GAAP Measures"*

[2] *Working capital is defined as current assets net of current liabilities excluding risk management contracts*

First Quarter Operating Results

Production averaged 525 boe/d during the first quarter of 2023, a 37% increase over the same quarter in 2022. The increase is due primarily to the well reactivation efforts that occurred during the second and third quarters of 2022 along with new well production from the 3-6 well. Operating costs dropped as operating costs normalized following the 2022 reactivation efforts and due to a lower cost structure on the new 3-6 well.

First Quarter Financial Results

The Company recorded a positive operating netback of $639,802, or $13.53/boe during the first quarter of 2023 compared to an operating netback of $1,299,516, or $37.64/boe recorded in the first quarter of 2022. This variance is largely attributed to lower commodity prices in 2023 as West Texas Intermediate prices decreased 19% to $76.13/bbl in Q1 2023 from $94.29/bbl in the Q1 2022 while Western Canada Select prices decreased further due to higher differentials. Royalties were $9.11/boe lower than the prior year comparative quarter due to lower commodity prices. Operating expenses were $33.70/boe in the first quarter compared to $34.10/boe in the first quarter of 2022 as lower per unit operating costs on the new 3-6 well were largely offset by inflation in other areas.

During the three months ended March 31, 2023, the Company recorded a funds flow from operations of $302,540 versus $846,641 in the prior year comparative period. During the first quarter of 2022, the Company emerged from creditor protection under the Companies' Creditor Arrangement Act ("CCAA") by executing a Plan of Arrangement and Compromise ("the Plan"). Net income in 2022 was affected by a $6.2 million gain from the settlement of various liabilities as part of the execution of the Plan. The Company recorded a loss of $328,249 in the first quarter of 2023 compared to a net income of $6,675,501 in the first quarter of 2022. First quarter net income was affected by the same $6.2 million settlement.

The Company exited the quarter with a working capital deficit of $618,949 compared to a deficit of $749,330 during the first quarter of 2022.

Economic Environment

WCS prices averaged $69.44/bbl during the quarter, a significant drop from prior quarters. WCS prices have been hit particularly hard in recent quarters due to excess supply issues. These issues have receded in early 2023 and as such, differentials have narrowed and are anticipated to remain narrow for the foreseeable future.

2023 FIRST QUARTER FINANCIAL AND OPERATING RESULTS

Oil and Gas Production Volumes

	Three months ended March 31 2023	2022
Sales volumes		
Crude oil (bbl/d)	**506**	362
Natural gas liquids ("NGL") (bbl/d)	**6**	3
Natural gas (Mcf/d)	**75**	114
Total average daily production (boe/d)	**525**	384
Production by area (boe/d)		
Lone Rock, Saskatchewan	**192**	23
Edam, Saskatchewan	**38**	49
Lloydminster, Saskatchewan	**124**	111
Coleville, Saskatchewan	**79**	78
Other	**92**	123
Total average daily production (boe/d)	**525**	384

Courser production averaged 525 boe per day during the first quarter of 2023, a 37% increase from the prior year comparative quarter. The increases are due to well reactivations that largely occurred during the second and third quarters of 2022 and new well production from the 3-6 well that came on in the fourth quarter of 2022.

Oil and Gas Realized Revenues and Pricing

	Three months ended March 31, 2023	2022
Sales revenues ($)		
Crude oil	**2,574,215**	3,061,591
Natural gas	**15,841**	43,022
NGL's	**61,373**	21,273
Total petroleum and natural gas revenues	**2,651,429**	3,125,886
Other revenue	**29,157**	2,457
Total sales revenues	**2,680,586**	3,128,343
Realized prices		
Crude oil ($/bbl)	**56.53**	94.02
Natural gas ($/mcf)	**2.35**	4.20
NGL's ($/bbl)	**113.65**	81.51
Corporate average realized price ($/boe)	**56.71**	90.53
Average benchmark prices		
WTI oil (US$/bbl)[(1)]	**76.13**	94.29
WCS differential (US$/bbl)[(2)]	**(24.77)**	(14.53)
WCS heavy oil (US$/bbl)	**51.36**	79.76
WCS differential %	**(33)**	(15)
AECO natural gas (CDN$/mcf)[(3)]	**3.23**	4.77
Cdn$/US$	**0.74**	0.79
WCS heavy oil (CDN$/bbl)	**69.44**	101.03

[(1)] WTI represents posting price of West Texas Intermediate oil.
[(2)] WCS refers to the average posting price for benchmark WCS heavy oil.
[(3)] AECO refers to the AECO Alberta spot price as published by Sproule.

Realized Pricing

The Company realized oil prices of $56.53 per barrel during the three months ended March 31, 2023, a per barrel decrease of 40% over the prior year comparative period. This was largely due to deteriorating oil prices in general and to widening differentials of Western Canada Select prices relative to West Texas Intermediate.

Crown and Freehold Royalties

	Three months ended March,	
	2023	2022
Crown	**$105,743**	$205,407
Freehold	**187,116**	323,244
Royalties	**$292,859**	$528,651
$ per Boe	**$6.20**	$15.31
% of revenue	**11.0**	16.9

Approximately 80% of Courser lands are held under Crown leases with the remaining held under freehold leases. Crown royalty rates range from ~2% to 30% depending upon the type and vintage of wells, commodity type, volume of daily production, and market prices. As a percentage of revenue, royalties were 11.0% for the three months ended March 31, 2023 (2022 – 16.9%). On a per boe basis, royalties for the three months ended March 31, 2023 decreased as overall commodity prices decreased.

Saskatchewan Resource Tax

	Three months ended March 31,	
	2023	2022
Saskatchewan resource tax	**$15,000**	$36,000
$ per Boe	**$0.32**	$1.04

Under Saskatchewan provincial legislation, the Company is charged a resource tax based on its Saskatchewan production. The resource tax rate is 1.70% for all oil and gas wells with a finished drilling date on or after October 1, 2002, and for incremental oil related to new or expanded enhanced oil recovery projects or water flood projects having a commencement date on or after October 1, 2002. The resource tax rate for all other oil and gas wells is 3.0%. For the three months ended March 31, 2023, the Company incurred Saskatchewan resource taxes of $0.32/boe (2022 - $1.04).

Operating Expenses

	Three months ended March 31,	
	2023	2022
Operating expenses	**$1,592,806**	$1,177,346
$ per Boe	**33.70**	34.10

Operating expenses, excluding crude oil transportation costs, are driven by both fixed and variable costs. The Company's primary fixed cost drivers include contract operator wages, property taxes, freehold mineral rentals, and surface rentals, while primary variable cost drivers include emulsion treating, produced wastewater and sand trucking and disposal, utilities, heating fuel, and routine maintenance. Primary non-routine expenses include minor and major workovers. Courser continually works closely with suppliers and service providers to seek out cost reductions, increased operating efficiencies, and decreased labor costs.

Operating costs averaged $33.70 per boe during the first quarter of 2023, a 1% decrease from the $34.10 per boe recorded in the first quarter of 2022. The decrease is largely a result of the lower structural costs of the new 3-6 well. These were partially offset by Inflationary pressures which continue to affect operating costs, particularly field services throughout the various areas in which the Company operates.

Transportation Expenses

	Three months ended March 31,	
	2023	2022
Transportation expenses	**$140,119**	$84,373
$ per boe	**2.96**	2.44

Transportation expenses relate specifically to the cost of trucking produced emulsion to the sales point where it is then cleaned and blended for market. Costs related to water and sand transportation are included within operating costs. The majority of the Company's crude oil production is trucked to sales facilities near Lloydminster, Edam, and Coleville, Saskatchewan. Bottlenecking of trucks at sales facilities and road restrictions may impact the cost of transportation in any given period; however, the Company's transportation expense has typically been in the $2.00 to $3.00 per boe range since inception. During the three months ended March 31, 2023, the Company recorded transportation expenses of $2.96 per boe (2022 – $2.44 per boe).

Operating Netback

The components of operating netback for the three months ended March 31, 2023 and 2022 are below.

	Three months ended March 31,	
($ per boe)	**2023**	2022
Realized sales price[(1)]	**56.71**	90.53
Royalties	**(6.20)**	(15.31)
Saskatchewan surcharge tax	**(0.32)**	(1.04)
Operating expenses	**(33.70)**	(34.10)
Transportation expenses	**(2.96)**	(2.44)
Operating netback[(2)]	**13.53**	37.64

[(1)] Excludes other income
[(2)] Refer to "Non-GAAP Measures"

General and Administrative ("G&A") Expenses

	Three months ended March 31,	
	2023	2022
Gross G&A expenses	**$374,398**	$303,103
Capitalized G&A expenses	**(45,000)**	(42,000)
G&A before restructuring expenses	**$329,398**	$261,103
$ per boe	**$6.97**	$7.56
Restructuring expenses	-	$194,230

G&A expenses are primarily fixed by nature and therefore fluctuate on a per barrel basis with the rate of production. Courser capitalizes to property, plant, and equipment a percentage of technical staff salaries and share-based compensation expense for engineering and geological work at a rate that is commensurate with the extent of work required to execute on the Company's capital program.

During the first quarter of 2022, the Company entered creditor protection under the Companies' Creditors Arrangement Act ("CCAA") and incurred restructuring and legal fees as part of the process. The process concluded in March 2022, and G&A expenses have largely returned to historical levels now that the process is complete. For the three months ended March 31, 2023, G&A expenses excluding restructuring costs were $329,398 (2022 – $261,103). On a per boe basis, net G&A expenses were $6.97 during the first quarter of 2023 (2022 - $7.56/boe).

Net Finance Expenses

	Three months ended March 31,	
	2023	2022
Interest expense on bank loan	**$3,749**	$ -
Accretion on decommissioning obligations	**70,365**	67,377
Net finance expenses	**$74,114**	$67,377

Accretion expense relates to the Company's decommissioning obligation for the future abandonment and reclamation of its lands and well sites. The estimated future decommissioning obligation is discounted at a risk-free rate in accordance with the Company's accounting policies and recorded as a liability on the Statement of Financial Position. This liability is increased monthly to account for the passage of time, with the monthly increase recorded as accretion expense. Material changes in accretion expense are typically driven by new well additions (removals) in each period due to the Company's drilling program and acquisitions (divestitures).

Interest expense on bank loan relates to an accounts receivable backed line of credit that the Company entered during the fourth quarter of 2022.

Share-Based Compensation

	Three months ended March 31, 2023	2022
Share-based compensation	**25,479**	-

The Company has a share option plan pursuant to which options to purchase common shares of the Company may be granted by the Board of Directors to directors, officers, employees and consultants of the Company. Pursuant to the plan, the exercise price of each option may shall be fixed by the Board of Directors when such option is granted, provided that from and after the date that the common shares are listed on a stock exchange (the "Exchange"), such price shall not be less than the price permitted by such Exchange.

Compensation expense is recognized as options vest. Unless otherwise determined by the Board of Directors, vesting typically occurs one third on each of the next three anniversaries of the date of the grant as recipients render continuous serve to the Company, and the share options typically expire five years from the date of the grant. The maximum number of common shares issuable on the exercise of outstanding share options at any time is limited to 10% of the issued and outstanding common shares. The Company's current share-based compensation plans consist of share options and executive incentive options.

On April 11, 2022 the Company issued 20,000,000 executive options and 22,000,000 employee options. The executive options vested on May 10, 2022 and shares were issued in lieu of cash. The employee options vest evenly over the next three years and expire in five years. During the months ended March 31, 2023, the Company recorded share-based compensation expenses of $25,479 (2022 – nil).

Depletion and Depreciation

	Three months ended March 31, 2023	2022
Depletion	**$532,000**	$320,000
Depreciation	**6,784**	2,339
Depletion and depreciation	**$538,784**	$322,339
$ per boe	**$11.25**	$9.27

Depletion expense is a product of depletable assets multiplied by total production divided by estimated proved and probable oil and natural gas reserves at the beginning of each period, while also considering the estimated future development costs necessary to bring those reserves into production. Depreciation expenses are recorded based on corporate assets and are calculated on a declining basis.

As at March 31, 2023, $62.6 million in future development costs (March 31, 2022 – $77.8 million) less total salvage values of the assets of $2.4 million (March 31, 2022 – $2.6 million) were included in the production asset cost bases for depletion calculation purposes. For the three months ended March 31, 2023, per boe depletion expenses increased to $11.25/boe, a 21% increase in comparison to the prior year comparative period. This was largely due to the fact that the depletable base increased with the 2022 impairment reversal and due to lower reserve volumes from the 2022 reserve report.

PROPERTY, PLANT AND EQUIPMENT (DEVELOPMENT) EXPENDITURES

	Three months ended March 31, 2023	2022
Land, geological and geophysical	**$883**	$2,010
Drilling, completions and optimizations	**102,088**	(2,694)
Equipment and facilities	**27,957**	3,830
Capitalized G&A	**45,000**	42,000
Corporate	**251**	135
Development expenditures	**$176,179**	$45,281

During the three months ended March 31, 2023, the Company made development expenditures of $176,179 (2021 – $45,281) due largely to the optimization costs associated with the new Lone Rock well and one well recompletion at Forest Bank.

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2023	December 31, 2022
Net debt (Net Cash)	**$618,949**	$745,310
Shareholders' equity	**$9,709,133**	$10,004,017

The Company exited the quarter in a with a working capital deficit of $618,949.

The Company's policy is to maintain a strong capital base to provide flexibility in the future development of the business and to maintain the confidence of investors and lenders. The Company periodically reviews certain quantitative measures of its capital structure to understand its position relative to industry peers but does not set certain limits or ranges with respect to these quantitative measures. The Company is not subject to any external restrictions on its capital structure. Management closely monitors debt leverage to ensure the Company maintains financial flexibility and balance sheet strength sufficient to manage unforeseen events and opportunities as they arise.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due, under both normal and unusual conditions without incurring unacceptable losses or jeopardizing the Company's business objective. The Company manages this risk by preparing cash flow forecasts to assess whether additional funds are required. The Company's liquidity is dependent on the Company's expected business growth and changes in its business environment.

Undiscounted cashflows relating to financial liabilities as at March 31, 2023 were as follows:

	Undiscounted amount	Less than 1 year	1 – 3 years	4 – 5 years
Accounts payable and accrued liabilities	$1,936,512	$1,936,512	$-	$-
Financial liabilities	**$1,936,512**	**$1,936,512**	**-**	**-**

RISK MANAGEMENT

Management of cash flow variability is an integral component of the Company's business strategy. Changing business conditions are monitored regularly and, where material, reviewed with the Board of Directors to establish risk management guidelines used by Management to carry out the Company's strategic risk management program. The risk exposure inherent in the movements of the price of crude oil and fluctuations in CDN$:US$ exchange rates are all proactively reviewed by the Company and may be managed through the use of derivative contracts as considered appropriate.

The Company has elected not to apply IFRS prescribed "hedge accounting" rules. Accordingly, the fair value of financial derivative contracts is recorded at each period-end. The fair value may change substantially from period to period depending on market conditions. As a result, net earnings may fluctuate considerably based on the period ending commodity forward strip prices compared to the prices in any derivative contracts.

Commodity Price Risk

The Company is exposed to commodity price movements as part of its operations, particularly in relation to prices received for its oil production. Commodity prices for oil are impacted by the world and continental/regional economy and other events that dictate the levels of supply and demand. Consequently, these changes could also affect the value of the Company's properties, the level of spending for exploration and development and the ability to meet obligations as they come due. There were no risk management contracts in place as at March 31 2023.

SUMMARY OF QUARTERLY RESULTS

($000's except boe and per boe amounts)	**Q1 2023**	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Petroleum and natural gas sales	**2,681**	2,781	3,234	3,700	3,126	2,432	2,169	1,411
Funds flow from operations (loss)[1]	**303**	(140)	355	1,146	847	(94)	69	(52)
Net income (loss)	**(328)**	9,257	(128)	374	6,676	(490)	**(338)**	**(351)**
Expenditures on oil & gas properties	**176**	2,040	378	438	45	42	**44**	**43**
Net debt (Net Cash) [1]	**619**	745	(1,435)	(1,457)	(749)	8,221	8,085	**8,109**
Sales Volumes (boe per day)	**525**	465	420	361	384	383	367	**259**
Operating Netbacks ($/boe)[1]								
Realized sales price	**56.71**	64.98	83.76	112.63	90.53	69.03	64.25	59.78
Royalties	**(6.20)**	(9.77)	(14.51)	(19.65)	(15.31)	(12.61)	(11.96)	(13.79)
Saskatchewan surcharge tax	**(0.32)**	(0.58)	(0.94)	(1.28)	(1.04)	(1.05)	(0.87)	(0.85)
Operating expenses	**(33.70)**	(51.34)	(49.99)	(44.82)	(34.10)	(32.03)	(38.94)	(34.30)
Transportation expenses	**(2.96)**	(2.62)	(2.59)	(3.05)	(2.44)	(1.81)	(2.42)	(2.61)
Operating netback	**13.53**	0.67	15.73	43.83	37.64	21.53	10.06	8.23

[1] *See "Non-GAAP Measures ".*

NON-GAAP MEASURES

This MD&A contains terms commonly used in the oil and natural gas industry, including funds flow from operations per share, operating netback and net debt. These terms do not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Shareholders and investors are cautioned that these measures should not be construed as alternatives to cash provided by operating activities, net income, total liabilities, or other measures of financial performance as determined in accordance with GAAP. Management uses these non-GAAP measures for its own performance measurement and to provide stakeholders with measures to compare the Company's operations over time.

Funds Flow from Operations

The Company calculates funds flow from operations (loss) per share by dividing funds flow from operations by the weighted average number of common shares outstanding during the applicable period.

A reconciliation of funds flow from operations (loss) to cash provided by (used in) operating activities is presented as follows:

	Three months ended March 31,	
	2023	2022
Cash flow from (used-in) operating activities	**$30,236**	$82,131
Less change in non-cash working capital	**(272,304)**	(764,510)
Funds flow from operations	**$302,540**	$846,641

Operating Netback

The Company uses operating netback as a key performance indicator of field results. Operating netback is presented on a per barrel of oil equivalent basis and is calculated by deducting royalties, Saskatchewan resource tax, transportation expenses and operating expenses from petroleum and natural gas sales. If applicable the Company also discloses operating netback both prior to realized gains or losses on derivatives and after the impacts of derivatives are included. Realized gains or losses represent the portion of risk management contracts that have settled in cash during the period, disclosing this provides Management and investors with transparent measures that reflect how the Company's risk management program can impact netback metrics. The Company considers operating netback to be a key measure as it demonstrates the Company's profitability relative to current commodity prices. This measurement assists Management and investors in evaluating operating results on a per barrel of oil equivalent basis to analyze performance on a historical basis.

The following table calculates operating netback for the periods indicated:

	Three months ended March 31,	
	2023	2022
Realized sales	**$2,680,586**	$3,134,781
Royalties	**(292,859)**	(528,651)
Saskatchewan resource tax	**(15,000)**	(36,000)
Operating expenses	**(1,592,806)**	(1,177,346)
Transportation expenses	**(140,119)**	(84,373)
Operating netback	**$639,802**	$1,308,411
Production (boe)	**47,269**	34,530
Operating netback ($/boe)	**$13.53**	$37.89

Net Debt and Working Capital

The Company uses net debt, which includes a measure of working capital, to assess its true debt and liquidity position and to manage capital and liquidity risk. Working capital subtracts current liabilities from current assets, excluding any current balances related to debt and risk management contracts. Net debt is calculated as the Company's bank loan plus (less) the working capital deficit (surplus). The following table summarizes net debt for the periods indicated:

	March 31, 2023	December 31, 2022
Current assets	**$(1,317,563)**	$(1,403,997)
Accounts payable and accrued liabilities	**1,936,512**	2,149,308
Working capital	**618,949**	745,311
Net debt / (Net Cash)	**$618,949**	$745,311

BOE CONVERSION

Within this document, petroleum and natural gas volumes are converted to a common unit of measure, referred to as a barrel of oil equivalent ("boe"), using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. Use of the term boe may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method and does not necessarily represent a value of equivalency at the wellhead.

ADVISORY ON FORWARD LOOKING STATEMENTS

In the interest of providing Courser shareholders and potential investors with information regarding the Company, including Management's assessment of Courser's future plans and operations, certain statements contained in this MD&A constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of the "safe harbor" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this MD&A includes, but is not limited to:

- *Future development plans;*
- *Future financing plans and goals;*
- *The ability of the Company to fund capital programs with existing working capital and cash flow from operating activities*
- *The Company continuing as a going concern*
- *The impact of adjustments to drilling and completion techniques; and*
- *General business strategies and objectives*

Such forward-looking information is based on a number of assumptions, including: future commodity prices; royalty rates, taxes and capital, operating, general and administrative and other costs; foreign currency exchange rates and interest rates; general business, economic and market conditions; the ability of the Company to obtain the require capital to finance its exploration, development and other operations and meet its commitments and financial obligations; the ability of Courser to obtain equipment, services, supplies and personnel in a timely manner and at an acceptable cost to carry out its activities; the ability of Courser to market its oil and natural gas successfully to current and new customers; the ability of Courser to obtain drilling success (including in respect of anticipated production volumes, reserve additions and resource recoveries) and operational improvements, efficiencies and results consistent with expectations; the timely receipt of governmental and regulatory approvals; and anticipated timelines and budgets being met in respect of drilling programs and other operations (including well completions and tie-ins and the construction, commissioning and start-up of new and expanded facilities).

Although the Company believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on them as the Company can give no assurance that such assumptions will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Courser and described in the forward-looking information. The material risks and uncertainties include, but are not limited to: fluctuations in commodity prices, foreign currency exchange rates and interest rates; estimates and projections relating to future revenue, future production, reserve additions, resource recoveries, royalty rates, taxes and costs and expenses; operational risks in exploring for, developing and producing, oil and natural gas; the ability to obtain equipment, services, supplies and personnel in a timely manner and at an acceptable cost; potential disruptions, delays or unexpected technical or other difficulties in designing, developing, expanding or operating new, expanded or existing facilities; processing and pipeline infrastructure outages, disruptions and constraints; risks and uncertainties involving the geology of oil and gas deposits; uncertainty of reserves and resources estimates; general business, economic and market conditions; changes in, or in the interpretation of, laws, regulations or policies (including environmental laws); the ability to obtain required governmental or regulatory approvals in a timely manner, and to enter into and maintain leases and licenses; the effects of weather and other factors including wildlife and environmental restrictions which affect field operations and access; the timing and cost of future abandonment and reclamation obligations and potential liabilities for environmental damage and contamination; uncertainties regarding aboriginal claims and in maintaining relationships with local populations and other stakeholders; the outcome of existing and potential lawsuits, regulatory actions, audits and assessments. and other risks and uncertainties described elsewhere in Courser's other filings.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. Although Courser believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, the forward-looking statements contained in this MD&A are made as of the date of this MD&A, and Courser does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

ADDITIONAL INFORMATION

For additional information regarding the Company and its business and operations, please contact the Company at Courser Energy Ltd. 2000, 715 5th Avenue S.W, Calgary, Alberta, Canada, T2P 2X6 or by e-mailing Rachelle Bien-Barnard (info@courser.ca).

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