



November 2018 Activity Update

Capital spending is estimated at \$6.6 million for November 2018. During the month, the completion activities on all five (2.9 net) previously drilled Cardium light oil wells commenced. The wells were brought on production in December.

Estimated November 2018 average production is 7,457 boe/d. In the Foothills area, approximately 850 boe/d (98% gas) of non-core dry gas production remains shut-in as it is uneconomic at current gas pricing.

Capital Investment (\$000s) (note 1)	12 mos.		3 mos.			1 mo.	
	2016*	2017*	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18
Drill & Complete	17,460	51,283	2,427	869	2,741	733	5,873
Equip & Tie-in	6,596	5,670	1,631	135	368	481	505
Facility	2,322	12,948	-	416	-	-	74
Geological	2	227	-	-	-	-	-
Land & Lease	350	343	1,466	27	106	5	9
Other	2,516	2,279	532	298	422	140	165
Total Capital	29,246	72,750	6,056	1,745	3,637	1,359	6,626

Net Acquisition/(Disposition)	(29,717)	4,741	(129)	(269)	(50)	-	-
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Average Daily Production (note 1)	12 mos.		3 mos.			1 mo.	
	2016*	2017*	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18
Gas (mcf/d)	33,964	46,625	45,543	39,126	33,461	29,700	28,997
Oil (bbl/d)	1,820	1,854	1,530	1,484	1,243	1,166	1,187
NGLs (bbl/d)	755	1,086	1,475	1,241	1,519	1,500	1,437
Total (BOE₆/d)	8,236	10,711	10,596	9,246	8,338	7,616	7,457

Benchmark Average Prices (note 1)	12 mos.		3 mos.			1 mo.	
	2016	2017	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18
AECO 5A (C\$/GJ)	2.05	2.04	1.97	1.12	1.12	1.26	1.63
AECO 7A (C\$/GJ)	2.07	2.30	1.76	0.97	0.97	1.35	1.90
WTI (US\$/Bbl)	43.35	50.95	62.87	67.88	69.50	70.76	56.69
CAD/US FX	0.75	0.77	0.79	0.78	0.78	0.77	0.76

Note 1: Tables include estimated information based on operations data; actual reported results may vary. ☐

*Audited annual financial information.