

October 2018 Activity Update

Capital spending is estimated at \$1.4 million for October 2018. During the month three (2.0 net) Cardium light oil wells were drilled in the Ferrier area. The completion activities on all five (2.9 net) drilled, but not yet completed, wells commenced in November and the wells are expected to be on production by year end.

Estimated October 2018 average production is 7,972 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
Drill & Complete	17,460	51,283	2,427	869	2,741	733
Equip & Tie-in	6,596	5,670	1,631	135	368	481
Facility	2,322	12,948	-	416	-	-
Geological	2	227	-	-	-	-
Land & Lease	350	343	1,466	27	106	5
Other	2,516	2,279	532	298	422	140
Total Capital	29,246	72,750	6,056	1,745	3,637	1,359

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
Gas (mcf/d)	33,964	46,625	45,543	39,126	33,461	30,934
Oil (bbl/d)	1,820	1,854	1,530	1,484	1,243	1,310
NGLs (bbl/d)	755	1,086	1,475	1,241	1,519	1,506
Total (BOE_e/d)	8,236	10,711	10,596	9,246	8,338	7,972

Benchmark Average Prices (note 1)	12 mos.		3 mos.			1 mo.
	2016	2017	Q1/18	Q2/18	Q3/18	Oct/18
AECO 5A (C\$/GJ)	2.05	2.04	1.97	1.12	1.12	1.26
AECO 7A (C\$/GJ)	2.07	2.30	1.76	0.97	0.97	1.35
WTI (US\$/Bbl)	43.35	50.95	62.87	67.88	69.50	70.76
Edm Lt (C\$/Bbl)	52.23	62.28	72.28	78.91	79.62	55.96
CAD/US FX	0.75	0.77	0.79	0.78	0.78	0.77

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

*Audited annual financial information.