



September 2018 Activity Update

Capital spending is estimated at \$1.9 million for September 2018. During the month one (0.5 net) Cardium light oil well was drilled in the Ferrier area. The completion activities are scheduled to take place early in the fourth quarter.

Estimated September 2018 average production is 7,748 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	Jul/18	Aug/18	Sep/18
Drill & Complete	17,460	51,283	2,427	869	3	1,004	1,735
Equip & Tie-in	6,596	5,670	1,631	135	78	133	43
Facility	2,322	12,948	-	416	114	-	-
Geological	2	227	-	-	-	-	-
Land & Lease	350	343	1,466	27	6	99	1
Other	2,516	2,279	532	298	142	140	140
Total Capital	29,246	72,750	6,056	1,745	343	1,376	1,919

Net Acquisition/(Disposition)	(29,717)	4,741	(123)	(326)	-	-	-
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Average Daily Production (note 1)	12 mos.		3 mos.		1 mo.		
	2016*	2017*	Q1/18	Q2/18	Jul/18	Aug/18	Sep/18
Gas (mcf/d)	33,964	46,625	45,543	39,126	34,923	32,516	30,625
Oil (bbl/d)	1,820	1,854	1,530	1,484	1,330	1,241	1,174
NGLs (bbl/d)	755	1,086	1,475	1,241	1,357	1,608	1,470
Total (BOE₆/d)	8,236	10,711	10,596	9,246	8,508	8,268	7,748

Benchmark Average Prices (note 1)	12 mos.		3 mos.		1 mo.		
	2016	2017	Q1/18	Q2/18	Jul/18	Aug/18	Sep/18
AECO 5A (C\$/GJ)	2.05	2.04	1.97	1.12	1.26	0.84	1.29
AECO 7A (C\$/GJ)	2.07	2.30	1.76	0.97	1.45	1.32	1.07
WTI (US\$/Bbl)	43.35	62.28	62.87	67.88	70.58	67.85	70.08
CAD/US FX	0.75	0.77	0.79	0.78	0.76	0.77	0.77

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

*Audited annual financial information.