

## July 2019 Activity Update

Capital spending is estimated at \$1.1 million for July 2019. The majority of the capital was invested in the drilling of one (0.5 net) Cardium light oil well in Ferrier.

Estimated July 2019 average production is 8,055 boe/d, comprised of 16% light oil and 35% total liquids.

Capital Investment (\$000s) (note 1)	12 months			3 mos.	3 mos.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Jul-19
Drill & Complete	17,460	51,283	16,510	6,490	841	813
Equip & Tie-in	6,596	5,670	4,177	819	409	90
Facility	2,322	12,948	-	736	917	36
Geological	2	227	-	-	-	-
Land & Lease	350	343	1,635	3	16	5
Other	2,516	2,279	1,776	435	322	140
<b>Total Capital</b>	<b>29,246</b>	<b>72,750</b>	<b>24,098</b>	<b>8,483</b>	<b>2,505</b>	<b>1,084</b>

<b>Net Acquisition/(Disposition)</b>	<b>(29,717)</b>	<b>4,741</b>	<b>(448)</b>	-	-	-
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Average Daily Production (note 1)	12 months			3 mos.	3 mos.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Jul-19
Gas (mcf/d)	33,964	46,625	37,101	32,145	32,350	31,244
Oil (bbl/d)	1,820	1,854	1,402	1,704	1,679	1,306
NGLs (bbl/d)	755	1,086	1,433	1,444	1,576	1,542
<b>Total (BOE<sub>6</sub>/d)</b>	<b>8,236</b>	<b>10,711</b>	<b>9,019</b>	<b>8,505</b>	<b>8,647</b>	<b>8,055</b>
<b>Light Oil Weighting (%)</b>	<b>22%</b>	<b>17%</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>16%</b>
<b>Total Liquids Weighting (%)</b>	<b>31%</b>	<b>27%</b>	<b>31%</b>	<b>37%</b>	<b>38%</b>	<b>35%</b>

Benchmark Average Prices (note 1)	12 months			3 mos.	3 mos.	1 mo.
	2016	2017	2018	Q1 2019	Q2 2019	Jul-19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	2.48	0.98	1.23
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.84	1.11	0.66
WTI (US\$/Bbl)	43.35	50.95	64.77	54.90	59.82	57.55
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	67.46	72.66	70.43
CAD/US FX	0.75	0.77	0.77	0.75	0.75	0.76

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

\*Audited annual financial information.