

CAPITAL PROGRAM RESUMED, DRILLING & COMPLETION OPERATIONS COMMENCED

July 27, 2023

June 2023 estimated production averaged 10,215 boe/d, which was relatively flat compared to production of 10,339 boe/d in May. Volumes were comprised of 70% natural gas and 30% total liquids. Wildfire related issues persisted throughout the month affecting runtimes and impacting volumes in our Foothills area with natural decline in Ferrier also contributing to the change in production month over month.

10,215
Production (boe/d)

\$172,000
Capital Spending

Capital	12 months*				3 mos.	1 mo.,		
	2019	2020	2021	2022	2023 Q1	Apr-23	May-23	Jun-23
Total Capital	17,422	14,298	27,015	96,744	29,820	1,535	37	172
Average Daily Production	2019	2020	2021	2022	2023 Q1	Apr-23	May-23	Jun-23
Gas (mcf/d)	32,032	27,640	23,680	30,441	45,237	45,260	42,656	43,353
Oil (bbl/d)	1,616	1,021	1,019	1,436	2,192	1,923	1,699	1,488
NGLs (bbl/d)	1,351	980	1,043	1,094	1,654	1,622	1,531	1,501
Total (BOE_e/d)	8,306	6,608	6,009	7,604	11,385	11,088	10,339	10,215
Benchmark Average Prices	2019	2020	2021	2022	2023 Q1	Apr-23	May-23	Jun-23
AECO 5A (C\$/GJ)	1.67	2.09	3.43	5.04	3.05	2.37	2.29	2.31
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	4.12	2.62	2.04	2.01
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	76.13	79.44	71.62	70.27
Mixed Sweet Blend (C\$/Bbl)	69.03	45.69	80.48	119.41	99.87	101.85	92.54	90.83
CAD/US FX	0.75	0.75	0.79	0.74	0.74	0.74	0.74	0.75

Note 1: Tables include preliminary information based on operations data; actual reported results may vary.
*Audited annual financial information.

Capital spending remained relatively low in June as development activity was limited. However, as of the release of this update, we have returned to our 2023 capital program. Drilling operations have commenced on a new multi-well pad site in the Ferrier area. We have simultaneously kicked off completion operations on the 4 wells drilled earlier in 2023. These wells will be completed concurrently allowing for maximum operational efficiency. We expect new volumes to start coming on stream in mid-August.

Our second quarter financial and operational results are scheduled for release on August 14th, 2023. We plan to provide updated 2023 capital and production guidance at that time. We look forward to providing further updates on the progress of the drilling program in the next monthly activity update which will be released near the end of August.