

NEW WELLS ON PRODUCTION, PAUSING CAPITAL SPENDING THROUGH SPRING

April 27, 2023

March 2023 estimated production averaged 11,020 boe/d compared to 10,670 boe/d in February. Volumes were 67% natural gas and 33% total liquids. Wells drilled on our first pad site early in the year were brought on production during the month and well performance aligned with expectations. These incremental volumes helped offset natural decline in Ferrier and increased overall corporate production by approximately 350 boe/d month over month. Drilling operations on our second pad were finalized in March. As announced in last month's update, completion of those wells will be delayed until after spring break up.

11,020
Production (boe/d)

\$5.7 MM
March Capital

Capital	12 months*				3 mos.				1 mo.		
	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Jan-23	Feb-23	Mar-23
Total Capital	23,650	17,422	14,298	27,015	5,064	4,932	49,513	37,699	9,912	14,170	5,664
Average Daily Production	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Jan-23	Feb-23	Mar-23
Gas (mcf/d)	37,101	32,032	27,640	23,680	29,530	30,913	28,107	33,201	42,955	43,045	44,418
Oil (bbl/d)	1,402	1,616	1,021	1,019	1,250	1,073	957	2,458	2,337	1,985	1,992
NGLs (bbl/d)	1,433	1,351	980	1,043	1,207	1,055	997	1,121	1,572	1,511	1,625
Total (BOE₆/d)	9,019	8,306	6,608	6,009	7,379	7,280	6,639	9,113	11,068	10,670	11,020
Benchmark Average Prices	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Jan-23	Feb-23	Mar-23
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	6.86	3.95	4.85	3.54	2.65	2.97
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	5.95	5.50	5.29	5.77	3.91	2.67
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	108.41	91.56	82.65	78.16	76.86	73.37
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	134.99	115.94	108.15	100.73	101.30	97.59
CAD/US FX	0.77	0.75	0.75	0.79	0.79	0.79	0.77	0.74	0.75	0.74	0.73

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

In response to the ongoing challenge of lower commodity prices, capital spending has been paused while the team thoroughly reevaluates our capital investment strategy. This includes reassessing investment priorities, optimizing capital allocation, and balancing risk and return considerations to ensure all decisions support sustainable long-term value creation. We remain committed to maximizing shareholder returns and are actively exploring options to return value that also align with our financial performance and overall corporate strategy.

Stay tuned for first quarter 2023 results which will be released on May 11th, 2023. AGM details will be provided in the coming weeks.