

NEW PRODUCTION ON STREAM, ON TARGET FOR 2022 GUIDANCE

Dec 22, 2022

November 2022 estimated production averaged 8,869 boe/d compared to 8,005 boe/d in October. Volumes consisted of 60% natural gas and 40% total liquids. The 11% increase in production month over month is the result of new volumes from recently drilled wells in our core Ferrier area as well as a full month of production from a North Ferrier well that came on in late October.

8,869

Production (boe/d)

\$20MM

Nov. Capital Spending

Capital & Production	12 months*				3 mos.	3 mos.	3 mos.	1 mo. ₁	1 mo. ₁
	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	Oct-22	Nov-22
Total Capital	23,650	17,422	14,298	27,015	5,064	4,932	49,513	13,461	20,162
Acquisition/(Disposition)	(448)	(651)	-	(99)	15,200	364	16	17	-
Total (BOE _e /d)	9,019	8,306	6,608	6,009	7,379	7,280	6,639	8,005	8,869
Benchmark Average Prices	12 months*				3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	6.86	3.95	3.13	5.66
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	5.95	5.29	4.41	5.38
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	108.41	91.56	87.03	91.48
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	134.99	115.94	115.05	110.59
CAD/US FX	0.77	0.75	0.75	0.79	0.79	0.79	0.77	0.73	0.74

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

Approval for additional pipeline infrastructure to debottleneck the Ferrier gathering system was finally received in mid-December. Construction of the pipeline began immediately and the line is expected to be in service in early January, which will reduce pipeline restrictions on production.

As we approach the end of 2022 and our annual capital program comes to a close, we are pleased to report that as of the date of this release we are producing within our target 2022 exit rate of between 10,500-11,000 boe/d, which represents an increase of over 73% compared to our 2021 exit rate. We look forward to providing details on capital spending and the final results of the 2022 program in the monthly activity update for December, which will be released at the end of January.