

April 2018 Activity Update

Capital spending is estimated at \$0.7 million for April 2018. The capital was primarily directed toward the drilling of one horizontal Cardium oil well (0.2 net) in the Ferrier area. The well is expected to be on production later in the second quarter after spring break-up.

Estimated average production for April 2018 is 9,564 boe/d. The decrease in production compared to March is due to shut-ins in the Foothills area as a result non-core dry gas production which is uneconomic at current gas pricing.

Capital Investment (\$000s) (note 1)	12 mos.	3 mos.					1 mo.
	2016*	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Apr/18
Drill & Complete	17,460	14,844	11,332	7,672	15,890	2,427	285
Equip & Tie-in	6,596	2,280	4,025	-	1,747	1,631	101
Facility	2,322	1,243	2,435	4,872	4,398	-	192
Geological	2	-	-	225	2	-	-
Land & Lease	350	16	451	22	26	1,466	10
Other	2,516	569	660	264	990	532	140
Total Capital	29,246	18,952	18,903	13,055	23,053	6,056	728

Net Acquisition/(Disposition)	(29,717)	8,818	-	(4,866)	-	(123)	-
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Average Daily Production (note 1)	12 mos.	3 mos.					1 mo.
	2016*	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Apr/18
Gas (mcf/d)	33,964	40,332	42,392	45,550	46,625	45,543	40,367
Oil (bbl/d)	1,820	1,542	2,015	1,877	1,821	1,530	1,618
NGLs (bbl/d)	755	1,067	1,160	1,098	1,038	1,475	1,218
Total (BOE_e/d)	8,236	9,331	10,240	10,567	10,630	10,596	9,564

Benchmark Average Prices (note 1)	12 mos.	3 mos.					1 mo.
	2016	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Apr/18
AECO 5A (C\$/GJ)	2.05	2.55	2.64	1.38	1.60	1.97	1.36
AECO 7A (C\$/GJ)	2.07	2.79	2.63	1.93	1.86	1.76	1.44
WTI (US\$/Bbl)	43.35	51.92	48.27	48.21	55.40	62.87	66.33
CAD/US FX	0.75	0.76	0.74	0.80	0.79	0.79	0.79

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

*Audited annual financial information.