

## December 2019 Activity Update

Capital spending is estimated at \$0.2 million for December 2019, related to ongoing drilling operations of Cardium light oil wells in Ferrier. The new production was brought on stream in October.

Estimated December 2019 average production is 7,582 boe/d, comprised of 18% light oil and 30% total liquids.

Capital Investment (\$000s) (note 1)	12 months			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Q3 2019	Oct-19	Nov-19	Dec-19
Drill & Complete	17,460	51,283	16,510	6,490	841	2,280	1,271	1,787	51
Equip & Tie-in	6,596	5,670	4,177	819	409	110	217	380	3
Facility	2,322	12,948	-	736	952	(71)	123	2	18
Geological	2	227	-	-	-	-	-	-	-
Land & Lease	350	343	1,635	3	16	26	5	5	7
Other	2,516	2,279	1,776	435	322	389	111	114	117
<b>Total Capital</b>	<b>29,246</b>	<b>72,750</b>	<b>24,098</b>	<b>8,483</b>	<b>2,540</b>	<b>2,734</b>	<b>1,727</b>	<b>2,288</b>	<b>196</b>

<b>Net Acquisition/(Disposition)</b>	<b>(29,717)</b>	<b>4,741</b>	<b>(448)</b>	<b>-</b>	<b>-</b>	<b>(651)</b>	<b>-</b>	<b>-</b>	<b>-</b>
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Average Daily Production (note 1)	12 months			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Q3 2019	Oct-19	Nov-19	Dec-19
Gas (mcf/d)	33,964	46,625	37,101	32,145	32,350	30,998	33,356	32,930	31,643
Oil (bbl/d)	1,820	1,854	1,402	1,704	1,679	1,247	2,159	2,016	1,332
NGLs (bbl/d)	755	1,086	1,433	1,444	1,576	1,372	1,047	1,030	976
<b>Total (BOE<sub>e</sub>/d)</b>	<b>8,236</b>	<b>10,711</b>	<b>9,019</b>	<b>8,505</b>	<b>8,647</b>	<b>7,785</b>	<b>8,765</b>	<b>8,530</b>	<b>7,582</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>25%</b>	<b>24%</b>	<b>18%</b>
<b>Total Liquids Weighting (%)</b>	<b>31%</b>	<b>27%</b>	<b>31%</b>	<b>37%</b>	<b>38%</b>	<b>34%</b>	<b>37%</b>	<b>36%</b>	<b>30%</b>

Benchmark Average Prices (note 1)	12 months			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	Oct-19	Nov-19	Dec-19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	2.48	0.98	0.86	2.10	2.68	2.27
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.84	1.11	0.99	1.66	2.33	2.65
WTI (US\$/Bbl)	43.35	50.95	64.77	54.90	59.82	56.45	54.01	57.07	59.80
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	67.46	72.66	69.21	64.13	65.76	69.90
CAD/US FX	0.75	0.77	0.77	0.75	0.75	0.75	0.76	0.76	0.76

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

\*Audited annual financial information.