

November 2016 Activity Update ⁽¹⁾

- Capital spending was \$4.8 million in November of which \$2.8 million was invested in drilling and completion, \$1.2 million was invested in tie-in and equipping of new wells and \$0.4 million was invested in facilities. In November Petrus spud 2 gross wells (0.8 net).
- Field estimated production for November was 8,727 boe/d. 3 gross wells (3.0 net) drilled earlier during the second half of 2016 are on production.
- Benchmark market prices for natural gas (AECO) and oil (WTI) have increased relative to Q3/16 by 24% and 2% respectively.

Capital Investment (\$K) ⁽¹⁾	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16
Acq/Disp	-	-	938	-	-	(29,718)	-	-
Drill & Complete	4,045	2,117	30,313	6,423	963	4,003	1,849	2,817
Equip & Tie-in	3,217	1,864	9,330	1,922	879	1,839	451	1,188
Facility	910	2,398	12,523	501	365	999	450	367
Geological	1	-	302	-	-	-	-	-
Land & Lease	56	-	106	30	109	20	25	59
Other	812	378	1,895	401	396	370	133	412
Total	9,041	6,757	55,407	9,277	2,712	(22,487)	2,908	4,843

Daily Sales ⁽¹⁾	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16
Gas (mcf/d)	32,505	31,217	32,088	35,456	33,071	30,009	33,138	38,135
Oil (bbl/d)	2,616	2,380	2,838	2,218	2,200	1,419	1,447	1,531
NGLs (bbl/d)	634	590	576	694	723	680	725	840
Total (BOE_e/d)	8,668	8,172	8,762	8,821	8,435	7,100	7,695	8,727

Benchmark Prices ⁽¹⁾	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16
AECO (C\$/mcf)	2.91	2.47	2.69	1.84	1.45	2.21	3.12	2.75
WTI (US\$/Bbl)	46.33	42.17	48.77	33.45	45.63	45.02	49.94	45.76
CAD/US FX	0.76	0.75	0.78	0.73	0.78	0.77	0.75	0.74

⁽¹⁾ Tables include estimates based on operations data; actual financial results may vary.