

April 2017 Activity Update

- Capital spending is estimated at \$9.9 million for April 2017. 2 Cardium wells (1.2 net) were spud during the month in the Ferrier area. In April, capital was primarily invested toward fracture stimulation/completion activities for the wells drilled during the first quarter. These wells will be brought on production in the month of May.
- Field estimated production for April was 9,183 boe/d.
- The April 2017 average benchmark market price for natural gas (AECO) increased relative to March 2017 by 6% and the average benchmark price for oil (WTI US) increased 3% in the comparable period.

Capital Investment (\$000s) (note 1)	12 mos.	12 mos.	3 mos.					1 mo.
	2015*	2016*	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Apr/17
Drill & Complete	30,313	17,460	6,423	963	4,003	6,071	14,844	8,352
Equip & Tie-in	9,330	6,596	1,922	879	1,839	1,956	2,280	1,177
Facility	12,523	2,322	501	365	999	457	1,243	120
Geological	302	2	-	-	-	2	-	-
Land & Lease	106	350	30	109	20	191	16	10
Other	1,895	2,516	401	396	370	1,349	569	209
Total Capital	54,469	29,246	9,277	2,712	7,231	10,026	18,952	9,868
Net Acquisition/(Disposition)	938	(29,717)	-	-	(29,717)	-	8,818	-

Average Daily Production (note 1)	12 mos.	12 mos.	3 mos.					1 mo.
	2015*	2016*	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Apr/17
Gas (mcf/d)	32,088	33,964	35,456	33,071	30,009	37,327	40,332	40,377
Oil (bbl/d)	2,838	1,820	2,218	2,200	1,419	1,452	1,542	1,554
NGLs (bbl/d)	576	755	694	723	680	922	1,067	899
Total (BOE₆/d)	8,762	8,236	8,821	8,435	7,100	8,595	9,331	9,183

Benchmark Average Prices (note 1)	12 mos.	12 mos.	3 mos.					1 mo.
	2015	2015	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Apr/17
AECO (C\$/mcf)	2.69	2.19	1.84	1.45	2.21	3.09	2.94	2.60
WTI (US\$/Bbl)	48.77	43.35	33.45	45.63	45.02	49.29	51.92	51.12
CAD/US FX	0.78	0.75	0.73	0.78	0.77	0.75	0.76	0.74

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

*Audited annual financial information.