

January 2017 Activity Update

- Capital spending is estimated at \$2.1 million in January. \$1.8 million was invested in drilling and completion and \$0.8 million was invested in tie-in and equipping of new wells. In January, capital was invested in the completion activity related to new drills from the second half 2016 capital program.
- 2 new wells (0.8 net) came on production in January.
- Field estimated production for January was 8,922 boe/d.
- January 2017 average benchmark market prices for natural gas (AECO) and oil (WTI) increased relative to December 2016 by 3% and 1% respectively.

Capital Investment (\$000s) (note 1)	12 mos.	3 mos.			Monthly estimate			
	2015*	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16	Dec/16	Jan/17
Acq/Disp	938	-	-	(29,718)	-	-	-	-
Drill & Complete	30,313	6,423	963	4,003	1,549	2,451	1,583	1,801
Equip & Tie-in	9,330	1,922	879	1,839	11	945	962	80
Facility	12,523	501	365	999	17	391	49	-
Geological	302	-	-	-	-	-	1	-
Land & Lease	106	30	109	20	25	59	87	4
Other	1,895	401	396	370	128	225	306	173
Total	55,407	9,277	2,712	(22,487)	1,730	4,071	2,988	2,058

Average Daily Production (note 1)	12 mos.	3 mos.			Monthly estimate			
	2015*	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16	Dec/16	Jan/17
Gas (mcf/d)	32,088	35,456	33,071	30,009	34,083	36,662	37,749	39,282
Oil (bbl/d)	2,838	2,218	2,200	1,419	1,428	1,573	1,453	1,529
NGLs (bbl/d)	576	694	723	680	837	994	827	846
Total (BOE_e/d)	8,762	8,821	8,435	7,100	7,946	8,677	8,572	8,922

Benchmark Average Prices (note 1)	12 mos.	3 mos.			Monthly estimate			
	2015	Q1/16	Q2/16	Q3/16	Oct/16	Nov/16	Dec/16	Jan/17
AECO (C\$/mcf)	2.69	1.84	1.45	2.21	3.10	2.75	3.42	3.51
WTI (US\$/Bbl)	48.77	33.45	45.63	45.02	49.94	45.76	52.17	52.61
CAD/US FX	0.78	0.73	0.78	0.77	0.75	0.74	0.74	0.77

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

*Audited annual financial information.