

June 2017 Activity Update

- Capital spending is estimated at \$4.3 million for June 2017. Capital was primarily directed toward the remaining fracture stimulation/completion activities for the wells drilled during the first quarter along with \$1.3 million related to the Ferrier gas plant expansion. All of the wells drilled to date in 2017 have been brought on production by the end of May. In addition, Petrus completed the tie-in of the well acquired via the asset acquisition which closed February 28, 2017. The Ferrier Cardium well is now on stream.
- Field estimated production for June 2017 was 10,399 boe/d.
- The June 2017 average benchmark market price for natural gas (AECO) increased relative to May 2017 by 7% and the average benchmark price for oil (WTI US) decreased 7% 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	May/17	Jun/17
Drill & Complete	30,313	17,460	6,423	963	4,003	6,071	14,844	7,989	1,980	1,364
Equip & Tie-in	9,330	6,596	1,922	879	1,839	1,956	2,280	1,120	594	1,407
Facility	12,523	2,322	501	365	999	457	1,243	137	773	1,294
Geological	302	2	-	-	-	2	-	-	-	-
Land & Lease	106	350	30	109	20	191	16	10	10	14
Other	1,895	2,516	401	396	370	1,349	569	209	201	250
Total Capital	54,469	29,246	9,277	2,712	7,231	10,026	18,952	9,465	3,558	4,329

Net Acquisition/(Disposition)	938	(29,717)	-	-	(29,717)	-	8,818	-	302	-
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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	May/17	Jun/17
Gas (mcf/d)	32,088	33,964	35,456	33,071	30,009	37,327	40,332	40,377	45,250	42,937
Oil (bbl/d)	2,838	1,820	2,218	2,200	1,419	1,452	1,542	1,554	2,195	2,291
NGLs (bbl/d)	576	755	694	723	680	922	1,067	899	1,046	952
Total (BOE_e/d)	8,762	8,236	8,821	8,435	7,100	8,595	9,331	9,183	10,783	10,399

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	May/17	Jun/17
AECO (C\$/mcf)	2.69	2.19	1.84	1.45	2.21	3.09	2.94	2.60	2.76	2.96
WTI (US\$/Bbl)	48.77	43.35	33.45	45.63	45.02	49.29	51.92	51.12	48.50	45.20
CAD/US FX	0.78	0.75	0.73	0.78	0.77	0.75	0.76	0.74	0.74	0.75

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

*Audited annual financial information.