

April 2019 Activity Update

Capital spending is estimated at \$1.1 million for April 2019. During the month, Petrus invested in completion and tie-in operations related to wells drilled earlier in 2019.

Estimated April 2019 average production is 8,873 boe/d, comprised of 21% light oil and 39% total liquids.

Capital Investment (\$000s) (note 1)	12 months			3 mos.	1 mo.
	2016*	2017*	2018*	Q1 2019	Apr-19
Drill & Complete	17,460	51,283	16,510	6,490	643
Equip & Tie-in	6,596	5,670	4,177	819	267
Facility	2,322	12,948	-	736	9
Geological	2	227	-	-	-
Land & Lease	350	343	1,635	3	11
Other	2,516	2,279	1,776	435	128
Total Capital	29,246	72,750	24,098	8,483	1,058

Net Acquisition/(Disposition)	(29,717)	4,741	(448)	-	-
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Average Daily Production (note 1)	12 months			3 mos.	1 mo.
	2016*	2017*	2018*	Q1 2019	Apr-19
Gas (mcf/d)	33,964	46,625	37,101	32,145	32,484
Oil (bbl/d)	1,820	1,854	1,402	1,704	1,907
NGLs (bbl/d)	755	1,086	1,433	1,444	1,552
Total (BOE_e/d)	8,236	10,711	9,019	8,505	8,873
Light Oil Weighting (%)	22%	17%	16%	20%	21%
Total Liquids Weighting (%)	31%	27%	31%	37%	39%

Benchmark Average Prices (note 1)	12 months			3 mos.	1 mo.
	2016	2017	2018	Q1 2019	Apr-19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	2.48	0.80
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.84	1.37
WTI (US\$/Bbl)	43.35	50.95	64.77	54.90	63.87
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	67.46	79.97
CAD/US FX	0.75	0.77	0.77	0.75	0.75

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

*Audited annual financial information.