

## November 2019 Activity Update

Capital spending is estimated at \$2.4 million for November 2019, related to ongoing drilling operations of Cardium light oil wells in Ferrier. The new production was brought on stream in October.

Estimated November 2019 average production is 7,829 boe/d, comprised of 19% light oil and 31% total liquids.

Capital Investment (\$000s) (note 1)	12 months			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Q3 2019	Oct-19	Nov-19
Drill & Complete	17,460	51,283	16,510	6,490	841	2,280	1,271	1,885
Equip & Tie-in	6,596	5,670	4,177	819	409	110	217	380
Facility	2,322	12,948	-	736	952	(71)	123	2
Geological	2	227	-	-	-	-	-	-
Land & Lease	350	343	1,635	3	16	26	5	5
Other	2,516	2,279	1,776	435	322	389	128	131
<b>Total Capital</b>	<b>29,246</b>	<b>72,750</b>	<b>24,098</b>	<b>8,483</b>	<b>2,540</b>	<b>2,734</b>	<b>1,744</b>	<b>2,403</b>

<b>Net Acquisition/(Disposition)</b>	<b>(29,717)</b>	<b>4,741</b>	<b>(448)</b>	-	-	(651)	-	-
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Average Daily Production (note 1)	12 months			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Q3 2019	Oct-19	Nov-19
Gas (mcf/d)	33,964	46,625	37,101	32,145	32,350	30,998	32,604	32,350
Oil (bbl/d)	1,820	1,854	1,402	1,704	1,679	1,247	1,911	1,476
NGLs (bbl/d)	755	1,086	1,433	1,444	1,576	1,372	968	961
<b>Total (BOE<sub>g</sub>/d)</b>	<b>8,236</b>	<b>10,711</b>	<b>9,019</b>	<b>8,505</b>	<b>8,647</b>	<b>7,785</b>	<b>8,311</b>	<b>7,829</b>
<b>Light Oil Weighting (%)</b>	<b>22%</b>	<b>17%</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>16%</b>	<b>23%</b>	<b>19%</b>
<b>Total Liquids Weighting (%)</b>	<b>31%</b>	<b>27%</b>	<b>31%</b>	<b>37%</b>	<b>38%</b>	<b>34%</b>	<b>35%</b>	<b>31%</b>

Benchmark Average Prices (note 1)	12 months			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019	Oct-19	Nov-19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	2.48	0.98	0.86	2.10	2.68
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.84	1.11	0.99	1.66	2.33
WTI (US\$/Bbl)	43.35	50.95	64.77	54.90	59.82	56.45	54.01	57.07
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	67.46	72.66	69.21	64.13	65.76
CAD/US FX	0.75	0.77	0.77	0.75	0.75	0.75	0.76	0.76

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

\*Audited annual financial information.