



September 2019 Activity Update

Capital spending is estimated at \$0.7 million for September 2019, related to ongoing drilling operations of Cardium light oil wells in Ferrier. The new production will be brought on stream later in the fourth quarter.

Estimated September 2019 average production is 7,245 boe/d, comprised of 15% light oil and 29% total liquids.

Capital Investment (\$000s) (note 1)	12 months			3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Jul-19	Aug-19	Sep-19
Drill & Complete	17,460	51,283	16,510	6,490	841	813	222	1,267
Equip & Tie-in	6,596	5,670	4,177	819	409	7	12	-
Facility	2,322	12,948	-	736	917	36	-	(48)
Geological	2	227	-	-	-	-	-	-
Land & Lease	350	343	1,635	3	16	5	18	(649)
Other	2,516	2,279	1,776	435	322	140	128	133
Total Capital	29,246	72,750	24,098	8,483	2,505	1,001	380	703

Net Acquisition/(Disposition)	(29,717)	4,741	(448)	-	-	-	-	-
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Average Daily Production (note 1)	12 months			3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Jul-19	Aug-19	Sep-19
Gas (mcf/d)	33,964	46,625	37,101	32,145	32,350	31,244	30,333	30,737
Oil (bbl/d)	1,820	1,854	1,402	1,704	1,679	1,306	1,202	1,095
NGLs (bbl/d)	755	1,086	1,433	1,444	1,576	1,542	1,542	1,027
Total (BOE_e/d)	8,236	10,711	9,019	8,505	8,647	8,055	7,799	7,245
Light Oil Weighting (%)	22%	17%	16%	20%	19%	16%	15%	15%
Total Liquids Weighting (%)	31%	27%	31%	37%	38%	35%	35%	29%

Benchmark Average Prices (note 1)	12 months			3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2016	2017	2018	Q1 2019	Q2 2019	Jul-19	Aug-19	Sep-19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	2.48	0.98	1.23	0.79	0.58
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.84	1.11	0.66	1.12	1.19
WTI (US\$/Bbl)	43.35	50.95	64.77	54.90	59.82	57.55	54.84	56.97
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	67.46	72.66	70.43	68.26	68.76
CAD/US FX	0.75	0.77	0.77	0.75	0.75	0.76	0.75	0.76

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

*Audited annual financial information.