SEVEN GENERATIONS ENERGY LTD

NEWS RELEASE TSX: VII

Seven Generations achieves record production of 60,600 boe/d in Q3, funds from operations reach $95 million

Lator 2 plant built ahead of schedule, under budget & set to boost production in December

7G targets 2016 capital investment of $1.1 billion to $1.15 billion, production of 100,000 – 110,000 boe/d

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CALGARY, November 9, 2015 – Seven Generations Energy Ltd. achieved record production of 60,600 barrels of oil equivalent per day (boe/d) in the third quarter of 2015, up 69 percent compared to the same period in 2014. Third quarter 2015 oil and condensate production increased 80 percent to 22,606 barrels per day (bbls/d) compared to a year earlier. Third quarter natural gas production was 143 MMcf/d, up 59 percent from a year earlier. Despite a 45 percent year-over-year drop in commodity prices, third quarter funds from operations remained strong at $94.9 million, down just 11 percent compared to the third quarter of 2014.

"We continue to achieve strong financial and operating performance, and are on track with our 2015 plans for facility construction, drilling and completions activity while achieving both cost reductions and improved well performance. Our focused and disciplined capital investment in 2015 is setting the stage for continued low-cost production growth in 2016," said Marty Proctor, 7G's President and Chief Operating Officer.

Lator 2 plant built, under budget and processing natural gas ahead of schedule

"We have started to process liquids-rich natural gas at our Lator 2 natural gas plant, which takes our total processing capacity to 250 million cubic feet per day (MMcf/d). With this major plant expansion, we are poised to significantly boost our liquids-rich natural gas production in December," Proctor said.

2016 capital investment lowered 15 percent, targeting 80 percent production growth

Seven Generations plans capital investments of between $1.10 billion and 1.15 billion in 2016, down about 15 percent from 7G's 2015 confirmed capital plan of $1.3 billion to $1.35 billion. Seven Generations plans to fund its 2016 capital investment program from cash on hand, cash flow and prudent draws from its, as yet undrawn, revolving credit facility. 7G production in 2016 is expected to average between 100,000 and 110,000 boe/d, an increase of about 80 percent from the Company's 2015 production guidance of 55,000 – 60,000 boe/d. The amount of liquids in 7G's 2016 production is expected to range between 55 and 60 percent. 7G expects to stay on its growth plan with an average of six to seven rigs through 2016, down from the average of ten rigs that it operated through most of 2015, which reflects the Company's improved drilling efficiencies. The Cutbank plant completion in the second quarter of 2016 will add a second 250 MMcf/d of liquids-rich natural gas processing capacity, providing the Company with optionality to stay on track, reduce, or increase its production growth rate, depending on the best shareholder value as the economic climate evolves.

Marking first year success as a public company

"This is our fourth quarterly report as a publicly traded company, marking one full year. With global commodity prices down as much as they are, our public launch has faced strong external headwinds. Nobody wants to see their stock price drop from the initial public offering price. Despite the challenging oil and natural gas prices, we continue to take the long-term view and we have been able to demonstrate that we can execute according to our guidance. More importantly, that execution has been done while building an outlook for even better performance in the future," said Pat Carlson, 7G's Chief Executive Officer.

Demonstrating competitive success

"Despite this lower price environment, new natural gas supply is required to satisfy consumer demand. This price competitive market is defined by abundant supplies of natural gas across North America, and we believe that only the lowest cost sources can expect to add supply profitably, on a full cycle basis. To sustainably and profitably supply the market, a company needs to have a resource inventory of sufficient size and quality to capture economies associated with diluting midstream capital investment over many years and many cycles of new wells. It must be able to efficiently execute its plans at the lowest cost. The 7G team has, and I believe it will continue to demonstrate these qualities," Carlson said.

Construction of next natural gas processing plant – Cutbank, on track

"We are passing the investment high-point on a comprehensive liquids-rich natural gas plant construction program. Our next major processing facility, the 250 MMcf/d Cutbank plant, is scheduled to come on stream in the second quarter of 2016. That achievement will give us the processing capacity to fill our planned liquids-rich natural gas delivery growth ramp all the way to 2018, and position us to profitably accelerate our growth ramp if market circumstances allow," Carlson said.

Early life well production rates increasing

"We are growing production, reducing costs and increasing well and facility performance. Our culture of innovation, technology adoption and adaptation is driving an improved well and facility design and delivering better productivity from each well. Through 2015, we have been drilling longer horizontal wells with larger hydraulic fractures. We are also refining our slowback production technique, which improves the recovery of condensate volumes early in the life of our wells. This is increasing our profitability and near-term cash flow. In addition, the operations team continues to successfully drive to improve operating efficiency, which has contributed to reductions in drilling time, completion time, and lower supplier costs. Together, operating efficiency improvements and innovation are keeping Seven Generations' production among the lowest-cost supplies in North America – and we believe that the pursuit of further improvement offers additional attractive investment opportunities," Carlson said.

Financial position remains strong

7G's financial position remains strong with approximately $491 million of adjusted working capital and an undrawn $650 million revolving credit facility, resulting in more than $1.14 billion of available funding as at September 30, 2015. The Company is currently working with lenders on its scheduled semi-annual borrowing base redetermination and expects to have reached an agreement to increase the revolving credit facility by the end of November.

"The reduced cost and increased production performance that we have realized over the past year increase the Company's profitability, and improve its short term free cash flow in a meaningful way. 7G expects to finance its 2016 capital program using cash on hand, cash flow and reasonable draws on its revolving credit line," said Chris Law, 7G's Chief Financial Officer.

HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

- Strong production averaging 60,600 boe/d, consisting of 61 percent liquids, with a liquid-gas ratio of approximately 255 barrels per MMcf of sales gas. Production was up 69 percent compared to the third quarter of 2014, and up 12 percent from the second quarter of 2015.

- Drilled 21.5 net wells and completed five wells, taking the number of producing Montney wells to 95. About 60 wells in the Nest – 7G's primary development area – are in various stages of construction between drilling and tie-in. This inventory of in-progress wells has significant productive capacity that is set to be brought on stream early next year.

- The Lator 2 natural gas processing plant is online a month ahead of schedule and capital costs are approximately 10 percent lower than budgeted.

- Third quarter capital investments of $285 million bring year-to-date investments to $1.0 billion, which is in line with 7G's confirmed capital investment guidance of $1.3 billion to $1.35 billion.

2015 THIRD QUARTER FINANCIAL AND OPERATING RESULTS

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	**% Change**	**2015**	2014	**% Change**
OPERATIONAL						
($ thousands, except per share and volume data)						
Production						
Oil and condensate (bbls/d)	**22,606**	12,580	80	**19,731**	9,818	103
NGLs (bbls/d)	**14,094**	8,289	70	**12,691**	5,710	122
Natural gas (MMcf/d)	**143**	90	59	**133**	67	99
Oil equivalent (boe/d)	**60,600**	35,820	69	**54,573**	26,740	104
Liquids percent	**61%**	58%	5	**59%**	58%	2
Realized prices						
Oil and condensate ($/bbl)	**49.18**	90.41	(46)	**52.65**	93.14	(43)
NGLs ($/bbl)	**7.99**	25.46	(69)	**9.31**	25.75	(64)
Natural gas ($/Mcf)	**2.81**	4.35	(35)	**2.69**	4.88	(45)
Oil equivalent ($/boe)	**26.86**	48.54	(45)	**27.75**	51.98	(47)
Operating netback[(1)] per boe ($)						
Oil and natural gas revenue	**26.86**	48.54	(45)	**27.75**	51.98	(47)
Royalties	**(3.18)**	(6.35)	(50)	**(3.07)**	(4.90)	(37)
Operating expenses	**(4.81)**	(4.32)	11	**(4.82)**	(4.83)	-
Transportation expenses	**(2.42)**	(2.21)	10	**(2.44)**	(2.96)	(18)
Netback prior to hedging	**16.45**	35.66	(54)	**17.42**	39.29	(56)
Realized hedging gain (loss)	**6.32**	(0.04)	nm	**8.56**	(1.70)	nm
Netback after hedging	**22.77**	35.62	(36)	**25.98**	37.59	(31)
General and administrative expenses per boe	**0.98**	1.35	(27)	**1.16**	1.76	(34)
Selected financial information						
Oil and natural gas revenue	**149,723**	159,963	(6)	**413,446**	379,450	9
Funds from operations [(1)]	**94,894**	106,294	(11)	**308,578**	226,430	37
Per share – diluted	**0.35**	0.48	(27)	**1.13**	1.02	11
Operating income [(1)]	**13,813**	41,972	(67)	**66,296**	84,707	(22)
Per share – diluted	**0.05**	0.19	(74)	**0.24**	0.38	(37)
Net income (loss)	**(53,726)**	30,482	(276)	**(158,374)**	75,572	(310)
Per share – diluted	**(0.21)**	0.14	(250)	**(0.64)**	0.34	(288)
Weighted average shares – diluted	**251,274**	192,460	31	**248,556**	189,560	31
Total capital investments	**285,114**	328,423	(13)	**1,007,824**	740,596	36
Available funding [(1)]	**1,141,232**	547,700	108	**1,141,232**	547,700	108
Net debt [(1)]	**989,843**	716,300	38	**989,843**	716,300	38
Debt outstanding	**1,491,184**	785,830	90	**1,491,184**	785,830	90

(1) Operating netback, funds from operations, operating income, available funding and net debt are not defined under International Financial Reporting Standards (IFRS). See "Non-IFRS Financial Measures" in Management's Discussion and Analysis for the three and nine months ended September 30, 2015 and 2014

OPERATIONS

Third quarter 2015 production averaged 60,600 boe/d, a 12 percent increase from the second quarter of 2015 and a 69 percent increase compared to the third quarter of 2014. This production rate was achieved despite a six-day production shut down due to the Alliance Pipeline outage in early August. Third quarter production was composed of 60.6 percent liquids (37.3 percent condensate and 23.3 percent NGLs). Production guidance for 2015 remains unchanged at 55,000 – 60,000 boe/d.

Drilled 21 wells in third quarter
7G operated an average of ten drilling rigs during the third quarter that targeted the Upper and Middle Montney Formation. The rig count reduced from a peak of 12 in July (11 operated and one non-operated) to ten at the end of the third quarter. The Company rig released one (0.5 net) non-operated area well, and 21 net operated Nest area wells. The average horizontal length for the 21 net Montney wells was 2,778 meters at a cost of $4.6 million, with an average spud-to-rig release time of 42 days. 7G's drilling team continues to test and evaluate new technologies designed to reduce the time and cost to drill Montney horizontal wells. In addition to technology, the drilling team now measures the time required for all tasks, such as drilling penetration rate on each phase of the hole, the time it takes to move the drilling pipe in and out of the hole and the rig move time. The team then compares the statistics among all rigs in the fleet to help crews identify activities of superior or non-competitive performance. This has helped each rig identify and work on opportunities for improvement as top-ranked practices are shared and applied across the entire fleet.

DRILLING AND COMPLETIONS

	Three months ended Sep 30,	
	2015	2014
Net Hz Wells Rig Released(1)	**21**	10
Average Measured Depth (m)	**5,887**	6,002
Average Horizontal Length (m)	**2,778**	2,837
Average Drilling Days per Well	**42.0**	54.4
Net Wells Completed	**5**	10
Average Number of Stages per well	**26**	33
Average Tonnes Pumped per well	**4,800**	3,800

(1) 7G operated wells drilled in the Nest

Completed five wells in third quarter
7G operated two pressure pumping spreads in the second quarter of 2015, which reduced the Company's inventory of drilled, but uncompleted, wells. In the third quarter of 2015, 7G completed five wells, compared to ten wells completed in the third quarter a year earlier. Completions crews stimulated 128 stages, averaging 26 stages and 4,800 metric tonnes (10.6 million pounds) of sand proppant per well. Average completion costs in the third quarter were $6.9 million, slightly higher than in the second quarter because three of the five third quarter wells were stimulated with approximately 2.0 tonnes per meter (1,350 pounds per foot), or 33 percent more sand than 7G's standard well construction design. Based on early test data, the higher proppant density wells have shown promising results when compared to 7G's standard wells that inject 1.5 tonnes per metre (1,000 pounds per foot). The Company also continues to test fracture stage spacing and proppant loading with the goal of maximizing resource recovery and capital efficiency.

7G's sixth Super Pad, #23, was commissioned and put online in the third quarter. 7G's seventh and eighth Super Pads are under construction and will be commissioned in the first quarter of 2016. These pads will bring the Company's total field gathering and processing capacity to 400 MMcf/d of natural gas and 80,000 bbls/d of field condensate. Super Pad production facilities enable raw gas dehydration and free liquid separation from the very rich gas produced at the wellhead. 7G Super Pads recycle gas a short distance to the wells which are all equipped at the outset for artificial lift. This facility design efficiently transmits liquids and high pressure gas up the wellbore to the processing plants with minimal slugging or hydrate plugging.

Sixteen well tie-ins were completed in the third quarter and, as of September 30, the Company had one satellite pad and seven well tie-ins under construction. 7G currently has an inventory of approximately 60 Nest wells at various stages of construction between drilling and tie-in.

Lator 2 natural gas plant construction ahead of schedule and below budget
Construction of the Lator 2 natural gas plant expansion project was completed approximately 10 percent below budget. It began operating in late October, a full month ahead of schedule. The addition of the Lator 2 natural gas plant takes 7G's gas processing capacity up to 250 MMcf/d.

Construction of the 250 MMcf/d Cutbank natural gas plant is progressing on schedule and cost projections are in line with the budget. Start-up of the Cutbank plant, scheduled for the second quarter of 2016, is expected to take the Company's total gas processing capacity to 500 MMcf/d. Construction on the Cutbank sales pipelines will begin in the fourth quarter of 2015.

During the fourth quarter of 2015, 7G plans to start construction aimed at doubling the capacity of its Karr condensate conditioning system to 50,000 bbls/d, a project that is expected to be completed in the second quarter of 2016.

Capital investment of $285 million in third quarter, on track for 2015 guidance
Third quarter capital investments were $285 million, with about 52 percent invested in drilling and completions and about 46 percent in facilities and well equipment. Capital investment for the first nine months of 2015 was about $1.0 billion. Capital investment guidance for 2015 remains unchanged at $1.3 billion to $1.35 billion.

Financial update
Third quarter WTI oil prices were down 52 percent and AECO natural gas prices were down 28 percent, compared to the third quarter of 2014, resulting in operating netbacks, before hedging, of $16.45 per boe. 7G's hedge position helped offset the significant drop in commodity prices, resulting in after-hedging netbacks of $22.77 per boe. These post-hedging netbacks highlight 7G's strong financial performance based on cost control, as well as 7G's ongoing risk management program, which has continued to contribute significant revenues during the current low commodity price environment.

Given the price drop in energy markets, third quarter realized pricing for 7G's total production stream averaged $26.86 per boe. NGL realizations for the third quarter were $7.99 per bbl reflecting lower NGL pricing across the continent. Due to 7G's extraction agreement with Aux Sable in Illinois, the majority of the Company's NGL production captured mid-continent benchmark pricing and was able to avoid the local Alberta market's extraordinarily weak NGL pricing during the third quarter. 7G is currently shipping approximately 8,800 boe/d of condensate production on its firm Pembina Pipeline liquids transportation commitment and has contracted additional firm service that will help to reduce overall liquids transportation costs.

RISK MANAGEMENT
Risk management continues to be an important component of 7G's strategy to reduce cash flow volatility, help ensure project economics and support the Company's planning process. The Company strives to hedge up to 55 percent of forecasted condensate and natural gas production (net of royalties) for the upcoming four quarters, up to 30 percent of forecasted volumes for the successive four quarters and up to 15 percent for the four quarters following that. Price targets are established at levels that are expected to provide threshold, half-cycle rates of return on capital investment based on a combination of benchmark oil and gas prices, projected well performance and well construction and tie-in capital efficiencies.

7G has 70,000 MMBtu/d of fourth quarter 2015 gas hedged at an average price of $3.96 per MMbtu and 122,500 MMBtu/d of 2016 volumes hedged at an average price of $4.01 per MMBtu. The Company has an average of 7,100 bbls/d of fourth quarter 2015 liquids hedged at a minimum WTI price of $79.00 per barrel and 13,250 bbls/d of 2016 liquids hedged with collars protecting a minimum $70.00 per bbl price.

OUTLOOK

7G's Board of Directors has approved a capital investment program of $1.1 billion to 1.15 billion for 2016, which is focused on drilling, well completions and production facilities to advance the Company towards generating positive free cash flow. The Company expects to operate six to seven rigs through 2016, down from the average of ten rigs that it operated through most of 2015. This lower average rig count requirement reflects the Company's improved capital efficiencies in drilling. 7G expects 2016 annual production to average 100,000 to 110,000 boe/d, representing an approximate 80 percent increase over 2015 confirmed guidance of 55,000 - 60,000 boe/d. The amount of liquids in 7G's 2016 production is expected to range between 55 and 60 percent.

When the Cutbank plant is completed in the second quarter of 2016, 7G expects to have available processing capacity of 500 MMcf/d. At that time, 7G estimates liquids-rich natural gas production of approximately 370 MMcf/d. The Company plans to drill wells in order to ramp up production to the 500 MMcf/d capacity over the following two years. 7G's production growth plan anticipates drilling about 50 wells and completing about 70 wells in 2016 in order to align with the Company's firm transportation arrangements on Alliance Pipeline.

"We see our 2016 capital investment program as prudent given the prevailing low commodity environment. However, if prices improve, we would look to accelerate our production rate by investing the additionally generated cash flow in drilling and completing more of our large, high-quality inventory of drilling locations, once the Cutbank gas plant is completed," Law said.

2016 Capital Investment (MM$)	
Drilling and Completions	690 - 740
Facilities and Infrastructure	370
Other	40
Total	**1,100 – 1,150**

Drilling and completions activity in 2016 will be directed towards Nest 2 wells with the Company expecting to start production from about 70 new wells during the year. 7G will continue to test new technologies to innovate and improve drilling and completions techniques.

The 2016 facilities budget includes the completion of the Cutbank gas plant and accompanying sales pipeline that will take 7G's natural gas processing capacity up to 500 MMcf/d during the second quarter of 2016. 7G will continue to expand condensate handling capacity with the construction and commissioning of a second 25,000 bbl/d condensate stabilizer to improve price realizations. The remaining portion of the budget will be allocated towards capitalized G&A, field accommodation camps, lease construction and land purchases.

The Company plans to provide an operating and strategy update to shareholders substantiating the basis for the 2016 guidance within a few weeks.

CORPORATE DEVELOPMENTS

Avik Dey named to Board of Directors

Avik Dey, Managing Director, Head of Natural Resources with the Canada Pension Plan Investment Board (CPPIB) has been appointed to 7G's Board of Directors, to replace Jeff Donahue, CPPIB's Managing Director, Natural Resources, who has resigned from 7G's Board of Directors. CPPIB is the Company's largest shareholder and has the right, subject to certain conditions, to nominate a director to 7G's Board of Directors pursuant to the nomination agreement between the Company and CPPIB.

Avik Dey – biography
Prior to joining CPPIB, Avik was President & CEO of Remvest Energy Partners in Houston, USA. Previously, he was a Founder and Chief Financial Officer of Remora Energy, a private energy company. He has been active in the global energy sector since 1999 with roles across industry, private equity and investment banking. He has previously worked with a number of organizations including First Reserve, Deutsche Bank and Encana Corporation. Avik serves on the Board of Directors of Teine Energy, where he is chairman, plus the boards of Enactus Canada and the Young Professionals in Energy organization. He holds a Bachelor of Commerce in Finance from the University of Calgary.

Conference Call
7G management plans to hold a conference call to discuss results and address investor questions on Monday, November 9, 2015 at 9:00 a.m. MDT (11 a.m. EDT).

Dial in: (587) 880 2171 (Calgary)

(416) 764 8688 (Toronto)

(888) 390 0546 (Toll Free)

Replay: (888) 390 0541 (available until December 7, 2015)

Replay code: 957706#

Seven Generations Energy
Seven Generations is a low-cost, high-growth Canadian natural gas developer generating long-life value from its liquids-rich Kakwa River Project, located about 100 kilometres south of its operations headquarters in Grande Prairie, Alberta. 7G's corporate headquarters are in Calgary and its shares trade on the TSX under the symbol VII.

Further information on Seven Generations is available on the Company's website: www.7genergy.com, or by contacting:

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Non-IFRS Financial Measures
This news release includes certain terms or performance measures commonly used in the oil and natural gas industry that are not defined under IFRS, including "funds from operations", "operating income", "operating netback", "available funding" and "net debt". The data presented are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures should be read in conjunction with the Company's financial statements and accompanying notes.

For more information regarding “funds from operations”, “operating income”, “operating netback”, “available funding” and “net debt”, see "Non-IFRS Financial Measures" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2015 and 2014.

Reader Advisory

This news release contains certain forward-looking information and statements that involves various risks, uncertainties and other factors. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “should”, “believe”, “plans”, and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: expected production, production targets and anticipated low-cost production growth; opportunities for growth and growth potential; the expected profitability of low-cost suppliers; expected cost reductions; the sources of funding of the Company’s capital program; expected cash flow; expected NGLs to be produced; expected number of drilling rigs to be utilized; the number of wells to be drilled and brought on stream; the expectation that the Cutbank plant will come on-stream in the second quarter of 2016; expected processing capacity; the ability to fulfill the Company’s transportation and marketing commitments; expected profitability; expected increase to the Company’s revolving credit facility; capital investment guidance for 2015 and planned capital investment in 2016; the expected commissioning of Super Pads 7 and 8 in the first quarter of 2016; timing of the construction of the Cutbank plant pipelines; timing of the construction of the Karr condensate conditioning system and the expected processing capacity expected from that project; expected hedging activities; the projected advancement towards the generation of positive free cash flow; focus of drilling and completion activity on Nest 2 wells in 2016; continued testing of new technology, innovation and improvement of drilling and completion techniques; the expansion of condensate handling and the improvement of price realizations; and the allocation of the 2016 budget.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: future oil, natural gas liquids and natural gas prices; the Company’s ability to obtain qualified staff and equipment in a timely and cost efficient manner; the Company’s ability to market production of oil, NGLs and natural gas successfully to customers; the Company’s future production levels; the applicability of technologies for the Company’s reserves; future capital investments by the Company; future funds from operations from production; future sources of funding for the Company’s capital program; the Company’s future debt levels; geological and engineering estimates in respect of the Company’s reserves and resources, the geography of the areas in which the Company is conducting exploration and development activities, and the access, economic and physical limitations to which the Company may be subject from time to time; the impact of competition on the Company; and the Company’s ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risks and risk factors that are set forth in the Company’s Annual Information Form, dated March 10, 2015, which is available on SEDAR at www.sedar.com, including, but not limited to: volatility in market prices and demand for oil, natural gas liquids and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of the Company’s actual capital costs, operating costs and economic returns from those anticipated; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil sands development, oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; the management of the Company’s growth; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the absence or loss of key employees; uncertainty associated with estimates of oil, natural gas liquids and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; the ability to satisfy obligations under the Company’s firm commitment transportation arrangements; uncertainties related to the Company’s identified drilling locations; the concentration of the Company’s assets in the Kakwa area; unforeseen title defects; Aboriginal claims; failure to accurately estimate abandonment and reclamation costs; changes in the interpretation and enforcement of applicable laws and regulations; terrorist attacks or armed conflicts; reassessment by taxing authorities of the Company’s prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential for litigation; variation in future calculations of non-IFRS measures; sufficiency of internal controls; impact of expansion into new activities on risk exposure; risks related to the senior unsecured notes and other indebtedness, including: potential inability to comply with the covenants in the credit agreement related to the Company’s credit facilities and/or the covenants in the indentures in respect of the Company’s senior secured notes; seasonality of the Company’s activities and the Canadian oil and gas industry; and extensive competition in the Company’s industry.

The forward-looking information and statements contained in this news release speak only as of the date hereof, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Definitions

Seven Generations Energy Ltd. is also referred to as Seven Generations, 7G or the Company

gross in relation to wells, means the total number of wells in which a company has an interest.

Nest means the primary development block of the Kakwa River Project.

Nest 2 means the higher return prospects that are located within the Nest.

net in relation to the Company’s interest in wells, means the number of wells obtained by aggregating the Company’s working interest in each of its gross wells.

nm means not meaningful

reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (i) analysis of drilling, geological, geophysical and engineering data; (ii) the use of established technology; and (iii) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates

Abbreviations

AECO	physical storage and trading hub for natural gas on the TransCanada Alberta transmission system which is the delivery point for various benchmark Alberta index prices
bbl	barrel or barrels
bbls/d	barrels per day
boe	barrels of oil equivalent (1)
boe/d	barrels of oil equivalent per day
Hz	horizontal
m	metre
Mcf	thousand cubic feet
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MMBtu/d	million British thermal units per day
NGLs	natural gas liquids
WTI	West Texas Intermediate
$	Canadian dollars
$MM	millions of Canadian dollars

(1) 7G has adopted the standard of 6 Mcf:1 bbl when converting natural gas to oil equivalent. Condensate and other NGLs are converted to oil equivalent at a ratio of 1 bbl:1 bbl. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based roughly on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at 7G's sales point. Given the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 bbl, utilizing a conversion ratio at 6 Mcf: 1 bbl may be misleading as an indication of value.