SEVEN GENERATIONS
ENERGY

November 7, 2019 TSX: VII

Seven Generations delivers $56 million of free cash flow in Q3 and renews share repurchase program after buying back 8% of the company's stock

2020 capital investment plan reduced by $150 million compared to 2019, reflecting 7G's reduced sustaining capital requirements and continued commitment to generating free cash flow

---

THIRD QUARTER 2019 HIGHLIGHTS

- Cash provided by operating activities totaled $320 million in the third quarter of 2019. Adjusted funds flow was $341 million, and after considering $285 million of capital investments, free cash flow was $56 million in the quarter. The company remains committed to its full-year capital investment plan of $1.25 billion and expects to generate meaningful free cash flow in the fourth quarter of 2019 at strip pricing.

- 7G completed its previously announced normal course issuer bid (NCIB), repurchasing and cancelling 30.4 million class A common shares, representing approximately eight percent of its common shares outstanding as at October 30, 2018, under that program. The company has received approval from the Toronto Stock Exchange (TSX) for a new NCIB under which the company may purchase up to 23.8 million common shares, or 10 percent of its public float, before November 11, 2020.

- Sales volumes averaged 204,600 boe/d. 7G remains on track to achieve second-half 2019 guidance averaging between 205,000 and 210,000 boe/d and full-year guidance of 200,000 to 205,000 boe/d.

- 7G continued to develop the company's Nest 3 region with initial 120-day rates in the most recent upper and middle Montney wells averaging 1,972 boe/d (682 bbl/d of condensate) from eight wells. Drill & complete costs averaged $8.8 million per well.

- Within the Nest 3 region, the company tied-in a new lower Montney location, which averaged 2,280 boe/d (705 bbl/d of condensate) over the first 30 days of production. Along with data gathered from five previous lower Montney locations, 7G remains encouraged by the lower Montney, and plans to include its triple-stack development profile within its 2020 capital program.

2020 CAPITAL BUDGET & GUIDANCE HIGHLIGHTS

7G's 2020 capital budget reflects previously announced initiatives to transition from rapid production growth to free cash flow growth. This includes meaningful reductions to both sustaining and total capital investments, while continuing to strengthen business fundamentals through investments in netback enhancing projects and delineation. The company expects to generate an expanding free cash flow profile as decline rates moderate according to plan, new development regions are brought on-stream utilizing existing infrastructure and value-creating enhancements drive durable improvements to margins. The highlights of the 2020 capital budget and related guidance are as follows:

- Total capital investments in 2020 of $1.1 billion, comprised of $1 billion of sustaining capital and $100 million allocated between high-return, value-enhancing projects and a reduced delineation program.

- 7G's budget is fully funded within a US$50/bbl WTI and US$2.50/MMbtu Henry Hub commodity price environment.

- Cash flow generated from commodity prices in excess of budgeted prices are expected to benefit shareholders through accelerated share buybacks and/or net debt reduction.

- 2020 production is expected to average between 200-205 Mboe/d, in line with 2019.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

($ millions, except boe and per share amounts)	Three months ended September 30,			Three months ended June 30,		Nine months ended September 30,		
	2019	2018	% Change	2019	% Change	2019	2018	% Change
Financial Results								
Cash provided by operating activities ($)	**320.4**	536.9	(40)	422.1	(24)	**1,001.8**	1,386.2	(28)
Per share - diluted ($)	**0.92**	1.46	(37)	1.19	(23)	**2.85**	3.79	(25)
Adjusted funds flow ($)(1)	**340.6**	522.0	(35)	355.0	(4)	**1,034.1**	1,336.8	(23)
Per share - diluted ($)	**0.98**	1.42	(31)	1.00	(2)	**2.94**	3.65	(19)
Net income ($)	**85.1**	196.4	(57)	295.3	(71)	**391.2**	194.5	101
Per share - diluted ($)	**0.25**	0.53	(53)	0.83	(70)	**1.11**	0.53	109
Operating income ($)(3)	**78.5**	208.3	(62)	96.8	(19)	**259.8**	507.3	(49)
Per share - diluted ($)	**0.23**	0.57	(60)	0.27	(15)	**0.74**	1.39	(47)
Revenue ($)(2)	**718.0**	809.0	(11)	795.5	(10)	**2,059.8**	2,023.1	2
Per share - diluted ($)	**2.07**	2.21	(6)	2.25	(8)	**5.85**	5.55	5
CROIC (%)(3)	**14.1%**	20.5%	(31)	16.2%	(13)	**14.1%**	20.5%	(31)
ROCE (%)(3)	**7.9%**	15.6%	(49)	10.4%	(24)	**7.9%**	15.6%	(49)
Sales volumes								
Condensate (mbbl/d)	**75.5**	87.3	(14)	75.9	(1)	**74.7**	74.6	—
NGLs (mbbl/d)	**43.2**	47.3	(9)	44.3	(2)	**43.9**	43.3	1
Natural gas (MMcf/d)	**515.3**	511.3	1	489.6	5	**496.3**	482.1	3
Total sales volumes (mboe/d)(4)	**204.6**	219.8	(7)	201.8	1	**201.3**	198.3	2
Liquids %	**58%**	61%	(5)	60%	(3)	**59%**	59%	—
Realized prices								
Condensate ($/bbl)	**65.59**	79.26	(17)	71.91	(9)	**66.91**	78.27	(15)
Natural gas ($/Mcf)	**2.85**	3.65	(22)	3.29	(13)	**3.47**	3.70	(6)
NGLs ($/bbl)	**2.74**	14.02	(80)	4.19	(35)	**4.79**	13.62	(65)
Total ($/boe)(4)	**31.97**	42.99	(26)	35.95	(11)	**34.42**	41.41	(17)
Royalty expense ($/boe)	**(1.99)**	(2.20)	(10)	(2.19)	(9)	**(2.16)**	(1.47)	47
Operating expenses ($/boe)	**(4.81)**	(5.22)	(8)	(5.00)	(4)	**(4.91)**	(5.62)	(13)
Transportation, processing and other ($/boe)	**(6.46)**	(6.14)	5	(6.64)	(3)	**(6.58)**	(6.51)	1
Operating netback before the following ($/boe)(3)(4)	**18.71**	29.43	(36)	22.12	(15)	**20.77**	27.81	(25)
Realized hedging gains (losses) ($/boe)	**1.63**	(1.79)	nm	0.04	nm	**0.46**	(1.24)	nm
Marketing income ($/boe)(3)	**0.19**	0.28	(32)	0.07	171	**0.34**	0.46	(26)
Operating netback ($/boe)(3)	**20.53**	27.92	(26)	22.23	(8)	**21.57**	27.03	(20)
Adjusted funds flow ($/boe)(1)	**18.09**	25.81	(30)	19.33	(6)	**18.82**	24.69	(24)
Balance sheet								
Capital investments ($)	**284.6**	358.2	(21)	311.1	(9)	**996.6**	1,503.4	(34)
Available funding ($)(3)	**1,277.2**	1,379.4	(7)	1,288.3	(1)	**1,277.2**	1,379.4	(7)
Senior notes ($)	**2,069.3**	2,020.3	2	2,044.1	1	**2,069.3**	2,020.3	2
Net debt ($)(1)	**2,213.7**	2,059.5	7	2,178.6	2	**2,213.7**	2,059.5	7
Repurchase of common shares ($)	**73.8**	—	nm	44.1	67	**117.9**	—	nm
Common shares outstanding	**340.5**	362.1	(6)	348.2	(2)	**340.5**	362.1	(6)
Weighted average shares - basic	**345.9**	361.9	(4)	351.9	(2)	**350.2**	358.4	(2)
Weighted average shares - diluted	**347.0**	365.7	(5)	353.9	(2)	**352.0**	364.6	(3)

(1) Refer to Note 14 of the condensed interim consolidated financial statements of the Company for the three and nine month periods ended September 30, 2019 and 2018 for further details.

(2) Represents the total of liquids and natural gas sales, net of royalties, gains (losses) on risk management contracts and other income.

(3) See "Non-IFRS Financial Measures" in the Reader Advisory section of this news release. Certain comparative figures have been adjusted to conform to current period presentation.

(4) Excludes the purchase and sale of condensate and natural gas in respect of the Company's transportation commitment utilization and marketing activities.

Nest Activity	Three months ended September 30, 2019	2018	% Change	Three months ended June 30, 2019	% Change	Nine months ended September 30, 2019	2018	% Change
Drilling[1]								
Horizontal wells rig released	**20**	21	(5)	19	5	**57**	72	(21)
Average measured depth (m)	**5,979**	5,691	5	6,216	(4)	**6,037**	5,662	7
Average horizontal length (m)	**2,785**	2,557	9	2,962	(6)	**2,785**	2,491	12
Average drilling days per well	**25**	28	(11)	29	(14)	**28**	27	4
Average drill cost per metre ($)[2]	**502**	623	(19)	540	(7)	**551**	623	(12)
Average well cost ($ millions)[2]	**3.0**	3.5	(14)	3.4	(12)	**3.3**	3.5	(6)
Completion[1]								
Wells completed	**30**	28	7	18	67	**67**	76	(12)
Average number of stages per well	**59**	58	2	60	(2)	**58**	48	21
Average tonnes pumped per metre	**2.1**	2.0	5	2.0	5	**2.0**	2.0	—
Average tonnes pumped per well	**5,868**	5,206	13	5,687	3	**5,497**	5,505	—
Average cost per tonne[2]	**917**	1,240	(26)	1,167	(21)	**1,058**	1,229	(14)
Average well cost ($ millions)[2]	**5.4**	6.5	(17)	6.6	(18)	**5.8**	6.8	(15)
Total D&C cost per well ($ millions)[2]	**8.4**	10.0	(16)	10.0	(16)	**9.1**	10.3	(12)
Wells brought on production	**15**	42	(64)	24	(38)	**57**	83	(31)

(1) The drilling and completion counts include only horizontal Montney wells in the Nest. The drilling counts and metrics exclude wells that are re-drilled or abandoned. Drilling counts are based on rig release date and brought on production counts are based on the first production date after the wells were tied in to permanent facilities.

(2) Information provided is based on field estimates and is subject to change.

OPERATIONS AND RESOURCE DEVELOPMENT

Nest 3 upper/middle Montney update

In the third quarter, 7G brought on-stream its first Nest 3 development pad of the year. A second pad was placed on-stream early in the fourth quarter, completing the company's 2019 development program for the area. Well performance, liquids rates and cost structure have trended ahead of prior type curve assumptions. Initial 120-day production rates from the first eight-well pad were approximately 1,946 boe/d and in line with expectations, with condensate rates of 682 bbl/d, 26 percent above forecast. Average drilling and completion costs of $8.8 million per well were 12 percent below budgeted expectations. Ongoing development of the Nest 3 region will progress towards a lower-cost satellite pad development style, leveraging the company's 2019 infrastructure investments.

Lower Montney

Within Nest 3, the company successfully completed and brought on-stream a new lower Montney well. During the first 30 days, production rates averaged 2,280 boe/d (705 bbl/d of condensate). The company intends to use information gathered at this location, and other lower Montney locations delineated during 2019, to inform development opportunities in the 2020 capital program and beyond.

The company's first full triple-stack pad, previously disclosed with second quarter results, is seeing production rates continuing to trend favorably. Upper and middle Montney rates remain in line with Nest 2 type curves, and lower Montney rates have averaged 75-85 percent of the upper/middle zones. Full cycle, lower Montney returns benefit from the use of existing infrastructure originally built for upper and middle Montney development.

	Triple-Stack Performance Update					
	Production (boe/d)			**Condensate**		
	IP60	**IP90**	**IP120**	**IP60**	**IP90**	**IP120**
Upper Montney						
102/05-18-064-05W6/00	1,590	1,342	1,171	58%	56%	56%
104/01-13-064-06W6/00	1,803	1,741	1,599	64%	63%	62%
Middle Montney						
100/05-18-064-05W6/00	1,650	1,652	1,584	62%	60%	58%
108/01-13-064-06W6/00	1,857	1,909	1,914	61%	60%	59%
105/01-13-064-06W6/00	2,100	2,289	2,279	57%	57%	57%
Lower Montney						
103/05-18-064-05W6/02	993	908	849	69%	67%	66%
107/01-13-064-06W6/00	1,767	1,564	1,305	63%	63%	63%
106/01-13-064-06W6/00	1,800	1,784	1,658	70%	68%	68%
Full Stack Average	**1,695**	**1,649**	**1,545**	**63%**	**61%**	**61%**

Undeveloped acreage update

Subsequent to the third quarter of 2019, the company entered into an undeveloped Montney land swap transaction with a nearby third-party operator to exchange approximately 20 net sections each of jointly held mineral rights across Seven Generations' Kakwa River Project area. The land exchange transaction, which had no material impact on the number of net sections owned by the company, broadens the company's contiguous footprint of undeveloped acreage and should enhance future development capital efficiencies, driven by optimized lateral lengths, drilling orientations and reduced surface infrastructure requirements. The transaction also provides the company with more control over the planned pace of development.

CAPITAL BUDGET AND GUIDANCE

2019 Guidance

Operations continue to track in line with expectations set at the beginning of the year. All major components of 2019 guidance remain unchanged, including a commitment to a $1.25 billion capital program, full year production averaging 200-205 Mboe/d, with second half 2019 production averaging between 205-210 Mboe/d.

2020 Guidance

7G expects total capital investments of $1.1 billion during 2020, a reduction of $150 million or 12 percent compared to the 2019 capital investment plan. This level of investment is anticipated to maintain full-year production levels that average 200 to 205 Mboe/d, while generating structural improvements to corporate netbacks. With moderation of decline rates and reductions to both infrastructure and discretionary capital, the company anticipates fully funding this capital program in a US$50/bbl WTI / US$2.50/MMbtu Henry Hub commodity price environment. Cash flow generated from commodity prices that are in excess of the budgeted amounts are expected to benefit shareholders through accelerated share buybacks and/or net debt reductions.

Sustaining capital requirements of approximately $1 billion, a reduction of 10 percent compared to 2019, will include lower Montney co-development in approximately 30 percent of 2020 pads. This program also includes continued development of the Nest 3 region in the first half of the year, with renewed activity in the ultra condensate-rich Nest 1 region in the second half of the year.

Discretionary capital in 2020 of approximately $100 million, a reduction of 33 percent compared to 2019, will include several low-cost and high-value upgrades and enhancements to the Karr condensate stabilizer and water management capabilities. Together, these enhancements should continue to reduce corporate operating costs, improve effective condensate stabilization capacity and generate durable long-term improvements to average condensate price realizations.

	Capital Budget & Guidance	
	2020	**2019**
Sustaining Capital(1)	$1.0 billion	$1.1 billion
Discretionary Capital(2)	$0.1 billion	$0.15 billion
Total Capital Investment	**$1.1 billion**	**$1.25 billion**
Average Production	**200 - 205 Mboe/d**	**200 - 205 Mboe/d**
H1 Production	190 - 200 Mboe/d	195 - 200 Mboe/d
H2 Production	205 - 215 Mboe/d	205 - 210 Mboe/d
Development Wells On-Stream (#)	75 - 80	65 - 70
Percent Liquids	56 - 60%	58 - 60%
Percent Condensate	34 - 38%	36 - 38%
Royalty Rate at US$50 WTI	5 - 7%	5 - 7%
Royalty Rate at US$60 WTI	7 - 9%	7 - 9%
Operating Expenses ($/boe)	$4.75 - $5.25	$5.00 - $5.25
Transportation ($/boe)	$6.75 - $7.25	$6.75 - $7.25
G&A ($/boe)	$0.85 - $0.95	$0.80 - $0.90
Interest ($/boe)	$1.80 - $1.90	$1.80 - $1.90

(1) Sustaining capital refers to capital expenditures including drilling, completions, equipping, tie-in and other expenditures required to maintain production from existing facilities at current levels.

(2) Discretionary capital refers to capital expenditures that are not required to maintain production from existing facilities at current levels, including but not limited to delineation, infrastructure, value-enhancing projects, and production growth.

NORMAL COURSE ISSUER BID UPDATE

7G continued its previously announced normal course issuer bid (NCIB), repurchasing and cancelling 25,395,666 class A common shares as at the end of the third quarter, representing approximately seven percent of its common shares outstanding as at October 30, 2018. Subsequent to the quarter, 7G completed the remainder of its NCIB, representing a total of 30,439,109 shares, or eight percent of its common shares outstanding as at October 30, 2018. The company continues to view the allocation of free cash flow towards a share buy-back program as a competitive investment opportunity. The company plans to allocate free cash flow generated during the balance of 2019 and in 2020 towards its new share buy-back program in addition to net debt reduction.

Under the NCIB, which will commence on November 11, 2019 and end on November 10, 2020 or such earlier date as 7G may complete its maximum allowable purchases under the bid, Seven Generations may purchase up to 23,842,982 common shares, representing 10 percent of its public float as at October 30, 2019. Under the NCIB, other than purchases made under block purchase exemptions, 7G may purchase up to 312,637 common shares on the TSX during any trading day, which represents approximately 25 percent of 1,250,551, which represents the average daily trading volume on the TSX for the most recently completed six calendar months prior to the TSX's acceptance of the notice of the NCIB.

From November 5, 2018 to November 4, 2019, Seven Generations purchased and cancelled an aggregate of 30,439,109 common shares at a volume weighted average price of $8.57 per common share through the facilities of the TSX and eligible alternative Canadian trading systems or other published markets under its previous normal course issuer bid that was amended on August 2, 2019 to permit the repurchase of up to 30,439,109 common shares.

Any purchases made under the NCIB will be made by Seven Generations at then-prevailing market prices through the facilities of the TSX and/or alternative Canadian trading systems or other published markets. The actual number of common shares purchased pursuant to the NCIB and the timing of such purchases will be determined by Seven Generations. Although 7G intends to purchase common shares under the NCIB, there can be no assurances that any such purchases will be completed. Any common shares purchased under the NCIB will be cancelled.

In connection with the NCIB, Seven Generations will enter into an automatic securities purchase plan (ASPP) with a designated broker. The ASPP is intended to allow for the purchase of common shares during certain pre-determined blackout periods during which 7G would ordinarily not be permitted to purchase common shares. Purchases under the ASPP will be determined by the designated broker in its sole discretion based on the purchasing parameters set by 7G in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will become effective on November 11, 2019, concurrently with the commencement of the NCIB. Outside of blackout periods, common shares may be purchased under the NCIB based on management's discretion, in compliance with TSX rules and applicable securities laws. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

CONFERENCE CALL

7G management will hold a conference call to discuss results and address investor questions today, November 7, 2019, at 9 a.m. MT (11 a.m. ET).

Participant Dial-In Numbers

Dial in - toll free: (866) 521-4909
Dial in - toll: (647) 427-2311
Webcast link: http://event.on24.com/wcc/r/2101721-1/B6EEBBAA49E6D56FA2282395BED5F672

Replay dial in toll-free: (800) 585-8367
Replay dial in toll: (416) 621-4642
Audience passcode: 4387753
Available to: November 21, 2019

Seven Generations Energy

Seven Generations is a low supply-cost energy producer dedicated to stakeholder service, responsible development and generating strong returns from its liquids-rich Kakwa River Project in northwest Alberta. 7G's corporate office is in Calgary, its operations headquarters is in Grande Prairie 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:

Investor Relations
Brian Newmarch, Vice President, Capital Markets and Stakeholder Engagement
Phone: 403-718-0700
Email: bnewmarch@7genergy.com

Ryan Galloway, Investor Relations Manager
Phone: 403-718-0709
Email: ryan.galloway@7genergy.com

Reader Advisory

Non-IFRS Financial Measures

This news release includes certain meaningful performance measures commonly used in the oil and natural gas industry that are not defined under IFRS, including “operating income”, “operating netback”, “adjusted funds flow per boe”, “free cash flow”, “marketing income”, “CROIC”, “ROCE” and “available funding”. The performance measures presented in this news release should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These non-IFRS measures should be read in conjunction with the Company’s interim consolidated financial statements for the three and nine month periods ended September 30, 2019 and 2018 and accompanying notes. Readers are cautioned that the non-IFRS measures do not have any standardized meaning and should not be used to make comparisons between Seven Generations and other companies without also taking into account any differences in the method by which the calculations are prepared.

Seven Generations' net debt and adjusted funds flow measures have been included within the interim consolidated financial statements for the three and nine month periods ended September 30, 2019 and 2018 (under Note 14 Capital Management) in order to provide users with a better understanding of the key metrics utilized by the Company to manage its capital and liquidity and assess performance. Accordingly, the net debt and adjusted funds flow performance measures are not presented as non-IFRS measures in this news release.

Other Definitions

Throughout this news release, 7G uses the terms “sustaining capital” and “discretionary capital”. These measures do not have any standardized meaning and therefore should not be used to make comparisons to similar measures presented by other entities. “Sustaining capital” refers to capital expenditures including drilling, completions, equipping, tie-in and other expenditures required to maintain production from existing facilities at current levels. “Discretionary capital” refers to capital expenditures that are not required to maintain production from existing facilities at current levels, including but not limited to delineation, infrastructure, value-enhancing projects, and production growth.

Forward-Looking Information Advisory

This news release contains certain forward-looking information and statements that involve 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: the disclosures under the headings “2020 Capital Budget & Guidance Highlights” and “Capital Budget and Guidance”, including expected netback enhancements, free cash flow generation, moderation of corporate production declines, the expectation that the 2020 budget will be fully funded at the stated commodity price assumptions (US$50/bbl WTI / US$2.50/MMbtu Henry Hub), production guidance, the number of wells planned to be brought on stream, anticipated liquids yields, expected royalty rates, expected operating, transportation, G&A and interest expenses; plans to benefit shareholders through accelerated buybacks and debt reduction; durable improvements expected to the company’s profit margins over time; purchases to be made under the new NCIB and ASPP; development plans, including plans to include the triple-stack development profile within the Company’s 2020 capital program and to develop Nest 3 with lower cost satellite pads and leverage existing infrastructure; planned capital investments and capital allocation, including references to sustaining capital and discretionary capital; and enhanced efficiencies expected in connection with the recently completed Montney land swap transaction that is described in this news release.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: future oil, NGLs and natural gas prices being consistent with current commodity price forecasts after factoring in quality adjustments at the Company’s points of sale; the Company’s continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; drilling and completion techniques; infrastructure and facility design concepts that have been successfully applied by the Company elsewhere in its Kakwa River Project may be successfully applied to other properties within the Kakwa River Project; the consistency of the regulatory regime and framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future; the Company’s ability to market production of oil, NGLs and natural gas successfully to customers; the Company’s future production levels and amount of future capital investment will be consistent with the Company’s current development plans and budget; new technologies for recovery and production of the Company’s reserves and resources may improve capital and operational efficiencies in the future; the recoverability of the Company’s reserves and resources; sustained future capital investment by the Company; future cash flows from production; taxes and royalties will remain consistent with the Company's calculated rates; the 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, regulatory 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 the forward-looking information that is contained herein as a result of the risks and risk factors that are set forth in the Company’s Annual Information Form for the year ended December 31, 2018, dated February 27, 2019, which is available on SEDAR at www.sedar.com, including, but not limited to: volatility in market prices and demand for oil, NGLs and natural gas, and hedging activities related thereto; general economic, business and industry conditions; 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 legislation, regulation, royalties and taxation; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the adoption or modification of climate change legislation by governments and the potential impact of climate change on the Company's operations; the absence or loss of key employees; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the company does not control; operating hazards and uninsured risks; the risks of fires, floods and natural disasters; the concentration of the company's assets in the Kakwa River Project; unforeseen title defects; aboriginal claims; development and exploratory drilling efforts and well operations may not be profitable or achieve the targeted return; failure of properties acquired now or in the future to produce as projected and inability to determine reserve and resource potential, identify liabilities associated with acquired properties or obtain protection from sellers against such liabilities; changes in the application, interpretation and enforcement of applicable laws and regulations; actual results differing materially from management estimates and assumptions; extensive competition in the company's industry; third party credit risk; dependence upon a limited number of customers; terrorist attacks or armed conflict; cyber security risks, loss of information and computer systems; variations in foreign exchange rates and interest rates; sufficiency of insurance policies; potential for litigation; breach of agreements by counterparties and potential enforceability issues in contracts.

Any financial outlook and future-oriented financial information contained in this news release regarding prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action based on management's assessment of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. Actual results will vary from projected results. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. 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.

Notes Regarding Oil and Gas Metrics and Early Production

Seven Generations has adopted the standard of 6 Mcf:1 bbl when converting natural gas to boes. Condensate and other NGLs are converted to boes 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 the company's sales point. Given the value ratio based on the current price of oil as compared to natural gas and NGLs are significantly different from the energy equivalency of 6 Mcf: 1 bbl and 1 bbl: 1 bbl, respectively, utilizing a conversion ratio at 6 Mcf: 1 bbl for natural gas and 1 bbl :1 bbl for NGLs may be misleading as an indication of value.

Early production rates described in this presentation are not necessarily indicative of longer-term performance or ultimate recovery.

Abbreviations

bbl or bbls	barrels
boe	barrels of oil equivalent
d	day
D&C	drilling and completions
CGR	condensate gas ratio
CROIC	cash return on invested capital
G&A	general and administrative expense
H1	first half of the year
H2	second half of the year
IFRS	International Financial Reporting Standards
IP	initial production for the number of days specified
m	metres
mboe	thousand barrels of oil equivalent
mbbl	thousands of barrels
Mcf	thousand cubic feet
mm	millions
MMbtu	million British thermal units
MMcf	million cubic feet
NCIB	normal course issuer bid
Nest 1	the "Nest 1" area shown in the map provided in the Corporate Presentation, which is available on the company's website at www.7genergy.com
Nest 2	the "Nest 2" area shown in the map provided in the Corporate Presentation, which is available on the company's website at www.7genergy.com
Nest 3	the "Nest 3" area shown in the map provided in the Corporate Presentation, which is available on the company's website at www.7genergy.com
NGLs	natural gas liquids
NYMEX	New York Mercantile Exchange
ROCE	return on capital employed
SEDAR	the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators available at www.sedar.com.
TSX	Toronto Stock Exchange
US$	United States dollars
WTI	West Texas Intermediate

Seven Generations Energy Ltd. is also referred to as **Seven Generations**, **Seven Generations Energy**, **7G, we, our and the company or Company.**