SEVEN GENERATIONS
ENERGY

July 31, 2019 TSX: VII

Seven Generations Energy delivers $355 million of adjusted funds flow, $1.00 per share, and $44 million of free cash flow in the second quarter of 2019

Positive lower Montney results point to a third layer of development within the Nest

SECOND QUARTER 2019 HIGHLIGHTS

- 7G's cash provided by operating activities totaled $422 million. At current strip prices 7G anticipates free cash flow of $100-150 million for full-year 2019, demonstrating meaningful potential for shareholder returns in the current commodity price environment.

- Total capital investments were $311 million, with 57 percent of the 2019 capital budget invested year to date. Nest 3 Super Pad and gathering system connections were completed on time and budget such that the company is positioned for a lower proportion of infrastructure spending in the balance of the year. The company remains committed to its full-year capital guidance of $1.25 billion.

- Sales volumes averaged 201,800 boe/d, ahead of the company's guidance and up 8 percent year over year. Condensate sales of 75,900 bbl/d represent an increase of 10 percent compared to condensate sales during the same period in 2018.

- The company successfully tied-in production from its first full triple-stack pad. Initial 60-day lower Montney rates averaged 1,467 boe/d (67 percent condensate). Production from upper and middle Montney wells on this pad averaged 1,753 boe/d (60 percent condensate). The company is highly encouraged by these results and continues to evaluate future development potential of the lower Montney for its 2020 development program and beyond.

- 7G has purchased the maximum number of shares initially permitted under its normal course issuer bid (NCIB) by retiring a total of 18.1 million class A common shares (common shares) as of July 31, 2019, or 5 percent of its common shares outstanding as at October 30, 2018. The company has received approval from the Toronto Stock Exchange (TSX) for an expansion of the NCIB to a total of 30.4 million common shares, or 10 percent of its public float as at October 30, 2018, by November 4, 2019.

- Operating costs averaged $5.00 per boe in the quarter. With significant planned maintenance events now largely completed, 7G is modifying its original annual 2019 operating cost guidance to a range of $5.00 - $5.25 per boe, from $5.00 - $5.50 per boe, to reflect an improving cost structure.

- The company's trailing 12-month return on capital employed was 10.4 percent. Cash return on invested capital was 16.2 percent.

Free cash flow growth accelerating, with capital discipline and inventory replenishment

7G continues to rapidly evolve from one of Canada's highest growth E&Ps into a sustainable free cash flow generating entity. Meaningful progress has been made on this strategic initiative on several fronts. In 2019, the company invested a portion of its discretionary capital to de-risking future development plans in Nest 1 and evaluating the potential of its liquids-rich lower Montney resource. Results to date are very encouraging. In addition, the company's successful efforts to manage operating costs and capital costs, and complete strategically important infrastructure improves the company's resilience to commodity price volatility, accelerates free cash flow growth and enhances the long-term sustainability of returns.

Consistent with this strategic evolution, 7G has received approval to expand its normal course issuer bid that efficiently drives per-share earnings and volume growth. The company anticipates free cash flow in the second half of the year and into 2020 in the current commodity price environment.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

($ millions, except boe and per share amounts)	Three months ended June 30, 2019	Three months ended June 30, 2018	% Change	Three months ended March 31, 2019	% Change	Six months ended June 30, 2019	Six months ended June 30, 2018	% Change
Sales volumes								
Condensate (mbbl/d)	**75.9**	69.0	10	72.7	4	74.3	68.1	9
NGLs (mbbl/d)	**44.3**	41.2	8	44.1	—	44.2	41.4	7
Liquids (mbbl/d)	**120.2**	110.2	9	116.8	3	118.5	109.5	8
Natural gas (MMcf/d)	**489.6**	461.3	6	483.6	1	486.6	467.3	4
Total sales volumes (mboe/d)(1)	**201.8**	187.1	8	197.4	2	199.6	187.4	7
Liquids %	**60%**	59%	2	59%	2	59%	58%	2
Realized prices								
Condensate ($/bbl)	**71.91**	81.67	(12)	63.00	14	**67.58**	77.67	(13)
Natural gas ($/Mcf)	**3.29**	3.79	(13)	4.32	(24)	**3.80**	3.73	2
NGLs ($/bbl)	**4.19**	13.39	(69)	7.46	(44)	**5.81**	13.35	(56)
Total ($/boe)(1)	**35.95**	42.42	(15)	35.44	1	**35.70**	40.46	(12)
Royalty expense ($/boe)	**(2.19)**	(0.96)	128	(2.30)	(5)	**(2.24)**	(1.04)	115
Operating expenses ($/boe)	**(5.00)**	(6.00)	(17)	(4.93)	1	**(4.96)**	(5.87)	(16)
Transportation, processing and other ($/boe)	**(6.64)**	(6.93)	(4)	(6.65)	—	**(6.64)**	(6.72)	(1)
Operating netback before the following ($/boe)(1)(2)	**22.12**	28.53	(22)	21.56	3	**21.86**	26.83	(19)
Realized hedging gains (losses) ($/boe)	**0.04**	(1.04)	nm	(0.34)	nm	**(0.14)**	(0.91)	(85)
Marketing income ($/boe)(2)	**0.07**	0.53	(87)	0.77	(91)	**0.41**	0.57	(28)
Operating netback ($/boe)(2)	**22.23**	28.02	(21)	21.99	1	**22.13**	26.49	(16)
Adjusted funds flow ($/boe)(4)	**19.33**	25.49	(24)	19.05	1	**19.20**	24.02	(20)
Financial Results								
Revenue ($)(3)	**795.5**	560.4	42	546.3	46	**1,341.8**	1,214.1	11
Net income ($)	**295.3**	(24.6)	nm	10.8	nm	**306.1**	(1.9)	nm
Per share - diluted ($)	**0.83**	(0.07)	nm	0.03	nm	**0.86**	(0.01)	nm
Operating income ($)(2)	**96.8**	169.6	(43)	84.0	15	**181.4**	299.0	(39)
Per share - diluted ($)	**0.27**	0.47	(43)	0.24	13	**0.51**	0.82	(38)
Cash provided by operating activities ($)	**422.1**	425.2	(1)	259.3	63	**681.4**	849.3	(20)
Per share - diluted ($)	**1.19**	1.19	—	0.73	63	**1.92**	2.33	(18)
Adjusted funds flow ($)(4)	**355.0**	434.0	(18)	338.5	5	**693.5**	814.8	(15)
Per share - diluted ($)	**1.00**	1.19	(16)	0.95	5	**1.95**	2.24	(13)
CROIC (%)(2)	**16.2%**	18.8%	(14)	17.7%	(8)	**16.2%**	18.8%	(14)
ROCE (%)(2)	**10.4%**	12.1%	(14)	11.9%	(13)	**10.4%**	12.1%	(14)
Balance sheet								
Capital investments ($)	**311.1**	562.6	(45)	400.9	(22)	**712.0**	1,145.2	(38)
Available funding ($)(2)	**1,288.3**	1,210.3	6	1,280.9	1	**1,288.3**	1,210.3	6
Net debt ($)(4)	**2,178.6**	2,263.6	(4)	2,229.9	(2)	**2,178.6**	2,263.6	(4)
Weighted average shares - basic	**351.9**	358.4	(2)	353.0	—	**352.5**	356.7	(1)
Weighted average shares - diluted	**353.9**	364.7	(3)	355.6	—	**354.8**	364.1	(3)
Basic shares outstanding	**348.2**	361.7	(4)	353.1	(1)	**348.2**	361.7	(4)

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

(2) 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.

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

(4) Refer to Note 14 of the condensed interim consolidated financial statements for further details.

Nest Activity	Three months ended June 30, 2019	2018	% Change	Three months ended March 31, 2019	% Change	Six months ended June 30, 2019	2018	% Change
Drilling[1]								
Horizontal wells rig released	**19**	24	(21)	18	6	**37**	51	(27)
Average measured depth (m)	**6,216**	5,683	9	5,911	5	**6,069**	5,650	7
Average horizontal length (m)	**2,962**	2,470	20	2,598	14	**2,786**	2,464	13
Average drilling days per well	**29**	25	16	30	(3)	**30**	27	11
Average drill cost per metre ($)[2]	**540**	602	(10)	614	(12)	**577**	623	(7)
Average well cost ($ millions)[2]	**3.4**	3.4	—	3.6	(6)	**3.5**	3.5	—
Completion[1]								
Wells completed	**18**	28	(36)	19	(5)	**37**	48	(23)
Average number of stages per well	**60**	45	33	55	9	**58**	43	35
Average tonnes pumped per metre	**2.0**	2.4	(17)	1.9	5	**2.0**	2.4	(17)
Average tonnes pumped per well	**5,687**	5,504	3	4,750	20	**5,199**	5,679	(8)
Average cost per tonne[2]	**1,167**	1,208	(3)	1,215	(4)	**1,190**	1,212	(2)
Average well cost ($ millions)[2]	**6.6**	6.6	—	5.8	14	**6.2**	6.9	(10)
Total D&C cost per well ($ millions)[2]	**10.0**	10.0	—	9.4	6	**9.7**	10.4	(7)
Wells brought on production	**24**	24	—	18	33	**42**	41	2

(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

Lower Montney

The company's first full triple-stack pad came on production during the middle of the second quarter. Over the first 60 days, production rates averaged 1,467 boe/d (67 percent condensate) per well in the lower Montney, and 1,753 boe/d (60 percent condensate) per well in the upper and middle Montney zones. These encouraging initial results will guide future development planning and help improve long-term capital efficiencies as a third layer of resource can be targeted for development, utilizing the same surface infrastructure. This improves returns on capital, maintains low operating costs and can lengthen the useful life of other facility investments. In addition to demonstrating the potential for co-development of all three layers, this pad also tested completion designs with increased intra-stage clusters, which can be considered in future development programs.

	Days on Production	Average Boe/d	% Condensate
Upper Montney			
102/05-18-064-05W6/00	64	1,522	58%
104/01-13-064-06W6/00	66	1,762	64%
Middle Montney			
100/05-18-064-05W6/00	64	1,604	62%
108/01-13-064-06W6/00	65	1,818	61%
105/01-13-064-06W6/00	63	2,060	57%
Lower Montney			
103/05-18-064-05W6/02	51	936	70%
107/01-13-064-06W6/00	62	1,710	63%
106/01-13-064-06W6/00	66	1,756	70%

Nest 3 update

The company invested $140 million into initial Nest 3 infrastructure during the first half of 2019, enabling future development of this emerging region of the Nest. 7G has drilled 17 wells in Nest 3 this year, with plans to complete and tie-in these locations during the second half of 2019. As this new region reaches productive capacity through 2020 and beyond, it is expected to evolve into a generator of significant free cash flow.

LEADERSHIP UPDATE

7G is pleased to announce Ms. Karen Nielsen joined the company as Chief Development Officer in June of 2019. The role connects the company's subsurface, business development and capital planning with its core operations activities. Most recently, Nielsen held a key senior leadership position as Senior Vice President and General Manager, Generation at ATCO Group. Before her time at ATCO, she held technical and executive roles since 2005 with well-known E&P companies in Calgary, including leading full-cycle development of multiple regions of the Montney. Nielsen earned a Bachelor of Science degree in Engineering from the University of Saskatchewan and is a professional engineer with APEGA and APEGBC.

NORMAL COURSE ISSUER BID UPDATE

The company continues to view an allocation of free cash flow toward its share buy-back program as a competitive investment opportunity. The current trading value of 7G stock is discounted relative to the company's internal views, and considering the potential for continuing operating and technical improvements. As a result, the company plans to allocate a portion of the free cash flow that is generated for the remainder of 2019 to its share buy-back program.

Seven Generations has received approval from the TSX to amend its current NCIB for its common shares in order to increase the maximum number of common shares that may be repurchased from 18,115,666 common shares, or 5 percent of 7G's issued and outstanding shares as at October 30, 2018 (the reference date for the NCIB), to 30,439,109 common shares, or 10 percent of 7G's public float as at October 30, 2018.

During the period from November 5, 2018 to July 31, 2019, Seven Generations purchased and cancelled a total of 18,115,666 common shares pursuant to the NCIB, representing 5 percent of the issued and outstanding common shares and 6 percent of the public float, as at October 30, 2018. The amendment to the NCIB will commence on August 2, 2019, and will continue until November 4, 2019 or such earlier date as 7G has acquired the maximum number of common shares permitted under the NCIB.

No other terms of the NCIB have been amended and the automatic securities purchase plan entered into with a designated broker effective November 5, 2018 also remains in place. Please refer to the company's news release dated November 1, 2018 for additional information regarding the NCIB and automatic securities purchase plan.

OUTLOOK

Operations continue to track in-line with budget expectations set at the beginning of the year. With the first and second quarters now complete, and with planned maintenance events largely completed, Seven Generations is updating its operating cost guidance for the year to a range of $5.00-$5.25 per boe (previously $5.00-$5.50 per boe). Other components of 2019 guidance remain unchanged.

Production	
Condensate (%)	36 - 38
Total liquids (%)	58 - 60
Natural gas (%)	40 - 42
Total production (Mboe/d)	**200 - 205**
H1 2019 (Mboe/d)	195 - 200
H2 2019 (Mboe/d)	205 - 210
Expenses	
Royalties at US$50 WTI (%)	5 - 7
Royalties at US$60 WTI (%)	7 - 9
Operating ($/boe)	5.00 - 5.25
Transportation ($/boe)	6.75 - 7.25
G&A ($/boe)	0.80 - 0.90
Interest ($/boe)	1.80 - 1.90
Capital investment ($MM)	1,250
Drilling and completions (%)	55 - 60
Pipelines and infrastructure (%)	30 - 35
Delineation (%)	10 - 15
Wells on-stream (#)	65 - 70

CONFERENCE CALL

7G management will hold a conference call to discuss results and address investor questions today, July 31, 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/2027768-1/B2CD595A28D3F7F383E9B94C8C402197

Replay dial in toll-free: (800) 585-8367
Replay dial in toll: (416) 621-4642
Audience passcode: 4582119
Available to: August 6, 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 terms or performance measures commonly used in the oil and natural gas industry that are not defined under International Financial Reporting Standards (IFRS), including "free cash flow", "return on capital employed" (ROCE), "cash return on invested capital" (CROIC), "operating income", "operating netback", "adjusted funds flow per boe", "marketing income" and "available funding". The data presented is 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 condensed interim consolidated financial statements for the six months ended June 30, 2019 and 2018 and consolidated financial statements for the years ended December 31, 2018 and 2017 and the accompanying notes. Readers are cautioned that the non-IFRS measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers, and such measures should not be used to make comparisons between the company and other companies without also taking into account any differences in the way the calculations were prepared.

References to free cash flow represent the amount of adjusted funds flow generated that is in excess of total capital expenditures made during the same period. For example, for the three months ended June 30, 2019, adjusted funds flow of $355 million was generated and the company made total capital investments of $311 million, resulting in free cash flow of $44 million. The free cash flow measure allows management and others to determine the cash amounts that are available to repurchase shares, reinvest in the business or return to shareholders.

For additional information about the other non-IFRS measures that are provided in this news release, please see "Advisories and Guidance – Non-IFRS financial measures" in Management's Discussion and Analysis dated July 31, 2019, for the three months ended June 30, 2019 and 2018. Please note that "net debt" and "adjusted funds flow" have been included in Note 14 in the company's condensed interim consolidated financial statements for the six months ended June 30, 2019 and 2018 in order to provide users with a better understanding of these key metrics used by the company to manage its capital and liquidity and assess performance. Accordingly, the net debt and adjusted funds flow performance measures are considered to be measures presented in accordance with IFRS. Please refer to Seven Generations' condensed interim consolidated financial statements for the six months ended June 30, 2019 and 2018 and consolidated financial statements for the years ended December 31, 2018 and 2017 for further details.

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: anticipated free cash flow generation; free cash flow growth; the expectation that meaningful returns will be generated in the current commodity price environment; the company's capital investment guidance; the NCIB and the commencement of the amendment to the NCIB; plans to allocate free cash flow to share repurchases under the NCIB; resiliency to commodity price volatility and the long-term sustainability of corporate returns; expected capital efficiency improvement; expected returns on capital; the extension of the useful life of facility investments with lower Montney development; expected timing for the completion and tie-in of Nest 3 wells; the expectation that Nest 3 will become a generator of significant free cash flow; and the guidance that is provided under the heading "Outlook".

With respect to forward-looking information contained herein, 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; infrastructure and facility design concepts that have been successfully applied by the company in the past may be successfully applied to other properties; 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; technologies for recovery and production of the company's reserves and resources may improve capital and operational efficiencies; the recoverability of the company's reserves and resources; sustained future capital investment by the company; taxes and royalties will remain consistent with the company's calculated rates; the accuracy of geological and engineering estimates in respect of the company's reserves and resources; and the continued ability to obtain financing on acceptable terms.

The free cash flow forecasts referenced in this news release were calculated based upon the expectations that are reflected under the heading "Outlook" and the following commodity pricing assumptions: $57.25 US/bbl WTI, $2.50 US/MMbtu NYMEX/HH and 0.76 USD/CAD FX, average NGL (C2-C4) realizations of 10% of WTI, $6.00 CAD/bbl C5 differential, AECO Basis US$1.25/MMbtu. Operating cost assumptions reflect recent actual cost trends with adjustments to address planned activity levels. Royalty rate assumptions were calculated using a price range of US$50 -US$60 /bbl WTI, net of credits as of December 31, 2018 and projected C* for new wells to be drilled in 2019. Royalty rate assumptions are net of expected gas cost allowance investments in gas plants. G&A cost assumptions reflect recent actuals and expectations for a larger staff count and information technology investments in 2019.

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 dated February 27, 2019 for the year ended December 31, 2018 (AIF), which is available on SEDAR, 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; 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; political risks; the risk of rescission, or amendment to the conditions of the company's water licenses; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; 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 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; 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; claims by indigenous peoples; failure to accurately estimate abandonment and reclamation costs; development and exploratory drilling efforts and well operations may not be profitable or achieve the targeted return; third-party claims regarding the company's right to use technology and equipment; expiry of certain leases for the undeveloped leasehold acreage in the near future; changes in the application, interpretation and enforcement of applicable laws and regulations; actual results differing materially from management estimates and assumptions; alternatives to and changing demand for petroleum products; extensive competition in the company's industry; changes in the company's credit ratings; 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; the potential for security deposits to be required under provincial liability management programs; reassessment by taxing or regulatory authorities of the company's prior transactions and filings; variations in foreign exchange rates and interest rates; risks associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential for litigation; breach of agreements by counterparties and potential enforceability issues in contracts; impact of expansion into new activities on risk exposure; the risks related to the common shares that are publicly traded and the company's senior notes and other indebtedness.

Any financial outlook and future-oriented financial information contained in this document 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 document 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.

Note Regarding Barrels of Oil Equivalent

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 is 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.

Definitions/Abbreviations

AECO	physical storage and trading hub for natural gas on the TransCanada Alberta transmission system
bbl or bbls	barrel or barrels
boe	barrels of oil equivalent
C3	propane
C4	butane
C5	pentanes plus
CAD	Canadian dollars
CROIC	cash return on invested capital
C*	the drilling and completion cost allowance under Alberta's Modernized Royalty Framework
d	day
D&C	drilling and completions
E&P	exploration and production
FX	foreign exchange rate
G&A	general and administrative expenses
H1	first half of the year
H2	second half of the year
IFRS	International Financial Reporting Standards
m	metres
MM	millions
mboe	thousand barrels of oil equivalent
mbbl	thousands of barrels
Mcf	thousand cubic feet
MMbtu	million British thermal units
MMcf	million cubic feet
Nest	the Nest 1, Nest 2 and Nest 3 areas combined
Nest 1	the "Nest 1" area shown in the map provided in the AIF
Nest 2	the "Nest 2" area shown in the map provided in the AIF
Nest 3	the "Nest 3" area shown in the map provided in the AIF
NGL or NGLs	natural gas liquids
nm	not meaningful information
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$ or USD	United States dollars
WTI	West Texas Intermediate

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