NEWS RELEASE TSX: VII

Seven Generations achieves record production of 60,400 boe/d in 2015; funds from operations reach $415 million

Proved developed producing reserves increased 115 percent to 73 million boe

CALGARY, March 9, 2016 – Seven Generations Energy Ltd. achieved record production of 60,403 barrels of oil equivalent per day (boe/d) in 2015, slightly more than 7G's guidance range of 55,000 to 60,000 boe/d, and up 94 percent from 2014. Despite a 43 percent year-over-year drop in commodity prices, 2015 funds from operations remained robust at $415 million, up 26 percent compared to 2014. 7G production finished strong in 2015, with fourth quarter production rising to average 77,699 boe/d, up 76 percent compared to a year earlier and up 28 per cent from the third quarter of 2015. Capital investment in 2015 was $1.31 billion, which was at the low end of 7G's guidance range of $1.30 billion to $1.35 billion.

Highly successful first full year as a public company

"In our first calendar year as a public company, we nearly doubled production, drilled long wells faster, improved well completion efficiency, lowered costs and built significant natural gas processing facilities. And while we grew production and reserves, we maintained our balance sheet strength. On December 1, we started firm deliveries of liquids-rich natural gas under our transportation arrangement on Alliance Pipeline to the higher-priced US Midwest market," said Marty Proctor, 7G's President and Chief Operating Officer.

"We achieved several significant milestones in 2015 that were underpinned by very high production growth and a low supply cost that we believe continues to rank among the best in North America. This was accomplished against the enormous downdraft of oil and natural gas prices that swept across our markets in 2015," added Pat Carlson 7G's Chief Executive Officer.

Improved resource recoveries help boost PDP reserves 115 percent

During 2015, Seven Generations' 83-drilled and 58-completed wells affirmed and added to continuing well performance improvement, and accelerated the conversion of contingent resources and proved and probable undeveloped reserves into developed producing reserves. McDaniel & Associates Consultants Limited (McDaniel) has estimated that Seven Generations had 73 million barrels of oil equivalent (MMboe) of gross proved developed producing reserves at December 31, 2015, up 115 percent from 34 MMboe at the end of 2014. 7G's strategic focus on technical innovation, operational efficiencies and asset quality was validated by the resulting decrease in estimated future development capital costs and a 31.5 MMboe increase in gross proved reserves that was attributable to technical revisions. Estimated undiscounted future development costs were 33 percent lower at $4.1 billion for proved reserves and down 20 percent to $7.1 billion for proved plus probable reserves. These 2015 revisions and cost reductions provide external confirmation of improving capital efficiencies and indicate that the production performance of 7G's development properties has exceeded expectations. The Company's 2015 reserve estimates are reported in McDaniel's evaluation of oil and natural gas reserves as of December 31, 2015.

"We have achieved very strong reserve growth on our producing lands, despite the economic impacts that lower commodity price forecasts have exerted on reserve estimates. We have extended the length of our wells, increased the frequency of our hydraulic fracture stages and are pumping more tonnes of sand into the Montney reservoir. These changes, along with restricting initial well productivity, are leading to better production rate profiles from our Kakwa River Project," said Glen Nevokshonoff, 7G's Vice President, Development.

Operational execution, facility construction and production growth on track
"As we approach the second quarter of 2016, daily field production continues to rise and is in line with our target of between 100,000 and 110,000 boe/d in 2016. We are on track and on budget for the startup of our second major processing plant – the 250 MMcf/d Cutbank plant. It follows the October start-up of our Lator 2 processing plant, which was brought on-stream early, under budget and has demonstrated full design operational performance. We recently installed a 29-kilometre, 24-inch diameter natural gas sales pipeline, including a 2.2 kilometre section of pipe under the Cutbank River, which was directionally drilled at a steep angle, passing about 80 metres below the riverbed and leaving the river valley surface untouched. This new pipeline connects our nearly complete Cutbank processing plant to the Alliance Pipeline for the delivery of liquids-rich natural gas to the Chicago area market. These facilities are expected to be online in the second quarter," Proctor said.

Continuing to enhance stakeholder engagement and social license
Seven Generations seeks to differentiate from its competition in its performance relative to seven stakeholders as identified in the Company's Level 1 Policy Statement, or Code of Conduct. Key to this pursuit is active stakeholder engagement. During the fourth quarter of 2015 and to date in 2016, noteworthy 7G stakeholder events included:

- Hosting several field tours for government and regulatory officials, First Nations leaders and community members.

- Working with other businesses, the City of Grande Prairie, service groups and Grande Prairie Rotary clubs to launch the Horse Lake First Nation Transportation Initiative Pilot, a daily bus service that provides community members transportation from the Horse Lake First Nation Community to and from Grande Prairie for a variety of early-career jobs.

- Contributing very actively to the Alberta Royalty Review Advisory Panel by presenting to the Panel, Grande Prairie community officials and 7G's suppliers and contractors, as well as by encouraging broad stakeholder participation in the Panel's web-based survey. 7G also contributed as a participant on the Panel's Natural Gas Expert Group.

- Recognition from the Grande Prairie Regional Hospital Foundation during the city's annual Festival of Trees for contribution as a member of the Key to Care Campaign, the result of 7G's coordination of an annual charity golf tournament through which the oil and natural gas industry has donated more than $800,000 in the last three years.

- Distributing about 1,200 sets of toques, mitts and scarves to children in small rural community schools within 7G's operating region.

- Reflecting the Company's contribution to the community, Pat Carlson was honored to be named Business Citizen of the Year by the Grande Prairie Chamber of Commerce.

- Joining the Canadian Chamber of Commerce and well pipe supplier Tenaris in an event in Sault Ste. Marie, Ontario aimed at helping the public to understand the importance of resources to Canada's economy.

Financial position remains strong
On February 24, 2016, 7G closed a private placement of 21,428,600 common shares at $14 per share, resulting in gross proceeds of $300 million, which is expected to cover about one-third of the 2016 capital budget and has helped fortify the Company's balance sheet. Seven Generations had $306 million of adjusted working capital at December 31, 2015. When 7G's $850 million revolving credit facility is combined with available cash and equity proceeds from the private placement, the Company has more than $1.4 billion of available funding. 7G expects to fund its 2016 capital program, between $900 million and $950 million, with cash on hand and expected funds from operations.

2015 results reinforce strategy
Seven Generation's 2015 performance reinforced the Company's key strategic elements:

- Maintain a competitive position at the toe of the supply cost boot by combining resource selection, innovation and efficiency to position and maintain a significant development inventory that 7G believes will deliver among the lowest-cost natural gas supplies in North America.

- Adjust the pace of capital deployment and hedge commodity prices to deliver attractive half-cycle returns. Prudently target available capital sources on focused and disciplined value creation. Partake in reasonable exposure to commodity price opportunities in order to achieve strong and peer-competitive share price performance.

- Seek out and position 7G in gathering, processing, transportation and marketing opportunities that afford an opportunity for superior economic performance through the integrated delivery of the Company's product to markets.

- Enhance social license by proactively working to differentiate with key stakeholders as prescribed by 7G's Level 1 Policy Statement, or Code of Conduct.

"We believe that our operational and financial initiatives and results are consistent with this strategy, and that our performance reflects the validity of our strategy in the current business environment. We are pleased that our recent $300 million equity raise, in the face of declining commodity prices, was successful and we thank investors for their continued support," Carlson said.

HIGHLIGHTS FOR THE QUARTER ENDED DECEMBER 31, 2015

- Strong production averaging 77,699 boe/d, consisting of 58 percent liquids, with a liquids-to-gas ratio of approximately 227 barrels per MMcf of sales gas. Production was up 76 percent compared to the fourth quarter of 2014, and up 28 percent from the third quarter of 2015.

- Funds from operations of $106 million in the fourth quarter, taking 2015 funds from operations to $415 million, a 26 percent increase from 2014.

- Drilled 22 net wells and completed 13 net wells, taking the number of producing Montney wells to 106. At the beginning of 2016, approximately 63 wells were in various stages of construction between drilling and tie-in. This inventory of in-progress wells has significant productive capacity that will be brought on stream throughout 2016.

- The Lator 2 natural gas processing plant came online six weeks ahead of schedule and capital costs were approximately 15 percent lower than budgeted. Operational performance has already demonstrated design capacity.

- Commenced delivery under contract with Alliance Pipeline of liquids rich natural gas to an effective pricing point at Chicago.

- Fourth quarter capital investments of $301 million brought 2015 investments to $1.31 billion, which is at the lower end of 7G's capital investment guidance of $1.30 billion to $1.35 billion.

2015 RESERVE HIGHLIGHTS – Evaluated by McDaniel as at December 31, 2015

- Gross proved developed producing reserves were 73.3 MMboe, up 115 percent from 34.1 MMboe at December 31, 2014.

- Total gross proved reserves were 424 MMboe and gross proved plus probable reserves were 859 MMboe, representing an increase of 1 percent and 9 percent, respectively, when compared to 7G's December 31, 2014 total proved and proved plus probable reserves.

- Total undiscounted future development costs were estimated to be $4.1 billion for proved reserves, down 33 percent, and $7.1 billion for proved plus probable reserves, down 20 percent, compared to the end of 2014. Lower future development costs are the product of technical innovation, improving capital and operational efficiencies and enhanced productive performance from the Company's high quality Kakwa River Project asset.

- Before tax net present value of future net revenue estimates, using a discount rate of 10 percent per annum, was $2.9 billion for gross proved reserves and $6.5 billion for gross proved plus probable reserves.

2015 FOURTH QUARTER AND ANNUAL FINANCIAL AND OPERATING RESULTS

	Three months ended December 31,			Year ended December 31,		
	2015	2014	**% Change**	**2015**	2014	**% Change**
OPERATIONAL						
($ thousands, except per share and volume data)						
Production						
Oil and condensate (bbls/d)	**25,572**	14,747	73	**21,204**	11,061	92
NGLs (bbls/d)	**19,236**	10,783	78	**14,341**	6,989	105
Natural gas (MMcf/d)	**197**	112	76	**149**	79	89
Oil equivalent (boe/d)	**77,699**	44,178	76	**60,403**	31,136	94
Liquids percent	**58%**	**58%**	-	**59%**	58%	2
Realized prices						
Oil and condensate ($/bbl)	**46.72**	69.93	(33)	**50.84**	85.34	(40)
NGLs ($/bbl)	**12.35**	21.50	(43)	**10.34**	24.10	(57)
Natural gas ($/Mcf)	**2.57**	3.81	(33)	**2.65**	4.50	(41)
Oil equivalent ($/boe)	**24.97**	38.23	(35)	**26.85**	47.06	(43)
Operating netback[(1)] per boe ($)						
Oil and natural gas revenue	**24.97**	38.23	(35)	**26.85**	47.06	(43)
Royalties	**(1.70)**	(3.97)	(57)	**(2.63)**	(4.57)	(42)
Operating expenses	**(4.11)**	(4.67)	(12)	**(4.59)**	(4.77)	(4)
Transportation expenses	**(3.36)**	(3.26)	3	**(2.74)**	(3.06)	(10)
Netback prior to hedging	**15.80**	26.33	(40)	**16.89**	34.66	(51)
Realized hedging gain (loss)	**3.21**	5.45	(41)	**6.83**	0.86	nm
Netback after hedging	**19.01**	31.78	(40)	**23.72**	35.52	(33)
General and administrative expenses per boe	**1.00**	1.82	(45)	**1.10**	1.78	(38)
Selected financial information						
Oil and natural gas revenue	**178,478**	155,383	15	**591,924**	534,833	11
Funds from operations [(1)]	**106,031**	101,503	4	**414,609**	327,933	26
Per share – diluted	**0.42**	0.41	2	**1.66**	1.46	14
Operating income (loss) [(1)]	**(14,191)**	34,815	(141)	**52,105**	119,521	(56)
Per share – diluted	**(0.06)**	0.14	(143)	**0.21**	0.53	(60)
Net income (loss)	**(28,922)**	68,628	(142)	**(187,296)**	144,200	(230)
Per share – diluted	**(0.11)**	0.28	(139)	**(0.75)**	0.64	(217)
Weighted average shares – diluted	**252,896**	248,510	2	**249,549**	224,717	11
Total capital investments	**301,149**	370,320	(19)	**1,308,973**	1,120,336	17
Available funding [(1)]	**1,118,143**	1,133,800	(1)	**1,118,143**	1,133,800	(1)
Net debt [(1)]	**1,250,857**	158,270	nm	**1,250,857**	158,270	nm
Debt outstanding	**1,546,761**	813,880	90	**1,546,761**	813,880	90

(1) Operating netback, funds from operations, operating income, available funding and net debt are not defined under IFRS. See "Non-IFRS Financial Measures" in Management's Discussion and Analysis for the year ended December 31, 2015.

Benchmarking between rigs continues to reduce drilling costs in 2015
Throughout 2015, 7G's drilling team made substantial improvements on key operational benchmarks, drilling wells faster and reducing costs. The drilling team measures and analyzes the time and techniques employed on all tasks, such as speed that the drill bit cuts through the rock, the time it takes to make a connection, trip worn bits and to move or walk a rig from a completed well to new hole. The team compares performance among all rigs in the fleet to help crews identify activities of superior or non-competitive performance. This resulted in significant time and cost savings in 2015.

Drilling trims well cost 24 percent, larger completions improve resource recovery
"The disciplined innovation and operational efficiencies we applied to drilling and completions in 2015 yielded substantial performance improvements. We drilled wells 20 percent faster, which significantly contributed to our 24 percent reduction in per well drilling cost compared to 2014. We expanded the size and reach of our completions, which is improving resource recoveries. Our completions costs were down about 26 percent in 2015, while we pumped approximately 50 percent more sand per well. As was highlighted in the November 2015 CEO Letter that is posted on 7G's website, our innovation and optimization focus has boosted productive performance. Our tests with larger hydraulic fractures, which are spaced closer together, along with our deliberate restraints on production rates, a technique known as slowback, have improved our Kakwa well type curves – the core measure of well productivity. For each improvement in type curves, we are seeing improvements in the productive and economic performance of every aspect of our Kakwa River Project," Proctor said.

DRILLING AND COMPLETIONS

Drilling	**Q4 2015**	Q4 2014	2015	2014
Net Hz Wells Rig Released(1)	**22**	11	**82**	44
Average Measured Depth (m)	**5,862**	6,137	**5,891**	5,862
Average Horizontal Length (m)	**2,653**	2,937	**2,713**	2,694
Average Drilling Days per Well	**36**	57	**44**	55
Average Drilling Cost per Lateral Metre ($/m)	**1,556**	2,233	**1,800**	2,370
Average well cost ($MM)	**4.1**	6.5	**5.0**	6.6

Completions				
Net Wells Completed	**13**	11	**58**	38
Average Number of Stages per well	**28**	31	**29**	29
Average Tonnes Pumped per well	**4,930**	3,800	**4,395**	3,280
Average well cost ($MM)	**6.1**	10.2	**6.8**	9.2

(1) 7G operated wells drilled in the Nest

7G's seventh Super Pad in production, eighth Super Pad to start up this month
During the fourth quarter, production facilities were installed on 7G's seventh Super Pad, #6, where production began flowing at the end of January. Construction continued to progress on schedule and budget for 7G's eighth Super Pad, #4-14, which is expected to be commissioned in the first quarter of 2016. These eight Super 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. The field specific design of Super Pad production facilities enable raw gas dehydration and free liquid separation from the very rich natural gas produced at the wellhead. 7G Super Pads are designed to send high-pressure, produced natural gas a short distance back to the wells which are all built with gas lift components that facilitate more efficient and steady production of the field's high volume of condensate and natural gas liquids. At the end of 2015, 7G had an inventory of approximately 63 wells at various stages of construction between drilling and tie-in.

Financial update

Commodity prices continued to slide during the fourth quarter of 2015 with benchmark oil and natural gas prices down about 40 percent year-over-year. Despite weaker prices, fourth quarter funds from operations increased 4 percent to $106 million compared to the same period in 2014, and in 2015 were up 26 percent to $415 million compared to 2014. Fourth quarter operating netbacks were $19.01 per boe after hedging.

7G continues to operate from a position of financial strength. In recognition of 7G's growing production base, during the fourth quarter lenders agreed to increase the Company's revolving credit facility by about 30 percent to $850 million. Combining 7G's $850 million credit facility with available cash and the recent equity proceeds, 7G has more than $1.4 billion of available funding. Balance sheet strength and access to capital remain a top priority.

Managing market risk

Seven Generations employs financial hedges to partially protect funds from operations against commodity price volatility. Seven Generations' Board of Directors provides risk management program guidelines that allow for hedge targets of up to 65 percent of forecasted production volumes (net of royalties) for the upcoming four quarters, up to 30 percent of forecasted volumes for the next four quarters after that and up to 15 percent for the future four quarters beyond that period. Price targets are established at levels that are expected to provide a threshold rate of return on capital investment based on a combination of benchmark oil and natural gas prices, projected well performance and capital efficiencies.

HEDGING

7G Commodity Price Hedge Position – December 31, 2015	2016	2017	2018
Liquids hedging			
WTI hedged (bbls/d)	13,250	8,250	3,250
Average floor ($C/bbl)	70.04	68.94	67.93
Average ceiling ($C/bbl)	80.48	78.88	74.89
Natural gas hedging			
Gas hedged (MMBtu/d)	122,500	105,000	47,500
Average Chicago Citygate swap ($US/MMBtu)	3.19	3.10	2.80
Average swap ($C/MMBtu)*	4.01	4.00	3.83
Currency exchange hedging			
$US notional hedged (MM)	143.10	118.82	48.46
Average rate	1.26	1.29	1.37

*Chicago Citygate natural gas price converted to $C/MMbtu @ average $C/$US hedge rate

OUTLOOK – Prudent investment in high-value production growth

Seven Generations plans a 2016 capital investment program of $900 million to $950 million that is focused on drilling, well completions and production facilities, investments that will help advance 7G towards generating positive free cash flow. At current commodity prices, the Company expects to operate five rigs through the remainder of 2016, down from the average of 10 rigs that it operated through most of 2015. This lower rig count reflects 7G's improved capital efficiencies and reduced capital investment in drilling due to lower commodity prices. 2016 production is expected to average 100,000 to 110,000 boe/d, representing an approximate 75 percent increase over 2015 average production of 60,400 boe/d. In 2016, 7G's liquids are expected to range between 55 and 60 percent of total production.

"We have a strong balance sheet combined with a highly focused and prudent 2016 capital investment program aimed at efficient production growth from our large inventory of low supply-cost wells to deliver liquids-rich natural gas to the US Midwest market," said Chris Law, 7G's Chief Financial Officer.

2016 capital investments are weighted towards the early months of 2016 with a focus on completing and commissioning the Cutbank plant, which is expected to take 7G's processing capacity at Kakwa from 260 MMcf/d to 510 MMcf/d of liquids-rich natural gas. 7G plans to complete and tie-in about 67 wells, finish the construction of 7G's seventh, eighth and ninth Super Pads and related gathering pipelines and complete construction of major production facilities, including a second 25,000 bbl/d condensate stabilizer at the Karr facility.

In 2016, the Company has contracted firm transportation capacity on Alliance Pipeline that averages approximately 350 MMcf/d, and that Alliance capacity is scheduled to incrementally step up to 500 MMcf/d in late 2018.

Reserves summary and additional detailed information
7G's independent reserves evaluation, effective December 31, 2015, has been completed by McDaniel, which prepared the evaluation in compliance with the standards set out in National Instrument 51-101 of the Canadian Securities Administrators and the Canadian Oil and Gas Evaluation Handbook.

For additional information regarding the independent reserves evaluation that was conducted by McDaniel, as at December 31, 2015, please see the disclosure that is provided under the heading "Statement of Reserves Data" in the Company's Annual Information Form, dated March 8, 2016, which is available on the SEDAR website at www.sedar.com.

RESERVES

Reserves Summary 2014 -2015

Category	2015 (MMboe)	2014 (MMboe)	Change %
Gross Proved Developed Producing	73.32	34.14	115
Gross Proved	423.96	420.66	1
Gross Proved plus Probable	859.12	788.63	9

Reserves Reconciliation 2014 – 2015

	Gross Proved (MMboe)	Gross Probable (MMboe)	Gross Proved Plus Probable (MMboe)	Change %
December 31, 2014	420.7	367.9	788.6	
Discoveries	-	-	-	
Extensions & Improved Recovery	1.0	98.9	100.0	
Technical Revisions	31.5	(26.3)	5.2	
Acquisitions	-	-	-	
Dispositions	-	-	-	
Economic Factors	(7.2)	(5.5)	(12.7)	
Production	(22.0)	-	(22.0)	
December 31, 2015	424.0	435.2	859.1	9

Conference Call

7G management plans to hold a conference call to discuss results and address investor questions on Wednesday, March 9, 2016 at 9:00 a.m. MT (11 a.m. ET).

Participant Dial-In Numbers:

Operator Assisted Toll-Free	(877) 291-4570
Local or International	(647) 788-4919
Encore Dial In:	(800) 585-8367 or (416) 621-4642

Seven Generations Energy

Seven Generations is a low-supply-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", "net debt" and "adjusted working capital". 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", "net debt" and "adjusted working capital", see "Non-IFRS Financial Measures" in the Company's Management's Discussion and Analysis for the year ended December 31, 2015 and 2014.

Reader 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 level of growth that is expected; the commissioning and start-up of the Cutbank plant; planned capital investment in 2016; sources of funding and the expectation that 7G will finance its 2016 capital program using cash on hand and anticipated funds from operations; the forecasted productive capacity of the Company's wells and the timing of bringing production on-stream; expected commissioning of super pads and the timing thereof; expected field gathering, processing and transportation capacity; number of rigs expected to be operated in 2016; anticipated production, production guidance and production growth; expected liquids production and liquids ratios; the expected completion and tie-in of wells and construction of additional facilities; the Company's ability to deliver on its growth objectives and meet the commitments in its marketing and transportation agreements; optimization of returns; hedging targets; expectation that hedging will provide certain threshold rates of return; anticipated supply costs; the continued focus on prudent investment in high value production growth; estimates of net present value of future net revenue from reserves; the continued advancement towards the generation of free cash flow; the ability to generate long-life value from the Kakwa River Project. In addition, references to reserves are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated.

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; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory 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; the applicability of technologies for recovery and production of the Company's reserves and resources; the recoverability of the Company's reserves and resources; future capital investments to be made by the Company; future cash flows 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, 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 this forward-looking information as a result of the risks and risk factors that are described in the Company's Annual Information Form dated March 8, 2016 for the year ended December 31, 2015 (the "AIF"), 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; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; 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 or the enforcement thereof; the rescission, or amendment to the conditions of, groundwater licenses of the Company; management of the Company's growth; the ability to successfully identify and make attractive acquisitions, joint ventures or investments, or successfully integrate future acquisitions or businesses; 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, 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; the uncertainties related to the Company's identified drilling locations; operating hazards and uninsured risks; the possibility that Company's drilling activities may encounter sour gas; execution of the Company's business plan; failure to acquire or develop replacement reserves; the concentration of the Company's assets in the Kakwa River Project area; unforeseen title defects; Aboriginal claims; 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; dependence on employees and contractors; 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; potential conflicts of interests; actual results differing materially from management estimates and assumptions; seasonality of the Company's activities and the Canadian oil and gas industry; weather related risks, fires and natural disasters; extensive competition in the Company's industry; changes in the Company's credit ratings; dependence upon a limited number of customers; terrorist attacks or armed conflict; loss of information and computer systems; security deposits may be required under provincial liability management programs; 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; litigation; sufficiency of internal controls; third-party breach of agreements or failure of counterparties to meet their commitments; 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 senior secured notes.

Independent Reserves Evaluation

Estimates of the Company's reserves and the net present value of future net revenue attributable to the Company's reserves as at December 31, 2015, are based upon the report that was prepared by McDaniel, evaluating the Company's oil, natural gas and NGL reserves, dated March 7, 2016. The estimates of reserves provided in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided in this in this news release, and the differences may be material. Estimates of net present value of future net revenue attributable to the Company's reserves do not represent fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Seven Generations' reserves will be attained and variances could be material. For important additional information regarding the independent reserves evaluation that was conducted by McDaniel, please refer to the AIF, which is available on the SEDAR website at www.sedar.com.

Oil and Gas Definitions
Terms that are used in this news release that are not otherwise defined herein are provided below:

contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

gross means (i) in relation to the Company's interest in production or reserves, its "company gross reserves", which are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; and (ii) in relation to wells, the total number of wells in which the Company has an interest.

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

probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

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

bbl	barrel
bbls	barrels
Bcf	billion cubic feet
boe[(1)]	barrels of oil equivalent
d	day
hz	horizontal
IFRS	International financial reporting standards
m	metres
Mboe	thousand barrels of oil equivalent
mcf	thousand cubic feet
MM	millions
MMbbls	millions of barrels
MMboe	millions of barrels of oil equivalent
MMBtu	million British thermal units
MMcf	million cubic feet
Nest	means the primary development block of the Kakwa River Project.
NGLs	natural gas liquids
WTI	West Texas Intermediate
$C	Canadian dollars
$US	United States dollars

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

(1) 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 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.