

Waldron Energy Corporation Announces Operational Update

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CALGARY, Jan. 10, 2013 - [Waldron Energy Corporation](#) (TSX:WDN) ("Waldron" or the "Corporation") is pleased to provide an operational update regarding the fourth quarter 2012 production estimate of approximately 2,475 boe/d consisting of 650 bbls/day of oil and natural gas liquids and 11 mmscf/d of natural gas. This compares to a third quarter 2012 production of 2,235 boe/d.

The Corporation currently estimates production at 2,400 boe/d based on 600 bbls/day of oil and natural gas liquids and 10.8 mmscf/d of natural gas.

The Corporation has engaged Macquarie Capital Markets to divest the Corporation's Crystal property as well as its undeveloped Duvernay petroleum and natural gas rights. Crystal is currently producing 550 boe/d consisting of 180 bbls/day of natural gas liquids and 2.2 mmscf/d of natural gas. The Duvernay assets include 25 sections of Duvernay rights. Bids are due in early February 2013.

Waldron will announce its 2013 capital budget in mid February 2013. Year end 2012 net debt is forecast to be approximately \$35 million.

Waldron also announces the promotion of Jeff Kearl, CA, to the position of VP Finance and CFO. The Corporation wishes to thank Ms. Pam Orr, CA for her efforts and contribution over the past four months and wishes her well in her future endeavors.

Investor Information

[Waldron](#) is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. The Corporation's common shares are currently listed on the TSX under the trading symbol "WDN." Additional information regarding Waldron is available under the Corporation's profile at [www.sedar.com](#) or at the Corporation's website, [www.waldronenergy.ca](#).

Forward Looking and Cautionary Statements

This news release contains forward-looking statements relating to the Corporation's plans and other aspects of the Corporation's anticipated future operations, strategies, financial and operating results and business opportunities. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of value, reserves, future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "should," "plan," and similar expressions suggesting future outcomes, and include statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. Specifically, this press release contains forward-looking statements relating to production rates; the Corporation's divestiture and budget process; and the Corporation's net debt. The forward-looking statements are based on various assumptions including expectations regarding the success of current or future drill wells; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; future exchange and interest rates; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital and credit. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to

realize the anticipated benefits of acquisitions; general economic conditions; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Waldron believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, Waldron does not undertake any obligation to publicly update or revise any forward-looking statements.

Note Regarding BOEs

The term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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