Waldron Energy Corp. Announces 2012 Year End Results, 2012 Year End Reserves, Operations Update and Provides Update on Property Disposition Process

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CALGARY, April 1, 2013 - Waldron Energy Corporation ("Waldron" or the "Corporation") (TSX:WDN) is pleased to announce its financial and operational results for the year and three months ended December 31, 2012. The Corporation's audited year-end financial statements and Annual Information Form ("AIF") including a statement on reserves data and other information specified in NI 51-101 are available for review at www.sedar.com and on the Corporation's website at www.waldronenergy.ca.

2012 Financial Highlights

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                                           Three months ended             Year ended
                                                 December 31,              December 31,
                                        2012        2011         2012       2011
Financial (000's except for per share amounts)
Petroleum and natural gas sales   $ 6,674    $ 8,536   $ 24,530   $ 33,218
Funds from operations(1)                          3,037                                       4
        Per share basic & diluted(1)(2)                          0.08
Net loss                          (8,417)                         (14,319)
        Per share basic & diluted(2)                          (0.21)
Net proceeds from the issuance of equity                           -
Total net proceeds and funds from operations                          3,037
Capital expenditures(3)                          1,370                                       6,
Dispositions                          -                                 456
Working capital deficiency (excluding bank debt)
Bank debt
Property and equipment
Exploration and evaluation assets
Shareholders' equity
Number of shares outstanding at year end
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Notes:
(1) Funds from operations is a non-GAAP measure and the Corporation calculates this measure as cash provided from operations before changes in non-cash working capital and decommissioning expenses.
(2) At December 31, 2012 there were 2,733,000 (2010 - 3,281,500) options and 7,182,560 (2011 - 7,182,560) warrants outstanding that were not included in the calculation of weighted average shares outstanding as the effect would be anti-dilutive.
(3) Capital expenditures exclude dispositions and share-based compensation and include decommissioning expenditures.

2012 Operational Highlights

	Three months ended December 31, 2012	2011	Year ended December 31, 2012	2011
Operating				
Production				
Natural Gas (mcf/d)	10,715	12,		
NGL (bbls/d)	538	559		
Light crude oil (bbls/d)	160	1		
BOE/day	2,484	2,810		
Realized Pricing				
Natural Gas ($/Mcf)	$ 3.34	3.3		
Natural gas liquids ($/bbl)	44.02			
Light crude oil ($/bbl)	81.86			
Average realized price ($/boe)	29.20			
Netback per boe				
Sales price	$ 29.20	$ 33.01		
Realized gain on derivative instruments	0.41			
Royalties	(2.87)	(4.13)		
Operating expenses	(7.62)	(6.50)		
Transportation expenses	(1.82)	(1.94)		
Operating netback	$ 17.30	$ 20.44	$ 13.55	$ 19.08
Operating field cash flow ($000's)	$ 3,954	5,284	$ 12,448	18,713

Waldron produced on average 2,484 boe per day (28% oil and liquids) during the fourth quarter of 2012, resulting in $3.0 million in funds from operations, an increase over average production of 2,235 boe per day and $1.1 million in funds from operations in the third quarter of 2012. The Corporation estimates net debt at the end of March 2013 to be approximately $34.5 million. The Corporation exited 2012 with total net debt of $35.9 million representing a net debt to annualized fourth quarter funds from operations ratio of 2.87 to 1.

Waldron is encouraged by the recent increase in natural gas prices in the fourth quarter of 2012 and into 2013. The Corporation's outlook for 2013 natural gas pricing is approximately $3.65 per mcf, and additionally, as a result of incremental heating value, Waldron expects to receive approximately $0.15-0.20 per mcf in addition to the $3.65 per mcf pricing. Comparatively, had Waldron realized the outlook $3.85 per mcf natural gas price in place of the $2.50 per mcf actually realized in 2012, natural gas sales in 2012 would have been $5.4 million higher.

2013 Hedging Update

Subsequent to the year ended December 31, 2012, the Corporation has entered into the following commodity price derivative contracts:

Period	Commodity	Type of Contract	Quantity Contracted	Contract price ($CDN)
Apr 1, 2013 - Dec 31, 2013	Crude Oil	Swap	200 bbl/d	WTI $96.31/bbl
Apr 1, 2013 - Oct 31, 2013	Natural gas	Swap	1,680 mcf/d	AECO $3.77/mcf
May 1, 2013 - Oct 31, 2013	Natural gas	Swap	707 mcf/d	AECO $3.83/mcf

Conversion factor: 1 Mcf = 1.131 GJ

Bank Update

Subsequent to December 31, 2012, the Corporation's lender completed its review and the revolving operating demand loan credit facility of $36.0 million remains unchanged. The next review period is expected to occur on July 31, 2013. The Corporation's undrawn $5.0 million development demand loan facility was expected to remain unutilized and was not renewed. At the end of March 2013, the Corporation's net debt balance was approximately $34.5 million.

Property Disposition Process

The Corporation previously announced it was pursuing the disposition of its interests in its undeveloped

Duvernay lands as well as a producing property in the Greater Pembina area through the initiation of a formal process. The Corporation is continuing this process and is evaluating its options. The Corporation is encouraged by the recent increase in the outlook on natural gas prices and believes this will have a positive impact on the overall market. The Corporation will closely monitor market conditions and evaluate opportunities as they arise.

2013 Guidance

Q1 2013 production is estimated to be 2,150 - 2,200 boe per day, which was temporarily impacted by approximately 65 boe per day due to a January 2013 third party plant outage in the Strachan area. The Corporation will continue to concentrate on debt reduction through to the end of break-up in the second quarter of 2013 and will provide guidance regarding its second half of 2012 capital program in June 2013. Current production is approximately 2,100 boe per day and average production for the second quarter of 2013 is expected to be approximately 2,000 - 2,050 boe per day.

2012 Reserves Summary

Waldron is pleased to provide the following summary results from its annual independent reserve evaluation completed by GLJ Petroleum Consultants ("GLJ") for all of the Corporation's properties effective December 31, 2012 (the "GLJ Report"). These estimates were prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the full reserves information is included in the Corporation's AIF.

The following tables summarizes the Corporation's gross and net interests in proved and probable reserves at December 31, 2012 as assessed in the GLJ Report prepared in accordance with NI 51-101 using the GLJ January 1, 2013 forecast prices and cost assumptions.

RESERVES SUMMARY (1)

RESERVES CATEGORY	OIL & NGLS Gross (Mbbl)	OIL & NGLS Net (Mbbl)	NATURAL GAS(2) Gross (Mmcf)	NATURAL GAS(2) Net (Mmcf)	TOTAL OIL EQUIVALENT(3) Gross	TOTAL OIL EQUIVALENT(3) Net (M
Proved Producing	998	751	15,521	13,794	3,585	3,
Developed Non-Producing	83	60	2,037	1,789		
Undeveloped	268	199	4,814	4,180	1,070	
TOTAL PROVED	1,349	1,010	22,372	19,763	5,078	
PROBABLE	1,352	998	24,819	21,450	5,489	4
TOTAL PROVED PLUS PROBABLE	2,702	2,008	47,192	41,213		

Notes:
(1) Numbers in this table are subject to rounding.
(2) Natural gas volumes include solution gas volumes associated with the Corporation's light and medium crude oil reserves.
(3) Natural gas is converted to barrels of oil equivalent ("boe") at a ratio of six thousand standard cubic feet to one barrel of oil.

Net Present Values of Future Net Revenue

The following table summarizes Waldron's share of the net present value of future net revenue attributable to its reserves before taxes but prior to the provision for interest and general and administrative expenses:

NET PRESENT VALUES OF FUTURE NET REVENUE(1)(2)(3)(4)(5)
BEFORE INCOME TAXES DISCOUNTED AT (%/year)

RESERVES CATEGORY	0% (M$)	5% (M$)	10% (M$)	15% (M$)
Proved Producing	74,417	57,879	47,859	41,125
Developed Non-Producing	7,805	5,338	3,958	3,090
Undeveloped	10,881	6,636	4,046	2,376
TOTAL PROVED	93,103	69,852	55,863	46,591
PROBABLE	86,132	48,096	29,260	18,434
TOTAL PROVED PLUS PROBABLE	179,235	117,949	85,123	65,02

Notes:
(1) Gross reserves are the Corporation's total interest share before the deduction of royalties and without including any royalty interest of the Corporation.
(2) Utilizes GLJ Petroleum Consultants escalated price forecasts as of January 1, 2013.
(3) Natural gas volumes include solution gas volumes associated with the Corporation's light and medium crude oil reserves.
(4) Natural gas is converted to barrels of oil equivalent ("boe") at a ratio of six thousand standard cubic feet to one barrel of oil.
(5) Numbers in this table are subject to rounding.

Net Asset Value
The following table summarizes the Corporation's net asset value at December 31, 2012:

Net Asset Value (December 31, 2012) (000's)		2012
Proved plus Probable NI 51-101 discounted at 10%	$	85,123
Undeveloped Land, Seismic and Other Assets (internal estimate)		18,000
Net Debt		(35,919)
Net Asset Value - Basic	$	67,204
Basic Common Shares Outstanding (at Dec. 31, 2012)		40,035
Net Asset Value - Basic and diluted (per share)(1)	$	1.68

Notes:
(1) Net Asset Value numbers are at December 31, 2012 and do not incorporate changes in dilutives post December 31, 2012.

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 Toronto Stock Exchange 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 the results and timing of operations; anticipated debt reduction; whether or not recent industry results are favorable; whether or not additional reserves are recognized; whether or not the Corporation achieves guidance; the character and nature of the Corporation's asset base; whether or not the asset base is prospective; and number of horizontal drilling locations and opportunities. 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; whether or not proved producing reserves form the borrowing base; 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; general economic conditions; delays resulting from or inability to obtain required regulatory approvals; 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 Non-GAAP Measures

Funds from operations, operating netback and net debt are not recognized measures under IFRS as issued by the International Accounting Standards Board ("IASB"). Management believes that in addition to cash flow from operations and net earnings, funds from operations and operating netback are useful supplemental measures as they demonstrate the Corporation's ability to generate the cash necessary to fund future growth through capital investment or repay debt if incurred in future periods. The Company uses net debt (bank debt plus negative working capital or less positive working capital, both excluding bank debt) as an alternative measure of outstanding debt and is used as a measure to assess the Company's financial position. Investors are cautioned, however, that these measures should not be construed as an alternative to cash flow from operating activities or net earnings determined in accordance with IFRS as an indication of the Corporation's performance or financial position. The Corporation's method of calculating these measures may differ from other entities and, accordingly, they may not be comparable to measures used by other entities. For these purposes, the Corporation defines funds from operations as cash flow from operations before changes in non-cash operating working capital, financing expenditures related to the costs of acquisitions and decommissioning expenditures and defines operating netback as revenue less royalties, operating and transportation expenses. Net debt is defined as current assets less current liabilities.

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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

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