Year-over-year quarterly production up 73%, funds from operations up 146% to $272 million

Rising production rates on track to average 180,000 - 190,000 boe/d in 2017

CALGARY, ALBERTA--(Marketwired - May 4, 2017) - Seven Generations Energy Ltd.'s (TSX:VII) first quarter production averaged 153,100 barrels of oil equivalent per day (boe/d), up 73 percent from the same period last year. With record quarterly production and stronger commodity prices, first quarter funds from operations also set a record at $272.3 million or 75 cents per share, an increase and 88 percent, respectively, compared to the first quarter of 2016.

"Production in the first quarter was 16 percent higher than the fourth quarter of 2016 and consistent with our budget. We remain on t to deliver full-year production in line with our 2017 guidance of 180,000 to 190,000 boe/d. Our continued focus on operating efficienc and innovation is yielding strong financial and operating results. We had a robust start to the year, running 13 drilling rigs and two pr pumping spreads for most of the first quarter, and had 78 Nest wells in various stages of development at the end of March," said Ma Proctor, 7G's President & Chief Operating Officer.

Processing plant expansion completed and on stream

"We have ample processing and transportation capacity in place to continue our high rate of production growth. We have access to recently expanded capacity at Pembina's Kakwa River natural gas processing plant, where condensate processing capacity is up ab percent to approximately 25,000 barrels per day (bbls/d), which enables significant production growth from our recently acquired lan Proctor said.

Deliberate and focused innovation continues to improve well performance

"In the time since our initial public offering in November 2014, we have continued to drive both operating efficiency and innovation in pursuit of optimal well and economic performance. Our most recent wells are 30 percent longer, have 45 percent more sand injected twice as many fracture stages than our 2014 type curve wells. Initial results from these new wells demonstrate the higher productivit enhanced economics associated with higher intensity completions," said Pat Carlson, 7G's Chief Executive Officer.

Experimental 60-stage completions herald promising production rates

7G completed eight wells in the first quarter on a pad located on the boundary between Nest 1 and Nest 2 type curve areas. These w had an average lateral length of approximately 2,600 metres and six were completed with 40 fracture stages. On two of the wells, 7G experimented with a higher intensity completion design with 60 fracture stages.

"Although only early-time data are available, we are encouraged by the wells' performance. The condensate production from this pa outperforming 7G's 2016 Nest 2 condensate type curve. In the first 30 days, condensate production from the 40-stage wells is about percent higher, while the 60-stage well production is up about 50 percent when compared to our 2016 Nest 2 condensate type curve These results further demonstrate our focus on value enhancement through the ongoing application of technology," said Glen Nevokshonoff, 7G's Senior Vice President, Operations.

"Given our success in reducing drilling costs since the IPO, and the view that the technology has yet to mature, we are encouraged continue our focus on both improved efficiency and innovation - two tools that we expect will allow us to remain among North Americ lowest cost producers as we pursue increased value from the development of our project," Carlson said.

Operating netbacks before hedging up 79 percent year-over-year to $24.09 per boe

First quarter realized natural gas and liquids prices were $35.52 per boe, up 52 percent compared to a year earlier. Prices for conde 7G's biggest revenue contributor, increased 61 percent in the first quarter to average $64.07 per bbl. Operating netbacks prior to he were up 79 percent to $24.09 compared to the first quarter of 2016.

"Our operating income of $75 million in the first quarter highlights the fact that we continue to drive towards full-cycle returns for our shareholders, as indicated by our growing operating income per share of 21 cents, which was a 62 percent increase from the fourth quarter of 2016. If the economic environment remains similar to what we have now, we expect per-share growth and profitability me will continue to stand out compared to our peer group and produce industry-leading results," said Chris Law, 7G's Chief Financial O

HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2017

- Achieved record production in line with company expectations, averaging 153,100 boe/d (58 percent liquids), up 73 percent fro first quarter of 2016. Production per share grew 33 percent over the same period.
- Funds from operations also set a record at $272.3 million or 75 cents per share, an increase of 146 and 88 percent, respective compared to the first quarter of 2016.
- Operating income grew to $74.8 million or 21 cents per share, an increase of 704 and 600 percent, respectively, compared to same quarter last year.
- Operating netback prior to hedging of $24.09 per boe was up 79 percent compared to the first quarter of 2016.
- First quarter capital investment was $362.3 million, consistent with planned 2017 capital investments of between $1.5 billion a billion.
- Tested 40- and 60-stage completions along the boundary between Nest 1 and 2. Condensate production in the first 30 days w and 50 percent higher, respectively, compared to 7G's 2016 Nest 2 condensate type curve.

2017 FIRST QUARTER FINANCIAL AND OPERATING RESULTS

	Three months ended March 31,		
	2017	2016	% Change
Operational Highlights			
($ millions, except per share and volume data)			
Production			
Condensate (mbbls/d)	46.8	28.4	65
NGLs (mbbls/d)	42.2	22.6	87
Natural gas (MMcf/d)	384	225	71
Total (mboe/d)	153.1	88.5	73
Liquids %	58 %	58 %	-
Realized prices			
Condensate and oil ($/bbl)	64.07	39.92	60
NGLs ($/bbl)	18.03	8.96	101
Natural gas ($/Mcf)	4.36	3.24	35
Total ($/boe)	35.52	23.34	52
OPERATING NETBACK[1]($/boe)			
Liquids and natural gas revenues	35.52	23.34	52
Royalties	(1.22)	(1.61)	(24)
Operating expenses	(4.99)	(3.85)	30
Transportation, processing and other [2]	(5.22)	(4.43)	18
Netback prior to hedging	24.09	13.45	79
Realized hedging (loss) gain	(0.52)	4.50	(112)
Operating netback after hedging	23.57	17.95	31
General and administrative expenses per boe	0.79	1.00	(21)
Selected financial information			
($ millions, except per share and share data)			
Liquids and natural gas revenue	489.4	188.0	160
Operating income [1]	74.8	9.3	704
Per share - diluted	0.21	0.03	600
Net income for the period	215.6	138.4	56
Per share - diluted	0.59	0.50	18
Funds from operations [1]	272.3	110.6	146
Per share - diluted	0.75	0.40	88
Cash provided by operating activities	335.7	144.5	132
Capital investments [3]	362.3	267.1	36
Adjusted working capital [1]	500.5	447.4	12
Available funding [1]	1,540.9	1,260.4	22
Net debt [1]	1,594.1	1,013.6	57
Debt outstanding	2,092.1	1,451.6	44
Weighted average shares - basic	350.6	263.2	33
Weighted average shares - diluted	363.1	278.9	30

(1) Operating netback, funds from operations, operating income, available funding, adjusted working capital and net debt are not defined under IFRS. See "Non-IFRS Financial Measures" in Management's Discussion and Analysis dated May 3, 2017 for the three months ended March 31, 2017.

(2) Certain comparative figures have been reclassified to conform to current period presentation.
(3) Excluding acquisitions and equity investments.

OPERATIONS

Drilling days reduced by 13 percent in the Nest

Seven Generations drilled 23 Nest wells in the first quarter at an average rate that was 13 percent faster than the first quarter of 201 to a series of innovations such as underbalanced drilling, batch drilling, improved drill bit design, downhole directional motor enhancements and running a 24-hour real-time operating centre to guide directional drilling. Nest wells averaged 2,649 metres on th horizontal leg, took 34 days to drill and had an average cost of $3.8 million. 7G operated up to 13 drilling rigs targeting the Montney Formation across its Kakwa River Project during the quarter.

"At the time of the IPO in November 2014, wells with a similar horizontal length took 55 days to drill and cost $6.6 million each. With quarter wells being drilled in 34 days at $3.8 million each, 7G has institutionalized enduring savings, not just lower costs due to the reduced activity in the supply and service sector," Nevokshonoff said.

Although the entire industry, including 7G, endured cost pressures due to heightened activity in the Montney, 7G's average drilling c per lateral metre fell by 10 percent compared to the first quarter of 2016. The company shaved five days off the time it takes to drill a Montney pad well, bringing it down to an average of 34 days.

Completions stage count up 44 percent, cost per tonne of sand pumped down 10 percent

"In Nest completions, we averaged 39 stages per well compared to 27 stages in the same quarter of 2016 while adding 37 percent r sand per well at a 10 percent lower cost per tonne of sand," Nevokshonoff said.

7G's first quarter completions cost were consistent with historical unit costs. Higher intensity completions, delineation wells to the so and west of existing Nest pads and one acquired pad that was not setup with 7G's typical high-efficiency batch-process resulted in a increase in average well costs.

Operating and transportation costs aligned with 2017 expectations

First quarter operating and transportation costs of $10.21 per boe were in line with 2017 expectations despite being impacted by usi temporary production equipment at delineation drilling sites and drilling wells on new pads within the Nest where permanent process facilities were under construction. The increased application of lower-cost slickwater fractures also resulted in higher water trucking volumes.

"We remain confident that our innovation and efficiencies will continue to drive down unit costs over the course of 2017 as our development program reverts to a higher proportion of completions on 7G-designed pads, as we focus on reducing cycle times from spud to production, as we use more modules in production facility construction and as our production growth increases throughput efficiencies in processing facilities," Nevokshonoff said.

Continual improvement in operations

The company continued to ramp up production with batch drilling and higher intensity completions, which employ more fracture stag more proppant sand per well in pursuit of increased well productivity. 7G ran two hydraulic fracture spreads through most of the first quarter, ended the quarter with three spreads, and now has four operating. This high level of activity reflects 7G's ability to capture t economics of operating year round on its permanent, all-season roads and pads. 7G continued to optimize the use of slickwater frac in its completions to maximize condensate recovery and the net present value of its wells.

DRILLING AND COMPLETIONS

The table below illustrates the drilling and completions activity for wells drilled in the Nest for the periods indicated.

	Q1 2017	Q1 2016	% Change
Drilling			
Horizontal wells rig released	23.0	15.0	53
Average measured depth (m)	5,875	5,936	(1)
Average horizontal length (m)	2,649	2,694	(2)
Average drilling days per well	34	39	(13)

Average drilling cost per lateral metre ($)	1,441	1,597	(10)
Average well cost ($mm)	3.8	4.3	(12)
Completions			
Wells completed	14.0	18.0	(22)
Average number of stages per well	39	27	44
Average tonnes pumped per stage	167	176	(5)
Average tonnes pumped per well	6,546	4,770	37
Average cost per tonne ($)	1,093	1,214	(10)
Average well cost ($mm)	7.2	5.8	24
Total drilling and completions cost per well ($mm)	11.0	10.1	9

Construction of new Super Pads on track, enabling significant growth

Super Pads are scalable, minimize the company's footprint, reduce operational risks and maximize efficiency by having the capacity process a portion of raw gas and condensate on site. In the first quarter, 7G advanced construction on three new Super Pads that a expected to start operating in the second half of 2017, taking the company's Super Pad count to 12.

"7G's application of Super Pad production systems remains key to our ability to handle the increased water production associated w application of lower cost and better performing slickwater completions," Nevokshonoff said.

MARKETING

7G continues to pursue a variety of expanded market opportunities, such as supplying natural gas to power generation in Alberta, supplying natural gas and natural gas liquids to petrochemical facilities and exporting liquefied natural gas and propane off Canada's Coast to serve Asia consumers.

Advancing market access options to Central Canada, capturing stronger prices

"We recently contracted 77 MMcf/d of firm transportation service on TransCanada's mainline natural gas pipeline from the Alberta b to the natural gas trading hub at Dawn, Ontario starting in November 2017, subject to regulatory approval. This is another step in ou diversified natural gas marketing strategy, providing increased access to central Canadian markets. This transportation commitment represents about 10 percent of our 2018 contracted transportation volumes, which rise to 870 MMcf/d in the third quarter of 2018," s Proctor.

"Our production remains on a steep growth curve, and our take-away capacity and market access optionality is keeping pace with o natural gas processing capacity," Proctor added.

FINANCIAL

Disciplined financial strength, capital investment on track in 2017

Seven Generations maintained its strong financial position with $500 million of adjusted working capital and $640 million of cash and equivalents at March 31, 2017. 7G has available funding of approximately $1.5 billion and net debt of approximately $1.6 billion. The company invested capital of $362 million in the first quarter, which is in line with its expected 2017 capital investment of between $1 billion and $1.6 billion.

Managing market risk

Hedging remains an integral component of 7G's financial strategy. Seven Generations' consistent and balanced approach ensures coverage of debt servicing costs and non-discretionary capital costs while protecting a portion of returns on capital investment. 7G's management program operates within the guidelines set out by its Board of Directors and its credit agreement. Hedging is part of the company's broader risk management focus and is considered alongside other important risk mitigation policies such as insurance. T program allows for partial participation in upside commodity price movements while guaranteeing a minimum cash flow stream to u the company's multi-year commitments such as transportation and processing agreements, term debt, office space contracts and investments in human capital. Having revenue assurance on a portion of production is critical in the process of planning future capit allocations.

HEDGING

The company had the following risk management contracts in place at March 31, 2017:

	Crude Oil				Natural Gas				Foreign Exchange	
	WTI Collars		WTI 3 Way Collars		Chicago Citygate Swaps		AECO 7A Collars		C$/US$ Swaps	
Period	bbl/d	C$/bbl	bbl/d	C$/bbl	MMbtu/d	US$/ MMbtu	GJ/d	C$/GJ	US$ $MM	US$/C$
2017 remainder	15,000	$63.98 - $78.10	9,000	$41.11/$56.67/$76.83	166,667	$3.03	53,333	$2.50 - $3.03	138.7	1.3039
2018	14,250	$61.81 - $78.40	12,000	$40.83/$56.25/$75.54	135,000	$2.91	50,000	$2.50 - $2.99	143.0	1.3262
2019	8,500	$60.00 - $79.75	6,000	$41.25/$56.67/$77.15	50,000	$2.95	50,000	$2.50 - $2.99	53.6	1.3111
2020	500	$60.00 - $79.95	-	-	-	-	-	-	-	-

OUTLOOK

Disciplined long-term growth

Seven Generations intends to complete a $1.5 billion to $1.6 billion capital investment program in 2017, with the majority of funds be directed to drilling, completions and facilities development. Through innovatively applying technology and the continuous pursuit of operating efficiencies, 7G aims to deliver maximum shareholder value over the long term, delivering resources safely and responsib 7G's 2017 production guidance is 180,000 to 190,000 boe/d, 55 to 60 percent of which is expected to be comprised of liquids.

"The first quarter of 2017 was punctuated by several milestones for Seven Generations' stakeholders and shareholders: record production, record funds flow, and the company's 250th Montney well, 181 of which were completed by 7G through evolving drilling, completions and production practices. Over the nearly two-and-one-half-year period since our IPO, we have applied our growing exp to drill some of the best performing wells to date in the prolific Montney Formation. This has helped us improve the economics for ou developing core resource area and has given us comfort in acquiring more land in the region. Our significant production growth was rounded out with continued conservative financial management and disciplined execution of our capital program. All of this has give confidence to add to our market commitments, enabling continued growth in this period of over-supply," said Pat Carlson, 7G's Chie Executive Officer.

CORPORATE

Seven Generations' annual and special meeting of shareholders today

Seven Generations is holding its annual and special meeting of shareholders today, Thursday, May 4, 2017 at 2 p.m. in Calgary's Te Convention Centre, Room: Glen 206, 120 - 9th Avenue S.E., Calgary, Alberta.

7G Science Expo today

Following the meeting, Seven Generations will host a Science Expo from 3 p.m. to 5 p.m. at Calgary's Telus Convention Centre, 120 Avenue S.E., rooms Glen 201-204. The 7G Expo will feature a variety of booths showcasing operational, technical, strategic, environmental and community initiatives. 7G's employee hosts welcome the opportunity to discuss, inform and engage with the com shareholders and stakeholders.

Generations 2017 stakeholder report posted on 7genergy.com

"Together with last year's first edition, our 2017 stakeholder report entitled *Generations* tells the stories of a variety of our stakeholde and thus describes how we endeavour to serve their needs. We invite you to read through stories about a sampling of stakeholders, have been vital contributors to our company's success," said Susan Targett, Senior Vice President.

"Our Code of Conduct says, in part, 'We recognize that rights, sufficient to build and operate an energy project, can be granted and away by society. Over the longer term, companies can only expect to thrive if they serve the legitimate needs of the society in which exist. To thrive, companies must differentiate, rise above the pack, standout as being among the best with all of their stakeholders. V support an open and competitive business environment, recognizing in the competitive world that we envision, only those who best s their stakeholders can expect the support required to survive for the longer term,'" Targett said.

Conference Call

7G management will hold a conference call to discuss results and address investor questions today, Thursday, May 4, 2017 at 9 a.r (11 a.m. ET).

Participant Dial-In Numbers:

Operator Assisted Toll-Free	(877) 390-7644
Local or International	(647) 252-4486
Conference Call ID:	3694861
Encore Dial In:	(855) 859-2056 or (800) 585-8367
Replay code:	3694861
Available:	May 4 - May 11, 2017

Seven Generations Energy

Seven Generations is a low-supply-cost, high-growth Canadian natural gas developer generating long-life value from its liquids-rich River Project, located about 100 kilometres south of its operations headquarters in Grande Prairie, Alberta. 7G's corporate headqua 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.

Non-IFRS Financial Measures and Other Measures

This news release includes certain terms or performance measures commonly used in the oil and natural gas industry that are not d under IFRS, including "funds from operations", "operating income", "operating netback", "available funding", "net debt" and "adjustec working capital". Operating netback has been calculated on a per boe basis and is determined by deducting royalties, operating and transportation, processing and other expenses from oil and natural gas revenue and, except where otherwise indicated, after adjusti realized hedging gains or losses. Operating netback is utilized by the company and others to better analyze the operating performar its oil and natural gas assets. The data presented are intended to provide additional information and should not be considered in iso 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. Readers are cautioned that the non-IFRS measures have any standardized meaning and should not be used to make comparisons between the company and other companies without taking into account any differences in the way the calculations were prepared.

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 dated May 2017, for the three months ended March 31, 2017.

Per share amounts are presented on a diluted basis.

Reader Advisory

This news release contains certain forward-looking information and statements that involve various risks, uncertainties and other fac The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", and similar expre 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 2017 production; expected production g including the significant production growth expected from recently acquired lands; anticipated transportation and processing capacity enhanced economics expected in connection with higher intensity completions; planned 2017 capital investment and the expected allocation of capital; anticipated sources of funding; ability to remain among North America's lowest cost producers through improve efficiency and innovation; expectation that per share growth and profitability metrics will continue to stand out compared to 7G's pee produce industry leading results if the economic environment remains similar to the current economic environment; the net present v forecasted in respect of 7G's wells; expected per share growth and profitability; the planned completion of the three new Super Pads second half of 2017; the enduring nature of operational savings expected; expectation that innovation and efficiency will continue to down unit costs in 2017;expectation that the agreement with TransCanada Pipelines Limited for additional transportation capacity w provide market access to the Dawn market in Ontario starting in November 2017, subject to regulatory approval; increased throughp efficiencies expected from production facilities with production growth; anticipated liquids yields; the company's goal of delivering maximum shareholder value over the longer term in a manner that is safe and responsible; and the ability to generate long life value the Kakwa River Project.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other th future oil, NGLs and natural gas prices being consistent with current commodity price forecasts after factoring in quality adjustments company's points of sale; the company's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manne infrastructure and facility design concepts that have been applied by the company in its Kakwa River Project may be successfully ap elsewhere in 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 compa may conduct its business in the future; the company's ability to market production of oil, NGLs and natural gas successfully to custo the company's future production levels and amount of future capital investment will be consistent with the company's current develo plans and budget; the applicability of new technologies for recovery and production of the company's reserves and resources may in capital and operational efficiencies in the future; the recoverability of the company's reserves and resources; sustained future capita investment by the company; future cash flows from production; 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 geogra the areas in which the company is conducting exploration and development activities, and the access, economic, regulatory and phy limitations to which the company may be subject from time to time; the impact of competition on the company; and the company's al 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 t risks and risk factors that are set forth in the company's Annual Information Form for the year ended December 31, 2016, dated Mar 2017 (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, busine and industry conditions; variance of the company's actual capital costs, operating costs and economic returns from those anticipated 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; action governmental authorities, including changes in government regulation, royalties and taxation; potential legislative and regulatory cha the rescission, or amendment to the conditions, of groundwater licenses of the company; management of the company's growth; the to successfully identify and make attractive acquisitions, joint ventures or investments, or successfully integrate future acquisitions o businesses; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; adoption or modificat climate change legislation by governments; the absence or loss of key employees; uncertainty associated with estimates of oil, NGL natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compresso gathering lines, pipelines and other facilities, certain of which the company does not control; the ability to satisfy obligations under th company's firm commitment transportation arrangements; the uncertainties related to the company's identified drilling locations; the high-risk nature of successfully stimulating well productivity and drilling for and producing oil, NGLs and natural gas; operating hazar and uninsured risks; the possibility that the company's drilling activities may encounter sour gas; execution risks associated with the company's business plan; failure to acquire or develop replacement reserves; the concentration of the company's assets in the Kakw 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; horizontal drilling and completion technique risks and failure of drilling results to meet expectations for reserves or production; limite intellectual property protection for operating practices and dependence on employees and contractors; third-party claims regarding t company's right to use technology and equipment; expiry of certain leases for the undeveloped leasehold acreage in the near future failure to realize the anticipated benefits of acquisitions or dispositions; failure of properties acquired now or in the future to produce 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; restrictions on drilling intended to protect certain species of wildlife; potential conflicts of interests; actual results differin materially from management estimates and assumptions; seasonality of the company's activities and the Canadian oil and gas indus alternatives to and changing demand for petroleum products; extensive competition in the company's industry; changes in the comp credit ratings; third party credit risk; dependence upon a limited number of customers; lower oil, NGLs and natural gas prices and hig costs; failure of 2D and 3D seismic data used by the company to accurately identify the presence of oil and natural gas; risks relatin commodity price hedging instruments; terrorist attacks or armed conflict; cyber-security risks, loss of information and computer syste inability to dispose of non-strategic assets on attractive terms; security deposits required under provincial liability management progr reassessment by taxing authorities of the company's prior transactions and filings; variations in foreign exchange rates and interest third-party credit risk, including risk associated with counterparties in risk management activities related to commodity prices and for exchange rates; sufficiency of insurance policies; potential litigation; variation in future calculations of non-IFRS measures; sufficienc internal controls; breach of agreements by counterparties and potential enforceability issues in contracts; impact of expansion into n activities on risk exposure; inability of the company to respond quickly to competitive pressures; and the risks related to the Commo Shares that are publicly traded and the company's senior notes and other indebtedness.

Definitions and Abbreviations

AECO	physical storage and trading hub for natural gas on the TransCanada Alberta system which is the delivery point for vari benchmark Alberta index prices
bbl	barrel
bbls	barrels
boe(1)	barrels of oil equivalent
C$	Canadian dollars
d	day
GJ	gigajoule
IFRS	International Financial Reporting Standards
IPO	initial public offering
m	metres
Mcf	thousand cubic feet
mboe	thousands of barrels of oil equivalent
mbbls	thousands of barrels
MM	millions
MMBtu	million British thermal units
MMcf	million cubic feet
Nest 1	means the prospects within the Nest, outside of the Nest 2 area

Nest 2	means the highest return prospects within the Nest
Nest	means the primary development block of the Kakwa River Project
NGLs	natural gas liquids
Q1	first quarter of the year
Super Pad	means the decentralized field conditioning plants that separate field condensate and natural gas
TSX	Toronto Stock Exchange
US$	United States dollars
WTI	West Texas Intermediate
$MM	millions of 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 o 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 ma be misleading as an indication of value.

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