

Shoreline Energy Corp. Announces Third Quarter 2012 Financial and Operating Results

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CALGARY, ALBERTA -- (Marketwire - Nov. 14, 2012) - [Shoreline Energy Corp.](#) ("Shoreline" or the "Company") (TSX:SEQ) announced today its third quarter 2012 financial and operating results. A complete copy of the Company's financial statements along with management's discussion and analysis may be obtained at www.sedar.com or on the Company's website at www.shorelineenergy.ca.

Third Quarter Financial and Operating Highlights

- The Company closed its offering of convertible debentures for net proceeds of \$15.6 million.
- Sales volumes for the third quarter of 2012 averaged 1,660 boe/d compared to 895 boe/d for the third quarter of 2011.
- Q3 Oil and NGL production of 413 bbls/d has grown 127% from 182 bbls/d in the same quarter last year.
- Funds from operations increased to \$1.0 million or \$0.17 per share for the third quarter of 2012 compared to \$0.6 million of \$0.16 per share for the third quarter of 2011.
- Capital expenditures for Q3 2012 totaled \$4.2 million (2 gross, 1.45 net oil wells).
- Oil and natural gas liquids ("NGL") production increased by about 5% in comparison to the three months ended June 30, 2012.
- Consistent with its corporate policy of protecting cash flow and to improve dividend coverage, the Company has entered into fixed price gas contracts for 2012 and 2013 representing 60% and 40% of its current production respectively.
- Bank line increased from \$20 million to \$22 million effective October 31, 2012.
- Canadian exploration expense ("CEE") obligations from our flow through financing in 2011 are anticipated to be fully discharged by December 31, 2012.

Financial Summary

Three months ended September 30, Nine months ended September 30,
2012 2011 Change 2012 2011 Change
(in thousand dollars except as otherwise indicated)

Financial

Revenue, before royalties and financial instruments 4,582 2,928 56 % 13,440 4,554 195 %

Funds from operations¹ 981 602 63 % 3,178 966 229 %

Basic & diluted (\$/ common share) 0.17 0.16 6 % 0.56 0.44 27 %

Net loss -640 -320 100 % -2,325 -795 192 %

Basic & diluted (\$/common share)² -0.11 -0.08 38 % -0.41 -0.37 11 %

Capital expenditures (excluding acquisitions) 4,182 1,241 237 % 11,720 1,808 548 %

Net acquisitions - -648 100 % - 27,449 100 %

Total assets 75,772 39,622 91 % 75,772 39,622 91 %

Bank debt 3,257 - NA 3,257 - NA

Working capital (deficiency) -6,570 6,171 -206 % -6,570 6,171 -206 %

Shareholders' equity 31,558 32,638 -3 % 31,558 32,638 -3 %

Weighted average common shares outstanding

Basic & diluted 5,660 3,830 48 % 5,653 2,169 161 %

Operating

Production

Oil & NGL's (bbls/d) 413 182 127 % 397 160 148 %

Gas (mcf/d) 7,481 4,276 75 % 7,615 4,159 83 %

Combined (boe/d) 3 1,660 895 85 % 1,666 853 95 %

Average realized prices

Oil (\$/bbl) 78.03 87.19 -11 % 81.39 83.82 -3 %

Gas (\$/mcf) 2.21 3.59 -38 % 2.03 3.73 -46 %

Operating netbacks (\$/ boe)¹

Oil & gas revenue 30.00 35.56 -16 % 29.55 34.89 -15 %

Realized gain on derivative financial instruments 1.17 - NA 0.74 - NA

Royalties -2.25 -5.98 -62 % -2.00 -5.39 -63 %

Operating expenses -13.46 -13.02 3 % -13.67 -13.09 4 %

Transport expenses -1.30 -0.97 34 % -1.23 -1.30 -5 %

Operating netback 14.16 15.59 -9 % 13.39 15.10 -11 %

Drilling activity

Total wells 2 1 100 % 5 1 400 %

Working interest wells 1.4 0.5 180 % 3.7 0.5 640 %

- These terms are not IFRS measures and do not have standardized meanings prescribed by IFRS.

Management believes that in addition to net income (loss), funds from operation and operating netback are useful supplemental measures as they demonstrate the Company's ability to generate the cash necessary to fund future growth through capital investment, fund dividend payments and/or repay debt in future periods. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of the Company's performance.

- The effect of outstanding options and warrants on loss per share for the three and six month periods ended June 30, 2012 and 2011 is anti-dilutive.

- Boe means barrels of oil equivalent. Boe may be misleading, particularly is used in isolation. A boe conversion rate of 1 boe: 6 mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Investor Information

[Shoreline](#) is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. Shoreline offers investors a combination of value growth via lower risk development of additional oil reserves and production on its current lands and pays a quarterly dividend. Shoreline has 5,664,679 common shares outstanding. The Company's common shares are currently listed on the TSX under the trading symbol "SEQ" and its debentures under the trading symbol "SEQ.DB". Additional information regarding Shoreline is available under the Company's profile at www.sedar.com or at the Corporation's website, www.shorelineenergy.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. 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 Shoreline 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, Shoreline 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly 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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