

Arsenal Energy Inc. Releases 2014 Budget

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CALGARY, Jan 6, 2014 - [Arsenal Energy Inc.](#) ("Arsenal" or the "Company") (TSX:AEI) (PINKSHEETS:AEYIF) is pleased to release this operations update and its 2014 capital budget.

During the fourth quarter, pricing differentials for Arsenal's mix of production widened substantially. In response, Arsenal postponed drilling three wells in south-east Alberta and various other minor capital expenditures. Capex for 2013 is now estimated at \$38 million compared to Arsenal's original budget of \$49 million. A well drilled in Q3 that was scheduled to come on production in late November experienced tie in delays and is now scheduled to come on production in early January. As a result Arsenal's exit rate was 4,100 boe/d.

Arsenal has set a 2014 capital budget of \$37.7 million. The budget includes the drilling of 16 (3.4 net) horizontal Bakken wells in North Dakota, 4 (4 net) Mannville wells in south-east Alberta, and one (0.5 net) Cardium well in the Alberta deep basin. Production is expected to average 4,200 boe/d in 2014 compared to 4,000 boe/d in 2013.

Forward markets are showing a substantial narrowing of differentials by February. Arsenal has, therefore, initiated its drilling programs and expects to have two rigs drilling in North Dakota and one drilling in south east Alberta by late January.

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Advisory

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Certain statements and information contained in this press release, including but not limited to management's assessment of Arsenal's future plans and operations, production, reserves, revenue, commodity prices, operating and administrative expenditures, funds from operations, capital expenditure programs and debt levels contain forward-looking statements. All statements other than statements of historical fact may be forward looking statements. These statements, by their nature, are subject to numerous risks and uncertainties, some of which are beyond Arsenal's control including the effect of general economic conditions, industry conditions, changes in regulatory and taxation regimes, volatility of commodity prices, escalation of operating and capital costs, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling and processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel that may cause actual results or events to differ materially from those anticipated in the forward looking statements. Such forward-looking statements although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated in the statements made and should not unduly be relied on. These statements speak only as of the date of this press release. Arsenal does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Arsenal's business is subject to various risks that are discussed in its filings on the System for Electronic Document Analysis and Retrieval (SEDAR).

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