

# Arsenal Energy Inc. Releases Operational Update

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CALGARY, ALBERTA--(Marketwired - Sep 15, 2014) - [Arsenal Energy Inc.](#) ("Arsenal" or the "Company") (TSX:AEI) (PINKSHEETS:AEYIF) is pleased to release an operations update. At Princess, Alberta, Arsenal has completed all tie-in operations, battery debottlenecking and water disposal upgrades. Current total production from Princess is approximately **1,500** barrels of oil equivalent ("boe") per day (80% oil).

In August, Arsenal commissioned Deloitte LLP, to prepare an independent reserve evaluation of Arsenal's Princess Mannville HHH pool. The pool, developed by Arsenal in 2014, is approximately one section in size with four wells currently producing approximately 750 boe per day (95% oil). The report effective September 30, 2014 recognizes total proved plus probable recoverable reserves of approximately **1.4 million boe** with a net present value (discounted @ 10%) of approximately **\$44.9 million**. These reserves were not recognized in Arsenal's 2013 yearend evaluation. Details of the new report can be found on SEDAR and on Arsenal's website. The new report does not include reserves from two wells drilled into other Princess pools in 2014. However, Arsenal intends to have such wells evaluated as part of Arsenal's yearend reserves evaluation process.

Production additions at Princess were delayed through the third quarter by weather and regulatory matters. Third quarter total Company production is expected to average approximately 4,700 boe per day. Plans for the remainder of the year at Princess include drilling of one water injector and four new pool exploration wells.

To receive Company news releases via e-mail, please advise [ir@arsenalenergy.com](mailto:ir@arsenalenergy.com) and specify "Arsenal Press Releases" in the subject line.

## Advisory

The estimate of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

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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