After incorporating a major asset acquisition, September production averaged 154,000 boe/d

7G targets 2017 capital investment of $1.5 billion to $1.6 billion for organic growth and foundational infrastructure investments for future years' growth

Targeting 2017 production of 180,000 - 190,000 boe/d

CALGARY, ALBERTA--(Marketwired - Nov 2, 2016) - Seven Generations Energy Ltd. (TSX:VII) achieved record production of 132,625 barrels of oil equivalent per day (boe/d) in the third quarter of 2016, up 119 percent compared to the same period in 2015. Third quarter 2016 condensate production increased 105 percent to about 46,453 barrels per day (bbls/d) compared to a year earlier. Third quarter natural gas production was 314 MMcf/d, up 120 percent from a year earlier, while funds from operations were $212 million, up 123 percent compared to the third quarter of 2015.

"In the past year, we've more than doubled daily production and quarterly funds from operations. During the third quarter, we significantly expanded our Kakwa River Project with a major acquisition that boosted our core Nest 2 Montney lands by about 40 percent and our gross proved reserves by 47 percent. Our wells are performing as expected. We continue to expand our productive capacity and future growth potential, and we have started investing in our next major natural gas processing plant. We also recently advanced our market access initiatives through an agreement with Steelhead LNG of Vancouver," said Marty Proctor, 7G's President and Chief Operating Officer.

Integration of acquired Montney lands on track

"We are well advanced with the integration of our newly acquired Montney reserves and facilities, a major asset acquisition that closed in mid-August. Production from the acquired assets is flowing as expected. We are planning long-term growth by applying our low-supply-cost well construction and multi-well Super Pad development methods across our new lands. During September, daily production averaged about 154,000 boe/d, composed of about 132,000 boe/d of original 7G production and 22,000 boe/d from the acquired assets.

Marking two high-growth and successful years as a public company

"We are now entering our third year as a public company. Since our initial public offering in November 2014, we have added 97,000 boe/d, a 270 percent increase during a period of persistently low commodity prices and some of our industry's most trying days. Despite these challenges, we have remained focused on our core strategies, differentiating 7G in its service of all stakeholders, applying innovation and efficiency to remain among the lowest cost producers, progressing towards financial self-sufficiency and leveraging our large reserves to secure market access. So far, so good, but there's more ahead as we continue to push the horizon on drilling and completions innovation, growing production profitably, developing new markets and maintaining our competitive edge in an oversupplied North American natural gas market," said Pat Carlson, 7G's Chief Executive Officer.

Breaking the $1,000 threshold in drilling and completions

7G continues to apply operational efficiencies and innovations to achieve new low-cost milestones. During the third quarter, the cost for each horizontal metre drilled averaged $1,402, down 18 percent from $1,702 in the third quarter of 2015. Through the application of underbalanced drilling in one well, 7G has demonstrated the ability to increase drilling speed and drop costs below $1,000 per horizontal metre, a 7G record low. In completions, third quarter costs per tonne of proppant averaged $1,148, down 20 percent from $1,438 a year earlier. On two wells with 40 hydraulic fracture stages, 7G broke another cost barrier, averaging less than $1,000 per tonne of proppant injected into the fractures.

"Breaking through each of these thresholds is a 7G first that marks a significant step change in drilling and completions efficiency. We will look to apply what we have learned across our entire operations," said Glen Nevokshonoff, Senior Vice President, Operations.

On track to achieve 2016 production and capital guidance

"During the planned mid-October shut down of the Alliance pipeline, we completed extensive facilities maintenance and returned production to anticipated levels promptly in the third week of October. We remain on track to achieve annual production guidance of 120,000 to 125,000 boe/d and capital investment of $1.05 billion to $1.1 billion," Nevokshonoff said.

2017 capital investment targets long-term production growth

7G's Board of Directors has approved a capital investment program of $1.5 billion to $1.6 billion for 2017, targeting a 50 percent

increase in production to between 180,000 and 190,000 boe/d, of which 55 to 60 percent is expected to be liquids. 7G plans to drill and complete about 100 wells in its core Nest 2 reservoir, ramping up from the current six rigs to average nine, and operating two or three completions spreads in 2017. About 40 percent of drilling and completions capital will be deployed in our newly acquired lands. Four evaluation wells are planned outside Nest 2. This is delineation drilling and completions investment, aimed at gaining an understanding of supply costs of some resources outside of the Nest, that was deferred in 2015 due to the price downturn.

Building the foundation for 7G's third major natural gas processing plant

Beyond 2017 production growth, the capital program includes engineering and partial construction of 7G's third natural gas processing plant at the north end of the Kakwa field. Designed to initially process 250 MMcf/d, construction includes foundational design and ground installation to double the plant's size as future growth warrants. Additional facility investments include Super Pad construction and upgrades, field pipelines and well tie-ins, upgrades to production equipment on the acquired lands, including installation of gas lift to improve condensate recovery and completion of the second Karr condensate stabilizer. Other budget items include land, camps, well workovers and research and development.

"Our capital budget is focused on the continued low-cost development of our best reservoir - the prolific, condensate-rich Nest 2. Our 2017 budget has the layered flexibility to adjust investment to align with the price climate. In past years, we have adjusted investment to reflect commodity price changes and maintain our financial strength. We will continue this prudent practice. Our core drilling and completions investments in 2017 are aimed at our lowest-cost, highest-margin, growth assets. Over the next two years, we plan to grow production to fill our transportation capacity, which would result in the doubling of our 2016 third quarter production in 2018. Additional capital is aimed at facilities, infrastructure and step out delineation drilling to demonstrate new reservoirs with significant growth potential," said Chris Law, 7G's Chief Financial Officer.

"We have seen a gradual strengthening of oil and natural gas prices through the fall and our budget is grounded in the futures price curve - about US$50 per barrel WTI oil and US$3 per MMBtu Henry Hub natural gas. As we have in past, we will manage price risk through our disciplined approach to hedging, which reduces cash flow volatility," Law said.

PLANNED 2017 CAPITAL INVESTMENT AND PRODUCTION GUIDANCE

Capital Investment ($MM)	
Drilling & Completions	850 - 950
2017 Production	600 - 650
2018 Production	200 - 250
Delineation & Testing	50
Facilities & Infrastructure	500
Pad development	150
Pipelines & tie-in	150
Future gas processing capacity	150
Stabilization and major facilities	75
Other	125
Operating Enhancements	50
Construction (roads, leases)	50
Land & Other	25
Total 2017 Capital Investment	1,500 - 1,600
Daily Production (boe/d)	
180,000 - 190,000	

Continuing to maintain financial strength

7G plans to finance 2017 investments through a combination of cash on hand, 2017 funds from operations and, if needed, minor credit facility draws. 7G's financial position remains strong with $629 million of adjusted working capital and more than $1 billion of capacity on its $1.1 billion revolving credit facility, resulting in about $1.7 billion of available funding as at September 30, 2016.

HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

- Record production of 132,625 boe/d, consisting of 61 percent liquids, with a liquid-gas ratio of approximately 256 barrels per MMcf of sales gas. Production was up 119 percent from the third quarter of 2015 and up 13 percent from 117,353 boe/d in the second quarter of 2016, primarily due to new production from the Montney Kakwa River Project and 10,500 boe/d of acquired production. In 7G's third quarter daily production average, the 10,500 of acquired production represents about six weeks of production, from the acquisition closing date of August 18 to the quarter end on September 30, averaged over the 92 days of the third quarter.

- Funds from operations were 64 cents per share in the third quarter, up 83 percent compared to the third quarter of 2015. Production per share increased by 79 percent compared to the third quarter of 2015. Weighted average diluted share count increased by about 22 percent compared to the third quarter of 2015 largely due to two equity financings – $300 million in February 2016 and $748 million in August 2016, plus the issuance of 33.5 million shares as partial payment for the major asset acquisition.

- Significant production growth contributed to funds from operations of $212 million for the quarter, an increase of 123 percent from the same period in 2015.

- Capital investments were $208 million, and year-to-date investments were $694 million, which is in line with 2016 capital investment guidance of $1.05 billion to $1.10 billion.

- Drilled 13 net wells, completed eight wells, and brought 18 wells on production, taking the number of producing Montney wells to 222, which includes 66 wells acquired during the third quarter. About 67 wells are in various stages of construction between drilling and tie-in. This inventory of in-progress wells has significant productive capacity that is set to be brought on stream early next year.

- Acquired neighboring wells, leases, processing, transportation and marketing arrangements from Paramount Resources Ltd., valued at $1.9 billion at the time of the transaction announcement.

- Maintained balance sheet strength, closing the third quarter of 2016 with net debt of $1.4 billion and available funding of $1.7 billion. 7G's lenders increased its credit facility from $850 million to $1.1 billion. At September 30, 2016, the company had adjusted working capital of $629 million.

- Advanced market access initiative through an agreement that included the acquisition of a minority interest in Steelhead LNG to explore infrastructure development and the opening of overseas markets for Canadian LNG.

2016 THIRD QUARTER FINANCIAL AND OPERATING RESULTS

	Three months ended September 30,			Nine months ended September 30,		
	2016	2015	% Change	2016	2015	% Cha
Operational Highlights						
($ thousands, except per share and volume data)						
Production						
Condensate (bbls/d)	46,453	22,606	105	37,924	19,731	92
NGLs (bbls/d)	33,846	14,094	140	28,907	12,691	128
Natural gas (MMcf/d)	314	143	120	276	133	108
Total (boe/d)	132,625	60,600	119	112,907	54,573	107
Liquids ratio	61 %	61 %	-	59 %	59 %	-
Realized prices						
Condensate and oil ($/bbl)	49.93	49.18	2	48.16	52.65	(9
NGLs ($/bbl)	11.23	7.99	41	11.08	9.31	19
Natural gas ($/Mcf)	3.92	2.81	40	3.29	2.69	22
Total ($/boe)	29.64	26.86	10	27.06	27.75	(2
OPERATING NETBACK[1]($/boe)						
Liquids and natural gas revenues	$ 29.64	$ 26.86	10	$ 27.06	$ 27.75	(2
Royalties	(0.04)	(3.18)	(99)	0.17	(3.07)	(106
Operating expenses	(3.85)	(4.81)	(20)	(3.97)	(4.82)	(18
Transportation and processing	(6.12)	(2.42)	153	(5.39)	(2.44)	121
Netback prior to hedging	19.63	16.45	19	17.87	17.42	3
Realized hedging gain	1.58	6.32	(75)	2.75	8.56	(68
Operating netback after hedging	$ 21.21	$ 22.77	(7)	$ 20.62	$ 25.98	(21
General and administrative expenses per boe	$ 1.21	$ 0.98	23	$ 1.06	$ 1.16	(9
Selected financial information						
Liquids and natural gas revenue	361,698	149,723	142	837,069	413,446	102
Operating income [1] [3]	47,858	13,813	246	113,190	66,296	71
Per share - diluted	0.15	0.05	200	0.37	0.24	54
Net income (loss) for the period [3]	(2,186)	(53,726)	(96)	78,805	(158,374)	(150
Per share - diluted	(0.01)	(0.21)	(95)	0.26	(0.64)	(141
Funds from operations [1] [3]	211,895	94,894	123	520,104	308,578	69
Per share - diluted	0.64	0.35	83	1.72	1.13	52
Total capital investments [4]	207,790	285,114	(27)	694,239	1,007,824	(31

Adjusted working capital [1]	629,330	491,232	28	629,330	491,232	28
Available funding [1]	1,673,409	1,141,232	47	1,673,409	1,141,232	47
Net debt [1]	1,436,598	989,843	45	1,436,598	989,843	45
Debt outstanding	2,063,033	1,491,184	38	2,063,033	1,491,184	38
Weighted average shares - basic [2]	309,820	251,274	23	283,904	248,556	14
Weighted average shares - diluted [2]	329,789	269,388	22	303,050	272,572	11

[1] Operating netback, funds from operations, operating income, adjusted working capital, available funding and net debt are not defined under IFRS. See "Non-IFRS Financial Measures" in Management's Discussion and Analysis for the three and nine months ended September 30, 2016 and 2015.

[2] Basic weighted average shares are used to calculate diluted per share amounts when the company is in a loss position.

[3] Includes $27.4 million ($20.0 million after tax) of prior period royalty recoveries for the nine months ended September 30, 2016.

[4] Excluding acquisitions and investments.

OPERATIONS

Third quarter 2016 production averaged 132,625 boe/d, a 119 percent increase from the third quarter of 2015 and a 13 percent increase compared to the second quarter of 2016. Third quarter production was composed of 61 percent liquids (35 percent condensate and 26 percent NGLs). Production guidance for 2016 remains at 120,000 to 125,000 boe/d, which is unchanged since the announcement of the major acquisition.

Drilled 13 wells, completed eight in third quarter

Running an average of six rigs during the third quarter, 7G drilled 13 wells and completed eight wells in the Nest. The company tied in and began production from 18 wells. This took 7G's producing Montney well count to 222, composed of 156 wells from 7G original lands, which produced about 122,125 boe/d in the quarter, and 66 from the recently acquired assets, which produced about 10,500 boe/d in the quarter. In 7G's third quarter daily production average, the 10,500 of acquired production represents about six weeks of production, from the acquisition closing date of August 18 to the quarter end on September 30, averaged over the 92 days of the third quarter. In drilling, costs per horizontal meter drilled fell 18 percent from $1,702 to $1,402 in the past year. Average drilling cost per well fell 26 percent from $4.6 million to $3.4 million.

DRILLING AND COMPLETIONS

Drilling	Q3		Year to date	
	2016	2015	2016	2015
Net Hz Wells Rig Released	13	21.5	38	60.5
Average Measured Depth (m)	5,557	5,887	5,716	5,901
Average Horizontal Length (m)	2,464	2,778	2,614	2,735
Average Drilling Days per Well	29	42	36	47
Average Metres Drilled per Day	192	140	159	125
Average Drilling Cost per Lateral Metre ($/m)	1,402	1,702	1,624	2,007
Average well cost ($MM)	3.4	4.6	4.0	5.3
Completions	Q3		Year to date	
	2016	2015	2016	2015
Net Wells Completed	8	5	47	44.5
Average Number of Stages per Well	33	26	30	29
Average Tonnes Pumped per Well	5,366	4,800	4,917	4,235
Average well cost ($MM)	6.2	6.9	5.5	6.9
Average cost $ per tonne	1,148	1,438	1,115	1,618
Total Drilling and Completions cost per well ($MM)	9.6	11.5	9.5	12.4

Construction and operations teams continue to expand the capacity of select Super Pads, and 7G expects to have two Mega Pads, each with the capacity to process at least 100 MMcf/d of liquids-rich natural gas, operational in 2017. 7G began production from its ninth Super Pad which was built to operate at its current capacity of about 70 MMcf/d. During the third quarter, construction began on the second condensate stabilization train at the Karr plant. Expected to start operating in the first half of 2017, the project will increase the company's condensate stabilization processing capacity to 60,000 bbls/d and is expected to improve netbacks by better aligning condensate specifications with pipeline requirements.

Financial update

Third quarter WTI oil prices were down 3 percent and NYMEX natural gas prices were up 1 percent, compared to the third quarter of 2015, resulting in operating netbacks, before hedging, of $19.63 per boe. 7G's hedge position helped offset this period of lower

commodity prices, resulting in after-hedging netbacks of $21.21 per boe, an 8 percent increase. These post-hedging netbacks reflect 7G's strong focus on cost control, as well as 7G's ongoing risk management program, which has continued to help stabilize revenues during the current low commodity price environment.

Despite the drop in oil prices, 7G's third quarter realized price averaged $29.64 per boe, up about 10 percent in the past year due in large part to the higher natural gas prices 7G receives in Chicago after the Alliance and Aux Sable contracts took effect December 1, 2015.

MARKETING

Expanding 7G's natural gas markets beyond Chicago to the US Gulf Coast

7G continues to focus its market access initiatives on diversifying sales locations and optimizing its pricing portfolio for the short and long term. Starting November 1, 2016 for a two-year term, 7G has contracted 100,000 MMBtu/d of pipeline capacity on Kinder Morgan's NGPL system that connects Chicago with the US Gulf Coast, opening a path for potential exports to the global LNG market and Mexico. This transportation agreement, which gives 7G an option to renew for a subsequent 10-year term, establishes new market options to sell Montney natural gas directly into the US Gulf Coast, and along the contracted pipeline path, by connecting 7G's existing Alliance transportation with the new NGPL transportation capacity.

"We continue to take a portfolio approach to marketing our natural gas. While we think that the Midwest will remain a strong demand-driven market, we believe that having the ability to deliver our low-cost supply into a growing US Gulf Coast market helps diversify our pricing opportunities and creates the potential to participate in a growing US export market," said Merle Spence, 7G's Senior Vice President, Marketing.

Managing market risk

Seven Generations employs financial hedges to partially protect funds from operations against commodity price volatility. Seven Generations' hedge targets include up to 65 percent of forecasted condensate and natural gas volumes (net of royalties) for the upcoming four quarters, up to 35 percent of forecasted volumes for the next four quarters after that and up to 20 percent for the four quarters beyond that period. Price targets are established at levels that are expected to provide a threshold rate of return on capital investment based on a combination of benchmark oil and natural gas prices, projected well performance and capital efficiencies.

HEDGING

7G Commodity Price Hedge Position - September 30, 2016	2016	2017	2018	2019
Liquids hedging				
WTI hedged (bbls/d)[1]	14,000	16,250	15,250	6,000
Average floor ($C/bbl)	70.07	63.00	58.74	56.67
Average ceiling ($C/bbl)	80.13	77.55	74.77	75.95
Natural gas hedging				
Gas hedged (MMBtu/d)	150,000	152,500	105,000	20,000
Average Chicago Citygate swap ($US/MMBtu)	3.19	3.08	2.90	2.95
Average swap ($C/MMBtu) [2]	4.03	3.97	3.84	3.82
Currency exchange hedging				
$US notional hedged (MM)	44.00	171.44	110.83	21.41
Average rate ($C/$US)	1.2636	1.2897	1.3270	1.2927

(1) Includes 3,000 bbl/d of sold $40/bbl puts on 3-way collars for January 2017 - March 2017, 7,000 bbl/d for April 2017 - December 2017, 10,000 bbl/d for January 2018 - March 2019 and 6,000 bbl/d for April 2019 - June 2019 and 2,000 bbl/d for July 2019 - September 2019

(2) Chicago Citygate natural gas price converted to C$/MMBtu at average C$/US$ hedge rate.

CORPORATE

7G hires Vice President, Corporate Planning

7G recently welcomed Chris Feltin as Vice President, Corporate Planning. Chris brings 20 years of experience in various operational, managerial, and capital markets roles in the Canadian oil and natural gas business. For the past 12 years, Chris held senior management and leadership roles at Canadian equity research firms and prior to that was a project manager and reservoir engineer with upstream producers and consulting companies. Chris is a professional engineer and member of APEGA, holds a Master of Business Administration in finance from Queen's University and a Bachelor of Science in Industrial Systems Engineering

from the University of Regina.

Conference Call

7G management plans to hold a conference call to discuss results and address investor questions on Wednesday, November 2, 2016 at 9:00 a.m. MT (11 a.m. ET).

Participant Dial-In Numbers:	
Operator Assisted Toll-Free:	(877) 291-4570
Local or International:	(647) 788-4919
Conference Call ID:	88667696
Encore Dial In:	(800) 585-8367 or (416) 621-4642
Replay code:	88667696
Available:	November 2, 2016 - November 16, 2016

Event Link: http://www.gowebcasting.com/8049

Seven Generations Energy

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

This news release includes certain terms or performance measures commonly used in the oil and natural gas industry that are not defined under IFRS, including "funds from operations", "operating income", "operating netback", "available funding," "net debt" and "adjusted working capital". The data presented are intended to provide additional information and should not be considered in isolation 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.

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 for the three and nine months ended September 30, 2016 and 2015.

Reader Advisory

This news release contains certain forward-looking information and statements that involves various risks, uncertainties and other factors. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", and similar expressions 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: expected production and capital investment for 2016; expected production and capital investment for 2017, including planned drilling and completions and other budgeted capital activities; expected future liquids yields; continued profitable production growth; the company's growth potential, including the prospects for continued growth through building out major processing infrastructure; the potential for long-term reservoir development through the application of Super Pad developments across 7G's new lands; plans for completing and tying-in uncompleted wells; plans for completing and expanding Mega Pads and the processing capacity that is expected therefrom; the ability to develop new markets; the maintenance of the company's competitive advantage; prospects for further drilling and completions innovation and cost reductions; the number of drilling rigs to be utilized; the number of wells to be drilled; improved condensate recovery that may be realized through the addition of additional gas lift infrastructure; intention to adjust the capital budget, if needed, to align to the commodity price environment and maintain the company's financial strength; utilization of transportation and processing capacity; anticipated sources of funding; expected completion of a second condensate stabilizer train at the Karr plant and the additional production capacity and improved netbacks to be realized therefrom; a continued strong demand-driven market in the US Midwest; the effect that delivering production to the US Gulf Coast will have on the company's pricing opportunities; and the company's management of pricing risk and the threshold rates of return expected on capital investment through the company's hedging program.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: future oil, natural gas liquids and natural gas prices; the company's ability to obtain qualified staff and equipment in a timely and cost efficient manner; the company's ability to market production of oil, NGLs and natural gas successfully to customers; the company's future production levels; the applicability of technologies for the company's reserves; future capital investments by the

company; future funds from operations from production; 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 geography of the areas in which the company is conducting exploration and development activities, and the access, economic and physical limitations to which the company may be subject from time to time; the impact of competition on the company; and the company's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risks and risk factors that are described in the company's annual information form dated March 8, 2016 for the year ended December 31, 2015 (the AIF) and the Short Form Prospectus dated July 19, 2016, which are 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, business and industry conditions; variance of the company's actual capital costs, operating costs and economic returns from those anticipated; the 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; actions by governmental authorities, including changes in government regulation, royalties and taxation or the enforcement thereof; the rescission, or amendment to the conditions of, groundwater licenses of the company; management of the company's growth; the ability to successfully identify and make attractive acquisitions, joint ventures or investments, or successfully integrate future acquisitions or businesses; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the absence or loss of key employees; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the company does not control;
the ability to satisfy obligations under the company's firm commitment transportation arrangements; the uncertainties related to the company's identified drilling locations; operating hazards and uninsured risks; the possibility that company's drilling activities may encounter sour gas; execution of the company's business plan; failure to acquire or develop replacement reserves; the concentration of the company's assets in the Kakwa 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; dependence on employees and contractors; third-party claims regarding the company's right to use technology and equipment; expiry of certain leases for undeveloped leasehold acreage in the near future; potential conflicts of interests; actual results differing materially from management estimates and assumptions; seasonality of the company's activities and the Canadian oil and gas industry; weather related risks, fires and natural disasters; extensive competition in the company's industry; changes in the company's credit ratings; dependence upon a limited number of customers; terrorist attacks or armed conflict; loss of information and computer systems; security deposits may be required under provincial liability management programs; reassessment by taxing authorities of the company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; litigation; sufficiency of internal controls; third-party breach of agreements or failure of counterparties to meet their commitments; impact of expansion into new activities on risk exposure; risks related to the company's senior unsecured notes and other indebtedness, including potential inability to comply with the covenants in the credit agreement related to the company's credit facilities and/or the covenants in the indentures in respect of the senior secured notes.

The forward-looking information and statements contained in this news release speak only as of the date hereof, and the company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Definitions

Seven Generations Energy Ltd. is also referred to as Seven Generations, 7G or the company.

gross means in relation to the company's interest in reserves, its "company gross reserves", which are the company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the company.

Nest means the primary development block of the Kakwa River Project.

Nest 2 means the higher return prospects that are located within the Nest.

net in relation to the company's interest in wells, means the number of wells obtained by aggregating the company's working interest in each of its gross wells.

reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (i) analysis of drilling, geological, geophysical and engineering data; (ii) the use of established technology; and (iii) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates.

Super Pad means 7G's decentralized processing plants with processing capacity of about 50 MMcf/d to 70 MMcf/d, which separate field condensate and natural gas.

Mega Pad means 7G's decentralized processing plants, which are expected to have a processing capacity of about 100 MMcf/d and which will separate field condensate and natural gas.

Abbreviations

bbl	barrel or barrels
bbls/d	barrels per day
boe	barrels of oil equivalent [1]
boe/d	barrels of oil equivalent per day
Hz	horizontal
LNG	liquefied natural gas
m	metre
Mcf	thousand cubic feet
MM	millions
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MMBtu/d	million British thermal units per day
MMBtu	million British thermal units
NGLs	natural gas liquids
NYMEX	New York Mercantile Exchange
WTI	West Texas Intermediate
$or $C	Canadian dollars
$MM	millions of Canadian dollars
$US	U.S. dollars

[1] 7G has adopted the standard of 6 Mcf:1 bbl when converting natural gas to oil equivalent. Condensate and other NGLs are converted to oil equivalent at a ratio of 1 bbl:1 bbl. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 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 7G'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 may be misleading as an indication of value.

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