CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at *(Unaudited, in thousands of Canadian dollars)*	**March 31 2021**	December 31 2020
Assets		
Current Assets		
Cash	**$ 33,416**	$ 44,198
Accounts receivable	**176,819**	164,395
Inventories, prepaid and other	**50,935**	52,679
Income taxes receivable	**286**	290
Total current assets	**261,456**	261,562
Property and equipment	**2,557,939**	2,649,702
Deferred income taxes	**146,882**	143,229
Total assets	**$ 2,966,277**	$ 3,054,493
Liabilities		
Current Liabilities		
Accounts payable and accruals	**$ 143,464**	$ 146,011
Share-based compensation *(Note 5)*	**366**	251
Income taxes payable	**8,616**	8,429
Current portion of lease obligations	**7,293**	8,259
Total current liabilities	**159,739**	162,950
Share-based compensation *(Note 5)*	**2,982**	2,743
Long-term debt *(Note 6)*	**1,363,732**	1,384,605
Lease obligations	**5,880**	6,042
Deferred income taxes	**121,495**	128,276
Non-controlling interest	**4,835**	4,853
Total liabilities	**1,658,663**	1,689,469
Shareholders' Equity		
Shareholders' capital *(Note 7)*	**231,278**	230,354
Contributed surplus	**22,793**	23,324
Equity component of subordinate convertible debenture	**2,380**	3,193
Accumulated other comprehensive income	**221,837**	235,277
Retained earnings	**829,326**	872,876
Total shareholders' equity	**1,307,614**	1,365,024
Total liabilities and shareholders' equity	**$ 2,966,277**	$ 3,054,493

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF LOSS

For the three months ended		**March 31 2021**		March 31 2020
(Unaudited, in thousands of Canadian dollars, except per common share data)				
Revenue *(Note 8)*	**$**	**218,544**	$	383,861
Expenses				
Oilfield services *(Note 8)*		**159,443**		282,822
Depreciation		**70,977**		89,785
General and administrative		**9,203**		11,804
Restructuring		**3,533**		877
Share-based compensation		**1,002**		(4,500)
Foreign exchange loss and other		**6,314**		9,086
Total expenses		**250,472**		389,874
Loss before interest expense, accretion of deferred financing charges and other (gains) losses and income taxes		**(31,928)**		(6,013)
Loss from investment in joint ventures		**—**		1,658
Gain on repurchase of unsecured Senior Notes *(Note 6)*		**(5,292)**		(11,494)
Interest expense		**23,457**		31,870
Accretion of deferred financing charges		**2,703**		2,972
Loss before income taxes		**(52,796)**		(31,019)
Income tax (recovery)				
Current income tax		**50**		460
Deferred income tax recovery		**(9,344)**		(3,424)
Total income tax recovery		**(9,294)**		(2,964)
Net loss from continuing operations	**$**	**(43,502)**	$	(28,055)
Loss from discontinued operations *(Note 8)*		**—**		(1,127)
Net loss		**(43,502)**		(29,182)
Net (loss) income attributable to:				
Common shareholders		**(43,550)**		(29,250)
Non-controlling interests		**48**		68
		(43,502)		(29,182)
Net loss attributable to common shareholders per common share *(Note 9)*				
Basic	**$**	**(0.27)**	$	(0.18)
Diluted	**$**	**(0.27)**	$	(0.18)

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

For the three months ended		**March 31 2021**		March 31 2020
(Unaudited, in thousands of Canadian dollars)				
Net loss	**$**	**(43,502)**	$	(29,182)
Other comprehensive (loss) income				
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation adjustment		**(13,440)**		84,774
Comprehensive (loss) income	**$**	**(56,942)**	$	55,592
Other Comprehensive (loss) income attributable to:				
Common shareholders of the Company	**$**	**(13,440)**	$	84,774
	$	**(13,440)**	$	84,774

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited, in thousands of Canadian dollars)	Shareholders' Capital	Contributed Surplus	Equity Component of Convertible Debenture	Accumulated Other Comprehensive Income	Retained Earnings	Total Equity
Balance, January 1, 2021	$ 230,354	$ 23,324	$ 3,193	$ 235,277	$ 872,876	$ 1,365,024
Net loss attributable to common shareholders	—	—	—	—	(43,550)	(43,550)
Other comprehensive loss	—	—	—	(13,440)	—	(13,440)
Total comprehensive loss	—	—	—	(13,440)	(43,550)	(56,990)
Convertible debenture amendment *(Note 6)*	—	—	(813)	—	—	(813)
Share-based compensation	—	653	—	—	—	653
Common shares vested previously held in trust	1,184	(1,184)	—	—	—	—
Purchase of common shares held in trust	(260)	—	—	—	—	(260)
Balance, March 31, 2021	**$ 231,278**	**$ 22,793**	**$ 2,380**	**$ 221,837**	**$ 829,326**	**$ 1,307,614**
Balance, January 1, 2020	$ 230,100	$ 23,966	$ 3,193	$ 243,771	$ 961,992	$ 1,463,022
Net loss attributable to common shareholders	—	—	—	—	(29,250)	(29,250)
Other comprehensive income	—	—	—	84,774	—	84,774
Total comprehensive income (loss)	—	—	—	84,774	(29,250)	55,524
Dividends	—	—	—	—	(9,787)	(9,787)
Share-based compensation	—	494	—	—	—	494
Common shares vested previously held in trust	1,223	(1,223)	—	—	—	—
Purchase of common shares held in trust	(342)	—	—	—	—	(342)
Balance, March 31, 2020	$ 230,981	$ 23,237	$ 3,193	$ 328,545	$ 922,955	$ 1,508,911

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended		**March 31 2021**		March 31 2020
(Unaudited, in thousands of Canadian dollars)				
Cash provided by (used in)				
Operating activities				
Net loss	**$**	**(43,502)**	$	(29,182)
Items not affecting cash				
Depreciation		**70,977**		89,785
Loss from investment in joint ventures		**—**		1,658
Gain on repurchase of unsecured Senior Notes *(Note 6)*		**(5,292)**		(11,494)
Share-based compensation		**1,002**		(4,500)
Unrealized foreign exchange and other loss		**6,526**		6,810
Accretion of deferred financing charges *(Note 6)*		**2,703**		2,972
Interest expense		**23,457**		31,870
Deferred income tax recovery		**(9,344)**		(3,424)
Funds flow from operations		**46,527**		84,495
Net change in non-cash working capital *(Note 10)*		**(19,690)**		(21,763)
Cash provided by operating activities		**26,837**		62,732
Investing activities				
Purchase of property and equipment		**(10,752)**		(26,432)
Proceeds from disposals of property and equipment		**1,174**		4,165
Net change in non-cash working capital *(Note 10)*		**(3,038)**		7,753
Cash used in investing activities		**(12,616)**		(14,514)
Financing activities				
Proceeds from long-term debt		**8,596**		53,126
Repayments of long-term debt *(Note 6)*		**(15,764)**		(55,472)
Lease obligations principle repayments		**(1,481)**		(2,670)
Purchase of common shares held in trust *(Note 7)*		**(260)**		(1,223)
Interest paid		**(15,533)**		(11,967)
Cash dividends		**—**		(9,787)
Cash used in financing activities		**(24,442)**		(27,993)
Net (decrease) increase in cash		**(10,221)**		20,225
Effects of foreign exchange on cash		**(561)**		(73)
Cash				
Beginning of period		**44,198**		28,408
End of period	**$**	**33,416**	$	48,560

See accompanying notes to the interim consolidated financial statements.

1. NATURE OF BUSINESS

Ensign Energy Services Inc. is incorporated under the laws of the Province of Alberta, Canada. The address of its registered office is 1000, 400 – 5th Avenue S.W., Calgary, Alberta, Canada, T2P 0L6. Ensign Energy Services Inc. and its subsidiaries and partnerships (the "Company") provide oilfield services to the oil and natural gas industry in Canada, the United States and internationally.

In March 2020, the World Health Organization declared coronavirus outbreak ("COVID-19") to be a pandemic. Responses to the spread of COVID-19 have resulted in significant disruption to business operations and a significant increase in economic uncertainty, with more volatile commodity prices, currency exchange rates, and a marked decline in long-term interest rates. These events are resulting in a challenging economic climate in which it is difficult to reliably estimate the length or severity of these developments and their financial impact. A significant adverse impact to the Company includes, but is not limited to, substantial reductions in revenues and cash flows, increased risk of non-payment from customers and future impairments of property and equipment. Estimates and judgments made in the preparation of these financial statements are increasingly difficult and subject to a higher degree of measurement uncertainty during this volatile period.

2. BASIS OF PRESENTATION

These consolidated financial statements are presented in Canadian dollars which is the Company's functional currency.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting ("IAS 34"). The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended December 31, 2020. The calculation of depreciation includes assumptions related to useful lives and residual values that are regularly reviewed by management. The disclosures provided below do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the year ended December 31, 2020, which have been prepared in accordance with IFRS as issued by the IASB. The Company has consistently applied the same accounting policies throughout all periods presented.

These interim consolidated financial statements were approved by the Company's Board of Directors on May 7, 2021, after review by the Company's Audit Committee.

3. SEASONALITY OF OPERATIONS

The Company's Canadian oilfield services operations are seasonal in nature and are impacted by weather conditions that may hinder the Company's ability to access locations or move heavy equipment. The lowest activity levels are experienced during the second quarter of the year when road weight restrictions are in place and access to wellsites in Canada is reduced. In addition, operations in certain international jurisdictions may be subject to seasonal weather conditions.

4. FOREIGN OPERATIONS

The Company provides oilfield services throughout much of North America and internationally in a number of onshore drilling areas. The Company's foreign operations, with the general exception of operations in the United States and Australia, are subject to a number of risks and uncertainties such as unstable government regimes, civil and/or labor unrest, strikes, terrorist threats, regulatory uncertainty and complex commercial arrangements.

The Company's operations in Venezuela and Argentina are subject to certain restrictions with respect to the transfer of funds into or out of such countries; however, such restrictions are not considered significant to the Company at this time due to the relatively small size of the operations and certain contractual provisions that have been put in place designed to protect the Company. As such the Company is exposed to insignificant foreign exchange risks.

5. SHARE-BASED COMPENSATION

A summary of the Company's share option plan as of March 31, 2021 and the changes during the three month period ended, is presented below:

	Number of Share Options		Weighted Average Exercise Price
Outstanding – January 1, 2021	4,028,330	$	4.73
Granted	1,353,950		1.56
Forfeited	(101,200)		4.76
Outstanding - March 31, 2021	**5,281,080**	**$**	**3.91**
Exercisable - March 31, 2021	**1,916,725**	**$**	**5.79**

The following table lists the options outstanding at March 31, 2021:

Exercise Price	Outstanding Options	Average Vesting Remaining (in years)		Weighted Average Exercise Price	Options Exercisable		Weighted Average Exercise Price
$0.54 to $5.65	3,281,465	3.63	$	2.31	747,255	$	4.15
$5.66 to $6.66	1,319,115	2.43		5.80	623,670		5.83
$6.67 to $7.98	680,500	0.76		7.98	545,800		7.98
	5,281,080	2.96	$	3.91	1,916,725	$	5.79

The assumptions used to estimate the fair value of employee share options were:

	March 31, 2021
Remaining expected life (years)	2.7
Volatility (percent)	40.0
Forfeiture rate (percent)	7.7
Risk-free interest rate (percent)	0.5
Expected dividend (percent)	—

Share Appreciation Rights (SARs)

A summary of the Company's SARs plan as of March 31, 2021 and the changes during the three month period ended, is presented below:

	Number of SARs		Weighted Average Exercise Price
Outstanding – January 1, 2021	491,480	$	4.83
Granted	188,700		1.56
Expired	(13,370)		5.31
Outstanding - March 31, 2021	**666,810**	**$**	**3.89**
Exercisable - March 31, 2021	**233,784**	**$**	**5.81**

The following table lists the SARs outstanding at March 31, 2021:

Exercise Price	SARs Outstanding	Average Vesting Remaining (in years)		Weighted Average Exercise Price	SARs Exercisable		Weighted Average Exercise Price
$0.54 to $5.65	404,120	3.74	$	2.22	81,508	$	4.10
$5.66 to $6.66	184,690	2.32		5.83	89,876		5.87
$6.67 to $7.98	78,000	0.75		7.98	62,400		7.98
	666,810	3.00	$	3.89	233,784	$	5.81

Performance Share Units (PSUs)

The Company grants Performance Share Units (PSUs) to certain officers and employees of the Company to participate in the growth and development of the Company and to promote further alignment of interests between employees and the common shareholders. PSUs are subject to the Company's performance metrics assessed by management with a three year performance period. Each PSU granted permits the holder to receive a cash payment equal to the fair market value of a common share as of the maturity date, adjusted for a performance multiplier.

A summary of the activity under this share based incentive plan is presented below:

	Outstanding
Outstanding – January 1, 2021	3,884,634
Vested and paid	(710,034)
Forfeited	(186,718)
Outstanding - March 31, 2021	**2,987,882**

Included in net earnings for the three months ended March 31, 2021 is an expense of $315 (2020 - a recovery of $3,870). This was calculated using the trailing ten day volume weighted average common share price of the Company's underlying common shares, as the PSUs have no exercise price, adjusted for performance factors and subject to a two percent cap based on certain financial performance metrics.

6. LONG-TERM DEBT

		March 31 2021		December 31 2020
Drawings on the Credit Facility	**$**	**815,628**	$	807,732
Unsecured Senior Notes, due April 2024, 9.25%		**536,287**		565,294
Subordinated Convertible Debenture, May 2023, 7.75%		**34,620**		36,818
Unamortized deferred financing costs		**(22,803)**		(25,239)
Total long-term debt	**$**	**1,363,732**	$	1,384,605

As at March 31, 2021, the Company's Credit facility (the "**Credit Facility**") consists of a $900,000 revolving secured facility. On December 31, 2020, the Company amended and extended the existing Credit Facility agreement with its syndicate of lenders. The amendments and one-year extension provide the Company with continued access to revolver capacity and near-term flexibility in a volatile oil price environment. The maturity date of the Credit Facility is November 25, 2022. No principal payments are due until then.

The Credit Facility has the following covenant requirements:

- Consolidated EBITDA requirement of $140,000.
- The Consolidated EBITDA to Consolidated Interest Expense ratio shall not be less than: (i) 1.50:1.00 for the Fiscal Quarters ending March 31, 2021, June 30, 2021, and September 30, 2021, (ii) 1.75:1.00 for the Fiscal Quarter ending December 31, 2021, (iii) 2.00:1.00 for the Fiscal Quarter ending March 31, 2022, (iv) 2.25:1.00 for the Fiscal Quarters ending June 30, 2022, and September 30, 2022, and (v) 2.50:1.00 at any time thereafter.

- The Consolidated Senior Debt to Consolidated EBITDA ratio shall not exceed: (i) 4.00:1.00 for the Fiscal Quarters ending March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021, (ii) 3.50:1.00 for the Fiscal Quarter ending March 31, 2022, (iii) 3.25:1.00 for the Fiscal Quarters ending June 30, 2022, and September 30, 2022, (iv) 3.00:1.00 at any time thereafter.

As at March 31, 2021 the Company was in compliance with all covenants related to the Credit Facility.

On March 29, 2021 the Company amended the terms of the $37,000 subordinate convertible debentures (the "**Convertible Debentures**") to:

i. extend the maturity date from January 31, 2022 to May 1, 2023;
ii. increase the interest rate from 7.00% to 7.75% per annum; and
iii. reduce the Conversion Price from $7.00 to $1.75.

The Company accounted for these amendments as an extinguishment of debt, which resulted in the Company derecognizing the liability and equity associated with the existing debt, and recognizing the liability and equity based on the calculation of the fair value of the amended debt. The difference between the fair value of the existing and the amended debt was recorded as a gain in the current period.

During the second quarter of 2019 the Company issued US $700,000 of Senior Notes (the "**Senior Notes**") due 2024 bearing interest of 9.25%. Interest is payable semi-annually in arrears on April 15 and October 15 and the Senior Notes mature April 15, 2024. During the first quarter of 2021, the Company repurchased US $16,629 of face value Senior Notes and recorded gain on repurchase of $5,292.

In addition, the Company has a US $50,000 secured Letter of Credit Facility. As of March 31, 2021, the available amount was US $12,001.

The following table sets out an analysis of long-term debts and the movements in the long term debt for the periods presented:

		2021
Opening balance - January 1	**$**	**1,384,605**
Proceeds from long-term debt, net of debt issuance costs		**8,596**
Long-term debt repayments		**(15,764)**
Gain on repurchase of Senior Notes		**(5,292)**
Convertible Debentures fair value adjustment		**(2,197)**
Amortization of debt issuance costs		**2,703**
Foreign exchange adjustments		**(8,919)**
Closing balance - March 31	**$**	**1,363,732**

7. SHAREHOLDERS' CAPITAL

(a) Authorized

Unlimited common shares, no par value
Unlimited preferred shares, no par value, issuable in series

(b) Issued, fully paid and outstanding

	Number of Common Shares		Amount
Opening balance – January 1 2021	161,833,756	$	230,354
Changes in unvested common shares held in trust	610,924		924
Closing balance - March 31 2021	**162,444,680**	**$**	**231,278**

The total number of unvested common shares held in trust for share-based compensation plans as at March 31, 2021 was 673,943 (December 31, 2020 – 1,284,867).

8. PRIOR YEAR AMOUNTS

During 2020, the Company discontinued the operations of its subsidiary that was acquired through the Trinidad Drilling Ltd. acquisition and its Kurdistan subsidiary.

Prior year amounts in the consolidated statements of loss related to discontinued operations have been reclassified to conform to current's year's presentation. The revised financial statement line items for 2020 periods as follows:

		2020 (Revised)		2020
Revenue	**$**	**383,861**	$	383,891
Oilfield services expense		**282,822**		283,979
Loss from discontinued operations		**(1,127)**		—
	$	**99,912**	$	99,912

9. NET LOSS PER COMMON SHARE

Basic net loss per common share is calculated by dividing net loss attributed to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted net loss per common share is calculated by dividing net loss attributed to common shareholders by the weighted average number of common shares outstanding during the period adjusted for conversion of all potentially dilutive common shares. Diluted net loss attributed to common shareholders is calculated using the treasury share method, which assumes that all outstanding share options are exercised, if dilutive, and the assumed proceeds are used to purchase the Company’s common shares at the average market price during the period.

	Three months ended	
	March 31 2021	March 31 2020
Net loss attributable to common shareholders:		
Basic and diluted	**$ (43,550)**	$ (29,250)
Weighted average number of common shares outstanding:		
Basic	**162,294,821**	162,842,603
Potentially dilutive share-based compensation plans	**287,089**	138,132
Diluted	**162,581,910**	162,980,735

Share options of 4,231,365 (2020 – 5,295,150) were excluded from the calculation of diluted weighted average number of common shares outstanding as they were anti-dilutive.

10. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	March 31 2021	March 31 2020
Net change in non-cash working capital		
Accounts receivable	**$ (14,275)**	$ (28,177)
Inventories, prepaid and other	**(9)**	(1,386)
Accounts payable and accruals	**(8,596)**	15,671
Income taxes payable (receivable)	**152**	(118)
	$ (22,728)	$ (14,010)
Relating to:		
Operating activities	**$ (19,690)**	$ (21,763)
Investing activities	**(3,038)**	7,753
	$ (22,728)	$ (14,010)

11. SEGMENTED INFORMATION

The Company determines its operating segments based on internal information regularly reviewed by management to allocate resources and assess performance. Oilfield services are provided in Canada, the United States and internationally. The amounts related to each geographic area are as follows:

	2021				2020			
As at and for the three month period ended March 31	Canada	United States	International	Total	Canada	United States	International	Total
Revenue [1]	$ 53,556	$ 115,411	$ 49,577	$ 218,544	$ 97,137	$ 214,547	$ 72,177	$ 383,861
(Loss) income before interest expense, accretion of deferred financing charges and other (gains) losses and income taxes [1]	(4,791)	(15,645)	(11,492)	(31,928)	(10,278)	10,451	(6,186)	(6,013)
Property and equipment, net	$ 587,716	$1,460,758	$ 509,465	$2,557,939	$ 681,926	$1,805,907	$ 452,676	$2,940,509

[1] Comparative revenue, loss before interest expense, accretion of deferred financing charges and other (gains) losses and income taxes have been revised to conform with current year's presentation.

	March 31 2021	March 31 2020
Rig rental revenue	**$ 141,142**	$ 266,873
Service revenue	**77,402**	117,018
Total revenue	**$ 218,544**	$ 383,891

There are no material differences in the basis of accounting or the measurement of loss, assets and liabilities between the Corporation and reported segment information, except that certain inter-company liabilities and equity are offset with the assets of the appropriate related segment. Revenues and expenses are attributed to geographical areas based on the location in which the services are rendered. The segment presentation of assets and liabilities is based on the geographical location of the assets.

12. FAIR VALUE MEASUREMENTS

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accruals approximates their carrying value due to the short-term maturity of these financial instruments. The fair value of the drawings on the bank credit facilities approximates its carrying value.

The estimated fair value of the senior unsecured notes has been determined based on available market information and appropriate valuation methods, including the use of discounted future cash flows using current rates for similar instruments with similar risks and maturities. The estimated fair value of the senior unsecured notes approximates its carrying value.

Financial assets and liabilities recorded or disclosed at fair value in the consolidated statement of financial position are categorized using a three-level hierarchy that reflects the level of judgment associated with the inputs used to measure their fair value. The fair values of financial assets and liabilities included in Level 1 are determined by reference to unadjusted quoted prices in active markets for identical assets and liabilities. Fair values of financial assets and liabilities in Level 2 are based on inputs other than Level 1 quoted prices that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices). The fair values in Level 3 financial assets and liabilities are not based on observable market data.

The estimated fair value of senior unsecured notes was based on Level 2 inputs and was estimated using the risk free interest rates on government debt instruments of similar maturities, adjusted for estimated credit risk and market risk premiums.

The estimated fair value of the liability portion of the convertible debt was based on Level 3 inputs and was estimated using the relative market interest rate.

The fair value of non-controlling interest is based on Level 3 inputs and is not based on observable market.

13. FINANCIAL INSTRUMENTS

Credit Risk

The Company is subject to credit risk on accounts receivable balances, which at March 31, 2021 totaled $176.8 million, an increase of $12.4 million from $164.4 million as at December 31, 2020. The varying levels of oil and natural gas commodity prices negatively impact the cash flow of the Company's customers and, consequently, increased the collection risk of accounts receivable balances.

As part of the Company's international operations, it provides oilfield services in Venezuela pursuant to contractual arrangements, which contracts expired or were terminated in the second quarter of 2020. As at March 31, 2021, the Company had a net accounts receivable balance of approximately $6.4 million for work performed in Venezuela. Though the Company has a history of collecting accounts receivable in Venezuela, due to the continuing political unrest in the country as well as imposed sanctions there can be no assurance that the Company will be successful in collecting all of such accounts receivable outstanding.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company manages liquidity by forecasting cash flows on an annual basis and secures sufficient credit facilities to meet financing requirements that exceed anticipated internally generated funds. As at March 31, 2021, the remaining contractual maturities of accounts payable and accruals are less than one year.

On December 31, 2020, the Company amended and extended the existing $900.0 million Credit Facility agreement with its syndicate of lenders. On March 29, 2021 the Company extended Convertible Debentures maturity date to May 2023. For details of amendments, refer note 6. The amendments and one-year extension provide the Company with continued access to revolver capacity and near-term flexibility in a volatile oil price environment.

14. SUBSEQUENT EVENTS

Subsequent to March 31, 2021, the Company repurchased US $9,055 face value of Senior Notes, in the open market, for cancellation. A gain on repurchase of $2,150 (US $1,698) will be recognized in the second quarter of 2021.