TORC Oil & Gas Ltd

Condensed Interim Financial Statements

As at March 31, 2014

and for the three months ended

March 31, 2014 and 2013

FINANCIAL STATEMENTS

TORC Oil & Gas Ltd.

Condensed Interim Statements of Financial Position
(unaudited)
(in $000's of Canadian dollars)

	Note	As at March 31, 2014	As at December 31, 2013
Assets			
Cash and cash equivalents		$ -	$ 13,626
Trade and other receivables		31,166	34,418
Deposits and prepaid expenses		1,884	2,024
Total current assets		33,050	50,068
Exploration and evaluation assets	3	126,739	129,093
Property, plant and equipment	4	1,054,786	1,035,992
Total non-current assets		1,181,525	1,165,085
Total assets		$ 1,214,575	$ 1,215,153
Liabilities			
Trade and other payables		$ 79,509	$ 105,680
Dividends payable		4,132	4,114
Deferred lease incentives		177	177
Financial derivative liability	11	5,524	220
Total current liabilities		89,342	110,191
Bank debt	10	94,523	85,000
Deferred lease incentives		237	280
Decommissioning obligations	5	94,174	93,045
Deferred tax liability		9,255	5,400
Total non-current liabilities		198,189	183,725
Total liabilities		$ 287,531	$ 293,916
Equity			
Share capital		$ 962,810	$ 958,754
Contributed surplus		17,982	11,881
Deficit		(53,748)	(49,398)
Total equity		927,044	921,237
Total liabilities and equity		$ 1,214,575	$ 1,215,153

Subsequent events (note 12)

See accompanying notes to the condensed interim financial statements.

FINANCIAL STATEMENTS

TORC Oil & Gas Ltd.

Condensed Interim Statements of Income and Comprehensive Income
(unaudited)
(in $000's of Canadian dollars, except per share amounts)

	Note	Three months ended Mar 31, 2014	Three months ended Mar 31, 2013
Revenues			
Petroleum and natural gas sales		$ 79,168	$ 26,034
Royalties		(12,372)	(3,580)
		66,796	22,454
Realized gain (loss) on financial derivatives		(1,430)	17
Unrealized loss on financial derivatives		(5,304)	(1,581)
		60,062	20,890
Expenses			
Operating		12,277	3,718
Transportation		2,401	2,109
General and administrative		2,417	1,446
Finance costs (income)		1,729	(8)
Stock-based compensation		3,135	491
Depletion and depreciation		26,217	10,161
		48,176	17,917
Income before income taxes		11,886	2,973
Deferred income tax		3,857	1,843
Income and comprehensive income		$ 8,029	$ 1,130
Income per share:			
Basic	9	$ 0.09	$ 0.03
Diluted	9	$ 0.09	$ 0.03

See accompanying notes to the condensed interim financial statements.

FINANCIAL STATEMENTS

TORC Oil & Gas Ltd.

Condensed Interim Statements of Changes in Equity
(unaudited)
(in $000's of Canadian dollars, unless otherwise noted)

	Number of common shares	Number of warrants		Share capital		Contributed surplus		Deficit		Total equity
Balance at December 31, 2012	38,585	3,480	$	558,630	$	6,165	$	(23,791)	$	541,004
Stock-based compensation	-	-		-		980		-		980
Issued on vesting of incentive shares	1	-		-		-		-		-
Transfer of stock-based compensation on vesting of incentive shares	-	-		29		(29)		-		-
Share issue cost recovery, net of tax of $0.1 million	-	-		193		-		-		193
Income for the period	-	-		-		-		1,130		1,130
Balance at March 31, 2013	**38,586**	**3,480**	**$**	**558,852**	**$**	**7,116**	**$**	**(22,661)**	**$**	**543,307**
Balance at December 31, 2013	91,423	3,480	$	958,754	$	11,881	$	(49,398)	$	921,237
Stock-based compensation	-	-		-		6,183		-		6,183
Issued on vesting of incentive shares	5	-		-		-		-		-
Transfer of stock-based compensation on vesting of incentive shares	-	-		82		(82)		-		-
Issued on exercise of warrants	4	(4)		31		-		-		31
Share issue costs, net of tax of $0.002 million	-	-		(7)		-		-		(7)
Dividends to shareholders	-	-		-		-		(12,379)		(12,379)
Issued pursuant to the share dividend program	391	-		3,950		-		-		3,950
Income for the period	-	-		-		-		8,029		8,029
Balance at March 31, 2014	**91,823**	**3,476**	**$**	**962,810**	**$**	**17,982**	**$**	**(53,748)**	**$**	**927,044**

See accompanying notes to the condensed interim financial statements.

TORC Oil & Gas Ltd.

Condensed Interim Statements of Cash Flows
(unaudited)
(in $000's of Canadian dollars)

	Three months ended Mar 31, 2014	Three months ended Mar 31, 2013
Cash flows from (used in) operating activities:		
Income for the period	$ 8,029	$ 1,130
Depletion and depreciation	26,217	10,161
Stock-based compensation	3,135	491
Deferred income tax (recovery)	3,857	1,843
Accretion on decommissioning obligations	665	69
Unrealized loss on financial derivatives	5,304	1,581
Settlement of decommissioning obligations	(42)	(174)
Change in non-cash working capital	(9,046)	(5,436)
Net cash from operating activities	38,119	9,665
Cash flows from (used in) investing activities:		
Additions to exploration and evaluation assets	(125)	(12,367)
Additions to property, plant and equipment	(39,005)	(38,180)
Property acquisitions	(466)	-
Proceeds from disposition of oil and gas properties	493	150
Change in non-cash working capital	(13,776)	(5,726)
Net cash used in investing activities	(52,879)	(56,123)
Cash flows from (used in) financing activities:		
Proceeds from bank debt	9,523	-
Proceeds from issue of share capital	31	-
Share issue costs (recovery)	(9)	257
Dividends	(8,411)	-
Net cash from financing activities	1,134	257
Change in cash and cash equivalents	(13,626)	(46,201)
Cash and cash equivalents, beginning of period	13,626	79,715
Cash and cash equivalents, end of period	$ -	$ 33,514

See accompanying notes to the condensed interim financial statements.

TORC Oil & Gas Ltd.

Notes to the Condensed Interim Financial Statements
As at March 31, 2014 and for the three months ended March 31, 2014 and 2013
(unaudited)
(in $000's of Canadian dollars, unless otherwise noted)

1. Reporting entity

TORC Oil & Gas Ltd. (the “Company” or "TORC") was incorporated pursuant to the Business Corporations Act (Alberta) on March 23, 2010 as 1525893 Alberta Ltd. The Company's name was changed to TORC Oil & Gas Ltd. on December 17, 2010. The Company's principal business activity is the exploration for and production of petroleum and natural gas in the Western Canadian Sedimentary Basin.

The Company's principal place of business is located at Suite 1800, Eighth Avenue Place, 525 - 8th Avenue SW, Calgary, Alberta, Canada T2P 1G1.

2. Basis of preparation

In September 2013, the Company consolidated its outstanding common shares, stock options, incentive shares and warrants on a 1 for 5 basis (the "Share Consolidation"). As a result, the number of outstanding common shares, stock options, incentive shares and warrants of comparative periods have been reduced by a factor of five, in order for the comparative common share, stock options, incentive shares, warrants, per share and per diluted share amounts to be equivalent.

These condensed interim financial statements and the notes thereto should be read in conjunction with TORC's audited financial statements as at and for the year ended December 31, 2013, and do not include all of the information required for full annual financial statements.

These condensed interim financial statements are unaudited and have been prepared in accordance with IAS 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied for the condensed interim financial statements as at and for the three months ended March 31, 2014 do not differ significantly from those applied for the financial statements as at and for the year ended December 31, 2013 which have been prepared on the basis of IFRS issued by the IASB and interpretations of the IFRIC.

These condensed interim financial statements were approved by the Company's Board of Directors on May 13, 2014.

3. Exploration and evaluation assets

Balance at December 31, 2012	$	151,111
Property acquisitions		2,097
Property dispositions		(2,666)
Capital expenditures		40,926
Exploration and evaluation assets expensed, previously capitalized		(38,355)
Transferred to property, plant and equipment		(24,020)
Balance at December 31, 2013	$	129,093
Property acquisitions		466
Property dispositions		(100)
Capital expenditures		125
Transferred to property, plant and equipment		(2,845)
Balance at March 31, 2014	**$**	**126,739**

Exploration and evaluation assets ("E&E assets") consist of the Company’s exploration projects, including undeveloped land and development costs which are pending the determination of proven reserves. Property acquisitions and capital expenditures represent the Company’s share of costs incurred on E&E assets during the period.

TORC Oil & Gas Ltd.

Notes to the Condensed Interim Financial Statements
As at March 31, 2014 and for the three months ended March 31, 2014 and 2013
(unaudited)
(in $000's of Canadian dollars, unless otherwise noted)

4. Property, plant and equipment

Cost:		
Balance at December 31, 2012	$	393,992
Property acquisitions		571,910
Capital expenditures		122,820
Change in decommissioning obligations		3,503
Transferred from exploration and evaluation assets		24,020
Balance at December 31, 2013		1,116,245
Property dispositions, net of property acqusitions		(393)
Capital expenditures		42,053
Change in decommissioning obligations		506
Transferred from exploration and evaluation assets		2,845
Balance at March 31, 2014	**$**	**1,161,256**

Accumulated depletion and depreciation:		
Balance at December 31, 2012	$	20,352
Depletion and depreciation for the year		59,901
Balance at December 31, 2013		80,253
Depletion and depreciation for the period		26,217
Balance at March 31, 2014	**$**	**106,470**

Net amount:		
As at December 31, 2013	$	1,035,992
As at March 31, 2014	**$**	**1,054,786**

Included in the net amount of property, plant and equipment at March 31, 2014 is office equipment of $0.3 million, net of accumulated depreciation of $0.3 million (December 31, 2013: $0.3 million, net of accumulated depreciation of $0.2 million).

At March 31, 2014, the Company had $101.3 million of property, plant and equipment which was excluded from depletion at the time and largely related to undeveloped land (December 31, 2013: $106.5 million). Estimated future development costs of $292.9 million were included in the depletion calculation (December 31, 2013: $307.4 million).

5. Decommissioning obligations

	As at March 31, 2014	As at December 31, 2013
Balance, beginning of period	**$ 93,045**	$ 11,408
Obligations incurred	**506**	2,699
Obligations acquired	**-**	77,491
Obligations settled	**(42)**	(262)
Change in estimated future cash outflows	**-**	804
Accretion	**665**	905
Balance, end of period	**$ 94,174**	$ 93,045

The total future decommissioning obligations are based on the Company's net ownership in wells and facilities, estimated costs to reclaim and abandon the wells and facilities, and the estimated timing of the costs to be incurred in future periods. The Company has estimated an undiscounted total future liability of $119.0 million as at March 31, 2014 (at December 31, 2013: $118.4 million) to be incurred over an average of 25 years. For the period ended March 31, 2014, the Company's risk-free rate of 2.85 percent and an inflation rate of 1.8 percent per annum were used to calculate the net present value of the decommissioning obligations (year ended December 31, 2013: risk-free rate of 2.85 percent and inflation rate of 1.8 percent per annum). Actual costs may differ from estimated costs due to changes in laws and regulations, timing of costs, changes in technology and market conditions.

TORC Oil & Gas Ltd.

Notes to the Condensed Interim Financial Statements
As at March 31, 2014 and for the three months ended March 31, 2014 and 2013
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6. Share capital

In September 2013, the Company consolidated its outstanding common shares, stock options, incentive shares and warrants on a 1 for 5 basis (the "Share Consolidation"). As a result, the number of outstanding common shares, stock options, incentive shares and warrants of comparative periods have been reduced by a factor of five, in order for the comparative common share, stock options, incentive shares, warrants, per share and per diluted share amounts to be equivalent.

The Company has a significant investor, the CPP Investment Board ("CPPIB"). For so long as CPPIB owns greater than 10% of the outstanding common shares of the Company, it shall have the right to participate in future offerings of securities by the Company, whether by way of public offering or private placement. This includes any offering of common shares and securities convertible or exchangeable into common shares, up to its pro rata ownership interest immediately prior to such offering in the case of a public offering or a private placement to five or more investors, in order to maintain its pro rata percentage ownership interest in the Company, and up to all of the offering in the case of a private placement to less than five investors.

Warrants

On December 17, 2010, the Company closed a private placement to insiders and service providers whereby 5 million units ("Units") were issued at $4.00 per Unit, for gross proceeds of $20.0 million. Each Unit is comprised of 0.52 common shares, 0.17 common shares issued on a flow-through basis and 0.7 common share purchase warrants ("Warrants"). Each Warrant entitles the holder to acquire one common share at a price of $7.18, subject to the following conditions:

- one-third of the Warrants may be exercised after the Company's stock price (the "Stock Price") exceeds $11.49;
- one-third of the Warrants may be exercised after the Company's Stock Price exceeds $14.37;
- one-third of the Warrants may be exercised after the Company's Stock Price exceeds $17.24; and
- the Stock Price is defined as the weighted average price per share for the 20 consecutive trading days ending immediately before such date on the Toronto Stock Exchange on which the Company's shares are listed.

In the three months ended March 31, 2014, 4,350 Warrants were exercised. At March 31, 2014, there were 3.5 million Warrants outstanding of which 1.2 million of the Warrants were exercisable. The Warrants expire on December 17, 2015, which is five years from the date of grant.

7. Dividends

(thousands, except number of common shares and per share amounts)		**Three months ended Mar 31, 2014**		Three months ended Mar 31, 2013
Dividends declared per share	**$**	**0.135**	$	-
Cash dividends paid	**$**	**8,411**	$	-
Common shares issued under the Share Dividend Program		**3,950**		-
Total dividends	**$**	**12,361**	$	-

The Company's dividend plan enables common shareholders to elect to receive dividends in common shares rather than cash, calculated at 95% of the weighted average trading price for the five days immediately prior to the payment date (the "Share Dividend Program").

For the period between April 1, 2014 and May 13, 2014, $4.1 million of dividends have been declared.

TORC Oil & Gas Ltd.

Notes to the Condensed Interim Financial Statements
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8. Stock-based compensation

In September 2013, the Company consolidated its outstanding common shares, stock options, incentive shares and warrants on a 1 for 5 basis (the "Share Consolidation"). As a result, the number of outstanding common shares, stock options, incentive shares and warrants of comparative periods have been reduced by a factor of five, in order for the comparative common share, stock options, incentive shares and warrants to be equivalent.

In September 2013, the Company's shareholders approved an award plan (the ‘‘Share Award Plan’’) whereby restricted awards and performance awards (collectively, ‘‘Share Awards’’) may be granted to the directors, officers and employees of the Company. The maximum number of common shares issuable under the Share Award Plan, combined with the Company's existing stock option and incentive share plans, cannot exceed ten percent of the outstanding common shares. In addition, the combined number of restricted and performance awards cannot exceed 6.5 percent of the outstanding common shares. Share Awards are earned over various periods, up to three years from the date of grant. Upon being earned, the restricted awards are converted into common shares and issued from treasury at no cost to the recipient. The performance awards are converted into common shares using a multiplier between zero and two, dependent on the Company's performance on a set criteria as determined by the Board of Directors. In the case of both restricted and performance awards, the number of common shares to be issued on the applicable issue date is adjusted to account for the payment of dividends from the grant date to the applicable issue date.

Stock options

Stock options granted have a term of five years to expiry and have various vesting periods up to three years. The following table summarizes the Company's stock option activity:

(thousands, except exercise prices)	Number of stock options	Weighted average exercise price
Balance at December 31, 2012	1,581	$ 16.75
Granted	119	10.65
Forfeited	(60)	14.56
Balance at December 31, 2013 and March 31, 2014	**1,640**	**$ 16.38**
Exercisable at March 31, 2014	**934**	**$ 16.97**

The following table summarizes stock options outstanding and exercisable at March 31, 2014:

(thousands, unless otherwise noted)	Number outstanding	Number exercisable	Weighted average remaining term (years)
Exercise price:			
$7.15 to $9.85	39	3	4.1
$11.65 to $13.05	155	63	3.5
$14.94 to $22.99	1,446	868	2.4
$7.15 to $22.99	1,640	934	2.5

(continued)

TORC Oil & Gas Ltd.

Notes to the Condensed Interim Financial Statements
As at March 31, 2014 and for the three months ended March 31, 2014 and 2013
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Incentive shares

The following table summarizes incentive share activity:

(thousands)	Number of incentive shares
Balance at December 31, 2012	177
Granted	17
Forfeited	(11)
Common shares issued upon vesting	(54)
Balance at December 31, 2013	129
Common shares issued upon vesting	(5)
Balance at March 31, 2014	**124**
Convertible into common shares at March 31, 2014	**-**

Incentive shares are earned over various periods, up to three years from the date of grant. Upon being earned, the incentive shares are converted into common shares and issued from treasury at no cost to the incentive shareholder. The fair value of incentive shares is deemed to equal the stock price on the date of grant.

Restricted awards

The following table summarizes restricted award activity:

(thousands)	Number of restricted awards
Balance at December 31, 2012	-
Granted	1,238
Adjustment for payment of dividends	11
Balance at December 31, 2013	1,249
Adjustment for payment of dividends	17
Forfeited	(2)
Balance at March 31, 2014	**1,264**
Convertible into common shares at March 31, 2014	**-**

Restricted awards are earned over various periods, up to three years from the date of grant. Upon being earned, the restricted awards are converted into common shares and issued from treasury at no cost to the restricted award holder. The fair value of restricted awards is deemed to equal the stock price on the date of grant. The number of common shares to be issued upon being earned is adjusted to account for the payment of dividends from the grant date to the earning date.

(continued)

(in $000's of Canadian dollars, unless otherwise noted)

Performance awards

The following table summarizes performance award activity:

(thousands)	Number of performance awards
Balance at December 31, 2012	-
Granted	1,802
Adjustment for payment of dividends	16
Balance at December 31, 2013	1,818
Granted pursuant to performance multiplier (1)	299
Adjustment for payment of dividends	31
Forfeited	(8)
Balance at March 31, 2014	**2,140**
Convertible into common shares at March 31, 2014	**-**

(1) Performance awards granted pursuant to performance multipliers are not further increased or decreased by future performance multipliers.

Performance awards are earned over various periods, up to three years from the date of grant. On the earning date, the performance awards are converted into common shares and issued from treasury at no cost to the performance award holder, using a multiplier between zero and two, dependent on the Company's relative performance on a set criteria as determined by the Board of Directors. The multiplier, which was determined during the earning period, is considered to have been applied at the grant date. The number of common shares to be issued upon being earned is adjusted to account for the payment of dividends from the grant date to the earning date. As performance multipliers are known, past grants are adjusted to reflect the multiplier. The fair value of performance awards is deemed to equal the stock price on the date of grant.

9. Earnings per share

Earnings per share amounts are calculated by dividing the net income for the period attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

(thousands, except number of common shares and per share amounts)	**Three months ended Mar 31, 2014**	Three months ended Mar 31, 2013
Income for the period	**$ 8,029**	$ 1,130
Weighted average number of common shares	**91,620,342**	38,586,785
Diluted weighted average number of common shares	**94,158,525**	39,754,959
Basic income per common share	**$ 0.09**	$ 0.03
Diluted income per common share	**$ 0.09**	$ 0.03

In computing diluted earnings per share for the period ended March 31, 2014, 1,127,023 warrants, 27,071 stock options, 62,812 incentive shares, 850,181 performance awards and 471,096 restricted awards were added to the basic weighted average common shares outstanding.

In computing diluted earnings per share for the three months ended March 31, 2013, 1,099,048 warrants and 69,126 Incentive Shares were added to the basic weighted average common shares outstanding.

TORC Oil & Gas Ltd.

Notes to the Condensed Interim Financial Statements
As at March 31, 2014 and for the three months ended March 31, 2014 and 2013
(unaudited)
(in $000's of Canadian dollars, unless otherwise noted)

10. Credit facility

At March 31, 2014, the Company had a reserves-based revolving credit facility of $350 million with a syndicate of banks (the "Credit Facility"), comprised of a $30 million operating facility from our operating lender (the "Operating Facility") and a $320 million syndicated facility with a syndicate of banks (the "Syndicated Facility"). The Credit Facility was increased to $375 million on April 23, 2014. Advances under the Credit Facility are available by way of direct advances, bankers' acceptances and standby letters of credit/guarantees. Direct advances bear interest at the prime rate, U.S. base rate or Libor rate, as applicable, plus a margin which is dependent on the Company's debt to trailing funds flow ratio. The bankers' acceptances bear interest at the applicable bankers' acceptance rate plus a stamping fee, based on the Company's debt to trailing funds flow ratio.

Both the Syndicated Facility and the Operating Facility are available on a revolving basis until April 29, 2015. On or before April 29, 2015, at our request and subject to the approval of the lending syndicate, the Credit Facility may be extended for an additional 364 day period. In the event of non-extension, the undrawn portion of the Syndicated Facility will be cancelled and the amount outstanding will convert to a 364 day non-revolving term facility with repayment of the Credit Facility due on April 29, 2016. The Credit Facility is secured by a fixed and floating charge debenture on all of the Company's assets.

The borrowing base is primarily based on reserves and commodity prices estimated by the lenders. The borrowing base of the Company's Credit Facility is subject to review and redetermination by the lenders on a semi-annual basis and in the event of a change in the Company's borrowing base properties (including due to a disposition of assets beyond certain defined limits or a change which results in a material adverse effect, as determined by the lenders). In the normal course, the Company's next semi-annual credit facility evaluation is due to be completed by October 31, 2014.

11. Financial derivatives

Commodity contracts outstanding as at March 31, 2014:

Remaining term	Reference	Type	Volume (Bbl/d)	Price (per Bbl in Canadian dollars)	Fair value at March 31, 2014 ($000s)
Apr 1, 2014 - Jun 30, 2014	C$WTI	Costless Collar	500	$100.00 - $107.00	$ (224)
Apr 1, 2014 - Jun 30, 2014	C$WTI	Costless Collar	500	$95.00 - $109.30	(151)
Apr 1, 2014 - Jun 30, 2014	C$WTI	Oil Swap	500	$103.75	(339)
Apr 1, 2014 - Jun 30, 2014	C$WTI	Costless Collar	1,000	$90.00 - $107.00	(466)
Apr 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	500	$95.00 - $104.60	(755)
Apr 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	250	$90.00 - $107.25	(287)
Apr 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	250	$90.00 - $107.55	(275)
Apr 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	500	$95.00 - $108.50	(417)
Apr 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	250	$95.00 - $105.00	(407)
Apr 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	250	$95.00 - $106.00	(312)
Jul 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	250	$90.00 - $104.03	(288)
Jul 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	500	$95.00 - $105.00	(411)
Jul 1, 2014 - Dec 31, 2014	C$WTI	Costless Collar	500	$95.00 - $105.00	(447)
Apr 1, 2014 - Jun 30, 2015	C$WTI	Costless Collar	500	$95.00 - $106.25	(658)
Jan 1, 2015 - Jun 30, 2015	C$WTI	Costless Collar	250	$90.00 - $108.00	(60)
Jan 1, 2015 - Jun 30, 2015	C$WTI	Costless Collar	250	$90.00 - $109.55	(27)
					$ (5,524)

As at March 31, 2014, a 10% decrease in the market price detailed in the commodity contracts above would result in a $7.5 million increase in income.

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Notes to the Condensed Interim Financial Statements
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(in $000's of Canadian dollars, unless otherwise noted)

12. Subsequent events

Financial derivatives

Subsequent to March 31, 2014, the Company entered into the following commodity contracts:

Term	Type	Volume (Bbl/d)	Price (per Bbl in Canadian dollars)	Reference
Jan 1, 2015 - Jun 30, 2015	Costless Collar	250	$90.00 - $112.75	C$WTI
Jan 1, 2015 - Jun 30, 2015	Costless Collar	250	$90.00 - $111.25	C$WTI
Jul 1, 2014 - Dec 31, 2015	Costless Collar	250	$90.00 - $110.55	C$WTI
Jul 1, 2014 - Dec 31, 2015	Costless Collar	250	$90.00 - $112.00	C$WTI

Asset acquisitions

Subsequent to March 31, 2014, the Company acquired properties and working interests in its core Cardium areas and also in southeast Saskatchewan. The total cash consideration paid was approximately $70 million after customary purchase price adjustments.