Altura Energy Inc. Provides a Corporate Update

April 7, 2020

Calgary, Alberta - Altura Energy Inc. ("Altura", or the "Corporation") (TSXV: ATU) announces a voluntary curtailment of production volumes and a revision to its credit facility.

The COVID-19 pandemic and the recent actions of OPEC and Russia abandoning production quotas has resulted in an unprecedented decline in crude oil prices. In response to these events Altura is voluntarily curtailing production volumes in April to its hedged oil production of 300 barrels of oil per day, which is approximately 550 boe per day, including NGLs and natural gas. Altura plans to continue the production curtailment in May to produce at 100% of hedged oil volumes if low oil prices persist.

Altura currently has the following crude oil contracts for 300 barrels of oil per day hedged to December 31, 2020:

Period	Commodity	Type of Contract	Quantity	Pricing Point	Contract Price
Apr 1/20–Jun 30/20	Crude Oil	Fixed	300 bbls/d	WTI	CAD $70.20
Apr 1/20–Jun 30/20	Crude Oil	Fixed	300 bbls/d	WCS-WTI Differential	CAD ($28.00)
Jul 1/20–Sep 30/20	Crude Oil	Fixed	300 Bbls/d	WCS	CAD $43.75
Oct 1/20–Dec 31/20	Crude Oil	Fixed	300 Bbls/d	WTI	CAD $71.35
Oct 1/20–Dec 31/20	Crude Oil	Fixed	300 Bbls/d	WCS-WTI Differential	CAD ($24.00)

Using actual prices for the first quarter of 2020 and strip pricing at April 6, 2020, Altura's hedging gains in 2020 are estimated at $2.4 million, providing the Corporation with positive forecasted adjusted funds flow.

As a result of capital expenditures incurred in January and February as part of its first quarter of 2020 drilling and completion program, Altura's net debt at March 31, 2020 is estimated to be $6.4 million. In March, Altura halted all capital expenditures and will leave one well drilled but uncompleted that is on an existing pad and can be completed and brought on production at any time.

In addition, Altura has implemented cost cutting measures with its ongoing production operations and in other areas of the Corporation. Altura also has a work-from-home program to protect the community, employees, and the Corporation from the COVID-19 pandemic and these measures are not expected to have a negative impact on operations.

In April, Altura's credit facility was amended on an interim basis to $7.5 million from $9.0 million as a result of the unprecedented decline and volatility in crude oil prices. The Corporation's credit facility will undergo its annual review in May 2020.

The Corporation is planning to close the second transaction of the previously announced sale with a private company ("PrivateCo") in the second half of 2020, where PrivateCo will acquire an additional 5.5% working interest in Altura's production, wells, lands and facilities for $3.5 million. As per the agreement, the proceeds from the second transaction will primarily be used to drill a horizontal well in either the Entice or Leduc-Woodbend areas.

The Corporation is focused on protecting balance sheet strength in the current volatile commodity price environment.

On behalf of the Board of Directors and the Altura management team, we would like to thank our shareholders for their ongoing support.

ABOUT ALTURA ENERGY INC.

Altura is a junior oil and gas exploration, development and production company with operations in central Alberta. Altura predominantly produces from the Rex member in the Upper Mannville group and is focused on delivering per share growth and attractive shareholder returns through a combination of organic growth and strategic acquisitions.

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Forward-looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to:

- Altura's April 2020 production estimate of 300 barrels of oil per day and 550 boe per day;
- Altura's plan to continue the production curtailment in May if oil prices remain low;
- forecasted hedging gains in 2020;
- Altura's ability to generate positive adjusted funds flow in 2020 from forecasted hedging gains;
- Altura's net debt estimate of $6.4 million at March 31, 2020;
- Altura's ability to bring on production from the drilled but uncompleted well at any time;
- the annual review of Altura's credit facility in May 2020;
- plans to close the second transaction of the previously announced asset disposition in the second half of 2020;
- plans to drill a horizontal well in the Entice or the Leduc-Woodbend areas before December 31, 2020; and
- uncertainty about the spread of the COVID-19 virus and the impact it will have on Altura's operations, the demand for Altura's products, and economic activity in general.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Altura including, without limitation:

- the continued performance of Altura's oil and gas properties in a manner consistent with its past experiences;
- that Altura will continue to conduct its operations in a manner consistent with past operations;
- the return of industry conditions to pre-COVID-19 and OPEC+ price-war levels;
- the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes;
- the accuracy of the estimates of Altura's reserves and resource volumes;
- certain commodity price and other cost assumptions;
- the continued availability of oilfield services; and
- the continued availability of adequate debt and equity financing and cash flow from operations to, among other things, fund its planned expenditures.

Altura believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable based on prior operating history but no assurance can be given that these factors, expectations and assumptions will prove to be correct particularly in the current operating environment which is unprecedented by any standard. To the extent that any forward-looking information contained herein may be considered future oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's assumptions used for budgeted and developing future plans and readers are cautioned that the information may not be appropriate for other purposes.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation:

- COVID-19 and the OPEC+ price war, including the duration and impacts thereof;
- changes in commodity prices including, without limitation, as a result of COVID-19 and the OPEC+ price war;
- changes in the demand for or supply of Altura's products; including, without limitation, as a result of COVID-19 and the OPEC+ price war;
- unanticipated operating results or production declines;
- public health crises, such as the recent outbreak of the novel coronavirus (COVID-19) and the related economic disruption that can result in volatility in financial markets, disruption to global supply chains, and the ability to directly and indirectly staff the Corporation's day to day operations;
- changes in tax or environmental laws, royalty rates or other regulatory matters;
- changes in development plans of Altura or by third-party operators of Altura's properties;
- increased debt levels or debt service requirements;
- inaccurate estimation of Altura's oil and gas reserve and resource volumes;
- limited, unfavorable or a lack of access to capital or debt markets;
- increased costs;
- a lack of adequate insurance coverage;
- the impact of competitors; and
- certain other risks detailed from time to time in Altura's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Altura 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.

Non-GAAP Measures

This press release contains the terms adjusted funds flow and net debt, which do not have standardized meanings under Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculations of similar measures by other companies. Altura considers adjusted funds flow to be a key measure of performance as it demonstrates the Corporation's ability to generate the necessary funds for sustaining capital, future growth through capital investment, and to repay debt. Management believes that such a measure provides a useful assessment of Altura's business on a continuing basis by eliminating certain non-cash charges, transaction costs, if any, and actual settlements of decommissioning obligations, the timing of which, in the opinion of management, is discretionary. Management views net debt as a key industry benchmark and measure to assess the Corporation's financial position and liquidity. Net debt is calculated as current assets, excluding the Fair Value of Financial Instruments less current liabilities, excluding the Fair Value of Financial Instruments, less the current portion of lease liabilities and the current portion of the decommissioning liability.

For additional information on the use of these measures including reconciliations to the most directly comparable GAAP measures, please see Altura's most recent Management's Discussion and Analysis on Altura's profile at www.sedar.com.

Barrels of Oil Equivalent

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 Bbl) of crude oil. The boe conversion ratio of 6 Mcf to 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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