

Date: 25 August 2018

Sector: Energy

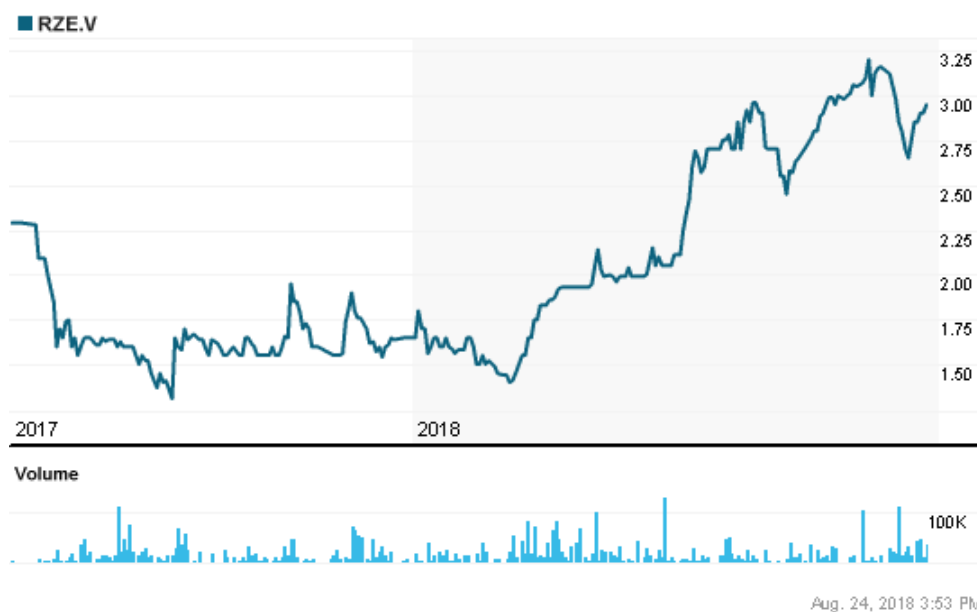
Industry: Oil &amp; Gas Exploration and Production

**Business Summary**

Razor Energy Corp, formerly Vector Resources Inc, is a Canada-based junior natural resource oil and gas development and production company. The Company is engaged in the exploration, development and production, as well as the acquisition of oil and natural gas properties mainly in Alberta, Canada. Razor Energy Corp's operations are focused on approximately 400 sections of land with majority-owned infrastructure plus approximately 5,000 barrels of oil equivalent per day (boepd) at almost 100% light oil and natural gas liquids with stable approximately 10% base decline. The Company's production and development is focused on light oil in Swan Hills Beaverhill Lake (BHL) and Kaybob Triassic (Montney) formations.

**Share Performance**

**Price (CAD):** 2.90      **52 Week High:** 3.20      **Currency:** CAD  
**Volume (millions):** 0.0      **52 Week Low:** 1.25

**Financial Summary**

**BRIEF:** For the six months ended 30 June 2018, Razor Energy Corp revenues increased from C \$19.2M to C\$49M. Net income totaled C\$2.8M vs. loss of C\$3.4M. Revenues reflect an increase in demand for the Company's products and services due to favorable market conditions. Net Income reflects Acquisition and Transaction decrease of 99% to C\$16K (expense). Basic Earnings per Share excluding Extraordinary Items increased from -C\$0.30 to C\$0.18.

**Valuation Ratios**

Price/Earnings	--
Price/Sales	0.85
Price/Book	3.11
Price/Cashflow	8.26

**Per Share Data**

Earnings	(0.27)
Sales	3.92
Book Value (MRI)	0.95
Cash Flow	0.40
Cash (MRI)	0.48

**Profitability Ratios (%)**

Gross Margin	30.25
Operating Margin	(9.47)
Net Profit Margin	(6.80)

**Management Effectiveness (%)**

Return on Equity (MRI)	(49.59)
Return on Assets (MRI)	(5.45)
Return on Investment (MRI)	(6.30)

**Financial Strength**

Quick Ratio (MRI)	--
Current Ratio (MRI)	1.12
LT Debt/Equity (MRI)	1.85
Total Debt/Equity (MRI)	1.85

**Dividend Information**

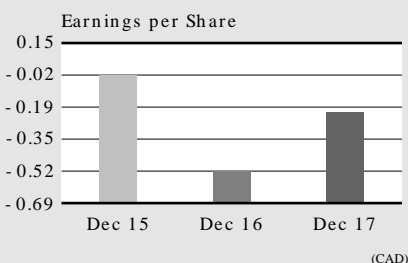
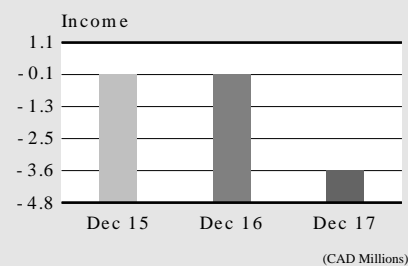
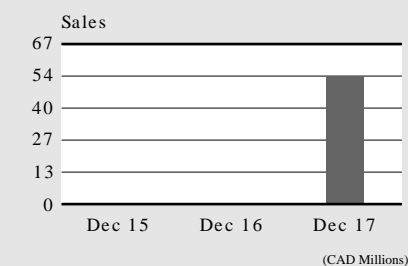
Dividend Yield (%)	--
Dividend per Share (MRI)	--
Payout Ratio (MRI)	--



REUTERS

**Razor Energy Corp**  
 500 5 Ave SW Suite 800  
 CALGARY  
 AB T2P 3L5  
 Canada

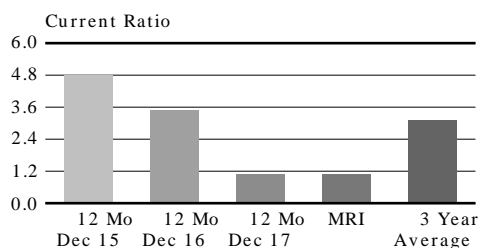
(0)  
**P/E:** --  
**Employees:** --  
 (Millions)  
**Market Cap:** 45.73  
**Shares Outstanding:** 15.77  
**Float:** 10.84



## Key Ratios & Statistics

### Financial Strength

	12 Mo Dec 15	12 Mo Dec 16	12 Mo Dec 17	MRI	3 Year Average
Quick Ratio	4.78	3.48	0.95	--	3.07
<b>Current Ratio</b>	<b>4.78</b>	<b>3.48</b>	<b>1.12</b>	<b>1.12</b>	<b>3.13</b>
LT Debt/Equity	0.00	0.00	1.85	1.85	0.62
Total Debt Equity	0.00	0.00	1.85	1.85	0.62



**Quick Ratio:** Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

*Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.*

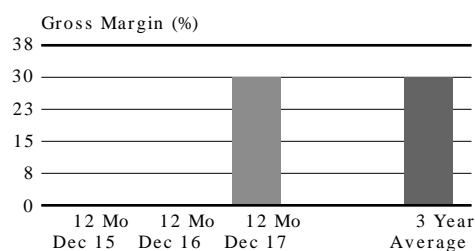
*The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.*

<b>Current Ratio</b>	<b>1.12</b>
Total Current Assets	20.24
Total Current Liabilities	18.09

*The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.*

### Profitability

	12 Mo Dec 15	12 Mo Dec 16	12 Mo Dec 17	3 Year Average
<b>Gross Margin (%)</b>	--	--	<b>30.25</b>	<b>30.25</b>
Operating Margin (%)	--	--	(9.47)	(9.47)
Net Profit Margin (%)	--	--	(6.80)	(6.80)
Interest Coverage	--	--	(0.41)	(0.41)



**Gross Margin:** This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

*These ratios realize overall profitability, or the bottom line.*

<b>Gross Margin (%)</b>	<b>30.25 (%)</b>
Gross Profit	16.24
Revenue	53.70

$\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$

*Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.*

*Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.*

**TTM:** Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2017; Most recent quarter: 2; Fiscal year end month: December;

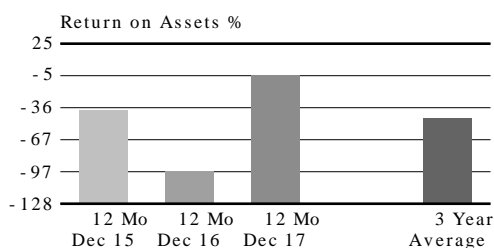
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

## Key Ratios &amp; Statistics (cont.)

## Management Effectiveness (%)

	12 Mo Dec 15	12 Mo Dec 16	12 Mo Dec 17	3 Year Average
Return on Equity %	(42.50)	(125.54)	(49.59)	(72.54)
<b>Return on Assets %</b>	<b>(37.49)</b>	<b>(97.29)</b>	<b>(5.45)</b>	<b>(46.74)</b>
Return on Investments %	(42.50)	(125.54)	(6.30)	(58.11)



**Return On Equity:** Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

## Dividend Information

	12 Mo Dec 15	12 Mo Dec 16	12 Mo Dec 17	3 Year Growth	3 Year Average
<b>Payout Ratio (%)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>		--
Dividend Per Share	0.00	0.00	0.00		

**Dividend Per Share:** Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{(3.65)}{66.97} \times 100 = (5.45) (\%)$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

The annual dividend is the total amount(CAD) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{--}{(0.27)} \times 100 = (0.00) (\%)$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

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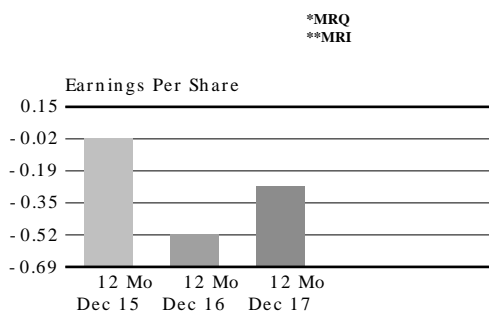
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

## Key Ratios &amp; Statistics (cont.)

## Per Share Data

	12 Mo Dec 15	12 Mo Dec 16	12 Mo Dec 17	Interim	3 Year Growth
<b>Earning Per Share</b>	<b>(0.02)</b>	<b>(0.52)</b>	<b>(0.27)</b>		
Sales Per Share	0.00	0.00	3.92		
Book Value	0.03	0.15	0.95	**0.95	1.63
Cash Flow	(0.02)	(0.52)	(0.27)		
Cash Per Share	0.04	0.11	0.48	**0.48	1.07



**EPS Excluding Extraordinary Items:** This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

<b>Earnings Per Share</b>	<b>(0.27)</b>
Adjusted Income Avail. to Common Shareholders	(3.65)
Diluted Weighted Average Shares	13.71

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

**TTM:** Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.

Latest fiscal year: 2017; Most recent quarter: 2; Fiscal year end month: December;

All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

## Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	1	1	1	1	1
Outperform	1	1	1	1	1
Hold	0	0	0	0	0
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	1.5	1.5	1.5	1.5	1.5

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Sales (Millions)					
Year Ending Dec 18	59.3	59.3	55.5	55.5	50.1

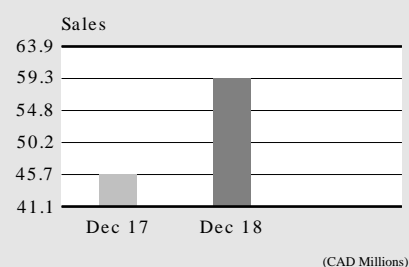
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Dec 18	2	59.3	60.3	58.3

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
Sales (Millions)				
Year Ending Dec 17	45.67	53.21	7.54	16.51
Dividends (Per Share)				
Year Ending Dec 17	0.00	0.00	0.00	--

**Consensus Recommendation**  
BUY

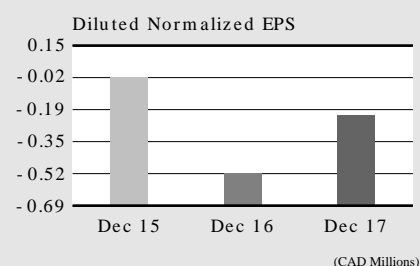
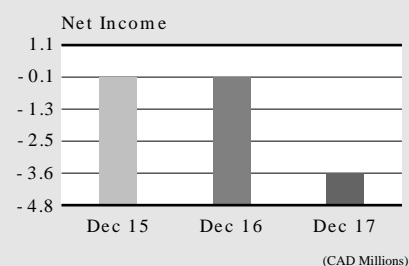
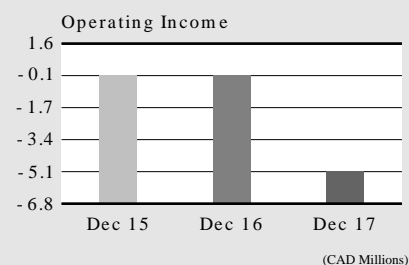
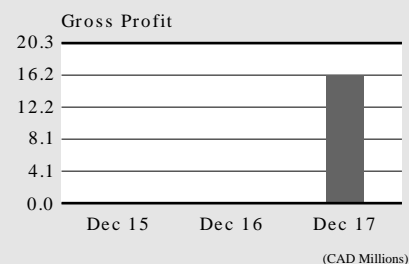
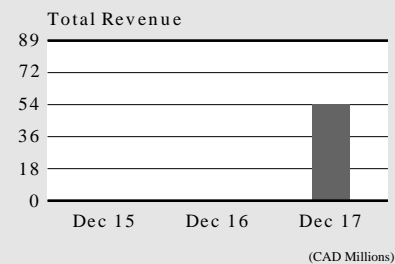
**Company Fiscal Year End Month**  
December

**Last Updated**  
25 August 2018



# Annual Income Statement

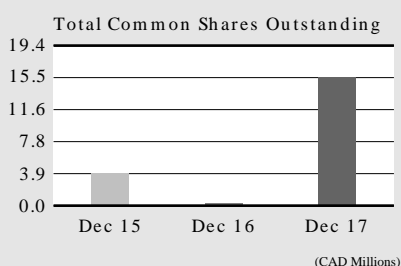
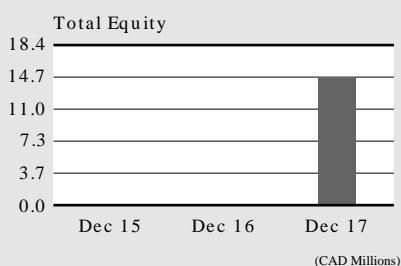
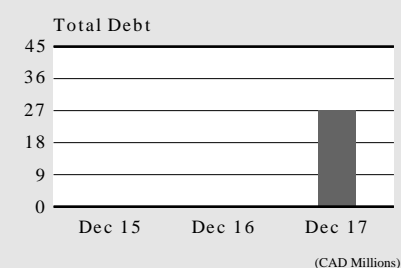
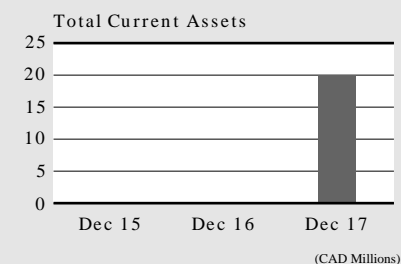
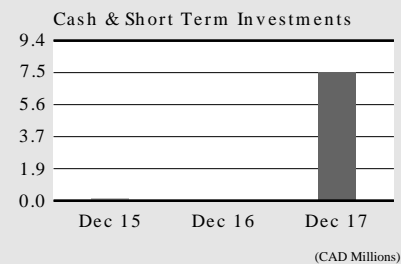
	Type of Update	UPD	UPD	UPD
		(CAD Millions) 12Months 31 Dec 15	(CAD Millions) 12Months 31 Dec 16	(CAD Millions) 12Months 31 Dec 17
<b>Total Revenue</b>		<b>0.0</b>	<b>0.0</b>	<b>53.7</b>
<b>Cost of Revenue, Total</b>		--	--	<b>37.5</b>
<b>Gross Profit</b>		--	--	<b>16.2</b>
<b>Selling/General/Admin. Expenses</b>		<b>0.1</b>	<b>0.1</b>	<b>5.4</b>
Research & Development		--	--	--
<b>Depreciation/Amortization</b>		--	--	<b>9.2</b>
Interest Expense/Income Net Op.		--	--	--
<b>Unusual Income/Expense</b>		--	--	<b>1.1</b>
<b>Other Operating Expenses, Total</b>		--	--	<b>1.5</b>
<b>Total Operating Expense</b>		<b>0.1</b>	<b>0.1</b>	<b>58.8</b>
<b>Operating Income</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(5.1)</b>
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		--	--	--
<b>Other, Net</b>		<b>0.0</b>	<b>0.0</b>	--
<b>Income Before Tax</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(5.1)</b>
Income Tax - Total		--	--	(1.4)
<b>Income After Tax</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(3.7)</b>
Minority Interest		--	--	--
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
<b>Net Income Before Extra. Items</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(3.7)</b>
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		--	--	--
Tax on Extraordinary Items		--	--	--
<b>Net Income</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(3.7)</b>
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(3.7)</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>(3.7)</b>
Basic Weighted Average Shares		3.7	0.2	13.7
<b>Basic EPS Excl. Extra. Items</b>		<b>(0.018)</b>	<b>(0.519)</b>	<b>(0.266)</b>
<b>Basic EPS Incl. Extra. Items</b>		<b>(0.018)</b>	<b>(0.519)</b>	<b>(0.266)</b>
Dilution Adjustment		--	0.000	--
<b>Diluted Net Income</b>		<b>(0.068)</b>	<b>(0.097)</b>	<b>(3.650)</b>
Diluted Weighted Average Shares		3.736	0.187	13.710
<b>Diluted EPS Excl. Extra. Items</b>		<b>(0.018)</b>	<b>(0.519)</b>	<b>(0.266)</b>
<b>Diluted EPS Incl. Extra. Items</b>		<b>(0.018)</b>	<b>(0.519)</b>	<b>(0.266)</b>
Div's per Share - Common Stock		0.000	0.000	--
Gross Dividends - Common Stock		--	--	--
Interest Expense, Supplemental		0.000	--	3.617
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		--	--	9.183
<b>Total Special Items</b>		--	--	<b>1.150</b>
<b>Normalized Income Before Tax</b>		<b>(0.068)</b>	<b>(0.097)</b>	<b>(3.934)</b>
Effect of Special Items on Inc. Taxes		--	--	<b>0.403</b>
<b>Inc. Taxes Excl. Impact Special Items</b>		--	--	<b>(1.031)</b>
<b>Normalized Income After Tax</b>		<b>(0.068)</b>	<b>(0.097)</b>	<b>(2.902)</b>
<b>Normalized Income Available to Common</b>		<b>(0.068)</b>	<b>(0.097)</b>	<b>(2.902)</b>
Basic Normalized EPS		(0.018)	(0.519)	(0.212)
Diluted Normalized EPS		(0.018)	(0.519)	(0.212)
<b>Auditor</b>		<b>MNPL</b>	<b>MNPL</b>	<b>KPMG</b>
<b>Auditor Opinion</b>		<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
<b>Source Document</b>		<b>ARS</b>	<b>ARS</b>	<b>ARS</b>



# Annual Balance Sheet

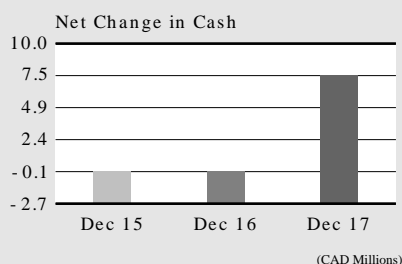
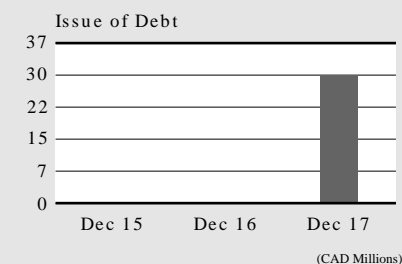
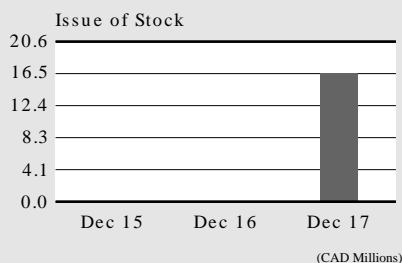
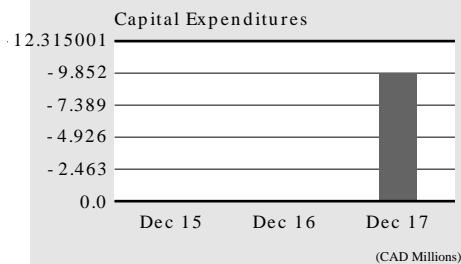
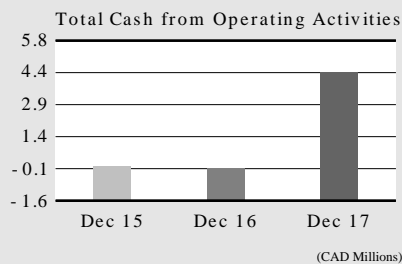
	Type of Update	UPD	UPD	UPD
		(CAD Millions) 31 Dec 15	(CAD Millions) 31 Dec 16	(CAD Millions) 31 Dec 17
Cash		--	--	--
Cash and Equivalents		0.2	0.0	7.5
Short Term Investments		--	--	--
<b>Cash and Short Term Investments</b>		<b>0.2</b>	<b>0.0</b>	<b>7.5</b>
Accounts Receivable(Trade), Net		--	--	9.6
Notes Receivable - Short Term		--	--	--
Other Receivables		0.0	0.0	--
<b>Total Receivables, Net</b>		<b>0.0</b>	<b>0.0</b>	<b>9.6</b>
<b>Total Inventory</b>		<b>--</b>	<b>--</b>	<b>--</b>
Prepaid Expenses		--	--	2.2
Other Current Assets		--	--	1.0
<b>Total Current Assets</b>		<b>0.2</b>	<b>0.0</b>	<b>20.2</b>
<b>Property/Plant/Equipment - Gross</b>		<b>--</b>	<b>--</b>	<b>--</b>
Accumulated Depreciation		--	--	--
<b>Property/Plant/Equip., Net</b>		<b>--</b>	<b>--</b>	<b>111.8</b>
<b>Goodwill, Net</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Intangibles, Net</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Long Term Investments</b>		<b>--</b>	<b>--</b>	<b>--</b>
Note Receivable - Long Term		--	--	--
<b>Other Long Term Assets, Total</b>		<b>--</b>	<b>--</b>	<b>1.9</b>
<b>Other Assets, Total</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>		<b>0.2</b>	<b>0.0</b>	<b>133.9</b>
Accounts Payable		--	--	--
Payable/Accrued		0.0	0.0	15.0
Accrued Expenses		--	--	--
Notes Payable/Short Term Debt		0.0	0.0	0.0
Current Port. LT Debt/Capital Leases		--	--	--
<b>Other Current Liabilities, Total</b>		<b>--</b>	<b>--</b>	<b>3.1</b>
<b>Total Current Liabilities</b>		<b>0.0</b>	<b>0.0</b>	<b>18.1</b>
Long Term Debt		--	--	27.2
Capital Lease Obligations		--	--	--
<b>Total Long Term Debt</b>		<b>0.0</b>	<b>0.0</b>	<b>27.2</b>
<b>Total Debt</b>		<b>0.0</b>	<b>0.0</b>	<b>27.2</b>
<b>Deferred Income Tax</b>		<b>--</b>	<b>--</b>	<b>--</b>
Minority Interest		--	--	--
<b>Other Liabilities, Total</b>		<b>--</b>	<b>--</b>	<b>74.0</b>
<b>Total Liabilities</b>		<b>0.0</b>	<b>0.0</b>	<b>119.2</b>
<b>Redeemable Preferred Stock</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Preferred Stock(Non Redeemable), Net</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Common Stock</b>		<b>0.6</b>	<b>0.6</b>	<b>18.3</b>
Additional Paid-In Capital		0.1	0.1	--
Retained Earnings/Accum. Deficit		(0.6)	(0.7)	(3.6)
Treasury Stock - Common		--	--	--
ESOP Debt Guarantee		--	--	--
Unrealized Gain/Loss		--	--	--
<b>Other Equity, Total</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Equity</b>		<b>0.1</b>	<b>0.0</b>	<b>14.7</b>
<b>Total Liability &amp; Shareholders' Equity</b>		<b>0.2</b>	<b>0.0</b>	<b>133.9</b>
<b>Total Common Shares Outstanding</b>		<b>3.7</b>	<b>0.2</b>	<b>15.5</b>
<b>Total Preferred Stock Shares Outs.</b>		<b>--</b>	<b>--</b>	<b>--</b>

	Auditor	MNPL	MNPL	KPMG
<b>Auditor Opinion</b>		UNO	UNO	UNO
<b>Source Document</b>		ARS	ARS	ARS



# Annual Cash Flow Statement

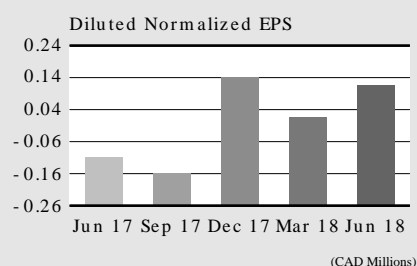
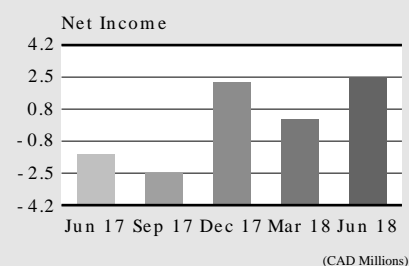
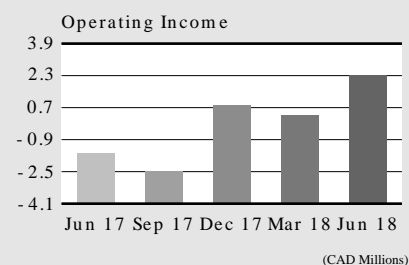
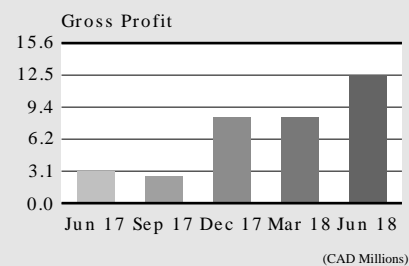
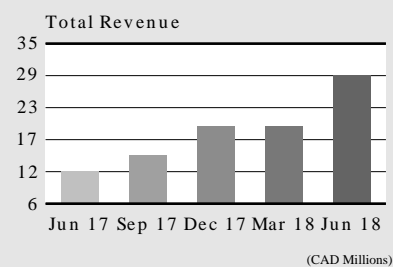
	Type of Update	UPD	UPD	UPD
		(CAD Millions) 12Months 31 Dec 15	(CAD Millions) 12Months 31 Dec 16	(CAD Millions) 12Months 31 Dec 17
Net Income/Starting Line		(0.1)	(0.1)	(3.7)
<b>Depreciation/Depletion</b>		--	--	<b>9.2</b>
<b>Amortization</b>		--	--	--
Deferred Taxes		--	--	(1.4)
<b>Non-Cash Items</b>		--	--	<b>2.6</b>
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		--	--	--
Cash Interest Paid		--	--	2.8
<b>Changes in Working Capital</b>		<b>0.0</b>	<b>(0.0)</b>	<b>(2.3)</b>
<b>Total Cash from Operating Activities</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>4.4</b>
<b>Capital Expenditures</b>		--	--	<b>(9.9)</b>
Other Investing Cash Flow Items, Total		0.0	--	(28.8)
<b>Total Cash from Investing Activities</b>		<b>0.0</b>	--	<b>(38.6)</b>
<b>Financing Cash Flow Items</b>		--	--	<b>(4.7)</b>
<b>Total Cash Dividends Paid</b>		--	--	--
<b>Insurance/Retirement of Stock, Net</b>		--	--	<b>16.5</b>
<b>Insurance/Retirement of Debt, Net</b>		--	--	<b>30.0</b>
<b>Total Cash from Financing Activities</b>		--	--	<b>41.8</b>
Foreign Exchange Effects		--	--	(0.0)
<b>Net Change in Cash</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>7.5</b>
Depreciation, Supplemental		--	--	9.2
Cash Interest Paid, Supplemental		--	--	2.8
Cash Taxes Paid, Supplemental		--	--	--
	<b>Auditor</b>	<b>MNPL</b>	<b>MNPL</b>	<b>KPMG</b>
	<b>Auditor Opinion</b>	<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
	<b>Source Document</b>	<b>ARS</b>	<b>ARS</b>	<b>ARS</b>





# Interim Income Statement

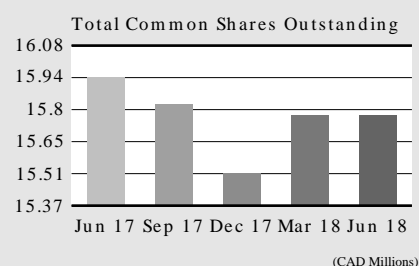
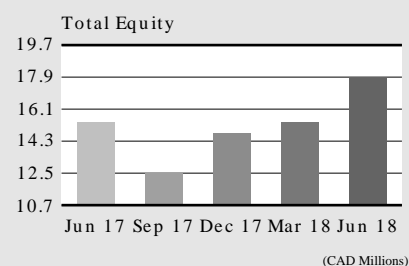
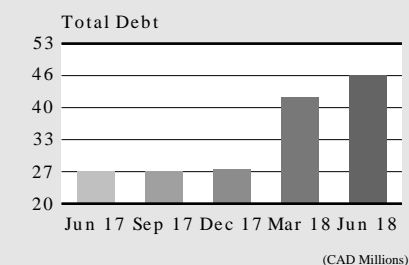
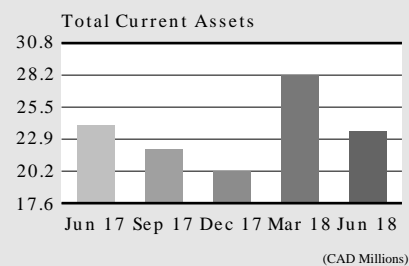
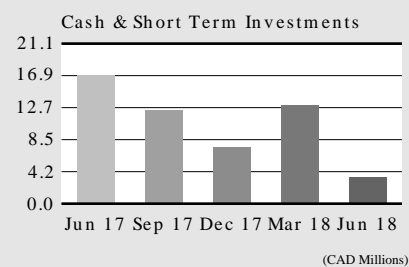
Type of Update	UPD	UPD	UCA	UPD	UPD
	(CAD Millions) 3Months 30 Jun 17	(CAD Millions) 3Months 30 Sep 17	(CAD Millions) 3Months 31 Dec 17	(CAD Millions) 3Months 31 Mar 18	(CAD Millions) 3Months 30 Jun 18
<b>Total Revenue</b>	<b>11.6</b>	<b>14.6</b>	<b>19.9</b>	<b>19.9</b>	<b>29.2</b>
<b>Cost of Revenue, Total</b>	<b>8.4</b>	<b>11.9</b>	<b>11.5</b>	<b>11.6</b>	<b>16.7</b>
<b>Gross Profit</b>	<b>3.2</b>	<b>2.7</b>	<b>8.4</b>	<b>8.2</b>	<b>12.5</b>
<b>Selling/General/Admin. Expenses</b>	<b>1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>1.2</b>	<b>2.6</b>
Research & Development	--	--	--	--	--
<b>Depreciation/Amortization</b>	<b>2.0</b>	<b>2.5</b>	<b>3.3</b>	<b>3.5</b>	<b>4.0</b>
Interest Expense/Income Net Op.	--	--	--	--	--
<b>Unusual Income/Expense</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other Operating Expenses, Total</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Total Operating Expense</b>	<b>13.2</b>	<b>17.1</b>	<b>19.1</b>	<b>19.5</b>	<b>26.9</b>
<b>Operating Income</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>0.8</b>	<b>0.4</b>	<b>2.3</b>
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	--	--	0.8
<b>Other, Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Income Before Tax</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>0.8</b>	<b>0.4</b>	<b>3.1</b>
Income Tax - Total	--	--	(1.4)	0.1	0.6
<b>Income After Tax</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>2.3</b>	<b>0.3</b>	<b>2.5</b>
Minority Interest	--	--	--	--	--
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
<b>Net Income Before Extra. Items</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>2.3</b>	<b>0.3</b>	<b>2.5</b>
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	--	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
<b>Net Income</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>2.3</b>	<b>0.3</b>	<b>2.5</b>
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>2.3</b>	<b>0.3</b>	<b>2.5</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>2.3</b>	<b>0.3</b>	<b>2.5</b>
Basic Weighted Average Shares	13.1	15.9	15.7	15.7	15.8
<b>Basic EPS Excl. Extra. Items</b>	<b>(0.119)</b>	<b>(0.158)</b>	<b>0.144</b>	<b>0.017</b>	<b>0.159</b>
<b>Basic EPS Incl. Extra. Items</b>	<b>(0.119)</b>	<b>(0.158)</b>	<b>0.144</b>	<b>0.017</b>	<b>0.159</b>
Dilution Adjustment	--	--	--	--	--
<b>Diluted Net Income</b>	<b>(1.558)</b>	<b>(2.519)</b>	<b>2.256</b>	<b>0.267</b>	<b>2.504</b>
Diluted Weighted Average Shares	13.094	15.920	15.712	15.725	15.767
<b>Diluted EPS Excl. Extra. Items</b>	<b>(0.119)</b>	<b>(0.158)</b>	<b>0.144</b>	<b>0.017</b>	<b>0.159</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>(0.119)</b>	<b>(0.158)</b>	<b>0.144</b>	<b>0.017</b>	<b>0.159</b>
Div's per Share - Common Stock	0.000	0.000	--	0.000	0.000
Gross Dividends - Common Stock	--	--	--	--	--
Interest Expense, Supplemental	0.988	1.000	0.994	1.326	1.401
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	2.025	2.505	3.342	3.505	4.031
<b>Total Special Items</b>	<b>0.159</b>	<b>0.006</b>	<b>0.008</b>	<b>0.016</b>	<b>(0.836)</b>
<b>Normalized Income Before Tax</b>	<b>(1.399)</b>	<b>(2.513)</b>	<b>0.830</b>	<b>0.371</b>	<b>2.299</b>
Effect of Special Items on Inc. Taxes	0.000	0.000	0.003	0.004	(0.168)
<b>Inc. Taxes Excl. Impact Special Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Normalized Income After Tax</b>	<b>(1.399)</b>	<b>(2.513)</b>	<b>2.261</b>	<b>0.279</b>	<b>1.836</b>
<b>Normalized Income Available to Common</b>	<b>(1.399)</b>	<b>(2.513)</b>	<b>2.261</b>	<b>0.279</b>	<b>1.836</b>
Basic Normalized EPS	(0.107)	(0.158)	0.144	0.018	0.116
Diluted Normalized EPS	(0.107)	(0.158)	0.144	0.018	0.116
Source Document	Interim Report	Interim Report	ARS	Interim Report	Interim Report
Fiscal Period	2	3	4	1	2



## Interim Accounts - Balance Sheet

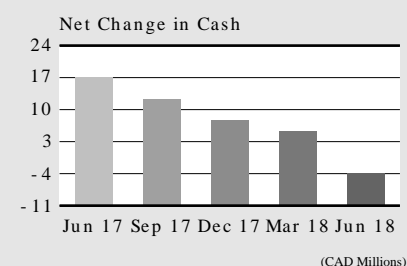
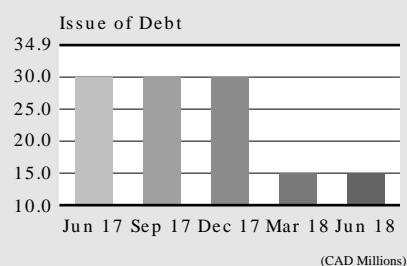
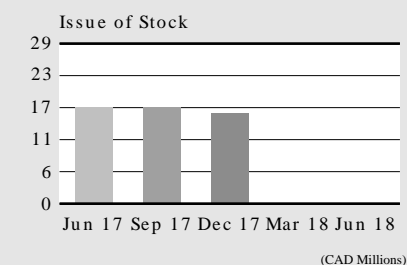
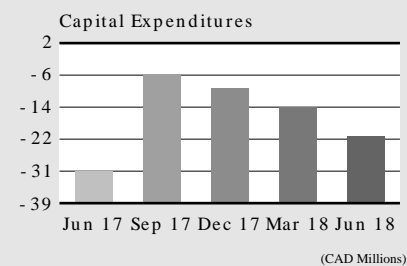
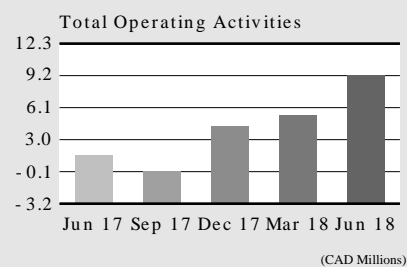
Type of Update	UPD	UPD	UPD	UPD	UPD
	(CAD Millions)	(CAD Millions)	(CAD Millions)	(CAD Millions)	(CAD Millions)
	30 Jun 17	30 Sep 17	31 Dec 17	31 Mar 18	30 Jun 18
Cash	16.9	12.2	--	--	--
Cash and Equivalents	--	--	7.5	13.1	3.6
Short Term Investments	--	--	--	--	--
<b>Cash and Short Term Investments</b>	<b>16.9</b>	<b>12.2</b>	<b>7.5</b>	<b>13.1</b>	<b>3.6</b>
Accounts Receivable(Trade), Net	5.2	7.4	9.6	9.4	15.5
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	--	--	--	--	--
<b>Total Receivables, Net</b>	<b>5.2</b>	<b>7.4</b>	<b>9.6</b>	<b>9.4</b>	<b>15.5</b>
<b>Total Inventory</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Prepaid Expenses	1.9	2.4	2.2	4.6	2.7
Other Current Assets	0.1	0.0	1.0	1.0	1.7
<b>Total Current Assets</b>	<b>24.1</b>	<b>22.0</b>	<b>20.2</b>	<b>28.2</b>	<b>23.5</b>
<b>Property/Plant/Equipment - Gross</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Accumulated Depreciation	--	--	--	--	--
<b>Property/Plant/Equip., Net</b>	<b>104.2</b>	<b>100.5</b>	<b>111.8</b>	<b>130.9</b>	<b>140.6</b>
<b>Goodwill, Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Intangibles, Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Long Term Investments</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Note Receivable - Long Term	--	--	--	--	--
<b>Other Long Term Assets, Total</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>1.8</b>	<b>1.2</b>
<b>Other Assets, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>	<b>128.3</b>	<b>122.5</b>	<b>133.9</b>	<b>160.9</b>	<b>165.3</b>
Accounts Payable	--	--	--	--	--
Payable/Accrued	9.5	10.9	15.0	22.9	17.1
Accrued Expenses	--	--	--	--	--
Notes Payable/Short Term Debt	0.0	0.0	0.0	0.0	0.0
Current Port. LT Debt/Capital Leases	--	--	--	--	1.0
<b>Other Current Liabilities, Total</b>	<b>1.5</b>	<b>1.8</b>	<b>3.1</b>	<b>3.6</b>	<b>4.5</b>
<b>Total Current Liabilities</b>	<b>10.9</b>	<b>12.8</b>	<b>18.1</b>	<b>26.6</b>	<b>22.6</b>
Long Term Debt	26.7	26.9	27.2	41.9	42.1
Capital Lease Obligations	--	--	--	--	3.3
<b>Total Long Term Debt</b>	<b>26.7</b>	<b>26.9</b>	<b>27.2</b>	<b>41.9</b>	<b>45.5</b>
<b>Total Debt</b>	<b>26.7</b>	<b>26.9</b>	<b>27.2</b>	<b>41.9</b>	<b>46.5</b>
<b>Deferred Income Tax</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Minority Interest	--	--	--	--	--
<b>Other Liabilities, Total</b>	<b>75.4</b>	<b>70.3</b>	<b>74.0</b>	<b>77.1</b>	<b>79.3</b>
<b>Total Liabilities</b>	<b>113.0</b>	<b>110.0</b>	<b>119.2</b>	<b>145.5</b>	<b>147.4</b>
<b>Redeemable Preferred Stock</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Preferred Stock(Non Redeemable), Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Common Stock</b>	<b>18.4</b>	<b>18.2</b>	<b>18.3</b>	<b>18.7</b>	<b>18.7</b>
Additional Paid-In Capital	--	--	--	--	--
Retained Earnings/Accum. Deficit	(3.1)	(5.7)	(3.6)	(3.4)	(0.9)
Treasury Stock - Common	--	--	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
<b>Other Equity, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Equity</b>	<b>15.3</b>	<b>12.5</b>	<b>14.7</b>	<b>15.4</b>	<b>17.9</b>
<b>Total Liability &amp; Shareholders' Equity</b>	<b>128.3</b>	<b>122.5</b>	<b>133.9</b>	<b>160.9</b>	<b>165.3</b>
<b>Total Common Shares Outstanding</b>	<b>15.9</b>	<b>15.8</b>	<b>15.5</b>	<b>15.8</b>	<b>15.8</b>
<b>Total Preferred Stock Shares Outs.</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Source Document	Interim Report	Interim Report	ARS	Interim Report	Interim Report
Fiscal Period	2	3	4	1	2



## Interim Accounts - Cash Flow Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(CAD Millions) 6Months 30 Jun 17	(CAD Millions) 9Months 30 Sep 17	(CAD Millions) 12Months 31 Dec 17	(CAD Millions) 3Months 31 Mar 18	(CAD Millions) 6Months 30 Jun 18
Net Income/Starting Line	(3.4)	(5.9)	(3.7)	0.3	2.8
<b>Depreciation/Depletion</b>	<b>3.3</b>	<b>5.8</b>	<b>9.2</b>	<b>3.5</b>	<b>7.5</b>
<b>Amortization</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Deferred Taxes	--	--	(1.4)	0.1	0.7
<b>Non-Cash Items</b>	<b>2.2</b>	<b>3.7</b>	<b>2.6</b>	<b>1.5</b>	<b>2.8</b>
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	--	--	--	--	--
Cash Interest Paid	1.2	1.3	2.8	0.0	2.2
<b>Changes in Working Capital</b>	<b>(0.6)</b>	<b>(3.7)</b>	<b>(2.3)</b>	<b>0.1</b>	<b>(4.5)</b>
<b>Total Cash from Operating Activities</b>	<b>1.5</b>	<b>(0.1)</b>	<b>4.4</b>	<b>5.5</b>	<b>9.2</b>
<b>Capital Expenditures</b>	<b>(30.5)</b>	<b>(6.2)</b>	<b>(9.9)</b>	<b>(14.4)</b>	<b>(22.0)</b>
Other Investing Cash Flow Items, Total	1.8	(25.4)	(28.8)	(0.2)	(3.8)
<b>Total Cash from Investing Activities</b>	<b>(28.7)</b>	<b>(31.6)</b>	<b>(38.6)</b>	<b>(14.6)</b>	<b>(25.9)</b>
<b>Financing Cash Flow Items</b>	<b>(3.1)</b>	<b>(3.2)</b>	<b>(4.7)</b>	<b>(0.2)</b>	<b>(2.4)</b>
Total Cash Dividends Paid	--	--	--	--	--
<b>Insurance/Retirement of Stock, Net</b>	<b>17.2</b>	<b>17.1</b>	<b>16.5</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance/Retirement of Debt, Net</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>	<b>15.0</b>	<b>15.0</b>
<b>Total Cash from Financing Activities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Foreign Exchange Effects	--	--	(0.0)	(0.1)	0.1
<b>Net Change in Cash</b>	<b>16.9</b>	<b>12.2</b>	<b>7.5</b>	<b>5.6</b>	<b>(3.9)</b>
Depreciation, Supplemental	3.3	5.8	9.2	3.5	7.5
Cash Interest Paid, Supplemental	1.2	1.3	2.8	0.0	2.2
Cash Taxes Paid, Supplemental	--	--	--	--	--
<b>Source Document</b>	<b>Interim Report</b>	<b>Interim Report</b>	<b>ARS</b>	<b>Interim Report</b>	<b>Interim Report</b>
<b>Fiscal Period</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>2</b>



## Further Information

### Internet Information

Home Page:

### Officers

Doug Bailey	President, Chief Executive Officer, Director
Kevin Braun	Chief Financial Officer
Frank Muller	Chief Operating Officer, Senior Vice President, Director
Steven Sych	Vice President - Operations
Lisa Mueller	Vice President - New Ventures
Devin Sundstrom	Vice President - Production
Sanjib Gill	Director
Shahin Mottahed	Director
Vick Saxon	Director
Stanley Smith	Director

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