



# ANTRIM ENERGY INC. Q2 2016

## INTERIM FINANCIAL REPORT – SECOND QUARTER 2016

### HIGHLIGHTS

- Annual and special meeting of shareholders to be held on August 30, 2016 to consider approval to voluntarily dissolve the Corporation, delist from TSXV and cancel admission on AIM
- Obtained 100% working interest in Frontier Exploration Licence 1/13, offshore Ireland
- Further evaluation of M&A and other strategic alternatives
- **Shareholders are reminded to vote prior to August 26, 2016 at 2:00 p.m. (Calgary Time)**

### MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") provides a detailed explanation of Antrim Energy Inc.'s (the "Corporation" or "Antrim") operating results for the three and six months ended June 30, 2016 compared to the same periods ended June 30, 2015 and should be read in conjunction with the audited consolidated financial statements of Antrim for the year ended December 31, 2015. This MD&A has been prepared using information available up to August 25, 2016. The interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted all amounts are reported in United States ("US") dollars.

#### Non-IFRS Measures

Cash flow used in operations and cash flow used in operations per share do not have standard meanings under IFRS and may not be comparable to those reported by other companies. Antrim utilizes cash flow from operations to assess operational and financial performance, to allocate capital among alternative projects and to assess the Corporation's capacity to fund future capital programs.

Cash flow used in operations is defined as cash flow used in operating activities before changes in working capital. Cash flow used in operations per share is calculated as cash flow used in operations divided by the weighted-average number of outstanding shares. Reconciliation of cash flow used in operations to its nearest measure prescribed by IFRS is provided below.

(\$000's)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2016	2015	2016	2015
Cash flow used in operating activities	(417)	(1,070)	(1,401)	(844)
Less: change in non-cash working capital	196	52	236	(191)
Cash flow used in operations	(613)	(1,122)	(1,637)	(653)

Excluding foreign exchange gains and losses, cash flow used in operations in the first half of 2016 was \$1.0 million compared to \$1.6 million for the corresponding period in 2015.

## Overview of Operations

### Corporate

On August 4, 2016 the Corporation announced that it would seek shareholder approval at its annual and special meeting of Shareholders to be held on August 30, 2016 authorizing the voluntary dissolution of the Corporation pursuant to Section 212 of the *Business Corporations Act* (Alberta), and following provision for satisfaction of any and all liabilities and obligations owed to the creditors of the Corporation, the return of any residual capital to shareholders (collectively, the "**Dissolution Resolution**").

Since the divestiture of the Corporation's producing UK oil and gas assets in 2014, the Corporation has been examining various strategic alternatives, including potential business combinations, to maximize Shareholder value. The Corporation has also been actively engaged in reviewing various options that could lead to generating value from the Corporation's remaining appraised, but undeveloped UK oil and gas assets and exploration licence offshore Ireland.

To identify and evaluate opportunities, the Corporation used its own internal resources as well as engaged international financial advisers. Very early in this process the Corporation noted that the junior oil and gas sector was distressed, only to have that stress exacerbated by a significant decline in oil prices. While many speculated that this would lead to an increase in M&A activity, to date this has not occurred due to continued volatility in what has been an extended downward market.

Between Antrim's own extensive technical, operational and financial due diligence over this period and the continued divergent views that exist between buyers and sellers, Antrim has been unable to conclude a transaction on terms that the Board of Directors believe would be satisfactory to Shareholders. With ongoing uncertainty as to the Corporation's ability to conclude a transaction that will maximize Shareholder value, the Board of Directors of the Corporation (the "**Board**") has concluded that it is in the best interest of the Shareholders and the Corporation to submit to the Shareholders a proposal for the voluntary liquidation and dissolution of the Corporation in accordance with the provisions of the *Business Corporations Act* (Alberta) (the "**Dissolution**"), and to distribute to Shareholders a return of capital in the form of a cash distribution (the "**Distribution**") currently estimated at Cdn \$0.05 per Common Share (being an aggregate of approximately US \$7,150,000, assuming the Distribution occurs in December 2016 and an exchange rate for the Canadian dollar of US \$0.77: Cdn \$1.00). If the return of capital of Cdn \$0.05 per Common Share is achieved, this will represent a premium of approximately 80% over the

three month average daily closing price of the Common Shares on the TSX Venture Exchange ("TSXV") prior to the announcement.

The amount of any payment(s) shall be determined by the Board after paying or making provision for the Corporation's obligations and reviewing potential tax and other liabilities of the Corporation, including costs related to the Dissolution such as the winding-up of the Corporation's subsidiaries. The Canada Revenue Agency ("CRA") and Alberta Tax and Revenue Administration ("Alberta Revenue") have adopted a policy of not reviewing applications for Tax Clearance Certificates until the company making the application has formally dissolved and filed a terminal tax return. Should the Corporation determine not to make any Distribution prior to seeking Tax Clearance Certificates, the Distribution amount may be placed in a non-interest bearing bank account during the interval between Dissolution and receipt of the Tax Clearance Certificates. The Corporation will evaluate whether it will seek the appointment of a third party liquidator to assist in the process between Dissolution and the ultimate distribution of funds to shareholders.

The precise timetable for securing the winding up and Dissolution of the Corporation and its Subsidiaries cannot be accurately predicted, however, it is anticipated that the formal Dissolution and winding up of the Corporation and its Subsidiaries will occur in late 2016 or early 2017. It is not possible to predict when Tax Clearance Certificates could be obtained from CRA or Alberta Revenue as their receipt is outside of the control of the Corporation.

To the extent that the Corporation's expenses, liabilities and obligations are higher than current estimates, or if any unforeseen obligations arise, if the Dissolution is delayed, or if the exchange rate of the U.S. Dollar versus the Canadian Dollar changes unexpectedly, the actual amount distributed to Shareholders may be lower, and possibly substantially lower, than the anticipated net asset value per Common Share based on the above figures.

Should an opportunity arise prior to completion of the Distribution that in the Board's judgement has the potential to provide a superior return to Shareholders, the Board may in their discretion delay or revoke implementation of the Dissolution. Similarly, should an opportunity arise for the Corporation to sell any of the Corporation's Subsidiaries (or assets of such Subsidiaries) prior to the Dissolution, the Board may, in their sole discretion, proceed to sell such Subsidiary or Subsidiaries (or assets thereof) on terms acceptable to the Board.

## **Ireland**

### *Frontier Exploration Licence ("FEL") 1/13, Antrim 100%*

In June 2016 Antrim received formal approval from the Department of Communications, Energy and Natural Resources ("DCENR") of its application for a 100% working interest in Frontier Exploration Licence ("FEL") 1/13. The Corporation has identified two highly prospective Jurassic fault blocks and one Cretaceous submarine fan system in the FEL 1/13 Licence, as well as numerous other leads. FEL 1/13 has a 15 year term, with an initial three-year term followed by three four-year terms. The initial three-year term expired in early July 2016 and Antrim previously submitted a request to extend the first exploration term by an additional two years which request requires the approval of the Irish authorities. The Corporation is currently seeking another company to participate in the licence and complete any additional technical work necessary during the period of any extension granted by the Irish authorities.

No assurance can be provided that another participant or an extension of the Ireland licence can be concluded in a timely manner on terms acceptable to the Corporation. As a result of this uncertainty, an impairment charge of \$1.3 million has been recognized in the second quarter of 2016 reducing the carrying value of the licence at June 30, 2016 to \$nil.

### **Fyne Licence**

*P077 Block 21/28a – Fyne, Antrim 100%*

The Fyne Licence is currently due to expire on November 24, 2016. United Kingdom (UK) Seaward Licences require licensees to permanently abandon all suspended wells prior to licence expiry. In the third quarter of 2015 the Corporation successfully permanently plugged and abandoned three suspended wells on the Fyne Licence and one suspended well on the Erne Licence in the UK Central North Sea. The well abandonment campaign was completed as part of a larger abandonment programme allowing Antrim to share certain common costs offering significant cost savings. The carrying value of the Fyne Licence at June 30, 2016 is \$nil (December 31, 2015 - \$nil).

### **Erne Licence**

*P1875 Block 21/29d – Erne, Antrim 100%*

Previous discoveries on the Erne Licence are not commercial on their own, but may be economic to develop as tie-backs to an adjacent production facility if such a facility were available. Antrim's interest in the Erne licence increased to 100% after its partner withdrew from the licence following completion of the Erne well abandonment. The carrying value of the Erne Licence at June 30, 2016 is \$nil (December 31, 2015 - \$nil).

### **Financial Discussion of Operations**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30</b>		<b>June 30</b>	
(\$000's except per share amounts)	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<u>Financial Results</u>				
Cash flow used in operations <sup>(1)</sup>	(613)	(1,122)	(1,637)	(653)
Cash flow used in operations per share <sup>(1)</sup>	(0.00)	(0.01)	(0.01)	(0.00)
Net income (loss)	(2,006)	812	(2,919)	1,273
Net income (loss) per share – basic	(0.01)	0.00	(0.02)	0.01
Total assets	9,281	15,611	9,281	15,611
Working capital	8,607	10,423	8,607	10,423
Capital expenditures	-	58	114	86
<u>Common shares outstanding</u>				
End of period	184,731	184,731	184,731	184,731
Weighted average – basic	184,731	184,731	184,731	184,731
Weighted average – diluted	184,731	184,731	184,731	184,731

(1) Cash flow from operations and cash flow from operations per share are Non-IFRS Measures. Refer to “Non-IFRS Measures” in Management's Discussion and Analysis.

## General and Administrative

General and administrative (“G&A”) costs decreased to \$0.7 million in the first half of 2016 compared to \$1.3 million for the corresponding period in 2015. The decrease in G&A is primarily due to lower salary and administrative expenses as part of the Corporation’s ongoing efforts to reduce annual G&A.

A breakdown of G&A expense is as follows:

(\$000’s)	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
Wages and salaries	91	214	252	658
Occupancy	70	80	145	163
Administrative	172	308	355	558
Travel	3	2	7	2
Overhead recovery	(51)	(67)	(51)	(67)
	285	537	708	1,314

## Exploration & Evaluation Expenditures

Exploration and evaluation (“E&E”) expenditures were a recovery of \$70 thousand in the first half of 2016 compared to a recovery of \$1.7 million for the corresponding period in 2015. The recovery in 2016 relates to previous exploration expenditures in the UK less licence fees incurred in the current period. The recovery in 2015 related to lower decommissioning obligations following signing of the abandonment contract with OIS in June 2015.

## Impairment

Due to uncertainty that another participant or an extension of the Ireland licence can be concluded in a timely manner on terms acceptable to the Corporation, an impairment charge of \$1.33 million was recognized in the second quarter of 2016 reducing the carrying value of the licence at June 30, 2016 to \$nil. The Corporation further recognized an impairment charge of \$51 thousand pertaining to property, plant and equipment.

## Gain on Disposal of Assets

Gain on disposal of assets in the first half of 2016 includes \$123 thousand related to an insurance claim for damaged office equipment. Proceeds from the claim were received in May 2016. Property, plant and equipment additions of \$114 thousand in the first half of 2016 relate to the acquisition of replacement equipment.

## **Other Obligations**

The Corporation has outstanding employment and operating lease commitments the payment of which could be triggered or accelerated, respectively, by approval of the Dissolution. Based on management's assumptions as to the outcome of the dissolution resolution, to date included in other obligations at June 30, 2016 are estimated severance and net lease obligations costs of \$0.4 million out of total estimated employment and net lease rental obligations of \$0.8 million. If the Dissolution is approved, future additional transaction costs which would be incurred in the implementation of the Dissolution are not reflected in the Corporation's results for the period ended June 30, 2016. If the Dissolution is not approved, other obligations recorded at June 30, 2016 would be reversed in the third quarter of 2016.

## **Income Taxes**

The Corporation follows the liability method of accounting for income taxes. As at June 30, 2016, no deferred income tax assets were recorded due to uncertainty with respect to the ability of Antrim to generate sufficient taxable income to utilize the unrecognized losses.

## **Cash Flow and Net Loss from Operations**

In the first half of 2016 cash flow used in operations was \$1.6 million compared to cash flow used in operations of \$0.7 million for the corresponding period in 2015. Cash flow used in operations increased due to a \$0.6 million foreign exchange loss in the first half of 2016 as a result of a strengthening of the value of the Canadian dollar relative to the US dollar and the accrual of \$0.4 million in employment and operating lease costs that could be triggered or accelerated, respectively, by approval of the Dissolution. Excluding foreign exchange gains and losses, cash flow used in operations in the first half of 2016 was \$1.0 million compared to \$1.6 million for the corresponding period in 2015.

In the first half of 2016, Antrim had a net loss of \$2.9 million compared to net income of \$1.3 million for the corresponding period in 2015. Net loss increased due to impairment charges in the second quarter of 2016, foreign exchange losses in 2016 compared to foreign exchange gains in 2015 and a recovery of exploration and evaluation expenditures in 2015.

## **Foreign Exchange and Other Comprehensive Income (Loss)**

The reporting currency of the Corporation is the US dollar while the Corporation's operating costs and certain of the Corporation's payments in order to maintain property interests are made in the local currency of the jurisdiction where the applicable property is located. The Corporation's continuing activities in Canada, Ireland and United Kingdom are accounted for using the Canadian dollar, Euro and British pound sterling as the functional currency, respectively. As a result of these factors, fluctuations in these currencies relative to the US dollar could result in unanticipated fluctuations in the Corporation's financial results. The Corporation incurred a foreign exchange loss of \$0.6 million in first half of 2016 compared to a gain of \$0.9 million for the corresponding period in 2015.

The Corporation reported other comprehensive income of \$0.6 million in first half of 2016, compared to other comprehensive loss of \$1.1 million for the corresponding period in 2015. Other comprehensive income increased due to foreign currency translation adjustments.

## Financial Resources and Liquidity

Antrim had a working capital surplus at June 30, 2016 of \$8.6 million compared to a working capital surplus of \$9.6 million as at December 31, 2015. Working capital decreased due to general and administrative expenses incurred in the period and recognition of a provision for outstanding employment and operating lease commitments the payment of which could be triggered or accelerated, respectively, by approval of the Dissolution.

## Contractual Obligations, Commitments and Contingencies

Antrim has several commitments in respect of its petroleum and natural gas properties and operating leases. Net obligations, including operating costs, as at June 30, 2016 are as follows:

	2016	2017	2018	Thereafter
<b>Office Leases</b>	159	281	-	-
<b>Ireland</b>	-	-	-	-
<b>United Kingdom</b>				
Fyne	-	-	-	-
Erne	-	-	-	-
<b>Total</b>	159	281	-	-

If the Dissolution is approved and implemented, the Corporation will be required to settle its outstanding operating lease and employment obligations prior to formal Dissolution. Should the formal Dissolution occur in late 2016, net lease rental obligations of \$0.28 million that would otherwise be due and payable in 2017 would be payable in 2016.

FEL 1/13 in Ireland has a 15 year term, with an initial three-year term followed by three four-year terms. The initial three year term of the FEL expired in early July 2016 and under the licence terms the work program to extend the licence into the second term must include the drilling of an exploration well. Antrim has submitted a request to extend the first exploration term by an additional two years pending government approval and agreement on an additional technical work program. The Corporation is currently seeking another company to participate in the licence and complete any additional technical work necessary during the period of any extension granted by the Irish authorities.

## Outlook

With ongoing uncertainty as to the Corporation's ability to conclude a transaction that will maximize Shareholder value, the Board of Directors of the Corporation has concluded that it is in the best interest of the Shareholders and the Corporation to submit to the Shareholders a proposal for the voluntary liquidation and dissolution of the Corporation.

In connection with the Dissolution, the Corporation proposes to delist from the TSXV and to cancel the listing of the Common Shares on the AIM Market. If the Distribution and Dissolution receive the requisite approval by the Shareholders, the Corporation will provide instructions to Shareholders describing the procedures to be followed to effect the Distribution.

In order for the Dissolution to proceed, it must be approved by way of a special resolution by at least 662/3% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. In addition, in order to comply with the AIM Rules for Companies, the Dissolution will be conditional upon the passing of the resolution cancelling the listing of the Corporation's Common Shares from the AIM Market which resolution must be approved by way of a special resolution of at least 75% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. If the AIM cancellation resolution is approved, it is expected that admission of the common shares to trading on AIM will be cancelled with effect from 7:00am (UK time) on September 9, 2016.

Notwithstanding receipt of Shareholder approval of the resolution for the Dissolution, the Board will retain the discretion not to proceed with the Dissolution if the Board determines it is no longer in the best interests of the Corporation and the Shareholders. For example, if; prior to its formal dissolution under the ABCA, the Corporation receives an offer for a transaction that will, in the view of the Board, provide superior value to Shareholders than the value of the estimated distribution under the winding-up process, taking into account all factors that could affect valuation, including timing and certainty of payment or closing, proposed terms and other factors, the winding-up of the Corporation could be abandoned in favor of such a transaction.

### Summary of Quarterly Results

	Revenue, Net of Royalties	Cash Flow Provided By (Used In) Operations	Net Income (Loss)	Net Income (Loss) Per Share - Basic
<b>2016</b>				
Second quarter	-	(613)	(2,006)	(0.01)
First quarter	-	(1,024)	(913)	(0.00)
	-	(1,637)	(2,919)	(0.02)
<b>2015</b>				
Fourth quarter	-	(164)	(169)	(0.00)
Third quarter	-	(2,173)	736	0.00
Second quarter	-	(1,122)	812	0.00
First quarter	-	469	461	0.00
	-	(2,990)	1,840	0.01
<b>2014</b>				
Fourth quarter	-	(815)	(903)	(0.00)
Third quarter	-	(109)	(528)	(0.00)
Second quarter	-	(2,510)	(223)	(0.00)
First quarter	-	(1,179)	(8,461)	(0.05)
	-	(4,613)	(10,115)	(0.05)



Key factors relating to the comparison of net loss for the second quarter of 2016 to previous quarters are as follows:

- In the second quarter of 2016, the Corporation recorded an impairment charge of \$1.33 million with respect to its Ireland licence. The Corporation also recorded a provision of \$0.4 million for outstanding employment and operating lease commitments the payment of which could be triggered or accelerated, respectively, by approval of the Dissolution;
- In the first quarter of 2016, the Corporation recognized a \$0.6 million foreign exchange loss as a result of an increase in the value of the Canadian dollar relative to the US dollar;
- In the third quarter of 2015, the Corporation recognized a \$1.1 million foreign exchange gain as a result of a significant decrease in the value of the Canadian dollar relative to the US dollar;
- In the second quarter of 2015, the Corporation recognized a \$1.7 million recovery of E&E costs following lower expected decommissioning obligations associated with signing the OIS contract in June 2015;
- In the first quarter of 2015, the Corporation recognized a \$1.2 million foreign exchange gain as a result of a significant decrease in the value of the Canadian dollar relative to the US dollar;
- In the fourth quarter of 2014, the Corporation incurred \$0.7 million in severance to an executive who exercised an option to voluntarily terminate employment upon closing of the ARNIL sale;
- In the second quarter of 2014, the Corporation recognized a \$5.2 million gain on disposal of assets primarily with respect to the recognition in income of foreign currency translation adjustments previously included in accumulated other comprehensive income;
- In the first quarter of 2014, the Corporation incurred \$7.6 million in finance costs and loss on financial derivative related to the Corporation's bank loan and oil hedge obligations;

## **Risks and Uncertainties**

### Shareholder Vote

At the Corporation's upcoming Annual and Special meeting of Shareholders to be held on August 30, 2016 shareholders will consider a resolution authorizing the voluntary dissolution of the Corporation pursuant to Section 212 of the *Business Corporations Act* (Alberta). Shareholders will also be asked to consider and if deemed advisable, to pass a resolution, authorizing the Corporation to voluntarily delist its common shares from the TSX Venture Exchange; and if deemed advisable, to pass a resolution to cancel admission of the Corporation's common shares on the AIM Market operated by the London Stock Exchange plc. Readers are specifically referred to "*Dissolution of the Corporation – Risk Factors*" in the management information circular of the Corporation dated July 26, 2016 for the Meeting (the "Circular") available on Antrim's SEDAR profile at [www.sedar.com](http://www.sedar.com) for additional assumptions and risk factors relating to the proposed resolutions.

### Oil and Gas Industry

The oil and gas industry involves a wide range of risks which include but are not limited to the uncertainty of finding new commercial fields, securing markets for existing reserves, commodity price fluctuations, exchange and interest rate costs and changes to government regulations, including regulations relating to prices, taxes, royalties, land tenure, allowable production and environmental

protection and access to off-shore production facilities. The oil and natural gas industry is intensely competitive and the Corporation competes with a large number of companies that have greater resources.

### Substantial Capital Requirements

The Corporation's ability to establish reserves in the future will depend not only on its ability to develop its present properties but also on its ability to select and acquire suitable exploration or producing properties or prospects. The acquisition and development of properties also requires that sufficient funds, including funds from outside sources, will be available in a timely manner. The availability of equity or debt financing is affected by many factors, many of which are outside the control of the Corporation. World financial market events and the resultant negative impact on economic conditions, particularly with respect to junior oil and gas companies, have increased the risk and uncertainty of the availability of equity or debt financing.

### Foreign Operations

A number of risks are associated with conducting foreign operations over which the Corporation has no control, including currency instability, potential and actual civil disturbances, restriction of funds movement outside of these countries, changes of laws affecting foreign ownership and existing contracts, environmental requirements, crude oil and natural gas price and production regulation, royalty rates, OPEC quotas, potential expropriation of property without fair compensation and retroactive tax changes.

Further discussions regarding the Corporation's risks and uncertainties, can be found in the Corporation's Annual Information Form dated April 22, 2016 which is filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Forward-Looking and Cautionary Statements**

This MD&A contains certain forward-looking statements and forward-looking information which are based on Antrim's internal reasonable expectations, estimates, projections, assumptions and beliefs as at the date of such statements or information. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", "forecast", "achieve" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information. Antrim believes that the expectations reflected in those forward-looking statements and information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information included in this MD&A should not be unduly relied upon. Such forward-looking statements and information speak only as of the date of this MD&A and Antrim does not undertake any obligation to publicly update or revise any forward-looking statements or information, except as required by applicable laws.

Forward-looking statements presented in such statements or disclosures may, among other things, relate to: the structure and effects of the Distribution and the Dissolution, the anticipated benefits and shareholder value resulting from the Dissolution, the timing and completion of the Distribution and the Dissolution, the liabilities and obligations of the Corporation, cash distributions, estimated costs of the Dissolution, anticipated income taxes, plans and objectives of management in connection with the Distribution and the Dissolution and operations until the Distribution and the Dissolution, final costs of the Dissolution, the nature and results of operations until completion of the Distribution and the Dissolution and the timing of any potential de-listing from the TSXV or from AIM.

Various assumptions or factors are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. Those assumptions and factors are based on information currently available to the Corporation. In some instances, material assumptions and factors are presented or discussed elsewhere in this MD&A in connection with the statements or disclosure containing the forward-looking statements.

Shareholders are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of the Dissolution Resolution (as defined herein), and the resolutions to de-list from the TSXV and from AIM;
- assumptions made in the "Dissolution of the Corporation" section of the Circular; and
- no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity relating to the Corporation's properties.

The forward-looking statements or disclosures in this MD&A are based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements. Those factors are based on information currently available to the Corporation including information obtained by the Corporation from third party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Corporation does not know what impact any of those differences may have, its business, results of operations, financial condition and its credit stability may be materially adversely affected. Factors that could cause actual results, performance, achievements or outcomes to differ materially from the results expressed or implied by forward-looking statements include, among other things:

- the failure to complete the Distribution and the Dissolution;
- the failure to realize the anticipated benefits of the Distribution and the Dissolution, including as a result of any delay in implementing the Distribution or Dissolution or increase in anticipated windup costs;
- the risks that the Dissolution Resolution, or the resolutions to de-list from the TSXV and AIM will not receive all requisite Shareholder and regulatory approvals; and
- the risks associated with legislative and regulatory developments or changes that may affect costs, taxes, revenues and general economic conditions in geographic areas where the Corporation and its subsidiaries operate, timing and extent of changes in prevailing interest rates, currency exchange rates and changes in counterparty risk.

Readers are also specifically referred to "*Dissolution of the Corporation – Risk Factors*" in the Circular available on Antrim's SEDAR profile at [www.sedar.com](http://www.sedar.com) for additional assumptions and risk factors relating to the proposed Dissolution.

The Corporation cautions Shareholders that the above list of risk factors is not exhaustive. Other factors which could cause actual results, performance, achievements or outcomes to differ materially from those contemplated (whether expressly or by implication) in the statements or disclosure containing forward-looking statements are disclosed in the Corporation's publicly filed disclosure documents.

The forward-looking statements contained in this analysis are expressly qualified by this cautionary statement. The Corporation is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking statements contained herein.

In accordance with AIM guidelines, Mr. Murray Chancellor, C. Eng., MICE and Managing Director, United Kingdom for Antrim, is the qualified person that has reviewed the technical information contained in this MD&A. Mr. Chancellor has over 26 years operating experience in the upstream oil and gas industry.

**Antrim Energy Inc.**  
**Condensed Interim Consolidated Balance Sheets**  
**As at June 30, 2016 and December 31, 2015 (unaudited)**  
**(Amounts in US\$ thousands)**

	Note	June 30 2016	December 31 2015
<b>Assets</b>			
Current assets			
Cash and cash equivalents		9,108	9,895
Restricted cash		11	12
Accounts receivable		28	49
Prepaid expenses		81	107
		<u>9,228</u>	<u>10,063</u>
<b>Property, plant and equipment</b>	4	53	6
<b>Exploration and evaluation assets</b>	5	-	1,307
		<u>9,281</u>	<u>11,376</u>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		216	446
Other obligations	3	405	-
		<u>621</u>	<u>446</u>
<b>Shareholders' equity</b>			
<b>Share capital</b>	6	361,922	361,922
<b>Contributed surplus</b>		21,932	21,930
<b>Accumulated other comprehensive loss</b>		(4,590)	(5,237)
<b>Deficit</b>		<u>(370,604)</u>	<u>(367,685)</u>
		<u>8,660</u>	<u>10,930</u>
<b>Total Liabilities and Shareholders' Equity</b>		<u>9,281</u>	<u>11,376</u>
<b>Future operations</b>	3		
<b>Commitments and contingencies</b>	11		
<b>Subsequent event</b>	13		

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

## Antrim Energy Inc.

### Condensed Interim Consolidated Statements of Comprehensive Loss For the three and six months ended June 30, 2016 and 2015 (unaudited) (Amounts in US\$ thousands, except per share data)

		Three Months Ended June 30		Six Months Ended June 30	
	Note	2016	2015	2016	2015
<b>Revenue</b>		-	-	-	-
<b>Expenses</b>					
General and administrative	9	285	537	708	1,314
Depletion and depreciation	4	11	2	21	5
Share-based compensation	7	-	34	2	33
Exploration and evaluation		(54)	(1,711)	(70)	(1,697)
Impairment	4,5	1,382	-	1,382	-
Loss (gain) on disposal of assets		-	-	(123)	-
Finance and other income		(8)	(8)	(15)	(22)
Other obligations	3	405	-	405	-
Finance costs		1	8	3	16
Foreign exchange loss (gain)		(16)	326	606	(922)
<b>Income (loss) before income taxes</b>		<b>(2,006)</b>	812	<b>(2,919)</b>	1,273
Income tax expense		-	-	-	-
<b>Net income (loss) for the period</b>		<b>(2,006)</b>	812	<b>(2,919)</b>	1,273
<b>Other comprehensive income</b>					
Items that may be subsequently reclassified to profit or loss:					
Foreign currency translation adjustment		(44)	109	647	(1,065)
<b>Other comprehensive income (loss) for the period</b>		<b>(44)</b>	109	<b>647</b>	(1,065)
<b>Comprehensive loss for the period</b>		<b>(2,050)</b>	921	<b>(2,272)</b>	208
<b>Net income (loss) per common share</b>	8	(0.01)	0.00	<b>(0.02)</b>	0.01

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

## Antrim Energy Inc.

### Condensed Interim Consolidated Statements of Cash Flows

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

		Three Months Ended		Six Months Ended	
		June 30		June 30	
	Note	2016	2015	2016	2015
<b>Operating Activities</b>					
Income (loss) after income taxes		(2,006)	812	(2,919)	1,273
Items not involving cash:					
Depletion and depreciation	4	11	2	21	5
Share-based compensation	7	-	34	2	33
Accretion of decommissioning obligations		-	6	-	12
Non-cash items included in exploration and evaluation expenditures		-	(1,711)	-	(1,711)
Impairment	4,5	1,382	-	1,382	-
Gain on disposal of assets		-	-	(123)	-
Change in non-cash working capital items	10	196	52	236	(191)
Decommissioning costs incurred		-	(265)	-	(265)
<b>Cash used in operating activities</b>		<b>(417)</b>	<b>(1,070)</b>	<b>(1,401)</b>	<b>(844)</b>
<b>Investing Activities</b>					
Property, plant and equipment additions		-	-	(114)	-
Exploration and evaluation assets additions		-	(58)	-	(86)
Cash proceeds from disposal of assets		131	-	131	-
<b>Cash used in investing activities</b>		<b>131</b>	<b>(58)</b>	<b>17</b>	<b>(86)</b>
Effects of foreign exchange on cash and cash equivalents		(23)	321	597	(953)
<b>Net decrease in cash and cash equivalents</b>		<b>(309)</b>	<b>(807)</b>	<b>(787)</b>	<b>(1,883)</b>
<b>Cash and cash equivalents - beginning of period</b>		<b>9,417</b>	<b>14,344</b>	<b>9,895</b>	<b>15,420</b>
<b>Cash and cash equivalents - end of period</b>		<b>9,108</b>	<b>13,537</b>	<b>9,108</b>	<b>13,537</b>

The accompanying notes are an integral part of the condensed interim consolidated financial statements.





# **Antrim Energy Inc.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**For the three and six months ended June 30, 2016 and 2015 (unaudited)**

**(Amounts in US\$ thousands)**

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### **1) Nature of Operations**

Antrim Energy Inc. (“Antrim” or the “Company”) is a Calgary based oil and natural gas company. Through subsidiaries, the Corporation conducts exploration activities in Ireland and the United Kingdom. Antrim Energy Inc. is incorporated and domiciled in Canada. The Corporation’s common shares are listed on the TSX Venture Exchange (“TSXV”) and the London AIM market (“AIM”) under the symbols “AEN” and “AEY”, respectively. The address of its registered office is 1600, 333 – 7<sup>th</sup> Avenue S.W, Calgary, Alberta, Canada.

### **2) Basis of Presentation**

#### **a) Statement of compliance**

These condensed interim consolidated financial statements for the three and six months ended June 30, 2016 have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2015. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2015, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as at August 25, 2016, the date the Board of Directors approved the interim consolidated financial statements.

#### **b) Presentation currency**

In these condensed interim consolidated financial statements, unless otherwise indicated, all dollar amounts are expressed in United States (“US”) dollars. The Corporation has adopted the US dollar as its presentation currency to facilitate a more direct comparison to North American oil and gas companies with international operations.

#### **c) Critical accounting judgments and key sources of estimation uncertainty**

The timely preparation of financial statements requires that management make estimates and assumptions and use judgment regarding assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

Significant estimates and judgments used in the preparation of the financial statements are described in the Corporation’s consolidated annual financial statements for the year ended December 31, 2015.

# Antrim Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

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### d) Changes in accounting policies

The interim consolidated financial statements are prepared on a historical cost basis except as detailed in the accounting policies disclosed in the Corporation's consolidated financial statements for the year ended December 31, 2015.

### 3) Future operations

The Board of Directors of the Corporation has concluded that it is in the best interest of the Shareholders and the Corporation to submit to the Shareholders a proposal for the voluntary liquidation and dissolution of the Corporation in accordance with the provisions of the *Business Corporations Act* (Alberta) (the "**Dissolution**").

If the Dissolution of the Corporation is approved, it is the intention of the Board of Directors to wind-up the Corporation's subsidiaries in connection with the Dissolution. The Board of Directors may, at their sole discretion, sell the Subsidiaries, or any one of them, or any assets held by the Subsidiaries, for value prior to the date of Dissolution, if the Board is presented with an opportunity which would create value for Shareholders as part of the Corporation's continued strategic review process.

The Corporation has outstanding employment and operating lease commitments the payment of which could be triggered or accelerated, respectively, by approval of the Dissolution. Based on management's assumptions as to the outcome of the dissolution resolution, to date included in other obligations at June 30, 2016 are estimated severance and net lease obligations costs of \$0.4 million out of total estimated employment and net lease rental obligations of \$0.8 million. If the Dissolution is approved, future additional transaction costs which would be incurred in the implementation of the dissolution are not reflected in the Corporation's results for the period ended June 30, 2016.

### 4) Property, plant and equipment

	<b>June 30</b>	<b>December 31</b>
	<b>2016</b>	<b>2015</b>
Opening balance	6	18
Additions	114	-
Depletion and depreciation	(21)	(11)
Impairment	(51)	-
Foreign currency translation	5	(1)
Closing balance	<u>53</u>	<u>6</u>

## Antrim Energy Inc.

### Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

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#### 5) Exploration and evaluation assets

	<b>June 30</b>	<b>December 31</b>
	<b>2016</b>	<b>2015</b>
Opening balance	1,307	1,283
Additions	-	159
Impairment	(1,331)	-
Foreign currency translation	24	(135)
Closing balance	-	1,307

Exploration and evaluation assets at December 31, 2015 relate to FEL 1/13. In 2015 the Corporation's joint venture partner relinquished its interest in the licence and in June 2016 the Corporation received formal government approval of its application for a 100% working interest in FEL 1/13. The Corporation has submitted an application to extend the first phase of the licence for an additional two years and is seeking another company to participate in the licence. Due to uncertainty that another participant or an extension of the Ireland licence can be concluded in a timely manner on terms acceptable to the Corporation, an impairment charge of \$1.33 million was recognized in the second quarter of 2016 reducing the carrying value of the licence at June 30, 2016 to \$nil.

#### 6) Share capital

##### Authorized

Unlimited number of common voting shares

##### Common shares issued

	<b>Number of</b>	<b>Amount</b>
	<b>Shares</b>	<b>\$</b>
Balance, June 30, 2016 and December 31, 2015	184,731,076	361,922

#### 7) Share-based compensation

The Corporation has a program whereby it may grant options to its directors, officers and employees to purchase up to 10% of the issued and outstanding number of common shares. The exercise price of each option is no less than the market price of the Corporation's stock on the date of grant. Stock option terms are determined by the Corporation's Board of Directors but options typically vest evenly over a period of three years from the date of grant and expire five years after the date of grant.

Share-based compensation for the six months ended June 30, 2016 was \$2 (2015 – \$33).

The following table illustrates the number and weighted average exercise prices of and movements in share options under the option program during the period.

## Antrim Energy Inc.

### Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

	Six Months Ended June 30, 2016		Six Months Ended June 30, 2015	
	Number	Weighted average exercise price Cdn \$	Number	Weighted average exercise price Cdn \$
Outstanding - beginning of period	3,425,000	0.55	5,345,002	0.65
Granted	-	-	-	-
Forfeited	(170,000)	0.60	(1,150,002)	0.71
Expired	-	-	(290,000)	1.02
Outstanding - end of period	3,255,000	0.55	3,905,000	0.61

In conjunction with the proposed Dissolution (see note 3), the Corporation is not seeking re-approval of its stock option plan.

#### 8) Earnings per share

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
Net income (loss) for the period	(2,006)	812	(2,919)	1,273
<b>Basic earnings per share:</b>				
Issued common shares	184,731,076	184,731,076	184,731,076	184,731,076
Effect of share options exercised	-	-	-	-
Weighted average number of common shares	184,731,076	184,731,076	184,731,076	184,731,076
<b>Diluted earnings per share:</b>				
Weighted average number of common shares	184,731,076	184,731,076	184,731,076	184,731,076
Effect of outstanding options	-	-	-	-
Weighted average number of common shares – diluted	184,731,076	184,731,076	184,731,076	184,731,076
<b>Basic and diluted income (loss) per common share</b>	(0.01)	-	(0.02)	0.01

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of completion of these financial statements.

For the periods ended June 30, 2016 and 2015, all stock options were anti-dilutive and were not included in the diluted common share calculation.

## Antrim Energy Inc.

### Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

#### 9) General and administrative expenses

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
Wages and salaries	91	214	252	658
Occupancy	70	80	145	163
Administrative	172	308	355	558
Travel	3	2	7	2
Overhead recovery	(51)	(67)	(51)	(67)
	<u>285</u>	<u>537</u>	<u>708</u>	<u>1,314</u>

#### 10) Supplemental cash flow information

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
(Increase)/decrease of assets:				
Trade and other receivables	(9)	(61)	21	(7)
Inventory and prepaid expenses	(6)	(49)	30	6
Other current assets	-	(420)	-	(420)
Increase/(decrease) of liabilities:				
Trade and other payables	(194)	582	(220)	230
Other obligations	405	-	405	-
	<u>196</u>	<u>52</u>	<u>236</u>	<u>(191)</u>
<b>Cash and cash equivalents are comprised of:</b>				
Cash in bank	608	3,537	608	3,537
Short-term deposits	8,500	10,000	8,500	10,000
	<u>9,108</u>	<u>13,537</u>	<u>9,108</u>	<u>13,537</u>

## Antrim Energy Inc.

### Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

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#### 11) Commitments and contingencies

The Corporation has commitments in respect of its petroleum and natural gas properties and operating leases. Net obligations, including operating costs, as at June 30, 2016 are as follows:

	2016	2017	2018	Thereafter
<b>Office Leases</b>	159	281	-	-
<b>Ireland</b>	-	-	-	-
<b>United Kingdom</b>				
Fyne	-	-	-	-
Erne	-	-	-	-
<b>Total</b>	159	281	-	-

If the Dissolution is approved and implemented, the Corporation will be required to settle its outstanding operating lease obligations prior to formal Dissolution. Should the formal Dissolution occur in late 2016, net lease rental obligations of \$0.28 million that would otherwise be due and payable in 2017 would be payable in 2016.

FEL 1/13 in Ireland has a 15 year term, with an initial three-year term followed by three four-year terms. The initial three year term of the FEL expired in early July 2016 and under the licence terms the work program to extend the licence into the second term must include the drilling of an exploration well. Antrim has submitted a request to extend the first exploration term by an additional two years pending government approval and agreement on an additional technical work program.

#### 12) Financial instruments and financial risks

##### Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification. The classification categories, which depend on the purpose for which the financial instruments were acquired and their characteristics include held-for-trading, available-for-sale, held-to-maturity, loans and receivables, investments, and other liabilities. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

The Corporation's financial instruments consist of cash, cash equivalents, restricted cash, accounts receivable and accounts payable. Cash and cash equivalents, restricted cash and accounts receivable are classified as loans and receivables and are accounted for at amortized cost. Accounts payable are classified as other liabilities and are accounted for at amortized cost. Due to the short-term maturity of these financial instruments, fair values approximate carrying amounts.

# Antrim Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

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### Financial risks

The Corporation is exposed to financial risks encountered during the normal course of its business. These financial risks are composed of credit risk, liquidity risk and market risk including commodity price and foreign currency exchange risks.

#### (a) Credit risk

The Corporation is exposed to the risk that its counterparties will fail to discharge their obligations to the Corporation on its cash, cash equivalents and accounts receivable.

Cash and cash equivalents and restricted cash are on deposit with reputable Canadian and international banks, and therefore the Corporation does not believe these financial instruments are subject to material credit risk.

The extent of the Corporation's credit risk exposure is identified in the following table:

	<b>June 30</b>	<b>December 31</b>
	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	9,108	9,895
Restricted cash	11	12
Accounts receivable	28	49
	<u>9,147</u>	<u>9,956</u>

No accounts receivable are past due or considered impaired.

#### (b) Liquidity risk

The Corporation is exposed to liquidity risk from the possibility that it will encounter difficulty meeting its financial obligations. The Corporation manages this risk by forecasting cash flows in an effort to identify future liabilities and arrange financing, if necessary. It may take many years and substantial cash expenditures to pursue exploration and development activities on all of the Corporation's existing undeveloped properties. Accordingly, the Corporation will need to raise additional funds from outside sources in order to explore and develop its properties. There is no assurance that adequate funds from debt and equity markets will be available to the Corporation in a timely manner.

As at June 30, 2016 the Corporation's financial liabilities are due within one year.

#### (c) Market risk

Market risk consists of commodity price risk and foreign currency exchange risk.

# Antrim Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2016 and 2015 (unaudited)

(Amounts in US\$ thousands)

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### Commodity price risk

At June 30, 2016 the Corporation had no outstanding commodity contracts.

### Foreign currency exchange risk

The Corporation is exposed to fluctuations in foreign currency exchange rates as many of the Corporation's financial instruments are denominated in United States dollars, Canadian dollars and British pounds sterling. As a result, fluctuations in the United States dollar against the Canadian dollar and British pound sterling could result in unanticipated fluctuations in the Corporation's financial results. The Corporation seeks to minimize foreign exchange risk by holding cash and cash equivalents in United States dollars when not required in support of current operations.

### **Capital management**

The Corporation's objective when managing its capital is to safeguard the Corporation's ability to continue as a going concern, maintain adequate levels of funding to support its exploration and development program, and provide flexibility in the future development of its business. The ability of the Corporation to successfully carry out its business plan is dependent upon the continued support of its shareholders, attracting joint venture partners, the discovery of economically recoverable reserves and the ability of the Corporation to obtain financing to develop reserves. The Corporation maintains and adjusts its capital structure based on changes in economic conditions and the Corporation's planned requirements. The Corporation may adjust its capital structure by issuing new equity and/or debt, selling assets, and controlling capital expenditure programs. The Corporation intends to fund its planned capital program through existing cash resources.

The Corporation's capital structure at June 30, 2016 consisted of cash and cash equivalents and shareholders' equity. Shareholders' equity includes shareholders' capital, contributed surplus, and accumulated other comprehensive loss and deficit.

The capital structure of the Corporation consists of:

	<b>June 30</b>	<b>December 31</b>
	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	9,108	9,895
Shareholders' equity	8,660	10,930

Current restrictions on the availability of credit may limit the Corporation's ability to access debt or equity financing for its projects. The Corporation forecasts cash flows against a range of macroeconomic and financing market scenarios in an effort to identify future liabilities and arrange financing, if necessary. Although the Corporation may need to raise additional funds from outside sources, if available, in order to develop its oil and gas properties, the Corporation seeks to maintain flexibility to manage financial commitments on these assets.



**Antrim Energy Inc.**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2016 and 2015 (unaudited)**  
**(Amounts in US\$ thousands)**

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Methods employed to adjust the Corporation's capital structure could include any, all or a combination of the following activities:

- (i) Issue new shares through a public offering or private placement;
- (ii) Issue equity linked or convertible debt;
- (iii) Raise fixed or floating rate debt;
- (iv) Sell or farm-out existing exploration assets.

**13) Subsequent event**

On August 4, 2016 the Corporation announced that it would seek shareholder approval at its Annual and Special meeting of Shareholders to be held on August 30, 2016 authorizing the voluntary dissolution of the Corporation pursuant to Section 212 of the *Business Corporations Act* (Alberta).

## **DIRECTORS**

Stephen Greer <sup>(1) (3)</sup>  
Chairman

Erik Mielke <sup>(1) (2) (3)</sup>  
Independent Director

Jim Perry <sup>(1) (2) (3) (4)</sup>  
Independent Director

Anthony Potter  
Director  
Antrim Energy Inc.

Jay Zammit <sup>(2) (4)</sup>  
Partner,  
Burstall Winger Zammit LLP

- (1) *Member of the Audit Committee*
- (2) *Member of the Compensation Committee*
- (3) *Member of the Reserves Committee*
- (4) *Member of the Corporate Governance Committee*

## **OFFICERS**

Anthony Potter  
President, Chief Executive Officer and Chief Financial Officer

Adrian Harvey  
Corporate Secretary

## **STOCK EXCHANGE LISTINGS**

TSX Venture Exchange (TSXV): Trading Symbol  
“AEN”

London Stock Exchange (AIM): Trading Symbol  
“AEY”

## **HEAD OFFICE**

610, 301 8<sup>th</sup> Avenue SW  
Calgary, Alberta  
Canada T2P 1C5  
Main: +1 403 264 5111  
Fax: +1 403 264 5113  
[info@antrimenergy.com](mailto:info@antrimenergy.com)  
[www.antrimenergy.com](http://www.antrimenergy.com)

The Corporation’s website is not incorporated by reference in and does not form a part of this report.

## **LONDON OFFICE**

Ashbourne House, The Guildway  
Old Portsmouth Road, Artington  
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Main: +44 (0) 1483 307 530  
Fax: +44 (0) 1483 307 531

## **INTERNATIONAL SUBSIDIARIES**

Antrim Energy Ltd.  
Antrim Exploration (Ireland) Limited  
Antrim Energy (UK) Limited  
Antrim Energy (Ventures) Limited

## **LEGAL COUNSEL**

Burstall Winger Zammit LLP  
Calgary, Alberta

## **BANKERS**

Toronto-Dominion Bank of Canada

## **AUDITORS**

PricewaterhouseCoopers LLP  
Calgary, Alberta

## **INDEPENDENT ENGINEERS**

McDaniel & Associates Consultants Ltd.

## **REGISTRAR AND TRANSFER AGENT**

Inquiries regarding change of address, registered shareholdings, stock transfers or lost certificates should be direct to:

CST Trust Company  
Calgary, Alberta  
[inquiries@cantstockta.com](mailto:inquiries@cantstockta.com)