

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

As at

(\$000)	June 30, 2018	December 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents	20,052	-
Accounts receivable (note 11)	916	2,297
Prepaid expenses and deposits	165	104
	21,133	2,401
Deposit	-	345
Exploration and evaluation (note 5)	3,607	4,517
Property and equipment (note 6)	25,217	43,544
Total assets	49,957	50,807
LIABILITIES		
Current liabilities		
Bank debt (note 7)	-	4,252
Accounts payable and accrued liabilities	6,372	1,812
Current portion of decommissioning liability (note 8)	-	66
	6,372	6,130
Decommissioning liability (note 8)	1,266	6,512
Deferred taxes	676	-
Total liabilities	8,314	12,642
SHAREHOLDERS' EQUITY		
Share capital (note 9)	37,712	37,712
Performance warrants (note 9e)	1,938	1,605
Contributed surplus	3,724	3,506
Deficit	(1,731)	(4,658)
Total shareholders' equity	41,643	38,165
Total liabilities and shareholders' equity	49,957	50,807
Commitments and contingencies (note 13)		
Subsequent events (note 14)		

See accompanying notes to the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME

(Unaudited)

(\$000, except per share amounts)	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
REVENUE				
Petroleum and natural gas sales (note 10)	4,497	4,800	9,044	8,965
Royalties	(423)	(484)	(919)	(867)
Interest income	16	4	16	18
	4,090	4,320	8,141	8,116
EXPENSES				
Operating	1,105	1,154	2,309	2,064
Transportation	153	280	334	473
General and administrative	467	360	910	710
Share-based compensation (note 9)	209	209	425	433
Interest and financing charges	80	30	135	36
Depletion, depreciation and amortization (notes 5 and 6)	1,525	1,801	3,263	3,865
Accretion of decommissioning liability (note 8)	27	35	64	71
	3,566	3,869	7,440	7,652
OTHER INCOME				
Gain on disposition of assets (note 4)	2,902	143	2,902	143
Net income before taxes	3,426	594	3,603	607
Deferred tax expense	676	-	676	-
Net income and comprehensive income	2,750	594	2,927	607
Net income per share, (note 9d)				
Basic	0.03	0.01	0.03	0.01
Diluted	0.02	0.01	0.03	0.01

See accompanying notes to the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

(\$000)	Share capital	Performance warrants	Contributed surplus	Deficit	Total Equity
Balance, December 31, 2016	37,712	938	3,087	(4,555)	37,182
Share-based compensation expense (note 9)	-	276	157	-	433
Share-based compensation capitalized (note 9)	-	57	57	-	114
Net income for period	-	-	-	607	607
Balance, June 30, 2017	37,712	1,271	3,301	(3,948)	38,336
Balance, December 31, 2017	37,712	1,605	3,506	(4,658)	38,165
Share-based compensation expense (note 9)	-	269	156	-	425
Share-based compensation capitalized (note 9)	-	64	62	-	126
Net income for period	-	-	-	2,927	2,927
Balance, June 30, 2018	37,712	1,938	3,724	(1,731)	41,643

See accompanying notes to the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(\$000)	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for period	2,750	594	2,927	607
Items not involving cash:				
Deferred tax expense	676	-	676	-
Depletion, depreciation and amortization (notes 5 and 6)	1,525	1,801	3,263	3,865
Accretion of decommissioning liability (note 8)	27	35	64	71
Share-based compensation (note 9)	209	209	425	433
Gain on disposition of assets (note 4)	(2,902)	(143)	(2,902)	(143)
Transaction costs on property dispositions (note 4)	(397)	-	(397)	-
Decommissioning liabilities settled (note 8)	-	-	-	(11)
Change in non-cash working capital (note 12)	425	(227)	700	241
	2,313	2,269	4,756	5,063
CASH FLOW USED IN FINANCING ACTIVITIES				
Decrease in bank debt (note 7)	(6,381)	-	(4,252)	-
	(6,381)	-	(4,252)	-
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES				
Property and equipment expenditures	(6,274)	(2,318)	(13,151)	(6,860)
Exploration and evaluation asset expenditures	(70)	(1,510)	(193)	(5,920)
Property dispositions (note 4)	27,712	750	27,712	750
Change in non-cash working capital (note 12)	2,752	(3,505)	5,180	(638)
	24,120	(6,583)	19,548	(12,668)
CHANGE IN CASH AND CASH EQUIVALENTS	20,052	(4,314)	20,052	(7,605)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	-	5,368	-	8,659
CASH AND CASH EQUIVALENTS, END OF PERIOD	20,052	1,054	20,052	1,054
Cash and cash equivalents consists of:				
Cash in bank account	5,052	1,054	5,052	1,054
Cash in short-term investments	15,000	-	15,000	-
	20,052	1,054	20,052	1,054
Cash interest paid	80	4	135	4

See accompanying notes to the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

As at and for the three and six months ended June 30, 2018 and 2017

1. REPORTING ENTITY

Altura Energy Inc. ("Altura" or the "Corporation") is an oil and gas exploration and production company with producing assets in central Alberta. The Corporation is headquartered in Calgary and is an Alberta-based reporting entity whose shares are listed on the TSX Venture Exchange under the symbol: ATU.V. Altura's principal place of business is located at 200, 640 5th Avenue SW Calgary, Alberta, T2P 3G4.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These interim condensed consolidated financial statements (the "financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), and have been prepared following the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended December 31, 2017, except as described below in note 3. In the opinion of management, these financial statements contain all adjustments necessary to present fairly Altura's financial position as at June 30, 2018 and the results of its operations and cash flows for the three and six months ended June 30, 2018 and 2017. Certain information and disclosures normally included in the notes to the audited consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS as issued by the IASB.

These financial statements were approved by the Board of Directors on August 8, 2018.

(b) Basis of Measurement and Principles of Consolidation

These financial statements have been prepared on a historical cost basis and include the accounts of Altura and its wholly-owned subsidiary. All inter-entity transactions have been eliminated.

(c) Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is the Corporation and its subsidiary's functional currency.

(d) Use of Estimates and Judgement

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ as a result of using estimates.

In preparing the financial statements, the judgments made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended December 31, 2017.

3. CHANGES IN ACCOUNTING POLICIES

(a) IFRS 15

The Corporation adopted IFRS 15, "Revenue from Contracts with Customers" on January 1, 2018. Altura used the modified retrospective adoption approach to adopt the new standard. The Corporation reviewed its revenue contracts with customers using the IFRS 15 five-step model, which resulted in a change in accounting of certain pipeline tariffs, impacting the June 30, 2017 comparative periods. The change in accounting for certain tariffs resulted in revenue and transportation costs both decreasing by \$18,000 and \$31,000 in the three and six months ended June 30, 2017, with no impact on net income or the Corporation's financial position.

The additional disclosures required by IFRS 15 are detailed in note 10.

Revenue recognition policy

Revenue from the sale of petroleum and natural gas is measured based on the consideration specified in contracts with customers. Altura recognizes revenue when it transfers control of the product to the buyer. This is generally at the time the customer obtains legal title to the product and when it is physically transferred to the custody transfer point agreed with the customer, often terminals, pipelines or other transportation methods.

Altura evaluates its arrangements with 3rd parties and partners to determine if the Corporation acts as the principal or as an agent. In making this evaluation, management considers if Altura obtains control of the product delivered, which is indicated by Altura having the primary responsibility for the delivery of the product, having the ability to establish prices or having inventory risk. If Altura acts in the capacity of an agent rather than as a principal in a transaction, then the revenue is recognized on a net-basis, only reflecting the fee, if any, realized by the Corporation from the transaction.

(b) IFRS 9

The Corporation adopted IFRS 9, "Financial Instruments" on January 1, 2018. The transition to IFRS 9 had no material effect on the Corporation's financial statements. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Impairment of financial assets: IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss" model. The new impairment model applies to financial assets measured at amortized cost, and contract assets and debt investments at FVOCI. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

Cash and cash equivalents, if any, accounts receivable and deposits continue to be measured at amortized cost and are now classified as "amortized cost". There was no change to the Corporation's classification of accounts payable and accrued liabilities and bank debt which are classified as "other financial liabilities" and are measured at amortized cost. The Corporation has not designated any financial instruments as FVOCI or FVTPL, nor does Altura use hedge accounting.

4. DISPOSITIONS

On May 31, 2018, Altura closed the disposition of the Corporation's crude oil and natural gas assets (the "Disposition"), with an unrelated third party, in east central Alberta and Saskatchewan, which included the Eyehill, Eyehill South, Macklin, Wildmere, Killam and Provost Minor areas (the "Disposed Assets"). Consideration for the Disposed Assets totaled \$27,315,000 of cash, net of customary post-closing adjustments and transaction costs of \$397,000. Altura recorded \$1,071,000 to Exploration and Evaluation ("E&E") asset dispositions, \$29,312,000 to Developed and Producing ("D&P") asset dispositions and reduced the decommissioning liability by \$5,970,000 associated with the Disposed Assets. The Corporation recorded a gain of \$2,902,000 on the Disposition in the three and six months ended June 30, 2018.

In April 2017, the Corporation divested of undeveloped land with a net book value of \$607,000 for cash of \$750,000. Altura recorded a gain of \$143,000 on the disposition in the three and six months ended June 30, 2017.

5. EXPLORATION AND EVALUATION

The following table reconciles Altura's E&E assets:

(\$000)	Total
Balance, December 31, 2016	7,865
Additions	6,477
Acquisition	475
Dispositions	(643)
Transfer to property and equipment net of depletion (note 6)	(9,695)
Change in decommissioning costs	257
Depletion	(219)
Balance, December 31, 2017	4,517
Additions	193
Disposition (note 4)	(1,071)
Transfer to property and equipment (note 6)	(32)
Balance, June 30, 2018	3,607

E&E assets consist of the Corporation's projects that have yet to be established as technically feasible and commercially viable. Additions represent Altura's share of costs incurred on E&E assets during the periods. Altura capitalized cash and non-cash administrative costs directly attributable to E&E additions of nil in the three and six months ended June 30, 2018 (June 30, 2017 – \$115,000 and 190,000).

6. PROPERTY AND EQUIPMENT

The following table reconciles Altura's property and equipment:

Cost (\$000)	Developed and Producing Assets	Administrative Assets	Total
Balance, December 31, 2016	37,537	40	37,577
Additions	16,061	8	16,069
Disposition	(1,671)	-	(1,671)
Transfers from E&E assets (note 5)	10,080	-	10,080
Change in decommissioning costs	93	-	93
Balance, December 31, 2017	62,100	48	62,148
Additions	13,609	13	13,622
Disposition (note 4)	(45,599)	-	(45,599)
Transfers from E&E assets (note 5)	32	-	32
Change in decommissioning costs	594	-	594
Balance, June 30, 2018	30,736	61	30,797
Depletion, depreciation and impairment			
(\$000)			
Balance, December 31, 2016	(10,517)	(17)	(10,534)
Depletion, depreciation and amortization	(6,979)	(8)	(6,987)
Disposition	816	-	816
Transfers from E&E assets (note 5)	(385)	-	(385)
Impairment	(1,514)	-	(1,514)
Balance, December 31, 2017	(18,579)	(25)	(18,604)
Depletion, depreciation and amortization	(3,259)	(4)	(3,263)
Disposition	16,287	-	16,287
Balance, June 30, 2018	(5,551)	(29)	(5,580)
Carry amounts			
(\$000)			
As at December 31, 2017	43,521	23	43,544
As at June 30, 2018	25,185	32	25,217

Estimated future development costs of \$33.7 million (December 31, 2017 – \$40.2 million) associated with the development of the Corporation's proved and probable reserves were added to the Corporation's net book value in the depletion and depreciation calculation. Altura capitalized cash and non-cash administrative costs directly attributable to property and equipment of \$202,000 and \$384,000 in the three and six months ended June 30, 2018 (June 30, 2017 – \$74,000 and \$152,000), respectively.

7. CREDIT FACILITY

The Corporation has a revolving operating demand loan (the "Credit Facility") with a Canadian bank (the "Lender"). Altura's Credit Facility was reviewed in May 2018, in conjunction with the Disposition (note 4), and the new borrowing base was revised to \$3.0 million from the previous \$10 million borrowing base. The Credit Facility is payable on demand and bears interest at a rate equal to the Lender's prime rate plus 1.50 percent per annum on the outstanding principal, payable monthly. The Credit Facility can be drawn in whole multiples of a minimum of \$10,000, and letters of credit and/or letters of guarantee can be issued not exceeding an aggregate of \$0.5 million. A standby fee calculated at a rate of 0.35 percent per annum on the unused portion of the authorized amount is payable monthly.

The Credit Facility is secured by a general security agreement providing a security interest over all present and after acquired property, a floating charge on all lands, and a \$30.0 million debenture with a first floating charge over all assets of the Corporation. Altura is subject to certain reporting and financial covenants that require the Corporation to maintain a working capital ratio of at least 1:1, but for the purposes of the covenant, the Credit Facility and the fair value of any commodity contracts are excluded and the unused portion of the Credit Facility is added to current

assets. As at June 30, 2018, the working capital ratio as defined was 3.8:1 (December 31, 2017 – 4.2:1). The next review date for the Credit Facility has been set for May 31, 2019.

As at June 30, 2018, the credit facility was undrawn (December 31, 2017 - \$4.3 million), however, the Corporation had outstanding letters of credit for \$160,000 (December 31, 2017 - \$201,000).

8. DECOMMISSIONING LIABILITY

The Corporation's decommissioning liability results from its net ownership interests in petroleum and natural gas properties and equipment including well sites and facilities. Altura estimates the total undiscounted and un-escalated amount of cash flows required to settle its decommissioning obligations as at June 30, 2018 to be approximately \$1.3 million (December 31, 2017 – \$6.6 million) with the majority of costs anticipated to be incurred between 2036 and 2042. A risk-free discount rate of 2.2 percent (December 31, 2017 – 2.3 percent) and an inflation rate of 2.0 percent (December 31, 2017 – 2.0 percent) were used to calculate the fair value of the decommissioning liability. A reconciliation of the decommissioning liability is provided below:

(\$000)	Six months ended June 30, 2018	Year ended December 31, 2017
Balance, beginning of period	6,578	6,181
Additions	324	595
Liabilities disposed (note 4)	(5,970)	(45)
Change in estimates ⁽¹⁾	270	(245)
Decommissioning liabilities settled	-	(54)
Accretion	64	146
Balance, end of period	1,266	6,578
Expected to be incurred within one year	-	66
Expected to be incurred beyond one year	1,266	6,512

(1) The change in estimates consists of a change in the risk-free discount rate of \$28,000 (December 31, 2017 - \$32,000) and a change in abandonment and remediation cost estimates and future abandonment dates of \$242,000 (December 31, 2017 - \$277,000 credit).

9. SHARE CAPITAL

(a) Authorized:

- Unlimited number of voting common shares.
- Unlimited number of preferred shares issuable in series, with rights and privileges to be designated by the Board of Directors at the time of issuance.

(b) Issued and outstanding:

	Number of common shares	Amount (\$000)
Balance, December 31, 2016, December 31, 2017, and June 30, 2018	108,920,973	37,712

(c) Stock options:

The Corporation has a stock option plan for directors, employees and service providers. Under the plan, options may be granted to purchase up to 10 percent of the outstanding shares of Altura and the maximum term of options granted is five years. Unless otherwise determined by the Board of Directors at the time of grant, options vest as to one-third on each of the first, second and third anniversary dates of the date of grant. As at June 30, 2018, the Corporation may grant up to 10,892,097 stock options.

No stock options were exercised in the three and six months ended June 30, 2018 and 2017.

A summary of the Corporation's outstanding stock options at June 30, 2018 is presented below:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2016	5,570,000	0.31
Granted	1,640,000	0.41
Balance, December 31, 2017 and June 30, 2018	7,210,000	0.33

The range of exercise prices for stock options outstanding and exercisable under the plan at June 30, 2018 is as follows:

Exercise Prices		Awards Outstanding			Awards Exercisable		
Low (\$)	High (\$)	Quantity	Remaining contractual life (years)	Weighted Average Exercise Price (\$)	Quantity	Remaining contractual life (years)	Weighted Average Exercise Price (\$)
0.27	0.41	7,210,000	3.2	0.33	3,123,328	2.6	0.32
		7,210,000	3.2	0.33	3,123,328	2.6	0.32

The Corporation's share-based compensation relating to stock options, fair valued on the date of grant using a Black Scholes model, for the three and six months ended June 30, 2018 was \$110,000 and \$218,000 (June 30, 2017 – \$108,000 and \$214,000) of which \$33,000 and \$62,000 was capitalized (June 30, 2017 – \$33,000 and \$57,000), respectively.

(d) Weighted average common shares:

	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
Basic	108,920,973	108,920,973	108,920,973	108,920,973
Diluted	110,545,804	109,082,088	109,946,718	109,191,450

Per share information is calculated on the basis of the weighted average number of common shares outstanding during the year. Diluted per share information reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. Diluted per share information is calculated using a method which assumes that any proceeds received by the Corporation upon the exercise of in-the-money stock options or performance warrants plus unamortized share-based compensation expense would be used to buy back common shares at the average market price for the period.

For the three and six months ended June 30, 2018, 1,640,000 stock options and 9,749,879 performance warrants were excluded from the weighted average number of common shares as they were anti-dilutive (June 30, 2017 – 9,749,879 performance warrants).

(e) Performance warrants:

A summary of the Corporation's outstanding performance warrants at June 30, 2018 is presented below:

	Number of Performance Warrants	Weighted Average Exercise Price (\$)
Balance, December 31, 2016, December 31, 2017 and June 30, 2018	9,749,879	0.449

The performance warrants vest and become exercisable as to one-third upon the 20-day weighted average trading price of the common shares equaling or exceeding \$0.675, an additional one-third upon the trading price equaling or exceeding \$0.901 and a final one-third upon the trading price equaling or exceeding \$1.124. The performance warrants expire on July 31, and August 28, 2020. As at June 30, 2018 no performance warrants are exercisable. On the grant date, the weighted average fair value of \$0.27 per performance warrant was determined using an adjusted Black Scholes model using the following assumptions: exercise price of \$0.449 per warrant; risk free rate of 0.95 percent; volatility of 110 percent; forfeiture rate of 0 percent; and expected life ranging from 3.0 to 5.0 years. The Corporation's share-based compensation relating to performance warrants for the three and six months ended June 30, 2018 was \$167,000 and \$333,000 (June 30, 2017 – \$166,000 and \$333,000) of which \$35,000 and \$64,000 was capitalized (June 30, 2017 – \$32,000 and \$57,000), respectively. The fair value of the performance warrants is being expensed over the expected life.

10. REVENUE

The Corporation sells its production pursuant to variable-price contracts. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Commodity prices are based on market indices that are determined on a monthly or daily basis.

The contracts generally have a term of one year or less, whereby delivery takes place throughout the contract period. Revenues are typically collected on the 25th day of the month following production.

The following table details the Corporation's petroleum and natural gas sales by product:

(\$000)	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
Medium oil	1,669	3,003	3,546	5,594
Heavy oil	2,561	1,412	4,806	2,687
Natural gas	158	303	416	545
Natural gas liquids	109	82	276	139
Petroleum and natural gas sales	4,497	4,800	9,044	8,965

11. FINANCIAL AND CREDIT RISK

Altura is exposed to third party credit risk through its contractual arrangements with its joint interest partners, marketers of petroleum and natural gas and other parties. In the event such entities fail to meet their contractual obligations to Altura, such failures could have a material adverse effect. The Corporation manages the risk by reviewing the credit risk of these entities and by entering into agreements only with parties that meet certain credit tests. The maximum credit risk that the Corporation is exposed to at any point in time is the carrying value of cash and cash equivalents, if any, and accounts receivable.

The majority of the credit exposure on accounts receivable at June 30, 2018 pertains to revenue for accrued June 2018 production volumes. Altura primarily transacts with three oil and natural gas marketing companies. The marketing companies typically remit amounts to Altura by the 25th day of the month following production. A significant portion of Altura's accounts receivable is carried by two marketing companies with sound financial positioning. At June 30, 2018, 49 percent and 10 percent of total outstanding accounts receivable pertains to these companies. Altura did not have any other customers from which it had outstanding accounts receivable greater than 10 percent of the total outstanding balance at June 30, 2018. For the six months ended June 30, 2018, the Corporation received approximately 37 percent, 21 percent and 15 percent of its revenue from three marketing companies (June 30, 2017 – 74 percent and 15 percent from two marketing companies).

At June 30, 2018, the Corporation's trade receivables have been aged as follows:

As at (\$000)	June 30, 2018	December 31, 2017
Current	797	1,949
31 – 60 days	4	75
61 – 90 days	2	178
> 90 days	113	95
Allowance for doubtful accounts	-	-
Total	916	2,297

When determining whether amounts that are past due are collectable, management assesses the credit worthiness and past payment history of the counterparty, as well as the nature of the past due amount. Altura's accounts receivable > 90 days relates to amounts owing from an Alberta government agency and is considered collectable.

12. SUPPLEMENTAL CASH FLOW INFORMATION

The following table details the components of non-cash working capital:

(\$000)	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
Provided by (used in):				
Accounts receivable	1,017	(437)	1,381	488
Prepaid expenses and deposits	(31)	14	(61)	(75)
Accounts payable and accrued liabilities	2,191	(3,309)	4,560	(810)
	3,177	(3,732)	5,880	(397)
Provided by (used in):				
Operating activities	425	(227)	700	241
Investing activities	2,752	(3,505)	5,180	(638)
	3,177	(3,732)	5,880	(397)

13. COMMITMENTS AND CONTINGENCIES

The following table summarizes Altura's contractual obligations and commitments as at June 30, 2018:

(\$000)	Payments Due by Year							Total
	2018	2019	2020	2021	2022	2023	2024	
Office lease	3	52	178	180	192	200	150	955
Total contractual obligations and commitments	3	52	178	180	192	200	150	955

14. SUBSEQUENT EVENTS

On July 31, 2018 the Corporation closed an acquisition of undeveloped land and a 40 percent working interest in a producing oil unit in the Leduc-Woodbend area of Alberta (the "Assets") from a third-party for cash consideration of \$2,725,000, subject to customary post-closing adjustments. The effective date of the transaction is April 1, 2018.

On July 24, 2018 the Corporation entered into an agreement to purchase a 20 percent working interest in the Unit from a second third-party for cash consideration of \$1,050,000, subject to customary post-closing adjustments. The effective date of the transaction is July 1, 2018 and closing is expected to occur on December 1, 2018, subject to customary closing conditions. Altura paid a deposit of \$263,000 on July 24, 2018, which is being held in escrow until closing.