

**NEWS RELEASE**  
**VITAL ENERGY INC.**

**April 30, 2015 - Calgary, Alberta - Vital Energy Inc. (“Vital” or the “Corporation”)** is pleased to announce that it has filed its annual reserves information for the year ended December 31, 2014 in accordance with National Instrument 51-101 *Standard of Disclosure for Oil and Gas Activities*. In addition, the Corporation has filed its audited financial statements and management discussion and analysis for the year ended December 31, 2014. All of the aforementioned documents are available for review electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

**Highlights**

- June 2014: Amalgamation and re-capitalization of Ceno Energy Limited and Sundance Energy Corporation to become Ceno Energy Ltd. which was renamed Vital Energy Inc. on September 30, 2014.
- June 2014: New equity financing of \$10,000,000.
- Production increases from 65 BOE/Day in July 2014 to 106 BOE/Day at December 31, 2014 due to drilling success at Gull Lake (50% working interest) and Pennant (100% working interest).
- Vital drilled an exploratory well on the Pennant property in the 4<sup>th</sup> quarter 2014. The encouraging results from the producing exploratory vertical well led the company to drill 3 horizontal development wells in the 1<sup>st</sup> quarter of 2015. The development wells will be fracked and completed immediately after spring breakup. Management expects that successful completion of these wells would significantly increase oil production from the Pennant area as well as set up numerous additional horizontal drilling locations on the Company’s 3,840 gross and net acres land holdings. It is expected that the next development horizontal well in that area will be drilled in May 2015.
- At Gull Lake, permits for the water injection scheme were applied for in the fourth quarter 2014 and it is expected that onsite operated water injection will commence by June 2015. It is expected that this will significantly increase oil production at Gull Lake and significantly reduce operating costs. It is expected that the next well at Gull Lake will be drilled in May 2015.

**Reserves Information**

All reserves information disclosed below is derived from the independent reserves report prepared by GLJ Petroleum Consultants for the year ended December 31, 2014 and are included in the National Instrument 51-101 *Statement of Reserves Data and Other Oil and Gas Information* document (“NI 51-101F1”) filed by the Company. Investors are encouraged to read the NI 51-101F1, a copy of which is available under the Company’s SEDAR profile, in its entirety.

Reserve Category	Company Gross (Mbbbl)	Company Net After Royalty (Mbbbl)	Company Gross & Net (MMcf)
Proved			
Developed Producing	63	59	0
Developed Non-Producing	27	26	0
Undeveloped	109	102	0
Total Proved	199	187	0
Total Probable	747	610	0
Total Proved plus Probable	945	797	0

Net Present Values of Future Net Revenues before Income Taxes Discounted at Different %’s per year  
(Forecast costs and Prices in millions of dollars)

Reserve Category	0%	5%	10%	15%	20%
Proved					
Developed Produc.	1.286	1.181	1.093	1.017	953
Developed Non Produc.	604	512	442	386	341

Undeveloped	2,275	1,685	1,246	915	661
Total Proved	4,165	3,378	2,781	2,318	1,955
Total Probable	27,111	21,914	18,075	15,165	12,911
Total Proved & Probable	31,276	25,292	20,855	17,483	14,866

**Year End December 31, 2014**

Operating Cash Flow (\$)	\$737,634
Operating Cash Flow (\$/boe)	\$32.42
Total Capital Expenditures:	\$2,673,692
Cash:	\$8,135,460
Bank Debt:	\$0

**Capitalization**

Common Shares	
Issued and Outstanding	49,999,971
Stock Options Granted	4,750,000
Warrants	0
Preferred Shares	0
Convertible Debt	0
Fully Diluted	54,749,971

**Appointment of New Director**

As previously announced, the Corporation has approved the appointment of Mr. Vincent Cheung, P.Eng., M.Eng. as a director of the company. In his capacity as director Mr. Cheung was granted 450,000 shares of stock options with an exercise price of \$0.25 per share. The stock options will expire five years from the date of grant.

**Additional Stock Option Grant**

The Corporation announces that Mr. Dongsong (Dave) Yang, P. Geophys., PhD. In his capacity as Manager of Geophysics Dave was granted 100,000 shares of stock options at \$0.25 per share. The stock options will expire five years from the date of grant.

**Vital Energy Inc. is a publicly traded junior oil and gas company ("VUX" TSXV) whose primary focus is developing light and medium crude oil production in Western Canada.**

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***Cautionary Statement***

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved nor disapproved the information contained herein.*

***Forward Looking Statements***

*This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts, including statements about completion of wells and future drilling plans. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations are exploration risks detailed from time to time in the filings made by the Corporation with securities regulations.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. As a result, we cannot guarantee that any*

*forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.*