SPYGLASS RESOURCES CORP. ANNOUNCES 2013 SECOND QUARTER RESULTS, AUGUST CASH DIVIDEND AND PROVIDES DRILLING UPDATE

All values are in Canadian dollars unless otherwise indicated. Conversion of natural gas volumes to barrels of oil equivalent (boe) are at 6:1.

Calgary, Alberta – August 12, 2013. Spyglass Resources Corp. ("Spyglass", or the "Company") (TSX: SGL) announces its unaudited interim financial and operating results for the quarter ended June 30, 2013. Selected financial and operational information is outlined below and should be read in conjunction with Spyglass' interim Financial Statements and Management's Discussion and Analysis filed on www.sedar.com and also available at www.spyglassresources.com.

Second Quarter Summary

- Funds flow from operations was $20.6 million ($0.16 per share).
- Capital expenditures for the second quarter of 2013 were $8.3 million focused primarily on workovers, optimization and maintenance operations. Spyglass' 2013 drilling program began in late June with drilling rigs currently active in southern and central Alberta. These wells will commence production in August and new wells will continue to come on-stream during the third and fourth quarters.
- Production for the second quarter of 2013 averaged 16,362 boe/d, 48% oil and liquids. Field estimated July production increased to approximately 16,900 boe/d, reflecting the success of production optimization initiatives.
- The all-in payout ratio of 82% in the quarter reflects the lower level of activity primarily related to spring break-up. Spyglass is targeting an all-in payout ratio of approximately 100% for 2013.
- Net debt at the end of the second quarter was $296.9 million, down slightly from the first quarter of 2013.

Selected Financial and Operating Information

Operating	Q2 2013	2013 YTD[1]
Average daily production		
Oil (bbls/d)	7,434	6,659
NGLs (bbls/d)	490	385
Natural Gas (Mcf/d)	50,626	43,274
Total (boe/d)	16,362	14,256
Realized prices		
Oil ($/bbl)	83.67	78.43
NGLs ($/bbl)	57.75	58.85
Natural Gas ($/mcf)	3.74	3.53
Total Revenue ($/boe)	51.32	48.92

	Q2 2013	2013 YTD[1]
Netback ($/boe)		
Revenue	51.32	48.92
Royalties	(10.14)	(9.92)
Operating expense	(18.17)	(19.81)
Transportation expense	(2.20)	(2.25)
Operating Netback[2]	20.81	16.94
General & Administrative Expense	(3.94)	(3.48)
Realized hedging gain (loss)	(0.98)	(0.62)
Interest & Financing & Other	(2.07)	(2.15)
Cash netback[2]	13.82	10.69

Financial ($MM)(except per share amounts)	**Q2 2013**	**2013 YTD[1]**
Funds Flow from Operations[2]	20.6	27.6
per share	0.16	0.29
Dividends	8.6	8.6
per share	0.0675	0.0675[3]
Capital Expenditures	8.3	20.1
Net Debt[2]	296.9	296.9

Share Information (000's)	**Q2 2013**	**2013 YTD[1]**
Common shares outstanding, end of period	128,077	128,077
Weighted average shares outstanding	128,077	95,831

(1) Year to date results for 2013 are presented as Pace standalone from January 1 to March 28, 2013 and incorporate the Arrangement and the combined financial and operating results for the three companies from March 29 to June 30, 2013.
(2) See Non-GAAP measures.
(3) 2013 YTD dividends are calculated based on 128,076,752 shares outstanding on the initial record date of April 26, 2013.

2013 Capital Program and Outlook

Spyglass' mature, low decline producing assets coupled with its extensive capital efficient light oil development opportunities provide the scale, stability and diversification to support a sustainable monthly cash dividend to shareholders.

In the second quarter, Spyglass initiated the 2013 development drilling program, heavily weighted to the third and fourth quarters, with emphasis on achieving strong capital efficiencies. To date, Spyglass has drilled seven horizontal light oil wells in Southern and Central Alberta.

In Southern Alberta, the Company has drilled and completed five horizontal wells targeting the Pekisko and Glauconite zones. The 2013 capital program includes one additional follow-up Glauconite location in Southern Alberta. Preliminary indications from the first Pekisko and Glauconite wells have exceeded management expectations with pump constrained inflow volumes in excess of 300 bpd per well and oil rates in excess of 100 bbls/d per well and the wells are continuing to clean-up.

The Company also participated in two (0.67 net to Spyglass) oil wells in the quarter in the Glauconite channel play with encouraging results.

In late July 2013, Spyglass initiated an eight well drilling program in the Halkirk-Provost area with two Viking horizontal wells drilled to date.

Drilling and completion expenditures to date in 2013 are estimated to be 5% to 10% under budget. Production from newly drilled locations will commence in August and new wells will continue to come on stream during the third and fourth quarters of 2013.

Spyglass will defer the single Cadomin natural gas well originally contemplated for the fourth quarter of 2013 at Noel due to the lower natural gas price outlook. As a result, the 2013 capital program is expected to total $67 million including drilling 20 light-oil wells (17 net). Management is revising its 2013 exit production guidance to 17,000 boe/d to 17,500 boe/d (51% - 53% oil and liquids), as a result of the deferral of the Noel Cadomin well. Production for 2013 is expected to average 15,500 boe/d to 16,000 boe/d (49% - 51% oil and liquids).

The following is selected information relating to Spyglass' 2013 capital program:

2013 Capital Program ($MM)	
Drilling	**$35**
Optimization & Maintenance	**14**
Abandonment, Reclamation, Remediation & Pipeline Integrity	**7**
Corporate (Capitalized G & A & Other)	**7**
Land & Seismic	**4**
Total	**$67**
Q1 & Q2 2013 Capital Expenditures	**(20)**
Capital Budget for Remainder of 2013	**$47**

Ongoing cost reduction initiatives have resulted in improved efficiencies, with second quarter operating costs averaging $18.17 per boe, within management's guidance of $17.00 per boe to $18.50 per boe. As expected, general and administrative expenses for the second quarter reflected non-recurring integration costs related to the business combination that closed in the first quarter of 2013. Management expects general and administrative expenses to improve to approximately $3.00 per boe for the second half of 2013.

During the third quarter Spyglass plans to close $10 million to $15 million of non-core asset dispositions with proceeds used to reduce debt. Spyglass is targeting an all-in payout ratio of approximately 100% for 2013.

August Dividend

The board of directors (the "**Board**") has approved the August cash dividend of $0.0225 per share payable on September 16, 2013 to shareholders of record on August 27, 2013. The ex-dividend date will be August 23, 2013.

The dividend policy of Spyglass is at the discretion of the Board and is reviewed monthly in the context of a number of factors including current and forecast commodity prices, foreign exchange rates, an active commodity price risk management program, status of current operations and future investment opportunities.

Risk Management Update

Spyglass uses a commodity price risk management program to mitigate the impact of crude oil and natural gas price volatility on cash flow which is intended to support the Spyglass dividend and capital program. Spyglass hedges production 12 to 18 months forward using a combination of fixed price and participating products.

For August to December 2013, Spyglass has approximately 51% of its estimated crude oil production hedged at an average fixed price of WTI C$95.04/bbl (including both Canadian and US dollar denominated contracts) and approximately 49% of its estimated natural gas production hedged at an average fixed price of $3.42/Mcf. Spyglass has protected an additional 10% of its estimated August to December 2013 natural gas production by purchasing put options with an average floor price of $3.11/ Mcf.

For calendar 2014, Spyglass has hedged approximately 39% of its estimated crude oil production at an average fixed price of WTI C$94.51/bbl and approximately 34% of its estimated natural gas production at an average fixed price of $3.75/Mcf.

For further detail on our risk management program please refer to Spyglass' MD&A or www.spyglassresources.com.

Non-GAAP Measures

This press release includes terms commonly referred to in the oil and gas industry that are considered non-GAAP measures. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or, alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies.

"**Funds from operations**" represents cash flow from operating activities adjusted for changes in non-cash working capital, transaction costs and decommissioning expenditures.

"**Operating netbacks**" are determined by deducting royalties, operating and transportation expenses from oil and gas revenue, calculated on a per boe basis.

"**Cash netbacks**" are determined by deducting cash general and administrative, realized hedging losses, interest expense and other income from Operating netbacks, calculated on a per boe basis.

"**Cash dividends per share**" represents cash dividends declared per share by Spyglass.

"**Payout ratio**" is calculated as cash dividends declared divided by funds from operations.

"**All-in payout ratio**" is calculated as cash dividends declared plus capital expenditures (net of dispositions) divided by funds from operations.

"**Net debt**" is calculated as bank debt plus working capital deficiency excluding current portion of risk management contracts.

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Reader Advisory and Note Regarding Forward-Looking Information

Certain statements contained within this press release, and in certain documents incorporated by reference into this document constitute forward-looking statements. These statements relate to future events or future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this press release contains the following forward-looking statements pertaining to, without limitation, the following: Spyglass' (i) future production volumes and the timing of when additional production volumes will come on stream; Spyglass' (ii) realized price of commodities in relation to reference prices; (iii) future commodity mix; (iv) future commodity prices; (v) expectations regarding future royalty rates and the realization of royalty incentives; (vi) expectation of future operating costs on a per unit basis; (vii) the relationship of Spyglass' interest expense and the Bank of Canada interest rates; (viii) future general and administrative expenses; future development and exploration activities and the timing thereof; (ix) deferred tax liability; (x) estimated future contractual obligations; (xi) future liquidity and financial capacity of the Company; (xii) ability to raise capital and to add to reserves through exploration and development; (xiii) ability to obtain equipment in a timely manner to carry out exploration and development activities; (xiv) ability to obtain financing on acceptable terms, and (xv) ability to fund working capital and forecasted capital expenditures. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve assessments based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

We believe the expectations reflected in the forward-looking statements are reasonable but no assurance can be given that our expectations will prove to be correct and consequently, such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release or as of the date specified in the documents incorporated by reference in this press release. The actual results could differ materially from those anticipated as a result of the risk factors set forth below and elsewhere in this press release which include: (i) volatility in market prices for oil and natural gas; (ii) counterparty credit risk; (iii) access to capital; (iv) changes or fluctuations in production levels; (v) liabilities inherent in oil and natural gas operations; (vi) uncertainties associated with estimating oil and natural gas reserves; (vii) competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; (viii) stock market volatility and market valuation of Spyglass' stock; (ix)geological, technical, drilling and processing capabilities; (x) limitations on insurance; (xi) changes in environmental or legislation applicable to our operations, and (xii) our ability to comply with current and future environmental and other laws; (xiii) changes in tax laws and incentive programs relating to the oil and gas industry, and (xiv) the other factors discussed under "Risk Factors" in the Company's 2012 Annual Information Form.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this press release and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of the date of this document and Spyglass does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any State in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

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