SPYGLASS RESOURCES CORP. ANNOUNCES 2013 THIRD QUARTER RESULTS AND NOVEMBER CASH DIVIDEND

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 – November 13, 2013. Spyglass Resources Corp. ("Spyglass", or the "Company") (TSX: SGL) announces its unaudited interim financial and operating results for the quarter ended September 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.

Third Quarter Summary

- Spyglass generated funds flow from operations for the third quarter of 2013 of $21.5 million ($0.17 per share), representing a 4 percent increase over second quarter 2013 funds flow from operations of $20.6 million ($0.16 per share).
- Capital expenditures (prior to dispositions) for the third quarter of 2013 were $24.6 million and $44.7 million year to date. To date, Spyglass has successfully drilled 10 (9 net) horizontal and 2 (2 net) vertical light oil wells in Southern and Central Alberta. Initial production from the 12 (11 net) wells currently on production peaked at 1,300 boe/d and is expected to average 800 boe/d for the fourth quarter of 2013. In addition, two light oil wells in Southern Alberta are being drilled in the fourth quarter and are expected to come on production in December 2013.
- Production for the third quarter of 2013 averaged 16,445 boe/d, 48 percent oil and liquids, consistent with the 16,362 boe/d average production in the second quarter of 2013.
- During the quarter, Spyglass announced $20 million (subject to normal closing adjustments) in non-core property dispositions and a seismic sale, of which $12 million closed in the third quarter of 2013 and $8 million closed October 15, 2013. Excluding the seismic sale, these transactions involve the sale of approximately 275 boe/d of non-core Saskatchewan oil and associated natural gas production, representing aggregate transaction metrics of approximately $67,300 per boe/d.
- Spyglass' continued drive to increase efficiency and lower costs has resulted in decreases in the Company's per barrel metrics for both operating and general and administrative expenses. For the third quarter of 2013 operating costs were $17.86/boe, an improvement from $18.17/boe in the second quarter of 2013 and at the mid-point of our guidance of $17.00/boe to $18.50/boe. Cash general and administrative expenses for the third quarter of 2013 were $2.77/boe, 30 percent lower than the second quarter of 2013.
- Dividends paid to shareholders totaled $0.0675 per share resulting in a basic payout ratio of 40 percent of funds flow from operations for the third quarter of 2013.

- Net debt at the end of the third quarter was $292 million.

Selected Financial and Operating Information

Operating	**Q3 2013**	**Q2 2013**	**2013 YTD[(1)]**
Average daily production			
Oil (bbls/d)	7,473	7,434	6,933
NGLs (bbls/d)	383	490	384
Natural Gas (Mcf/d)	51,533	50,626	46,057
Total (boe/d)	16,445	16,362	14,993
Realized prices			
Oil ($/bbl)	97.38	83.67	85.31
NGLs ($/bbl)	48.02	57.75	55.21
Natural Gas ($/mcf)	2.58	3.74	3.17
Total Revenue ($/boe)	53.45	51.32	50.60
Netback ($/boe)			
Revenue	53.45	51.32	50.60
Royalties	(11.47)	(10.14)	(10.49)
Operating expense	(17.86)	(18.17)	(19.09)
Transportation expense	(2.03)	(2.20)	(2.17)
Operating Netback[(2)]	22.09	20.81	18.85
Cash General & Administrative Expense	(2.77)	(3.94)	(3.21)
Realized hedging gain (loss)	(3.50)	(0.98)	(1.68)
Interest & Financing & Other	(1.58)	(2.07)	(1.95)
Cash netback[(2)]	14.24	13.82	12.01

Financial ($MM)(except per share amounts)	**Q3 2013**	**Q2 2013**	**2013 YTD[(1)]**
Funds Flow from Operations[(2)]	21,547	20,558	49,158
per share	0.17	0.16	0.38
Dividends	8,645	8,644	17,289
per share	0.0675	0.0675	0.135
Capital Expenditures (net of dispositions)	14,359	8,284	34,463
Net Debt[(2)]	291,997	296,853	291,997

Share Information (000's)	**Q3 2013**	**Q2 2013**	**2013 YTD[(1)]**
Common shares outstanding, end of period	128,077	128,077	128,077
Weighted average shares outstanding	128,077	128,077	106,698

(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 September 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 Outlook and 2014 Capital Program

The capital program is focused on low risk, light oil development opportunities intended to increase overall liquids weighting and improve the Company's netbacks. Management anticipates the 2013 capital program will total approximately $60 million (prior to property dispositions) including drilling 14 gross (13 net) development wells in addition to a cost effective workover and optimization program.

Spyglass' 2013 drilling program began in June and to date, the Company has drilled 10 horizontal and 2 vertical light oil wells in Southern and Central Alberta. Spyglass has also participated in 2 (0.67 net) oil wells in the Glauconite channel play at Enchant with positive results. The Company is currently executing the fourth quarter drilling program which includes 2 Pekisko wells (2 net) at Matziwin. Production from the latest wells is expected in December, 2013.

Spyglass is committed to improving the quality of its asset base and cash flow. The Company continues to focus on netback improvement through a combination of ongoing operating cost initiatives and increasing the weighting of oil and liquids production through drilling. Management anticipates 2013 exit production to be 16,000 boe/d to 16,500 boe/d, with an oil and liquids weighting expected to increase to approximately 50 percent by year end. Average production for 2013 is expected to be 15,000 boe/d to 15,500 boe/d. Spyglass' strategy is to focus on increasing cash netbacks and cash flow through replacement of low netback gas production with high netback light oil drilling additions, improving the cost structure and continuing the non-core asset disposition program.

Management continues to direct available cash flow to capital expenditures, dividends and debt repayment, while focusing on improving cash flow sustainability and enhancing long-term value for shareholders. In the context of the Company's low base decline rate, the board of directors (the "**Board**") has approved a base capital budget of $60 million for 2014, focusing on further development of the Company's low-risk, capital efficient light oil opportunities in Southern and Central Alberta with a target all-in-payout ratio of approximately 100 percent. The 2014 capital program may be expanded upon the successful completion of further non-core asset dispositions. A portion of any disposition proceeds will be directed to capital expenditures with the remainder used to pay down debt. Further details on the 2014 capital program will be released early in 2014.

November Dividend

The Board has approved the November cash dividend of $0.0225 per share payable on December 16, 2013 to shareholders of record on November 28, 2013. The ex-dividend date will be November 26, 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.

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.

"**Basic 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 and liabilities associated with assets held for sale.

<u>For more information, please contact:</u>

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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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