



## Spyglass Resources Corp. Announces April Cash Dividend and Provides Risk Management 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 – April 9, 2013.** Spyglass Resources Corp (TSX: SGL) (“Spyglass”) is pleased to announce that its April cash dividend of \$0.0225 per share is payable on May 15, 2013 and will be paid to shareholders of record on April 26, 2013. The ex-dividend date will be April 24, 2013.

### 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 to support the Spyglass dividend and capital program. Spyglass plans to hedge production 12 to 18 months forward using a combination of fixed price and participating products.

For the remainder of 2013, Spyglass has approximately 34% of its estimated crude oil production hedged at an average floor price of C\$94.84/bbl and approximately 41% of its estimated natural gas production hedged at an average floor price of \$3.02/gj. Spyglass has hedged approximately 6% of its estimated 2014 crude oil production at an average floor price of C\$94.29/bbl (22% hedged in the first quarter) and approximately 25% of its estimated 2014 natural gas production at an average floor price of \$3.58/gj.

The following table lists Spyglass’ 2013 and 2014 risk management contracts as at April 9, 2013:

Commodity - Basis	Product	Volume	Contract Price	Term
Natural Gas - AECO	Swap	5,000 gj/d	C\$2.06/gj	Jan 1, 2013 to Apr 30, 2013
Natural Gas - AECO	Put (Bought)	3,000 gj/d	C\$1.80/gj	Jan 1, 2013 to Mar 31, 2013
Natural Gas – AECO	Swap	5,000 gj/d	C\$3.44/gj	May 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Put (Bought)	1,850 gj/d	C\$2.80/gj	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Put (Bought)	1,650 gj/d	C\$3.10/gj	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Swap	1,000 gj/d	C\$3.00/gj	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Swap	2,000 gj/d	C\$3.29/gj	Apr 1, 2013 to Jun 30, 2013
Natural Gas – AECO	Swap	1,000 gj/d	C\$3.00/gj	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Swap	5,000 gj/d	C\$3.06/gj	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Collar	5,000 gj/d	C\$2.75/gj to C\$3.38	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Call (Sold)	3,000 gj/d	C\$7.40/gj	Jan 1, 2013 to Dec 31, 2013
Natural Gas – AECO	Swap	1,500 gj/d	C\$3.55/gj	Jan 1, 2014 to Dec 31, 2014
Natural Gas – AECO	Swap	5,000 gj/d	C\$3.59/gj	Jan 1, 2014 to Dec 31, 2014
Natural Gas – AECO	Swap	6,250 gj/d	C\$3.58/gj	Jan 1, 2014 to Dec 31, 2014
Crude Oil – WTI	Swap	150 bbl/d	C\$101.12/bbl	Jan 1, 2013 to Mar 31, 2013

Crude Oil – WTI	Swap	150 bbl/d	US\$101.05/bbl	Jan 1, 2013 to Jul 31, 2013
Crude Oil – WTI	Swap	200 bbl/d	US\$105.75/bbl	Jan 1, 2013 to Jul 31, 2013
Crude Oil – WTI	Swap	250 bbl/d	C\$97.15/bbl	Apr 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Swap	250 bbl/d	C\$96.12/bbl	Aug 1, 2013 to Jul 31, 2014
Crude Oil – WTI	Swap	500 bbl/d	C\$97.00/bbl	Jan 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Swap	1,000 bbl/d	C\$92.97/bbl	Feb 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Swap	1,000 bbl/d	C\$93.49/bbl	Feb 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Swap	1,700 bbl/d	C\$93.65/bbl	Jan 1, 2014 to Mar 31, 2014
Crude Oil – WTI	Call (Sold)	250 bbl/d	US\$120.00/bbl	Jan 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Call (Bought)	250 bbl/d	US\$120.00/bbl	Jan 1, 2013 to Mar 31, 2013
Crude Oil – WTI	Call (Sold)	200 bbl/d	US\$120.00/bbl	Apr 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Call (Sold)	100 bbl/d	C\$88.25/bbl	Jan 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Call (Bought)	100 bbl/d	C\$105.00/bbl	Jan 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Call (Sold)	200 bbl/d	US\$72.50/bbl	Jan 1, 2013 to Dec 31, 2013
Crude Oil – WTI	Call (Bought)	200 bbl/d	US\$105.00/bbl	Jan 1, 2013 to Dec 31, 2013
Interest Rates – CDOR	Swap	C\$75MM	1.145%	Jan 1, 2013 to Jul 4, 2014

**For more information, please contact:**

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**Reader Advisory and Note Regarding Forward Looking Information**

This press release contains forward-looking information within the meaning of applicable securities laws and is based on the expectations, estimates and projections as of the date of this news release, unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward-looking information concerning the dividend of Spyglass, Spyglass's commodity price risk management strategies and objectives. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Readers should not place undue reliance on the forward-looking information contained in this press release. In respect of such forward-looking information, Spyglass has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions in respect of: prevailing commodity prices, margins and exchange rates; consistency of future results of operations with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including but not limited to future capital expenditures relating to expansion, upgrades and maintenance shutdowns; the success of growth projects; the success of Spyglass's hedging program; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material construction or other costs related to current growth projects or current operations. The payment of dividends of Spyglass may change as a result of fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, and the satisfaction of the liquidity and solvency

tests imposed by the *Business Corporations Act* (Alberta) for the declaration and payment of dividends. Depending on these and other factors, many of which will be beyond the control of Spyglass, the dividend policy of Spyglass may change from time to time and, as a result, future cash dividends could be reduced or suspended entirely.

Since forward-looking information addresses future events and conditions, such information by its very nature involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the industries in which Spyglass operates in general such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; regulatory risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; failure to realize the anticipated benefits of future acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Spyglass are included in reports on file with applicable securities regulatory authorities, including but not limited to; the Annual Information Form for the year ended December 31, 2011 for Charger Energy Corp. and for the year ended December 31, 2012 for each of Pace Oil & Gas Ltd. and AvenEx Energy Corp. which may be accessed through the Spyglass SEDAR profile at [www.sedar.com](http://www.sedar.com).

The forward-looking information contained in this press release is made as of the date hereof and Spyglass undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.

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