

Artis Exploration Announces Investment from Warburg Pincus

CALGARY and NEW YORK – May 29, 2018 – Artis Exploration Ltd. (“Artis” or “the Company”), a Calgary-based exploration and production (“E&P”) company, today announced that it has closed a C\$180 million growth equity investment from Warburg Pincus, a leading global private equity firm focused on growth investing. The common share private placement will be used to fund the Company’s accelerated development program.

Founded in 2015 and headquartered in Calgary, Alberta, Artis is a privately held E&P company focused on the Duvernay East Shale Basin of Western Canada, where the Company holds a contiguous acreage position of over 260,000 net acres. Artis is led by Darryl Metcalfe, an industry veteran with over 30 years of experience in exploration, development and production, who was previously President and CEO at Artek Exploration, and held senior leadership roles Ketch Resources, Ketch Energy, and AEC. Mr. Metcalfe is joined by a seasoned management team with extensive experience in the geotechnical and engineering aspects of resource and shale plays in North America.

“We are pleased to receive the support of our new partner Warburg Pincus, who brings a deep understanding of the development of North American resource plays and has a strong track record of investment in Canada,” said Darryl Metcalfe, President and CEO of Artis. “With this investment, we will be well-positioned to continue to scale through the development of our premier acreage position in the Duvernay oil play.”

“Artis has established a large and attractive acreage position in the Alberta East Shale Basin, where we see many compelling opportunities for future growth and development,” said David B. Krieger, Managing Director, Warburg Pincus. “We look forward to partnering with Darryl and Artis’ best-in-class management team, in addition to the Company’s existing investment partners, to continue to grow the business and realize future value.”

Peters & Co. Limited and RBC Capital Markets acted as financial advisors to Artis and BMO Capital Markets acted as financial advisor to Warburg Pincus. National Bank Financial Inc. acted as strategic advisor to Artis.

About Artis Exploration

Artis Exploration Ltd. is a privately held company focused on exploration and development of unconventional resource opportunities in the Eastern Duvernay basin of Western Canada. The company’s experienced management team and Board of Directors have a history of successfully building both public and private oil and gas companies. The Company’s existing investment partners include Canadian private equity firms Annapolis Capital, Lex Capital and 32 Degrees Capital. For more information, please visit www.artisexp.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm’s active portfolio of more than 150 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 17 private equity funds which have invested more than \$60 billion in over 800 companies in more than 40 countries.

For more than two decades, Warburg Pincus has invested or committed over \$14 billion across more than 80 energy investments around the world involved in upstream, midstream and downstream oil and gas; energy services and technology; power generation and transmissions; alternative energy and renewables; and mining and metals. Notable current and former oil and gas portfolio companies for which Warburg Pincus was a founding institutional investor include Black Swan Energy, Canbriam Energy, MEG Energy and Velvet Energy in Canada, and Antero Resources, ATX Energy Partners, Bill Barrett Corporation, Brigham Resources and Minerals, Broad Oak Energy, Chisholm Energy Holdings, Encore Acquisition Company, Kosmos Energy, Laredo Petroleum, , Newfield Exploration, Spinnaker Exploration, Stronghold Energy II, and Targa Resources.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit www.warburgpincus.com.

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