

Avenir Diversified Income Trust Posts Third Quarter 2005 Results

November 14, 2005 News Release

AVENIR DIVERSIFIED INCOME TRUST (the "Trust", TSX: AVF.UN) is pleased to announce the financial and operational results for the three and nine months ended September 30, 2005 and to announce they have filed the complete Management Discussion and Analysis and Unaudited Consolidated Financial Statements for the three and nine months ended September 30, 2005 on SEDAR. An electronic copy of these documents may be obtained on the Trust's SEDAR profile at www.sedar.com.

Third Quarter 2005 FINANCIAL HIGHLIGHTS

For the periods ended	Three months Ended Sept 30		Nine months Ended Sept 30	
	2005	2004	2005	2004
FINANCIAL				
Gross Revenue	\$102,196,091	\$6,222,299	\$186,393,527	\$12,365,794
Net Revenue	\$96,847,926	\$5,326,013	\$171,777,083	\$10,291,258
Funds From Operations (FFO) ¹	\$16,360,170	\$2,806,379	\$32,990,474	\$5,563,080
FFO Per Unit ¹ - Basic	\$0.67	\$0.39	\$1.59	\$1.26
Distributions	\$8,389,202	\$2,015,805	\$20,532,864	\$3,617,782
Distributions Per Unit - Basic	\$0.34	\$0.28	\$0.99	\$0.82
Distribution Payout Ratio ²	51%	72%	62%	65%
Net Income (loss)	\$6,592,212	\$780,599	\$8,732,675	\$1,058,758
Net Income (loss) Per Unit - Basic	\$0.27	\$0.11	\$0.42	\$0.24
Total Assets	\$401,226,507	\$109,945,145	\$401,226,507	\$109,945,145
Working Cap. (Net Debt) including mortgages ¹	\$(83,944,095)	\$(48,308,300)	\$(83,944,095)	\$(48,308,300)
Wtd. Avg. Units Outstanding - Basic	24,518,236	7,199,303	20,737,474	4,409,696
Units Outstanding (incl. escrowed units)	24,631,254	7,199,303	24,631,254	7,199,303
OPERATING				
Production				
Oil and NGL's – bbls per day	1,572	344	1,606	302
Gas – Mcf per day	11,540	3,901	9,526	2,986
Total BOE ³ per day	3,495	995	3,193	800
Average Pricing				
Oil & NGL (\$/Bbl) before hedging ⁵	\$61.00	\$44.38	\$50.85	\$42.09
Oil & NGL (\$/Bbl) after hedging ⁵	\$57.09	\$38.28	\$47.11	\$36.61
Natural Gas (\$/Mcf)	\$9.09	\$6.24	\$7.89	\$6.37
Average Price Per BOE ³ before hedging ⁵	\$56.59	\$39.69	\$48.42	\$39.70
Average Price Per BOE ³ after hedging ⁵	\$54.83	\$37.58	\$46.55	\$37.63

¹ Funds from operations, Funds per unit, net back, and working capital (net debt) are not recognized measures under Canadian generally accepted accounting principles (GAAP). Funds from operations is calculated by taking net income and adding back non-cash balances such as depletion, depreciation and amortization, asset retirement obligation accretion, gain on sale of real estate properties, stock based compensation expense, unrealized (gain) loss on financial instruments and future income tax recovery. Working capital (net debt) is calculated by taking current assets less current liabilities including mortgages (upon mortgage maturity it is the Trust's intention to renew the mortgages on a long term basis at or below current rates) and long-term debt. Management believes that these measures are useful supplemental measures to analyze operating performance as they demonstrate the Trust's ability to generate the Funds from operations necessary to fund future distributions and capital investments. The Trust's method of calculating these measures may differ from other issuers, and accordingly, they may not be comparable to measures used by other issuers. Investors should be cautioned that "Funds from operations" and "Funds per unit" should not be construed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP.

² Distribution Payout Ratio is calculated by dividing the Distributions by the Funds from operations.

³ Natural Gas conversion ratio of 6:1

President's Message

Results for the third quarter were at or ahead of forecast with particular strength in energy services and commodity prices in our oil and gas division. With the fourth quarter and first quarter being the Trust's traditional strong quarters due to seasonal strengths in energy services and natural gas liquids marketing, the Trust is positioned operationally for a very robust six months. Record cashflow, low pay-out ratio and balance sheet strength affords Avenir the ability to take advantage of opportunities and review our current distribution level.

The third quarter of 2005 saw the Trust take a key step forward in our diversification strategy with the initiation of the acquisition of the joint venture management company of the EnerVest Group of Funds. This purchase further solidified our Financial Services business unit and gave us a great cornerstone for future diversification and growth within our business units.

Our oil and gas division continued to make positive strides with the integration of our earlier acquisitions and adding Makah Energy Corp. ("Makah") in August. Our oil and gas team has identified several development projects within our current portfolio consisting of greater than \$50 million in work-overs, re-completions and drilling opportunities. Development projects in this portfolio should add oil and gas production at approximately \$20,000 per producing BOE per day, and will be added throughout the balance of 2005 and into 2006. Current production is approximately 3,700 BOE per day with about 100 BOE per day shut-in due to service work requirements and a pipeline dispute. We continue to review new and existing opportunities and are also continuing to evaluate farm-out options on our lands.

Our energy services division had a very successful and busy third quarter despite wet conditions in September throughout southern Alberta. With the addition of Westvac Services Ltd. in late August, we added hydro-vac, vacuum truck and steaming operations in an area that we had not been previously active. This acquisition, along with our existing energy services operation, gives the Trust sufficient critical mass to compete and provide outstanding, quality service across most of Alberta and northeast British Columbia. The fourth and first quarters are typically the strongest quarters for this division and we are well positioned to exceed budgets through the winter months. With our growth to date this division is now approaching the size of a stand-alone Trust in this sector.

Elbow River Marketing LP ("Elbow River") continued to gear up for what we believe will be a strong winter season. The winter is traditionally Elbow River's busy season and judging by activity and pre-sales this period we are on track to meet or surpass budget expectations.

Subsequent to the third quarter, the Trust closed a \$196.2 million bought deal equity financing. Proceeds from this financing were used to pay for the acquisitions of the joint venture that is the sole shareholder of the management company of EnerVest Diversified Income Trust, Makah, and to pay down bank lines. The Trust currently has very little in the way of bank debt and has the financial flexibility to react quickly to acquisition opportunities.

The Federal Government's recent announcement regarding a review of the trust sector has created an air of uncertainty in the marketplace and has largely contributed to the recent sell off and market price erosion in the trust sector. We are pleased the Finance Minister has indicated a willingness to provide a quick resolution to the issue and is reviewing a number of economic and taxation considerations, not just the impact of trust distributions on tax revenues. Avenir, as an indicator of the economic growth provided by the trust sector, has increased its size through internal growth and acquisitions by over 50 times and has increased distributions by over 60% in less than the three years since inception. It is the current uncertainty surrounding the government review of the income trust sector and potential taxation impacts, however, that makes it very difficult to make prudent business decisions when we do not know the rules.

We remain focused and diligent with respect to our operations and acquisitions and continue to see, evaluate opportunities and plan to remain active on the acquisition front. We firmly believe that we will continue to provide sustainable distributions and accretive growth on a per unit basis.

REVIEW OF FINANCIAL RESULTS

The Trust had net income for the quarter ended September 30, 2005 of \$6,592,212. Net Income is up 745% over the \$780,599 net income for the quarter ended September 30, 2004. Net income was affected by the non-cash mark-to-market opportunity loss related to risk management contracts. Excluding the unrealized mark-to-market loss of \$2,504,278 on the Trust's hedging contracts, and the resulting future income tax impact of \$857,465, the Trust had a net income of \$8,239,025 for the quarter. Net income for the nine months ended September 30, 2005 was \$8,732,675 or \$0.42 per unit versus \$1,058,758 or \$0.24 per unit for the first nine months of 2004. The nine month 2005 net income figures were impacted by the recognition of \$7,698,333 in unrealized losses on financial instruments. In its oil and gas division, consistent with most oil and gas firms of the Trust's size, the Trust does not follow hedge accounting for those contracts due to the onerous monitoring and regulatory requirements.

Funds from operations for the third quarter 2005 were \$16,360,170 or \$0.67 per unit versus \$2,806,379 or \$0.39 per unit for the third quarter 2004. For the nine months ended September 30, 2005, funds from operations were \$32,990,474 compared to \$5,563,080 for the same period in 2004, a 493% increase. The increase in the funds from operations were primarily the result of growth in the Trust's business units, including: oil and gas acquisitions, high commodity prices, the energy services acquisitions, additional financial services contracts, and the initial inclusion of the Elbow River Marketing acquisition April 1, 2005.

The Trust distributed \$8,389,202 or \$0.34 per unit for the quarter ended September 30, 2005 versus \$2,015,805 or \$0.28 per unit distributed for the quarter ended September 30, 2004. For the quarter ended September 30, 2005 the payout ratio was 51% of funds from operations. For the nine months ended September 30, 2005 the payout ratio was 62% versus 65% for the first nine months of 2004 and a target payout ratio of 75% to 80%.

a. OIL & GAS OPERATIONS

Production increases over the second quarter of 2005 resulted primarily from the inclusion of the Makah properties for a portion of the quarter. On a quarter over quarter basis average oil production was down slightly (7%) compared to the second quarter at 1,465 BOE per day due to natural declines and some production issues at Shekille. Minor temporary production losses have occurred on operated oil producing properties through the quarter due to voluntary shut-ins to allow for work-over and re-completion programs to proceed as discussed below. Gas production increased from 9.6 Mmcf per day to 11.9 Mmcf per day. On a BOE basis production averaged 3,495 BOE per day in the third quarter compared to 3,246 in the second, an increase of 8%. Increases from the inclusion of Makah were offset by temporarily shut-in production at several properties. Production for the quarter was negatively impacted by about 37 BOE per day due to ongoing facility constraints at Noel in northeast British Columbia. This property was producing at close to capacity during September. Some additional downtime occurred in October but production should remain near capacity through the winter. Production for the quarter was further impacted by approximately 140 BOE per day on average due to ongoing weather related access problems and gathering system access issues in the Shekille area in northwest Alberta. Some work to rectify these issues was accomplished during the quarter but further work is required. During September approximately 42 boed of gas production (12 BOE per day average for the quarter) was shut-in due to a dispute over access to a gathering line in the Taber area. This production remains shut-in pending a hearing which is schedule before the Alberta Energy and Utilities Board in November.

At quarter end the exit production was estimated at 3,642 BOE per day with approximately 192 BOE per day shut-in due to issues described above. It is expected that these issues will all be resolved in the near future and production will return to near full capacity of approximately 3,800 BOE per day.

The addition of key technical staff in both the office and field has allowed the Trust to develop and begin to execute a capital investment program aimed at low risk production and reserve additions. During the third quarter the Trust initiated a program including 11 work-overs, 9 re-activations, 2 re-completions, battery upgrades and one tie-in on properties located in the Java and Antelope Lake areas of southwest Saskatchewan. Preliminary results from this program have been very encouraging and will lead to the assessment of infill drilling programs early in 2006. The Trust has a 100% working interest in most of these properties. In the Trust's core southern Alberta area of Grand Forks a similar program of work-overs, reactivations and equipment upgrades is underway and yielding positive initial results. The Trust has begun

operations on a number of lower interest non-operated properties in our southern and central Alberta core areas and is working to secure drilling rig windows to begin drilling on its low-risk higher-interest operated properties in southeast Saskatchewan and Provost. Production increases related to these capital investment programs will begin to appear in the fourth quarter.

During the quarter, effective August 4, 2005, the Trust completed the acquisition of Makah Energy Corp. This acquisition has added approximately 650 BOE per day of predominantly sweet gas production in the Trust's central Alberta core area. Total Proved plus Probable reserves are approximately 1.5 million BOE. The Makah assets are largely operated with high working interests and excellent upside drilling opportunities that the Trust is evaluating to either drill or farm-out. Consideration for the acquisition was \$29.8 million less approximately \$4.0 million in net debt and transaction costs. After allowing for the value of undeveloped land, proprietary 3D seismic and a transaction to sell certain Coal Bed Methane rights, the Trust acquired proved plus probable reserves at a cost of \$17.00 per BOE or \$37,000 per producing BOE.

b. ENERGY SERVICES OPERATIONS

The third quarter was another busy period for the energy services division of the Trust as better weather allowed activity levels in the southern Alberta area to return to higher levels following the wet conditions experienced in the second quarter. The companies that make up the division, Cascade Services, Millard Oilfield, Cardinal Well, Endless Tubing and Westvac Service all enjoyed results that exceed expectations. The oil and gas industry is expected to see very high activity levels for the foreseeable future and the upcoming fourth and first quarters are typically the busiest for oilfield services companies. Current high commodity prices place a premium on the essential production services provided by Avenir's service companies. High utilization coupled with higher equipment rates have led to growing revenues while cost pressures have been effectively contained, in part by the implementation of fuel surcharges. While the availability of skilled and experienced workers continues to be a challenge for the oilfield service industry, all of the Trust's service companies have been able to retain and increase their workforce to accommodate the increased demand for services from the oil and gas industry.

Effective September 1, 2005, the Trust acquired a 90% interest in Westvac Service Ltd. for \$9 million less debt and adjusted for working capital. Mr. Rod MacDonald, the owner of Westvac, retained a 10% partnership interest and will remain with Westvac in the capacity of President of Westvac Service Partnership to manage the day to day operations. Westvac provides production related services to the oil and gas industry with a fleet of forty vacuum trucks, pressure trucks, steamers and hydro-vacs. Westvac is based in Edmonton, Alberta and provides services across west central Alberta primarily in the Swan Hills, Wabasca and Pelican Lake areas. The acquisition of Westvac continues to focus the Trust's Energy Service division on essential production services, greatly expands the pressure truck, vacuum truck and steamer truck business line and extends its geographic reach through central Alberta.

The Trust has acquired options and placed orders for approximately \$6.0 million of new equipment to expand all of its existing businesses over the next six to eight months to be able to keep up with demand. The Trust also continues to evaluate acquisition opportunities.

II. FINANCIAL SERVICES BUSINESS UNIT REVIEW

i. Rentcash Inc. Financial Services Contracts

In January 2003, Avenir Financial acquired its first financial services contract with an affiliate of a financial services provider, Rentcash Inc. ("Rentcash"), to provide funding of \$600,000 for Rentcash end users. Rentcash provides cash advance, cheque cashing and payday loan services. Since that time the Trust has entered into a number of contracts with Rentcash and currently now holds \$19.9 million in cheque cashing contracts. This segment provides very good returns and represents about 7% of Avenir Trust's annual cashflow; however this has continued to become a smaller part of Avenir Trust's business as we have grown into other areas.

Avenir is effectively responsible for loan losses up to a level that provides a return to Avenir of \$0.07 per \$100 loaned per day. Losses beyond that fall back to Rentcash under terms of the administrative services agreement. As a result, Avenir Trust's cashflow from this division has not been negatively impacted nor has there been any impairment of our principal balances with Rentcash.

ii. Elbow River Marketing Limited Partnership

Elbow River Resources Ltd. ("Elbow River") was acquired by the Trust on April 1, 2005. Elbow River is a wholesale broker, transporter and supplier of butane to major refineries and propane to major retailers in the United States, Canada and Mexico. For Q3 2005, Elbow River was essentially on budget as most of the transitional issues were resolved and the liquids market returned to normal levels after initially digesting the shock of higher commodity prices in Q2 2005. The market price volatility allowed for favourable margins to be locked in during the quarter and has resulted in a significant presales program for Q4 2005 and Q1 2006. The start of the winter season has seen one of the tightest rail car markets ever which has aided early winter sales and should bode well for the remainder of the year and into Q1 2006. The Specialty Products group has continued to grow by expanding the product line as well as the customer base.

iii. EnerVest Management Ltd. Joint Venture ("EnerVest Management Company")

Subsequent to the quarter, on October 4, 2005, the Trust was pleased to further add to the Financial Services business unit with the acquisition of the joint venture that is the sole shareholder of the EnerVest Management Company, Manager of the EnerVest Diversified Income Trust ("EnerVest"), the EnerVest Natural Resource Fund and the EnerVest Flow-Through Limited Partnerships. The Trust expects that the acquisition will add approximately \$14.0 million of stable distributable cash flow to the Trust and further diversify the Financial Services division. In addition, the Trust believes this asset will allow for consistent organic growth. Cypress Capital Management Ltd. ("Cypress") remains as the investment manager of EnerVest. The sale of the joint venture interests will have no impact on the investment management agreement between the EnerVest Management Company and Cypress and EnerVest will operate independently of Avenir. EnerVest is an actively managed, closed-end trust which invests in a diversified portfolio of income, royalty and real estate investment trusts, and limited partnerships, all of which trade on the Toronto Stock Exchange under the symbol "EIT.UN".

III. REAL ESTATE BUSINESS UNIT REVIEW

At September 30, 2005 the Trust's real estate portfolio consisted of five properties with approximately 400,000 square feet of leasable area. The properties are located in Toronto, London (Ontario), Calgary, Fort Saskatchewan and Edmonton (Alberta). A property management company, Tonko Realty Advisors, administers the day to day operations of the Trust's real estate business unit. Currently the portfolio is 93% leased. Subsequent to the quarter end, the Trust has re-mortgaged two of its buildings at rates approximately 2% less than the previous mortgages and this interest savings will be reflected in future period's earnings and funds from operations. The Trust continues to evaluate opportunities, but to date has been reluctant to undertake acquisitions at the historically low cap rates in the current environment.

For additional information on the Trust, including the Annual Information Form (AIF), please go to the company's profile on SEDAR at www.sedar.com or the Trust's website at www.avenirtrust.com.

Submitted on behalf of the Board of Directors by:

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Forward Looking Statements

Except for historical financial information contained herein, the matters discussed in this document may be considered forward-looking statements. Such statements include declarations regarding management's intent, belief or current expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties; actual results could differ materially from those indicated by such forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment, (ii) the possible unavailability of financing, (iii) risks related to the exploration and development of oil and gas properties, (iv) the impact of price fluctuations and the demand and pricing for oil and natural gas, (v) the seasonal nature of the business, (vi) start-up risks, (vii) general operating risks, (viii) dependence on third parties, (ix) changes in government regulation, (x) the effects of competition, (xi) dependence on senior management, (xii) financial condition of real estate tenants and financial services counterparts, (xiii) impact of the Canadian economic conditions or the demand for real estate leasing opportunities, (xiv) fluctuations in currency exchange rates and interest rates.

Avenir Diversified Income Trust

CONSOLIDATED BALANCE SHEETS

(unaudited)

September 30, 2005 December 31, 2004

	\$	\$
ASSETS		
Current		
Cash and cash equivalents	127,666	327,217
Restricted cash	364,539	160,227
Accounts receivable and prepaid expenses	55,243,662	9,847,972
Inventory	27,588,901	—
Marketable securities	12,515	—
Risk management asset	—	1,147,127
	83,337,283	11,482,543
Property and equipment	206,371,472	120,822,688
Investment in financial services contracts	20,446,005	12,472,055
Intangibles and other assets	21,737,740	2,356,422
Goodwill	69,334,007	8,181,145
	401,226,507	155,314,853
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness	85,617,169	31,475,000
Accounts payable and accrued liabilities	47,920,942	9,470,009
Distributions payable	2,802,725	1,237,182
Deferred revenue	200,439	230,805
Due to non-controlling interest owner	108,020	66,667
Risk management liability	6,538,791	—
Notes payable	7,500,000	—
Current portion of capital lease obligations	—	32,459
Current portion of long-term debt	1,243,510	693,888
Current portion of mortgages	4,273,610	5,024,920
	156,205,206	48,230,930
Long-term debt	1,341,719	911,775
Mortgages	9,734,453	7,108,761
Asset retirement obligation	9,730,898	8,033,301
Future income taxes	19,916,099	9,626,982
Non-controlling interest	987,517	259,755
Commitments		
Unitholders' equity		
Unitholder capital	217,865,042	84,662,250
Contributed surplus	1,086,726	322,064
Accumulated earnings	13,416,863	4,684,187
Accumulated cash distributions	(29,058,016)	(8,525,152)
	203,310,615	81,143,349
	401,226,507	155,314,853

Avenir Diversified Income Trust

**CONSOLIDATED STATEMENTS OF
OPERATIONS AND ACCUMULATED EARNINGS**

(unaudited)

	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2005	2004	2005	2004
	\$	\$	\$	\$
REVENUE				
Oil and gas revenue	17,905,399	3,534,847	41,163,004	8,416,832
Oil and gas transportation costs	(276,103)	(98,162)	(585,132)	(173,919)
Royalties, net of ARTC	(2,567,784)	(601,687)	(6,332,979)	(1,317,879)
Unrealized gain (loss) on financial instruments	(2,504,278)	(196,437)	(7,698,333)	(582,738)
	12,557,234	2,638,561	26,546,560	6,342,296
Real estate revenue	820,405	703,836	2,206,063	1,569,018
Energy services revenue	9,905,666	1,493,312	20,727,179	1,493,312
Financial services revenue	73,405,265	400,454	121,833,203	782,818
Interest and other revenue	159,356	89,850	235,643	103,814
Gain on sale of property and equipment	—	—	228,435	—
	96,847,926	5,326,013	171,777,083	10,291,258
EXPENSES				
Oil and gas operating	3,881,114	696,545	10,283,458	1,659,181
Real estate operating	274,790	231,978	681,970	665,144
Energy services operating	4,743,543	776,158	10,436,988	776,158
Financial services operating	68,870,773	—	114,161,078	—
General and administrative	3,931,891	756,738	8,400,825	1,678,164
Foreign exchange	554,600	—	524,968	—
Short-term interest and bank fees	898,174	13,955	1,676,803	141,654
Long-term interest	291,180	238,429	699,322	464,328
Capital taxes	190,389	19,206	443,938	30,516
Depletion, depreciation and amortization	8,371,452	1,742,712	18,878,903	3,677,813
Asset retirement obligation accretion	202,186	44,059	572,232	113,908
	92,210,092	4,519,780	166,760,485	9,206,866
Income before income tax and non-controlling interest	4,637,834	806,233	5,016,598	1,084,392
Future income tax recovery	2,023,551	—	3,888,351	—
Net income before non-controlling interest	6,661,385	806,233	8,904,949	1,084,392
Non-controlling interest	(69,173)	(25,634)	(172,274)	(25,634)
Net income for the period	6,592,212	780,599	8,732,675	1,058,758
Accumulated earnings, beginning of the period	6,824,651	947,895	4,684,188	669,736
Accumulated earnings, end of the period	13,416,863	1,728,494	13,416,863	1,728,494
Net income per unit basic and diluted	0.27	0.11	0.42	0.24

Avenir Diversified Income Trust

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

For the

	Three months ended		Nine months ended	
	September 30, 2005	September 30, 2004	September 30, 2005	September 30, 2004
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net income for the period	6,592,212	780,599	8,732,675	1,058,758
Add (deduct) non-cash items:				
Gain on sale of property and equipment	—	—	(228,435)	—
Non-cash general and administrative	356,239	42,597	764,662	129,888
Depletion, depreciation and amortization	8,371,452	1,742,712	18,878,903	3,677,813
Asset retirement obligation accretion	202,186	44,034	572,232	113,883
Unrealized foreign exchange	288,181	—	288,181	—
Unrealized (gain) loss on financial instruments	2,504,278	196,437	7,698,333	582,738
Future income tax recovery	(2,023,551)	—	(3,888,351)	—
Non-controlling interest	69,173	—	172,274	—
Funds from operations	16,360,170	2,806,379	32,990,474	5,563,080
Asset retirement costs incurred during period	(462,888)	—	(462,888)	—
Change in non-cash working capital	(16,077,500)	(128,042)	(33,465,291)	231,576
Cash provided by operating activities	(180,218)	2,678,337	(937,705)	5,794,656
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	—	(6,924)	118,286,432	26,373,202
Distributions to unitholders	(8,237,671)	(1,627,797)	(18,967,322)	(3,166,813)
Increase (decrease) in bank indebtedness	42,257,051	33,650,000	42,882,268	29,145,000
Increase in notes payable	7,500,000	—	7,500,000	—
Repayment of subordinated debt	(192,271)	—	(192,271)	—
Increase in mortgages	203,411	—	4,118,411	—
Repayment of mortgages	(110,758)	(103,821)	(2,244,029)	(205,730)
Repayments of capital lease obligations	—	(15,440)	(32,459)	(45,411)
Increase in long-term debt	35,914	—	232,979	542,258
Repayment of long-term debt	(400,477)	(354,673)	(806,654)	(896,930)
Change in non-cash working capital	(43,009)	—	283	—
Cash provided by financing activities	41,012,190	31,541,345	150,777,638	51,745,576
INVESTING ACTIVITIES				
Purchase of Western Spirit Investments Ltd.	—	(60,010)	—	(3,218,697)
Purchase of Cascade Services Partnership	—	(10,678)	—	(3,492,451)
Purchase of Indy Oilfield Ltd.	—	(265,961)	—	(265,961)
Purchase of Val Vista Energy Ltd.	(258,406)	—	(13,027,076)	—
Purchase of Eagle Oilfield Services Ltd.	—	—	(771,833)	—
Purchase of Elbow River	(12,765)	—	(52,629,213)	—
Purchase of Endless Tubing	—	—	(11,178,600)	—
Purchase of Millard	—	—	(7,775,852)	—
Purchase of Cardinal	(15,088)	—	(7,418,779)	—
Purchase of Westvac	(5,060,521)	—	(5,060,521)	—
Purchase of Makah	(28,170,348)	—	(28,170,348)	—
Oil and gas property acquisitions	(248,370)	(32,691,326)	(248,370)	(44,388,772)
Oil and gas property disposals	1,301,089	18,137	1,441,319	1,251,503
Oil and gas development expenditures	(3,118,248)	(511,664)	(5,630,120)	(955,896)
Financial services development expenditures	(5,047,105)	—	(5,102,435)	—
Purchase of energy services assets	(1,391,984)	(421,233)	(7,049,955)	(421,233)
Net proceeds on sale of energy services assets	22,000	—	40,575	—
Purchase of other assets	(67,650)	(11,590)	(218,168)	(37,150)
Purchase of financial services contracts	(1,505,550)	(4,376,441)	(11,018,930)	(6,019,013)
Redemption of financial services contracts	3,000,000	—	3,000,000	—
Purchase of real estate properties	—	—	(2,915,290)	—
Real estate development expenditures	—	—	(162,355)	—
Proceeds on sale of real estate properties	—	—	3,718,794	—
Change in restricted cash	(202,974)	—	(204,312)	(338,950)
Change in non-controlling interest	(88,889)	(2,144)	313,465	(2,144)
Changes in non-cash working capital	160,503	220,366	28,520	548,829
Cash used in investing activities	(40,704,306)	(38,112,544)	(150,039,484)	(57,339,935)
Increase in cash and cash equivalents during the period	127,666	(3,892,862)	(199,551)	200,297
Cash and cash equivalents, beginning of period	—	4,350,031	327,217	256,872
Cash and cash equivalents, end of period	127,666	457,169	127,666	457,169
Cash interest paid	722,865	248,339	1,857,350	587,231