



# ilfield NEWS



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Published By: NEWS COMMUNICATIONS since 1977

Wednesday November 8th 2017

## KEYERA ANNOUNCES NORTH WAPITI PIPELINE SYSTEM

Keyera Corp. (TSX:KEY) ("Keyera") today announced plans to construct the North Wapiti Pipeline System (the "Pipeline System"), providing critical infrastructure and services to producers developing the Montney north of the Wapiti River. The Pipeline System extends the capture area of Keyera's recently approved Wapiti Gas Gathering and Processing Complex (the "Wapiti Gas Plant") and includes a 12-inch sour gas gathering pipeline, an 8-inch condensate and water pipeline, and a compressor station.

The Pipeline System is underpinned by a long-term, take-or-pay natural gas gathering and processing agreement with privately owned Pipestone Oil Corp. (the "Company"). The Company has also entered into a separate long-term agreement with Keyera to secure fractionation and marketing services for its natural gas liquids extracted at the Wapiti Gas Plant, which is currently under construction.

The Pipeline System is currently estimated to cost approximately \$120 million with an expected in-service

date in the second half of 2019, pending the final routing and timely receipt of all regulatory approvals and permits. Keyera looks forward to working with customers and other stakeholders to develop the required infrastructure in an environmentally and financially responsible manner.

"We are excited to extend the capture area of our Wapiti Gas Plant to lands north of the Wapiti River to meet the needs of producers in the Pipestone development area of the Montney," said Bradley Lock, Keyera's Senior Vice President of Gathering and Processing. "This Pipeline System not only enhances our midstream services in one of the most exciting areas in the Western Canada Sedimentary Basin, but these contracted volumes also provide the foundation for Keyera to sanction the second phase of our Wapiti Gas Plant in the future. The second phase will add an additional 150 million cubic feet per day of processing capacity to align with producers' development plans."

About Keyera Keyera Corp. (TSX:KEY) operates one of the largest midstream energy companies in Canada, providing essential services to oil and gas producers in the Western Canada Sedimentary Basin. Its predominantly

fee-for-service based business consists of natural gas gathering and processing, natural gas liquids processing, transportation, storage, marketing, iso-octane production and sales, and an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta. Keyera strives to provide high quality, value-added services to its customers across North America and is committed to conducting its business ethically, safely and in an environmentally and financially responsible manner.

About Pipestone Oil Corp. Pipestone Oil Corp. is a private oil and gas exploration and production company located in Calgary, Alberta. The Company has targeted the highly prospective condensate rich Montney formation located in the Pipestone area of Alberta. The Company is a wholly-owned subsidiary of Canadian Non-Operated Resources LP, a Calgary based oil and gas investment fund, which is run by a team of experienced operating, technical, and financial professionals at Grafton Asset Management Inc. Grafton Asset Management Inc. is a Calgary-based investment firm focused on investing across the capital structure of top-tier Canadian energy companies.

## Disclaimer

This news release contains forward-looking statements based on Keyera's current expectations and assumptions made by the management of Keyera relating to its business, the environment in which it operates, its future operations and the performance of its assets, including the proposed Pipeline System and the proposed expansion of the Wapiti Gas Plant. As these forward-looking statements depend upon future events, actual outcomes may differ materially depending on factors such as: the accuracy of the construction schedule and cost estimates; producer interest in the services being offered; timing and success of producer drilling plans; future operating results of the assets; the ability of Keyera to execute its strategic initiatives in connection with the Pipeline System and the Wapiti Gas Plant; availability and cost of engineering resources, construction crews and materials; finalization of routing for the Pipeline System; timely receipt of all necessary regulatory approvals or changes in requirements; changes in production decline rates; weather conditions; commodity supply/demand balances and prices; activities of producers, competitors, customers, business partners and others; overall economic

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conditions; access to capital and financing alternatives; operational risks associated with gas plant and pipeline operation; environmental liabilities; potential delays or changes in producer development plans in the area; the legislative, regulatory and tax environment; and other known or unknown factors. There can be no assurance that the results or developments anticipated by Keyera will be realized or that it will have the expected consequences for or effects on Keyera.

For additional information on these and other factors, see Keyera's public filings on [www.sedar.com](http://www.sedar.com). The information provided in this release is given as of the date hereof. Readers are cautioned that they should not unduly rely on forward-looking information.

SOURCE Keyera Corp.

**NATIONAL ENERGY BOARD ORAL HEARING FOR NGTL PEACE RIVER MAINLINE ABANDONMENT PROJECT BEGINS WEDNESDAY**

The National Energy Board (NEB) will hear oral cross-examination next week on an application from NOVA Gas Transmission Ltd. (NGTL) to abandon a 266 kilometre section of its Peace River Mainline. The hearing will begin at 9 am on Wednesday, November 8 at the NEB's Hearing Room in Calgary. The public is welcome to attend.

NGTL applied to the NEB on August 18, 2016 to abandon parts of the Peace River Mainline in Northwestern Alberta. The company proposes to remove a nine kilometre section of the pipeline on Sturgeon Lake Cree Nation Reserve Land. If this application is approved, NGTL would abandon the remaining pipeline segments in place. This is the largest application to abandon a facility that has ever been considered by the NEB.

The NEB received four applications

to participate and granted participation rights to everyone who applied. All of the intervenors have indicated that they do not intend to cross-examine NGTL.

The hearing is scheduled to run until Thursday. Those unable to attend the hearing in person can access both a live audio feed and a daily transcript at [www.neb-one.gc.ca/ngtlpeacecriver](http://www.neb-one.gc.ca/ngtlpeacecriver)

Quick Facts

The NEB is providing up to \$500,000 in funding to support meaningful participation by intervenors in the hearing process.

As this project falls under section 74 of the National Energy Board Act, the NEB is the final decision maker and there is no legislated time limit.

Associated Links

NEB Update No. 8 [A87563]

Peace River Mainline Abandonment web page

Video: Pipeline Abandonment

The National Energy Board is an independent federal regulator of several parts of Canada's energy industry. It regulates pipelines, energy development and trade in the public interest with safety as its primary concern. For more information on the NEB and its mandate, please visit [www.neb-one.gc.ca](http://www.neb-one.gc.ca)

SOURCE National Energy Board

**NEB SETS PROCESS TO ADDRESS TRANS MOUNTAIN EXPANSION CONSTITUTIONAL QUESTION**

The National Energy Board (NEB) will hold a two-day oral hearing to address a motion filed by Trans Mountain Pipeline ULC which includes constitutional questions.

Trans Mountain filed a request with the NEB on October 26 [Filing A87282] saying it had been unable to secure municipal permits that would allow the company to begin

construction work at the Burnaby and Westridge Marine terminals, and to use a temporary work site.

Subsequent correspondence, including the response to the motion from the City of Burnaby, can be found on the NEB's website.

In the letter issued on November 6 [Filing A87592], the NEB outlined a process to address these concerns. The attorneys general of Canada and the provinces have until November 8 to declare their intent to make submissions, and then have until Nov. 24 to file written submissions regarding the constitutional questions. To date, the provinces of Alberta, British Columbia and Saskatchewan have indicated that they will participate.

The Chair of the NEB has assigned a three-member Panel to consider this matter.

In addition to written submissions, the Board will hear cross-examination on affidavits on November 29 and oral summary argument from Trans Mountain, Burnaby, and the participating attorneys general in its Calgary hearing room on December 4.

The National Energy Board is an independent federal regulator of several parts of Canada's energy industry. It regulates pipelines, energy development and trade in the public interest with safety as its primary concern. For more information on the NEB and its mandate, please visit [www.neb-one.gc.ca](http://www.neb-one.gc.ca)

SOURCE National Energy Board

**IRVING OIL NAMED ONE OF CANADA'S TOP 100 EMPLOYERS FOR A SECOND YEAR**

Irving Oil is proud to be recognized as one of Canada's Top 100 Employers for 2018.

With more than 3,000 full-time employees across its operations – the majority of which are based in Saint John, New Brunswick, where the

company is headquartered – Irving Oil is pleased to be receiving the award for the second year in a row. The company was recognized for its diversity and inclusion programming, training and skills development opportunities, community involvement and safety performance, among other contributing factors.

Now entering its 19th year, the Canada's Top 100 Employers competition is an editorial project that recognizes employers with exceptional human resources programs and forward-thinking workplace policies.

"It is a privilege to be receiving this award along with many other great Canadian companies," says Ian Whitcomb, President of Irving Oil. "Being named one of Canada's Top 100 Employers is a testament to our employees. We often champion our company as a great place to work and build a career, most notably here in Atlantic Canada. We are proud to have that fact recognized nationally."

Irving Oil was among more than 7,500 organizations from across the country to submit applications to be considered for Canada's Top 100 Employers. Submissions were evaluated on key criteria including: Physical Workplace; Work Atmosphere & Social; Health, Financial & Family Benefits; Vacation & Time Off; Employee Communications; Performance Management; Training & Skills Development; and Community Involvement.

"At Irving Oil, it's our people that make this a great place to work, grow and thrive," says Sarah Irving, Executive Vice-President of Irving Oil. "Our employees, and the good energy that they bring to the business every day, drive this company forward. Thanks to their contributions and hard work, we're in a position to receive this honour."

Irving Oil will formally accept its Canada Top 100 Employer 2018 award on November 7, 2017, in Toronto.



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**ABOUT IRVING OIL**  
 Irving Oil was founded in 1924 and is an international refining and marketing company with a history of long-term partnerships and relationships. Named one of Canada's Top 100 Employers in 2017 and 2018, Irving Oil operates Canada's largest refinery, in Saint John, New Brunswick, which is located 65 miles north of the US border and has reached production rates in excess of 320,000 barrels per day. It also operates Ireland's only refinery, located at Whitegate in southern Ireland, with a capacity of 75,000 barrels per day. With over 900 fuelling locations, operations from a network of distribution terminals, and a delivery fleet of tractor-trailers, Irving Oil serves wholesale, commercial, and retail customers in Atlantic Canada, Quebec, and New England. Learn more at [facebook.com/irvingoil](https://facebook.com/irvingoil) or [www.irvingoil.com](http://www.irvingoil.com).

**ABOUT CANADA'S TOP 100 EMPLOYERS**  
 Founded in 1992, Mediaworld Canada Inc. is the nation's largest publisher of employment periodicals. Since 1999, the Toronto-based publisher has managed the Canada's Top 100 Employers project, which includes 18 regional and special-interest editorial competitions that reach over 13 million Canadians annually through a variety of magazine and newspaper partners, including The Globe and Mail.

**SOURCE** Irving Oil

**AMAZING ENERGY OIL & GAS CO. PRESENTATION NOW AVAILABLE FOR ON-DEMAND VIEWING**

Amazing Energy Oil and Gas Co. (OTCQX: AMAZ) ("Amazing", "Amazing Energy", or "the Company"), today announced that the November 2 presentation from Willard G. McAndrew III, Chief Executive Officer is now available for on-demand viewing at [VirtualInvestorConferences.com](http://VirtualInvestorConferences.com)

Amazing Energy Oil & Gas Co.'s presentation will be available 24/7 for 90 days. Investors and advisors may download shareholder materials from the "virtual trade booth" for the next three weeks.

**Recent Company Highlights**  
**Amazing Energy Reaches Total Depth on its WWJD #23 Well in Pecos County**  
**Amazing Energy Announces Spud Dates of WWJD #23 and WWJD #30 Wells**  
**Amazing Energy**

**Acquires Kansas Assets**  
**Amazing Energy Appoints Three New Members to its Board of Directors and Strengthens Controls**  
**Amazing Energy Appoints Willard G. McAndrew, III as Chief Executive Officer**  
**Amazing Energy Retains MZ Group as its Investor Relations Advisor**  
**About Amazing Energy Oil & Gas Co.**  
**Amazing Energy Oil and Gas, Co. is an independent oil and gas exploration and production company based in Amarillo, TX. The Company operates leaseholds in the Permian Basin of West Texas where it holds the rights to a 70,000-acre leasehold in Pecos County, TX as well as Mid-Continent leaseholds in Kansas. The Company primarily engages in the acquisition and exploitation of oil and natural gas properties with a focus on well-defined plays containing stacked pay zones. More information may be found on Amazing Energy's website at [www.amazingenergy.com](http://www.amazingenergy.com).**

**A b o u t**  
**VirtualInvestorConferences.com**  
 Since 2010, [VirtualInvestorConferences.com](http://VirtualInvestorConferences.com), created by BetterInvesting (NAIC) and PRNewswire, has been the only monthly virtual investor conference series that provides an interactive forum for presenting companies to meet directly with investors using a graphically-enhanced online platform.

Designed to replicate the look and feel of location-based investor conferences, Virtual Investor Conferences unites PR Newswire's leading-edge online conferencing and investor communications capabilities with BetterInvesting's extensive retail investor audience network.

**SOURCE** Amazing Energy Oil and Gas Co..

**CALFRAC ANNOUNCES EXERCISE OF WARRANTS**

Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX-CFW) is pleased to announce that Alberta Investment Management Corporation ("AIMCo") has exercised its warrants which were issued in conjunction with the senior secured second lien term loan facility (the "Term Loan") announced on June 10, 2016.

AIMCo was issued 6,934,776 warrants to purchase common shares at a price of \$4.14 per common share in conjunction with the funding of the Term Loan. Calfrac intends to use the total proceeds from the exercise of such

warrants, being \$28.7 million, for the repayment of bank indebtedness.


Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW". Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Russia, Argentina and Mexico.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the use of proceeds from the exercise of the warrants.

These forward-looking statements and information are based on certain key expectations and assumptions made by Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances, including, but not limited to, the

following: the economic and political environment in which Calfrac operates; Calfrac's expectations for its customers' capital budgets and geographical areas of focus; the effect unconventional oil and gas projects have had on supply and demand fundamentals for oil and natural gas; Calfrac's existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by Calfrac; and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

Although Calfrac believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve 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, risks associated with: global economic conditions; the level of exploration, development and production for oil and natural gas in Canada, the United States, Russia, Argentina and Mexico; the demand for fracturing



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and other stimulation services during drilling and completion of oil and natural gas wells; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; excess oilfield equipment levels; regional competition; the availability of capital on satisfactory terms; restrictions resulting from compliance with debt covenants and risk of acceleration of indebtedness; direct and indirect exposure to volatile credit markets, including credit rating risk; sourcing, pricing and availability of raw materials, component parts, equipment, suppliers, facilities and skilled personnel; currency exchange rate risk; risks associated with foreign operations; operating restrictions and compliance costs associated with legislative and regulatory initiatives relating to hydraulic fracturing and the protection of workers and the environment; changes in legislation and the regulatory environment; dependence on, and concentration of, major customers; liabilities and risks, including environmental liabilities and risks, inherent in oil and natural gas operations; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; liabilities and risks associated with prior operations; liabilities relating to legal and/or administrative proceedings; failure to maintain Calfrac's safety standards and record; failure to realize anticipated benefits of

acquisitions and dispositions; the ability to integrate technological advances and match advances from competitors; intellectual property risks; third party credit risk; and the effect of accounting pronouncements issued periodically.

Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other risk factors that could affect Calfrac's operations or financial results are included in Calfrac's annual information form and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

SOURCE Calfrac Well Services Ltd.

### CHEVRON CANADA LIMITED ANNOUNCES KAYBOB DUVERNAY DEVELOPMENT PROGRAM

Chevron Canada Limited (Chevron) announced today it is moving into development on a portion of its leaseholdings in the Kaybob Duvernay area of west-

central Alberta. The decision follows a successful three-year appraisal program by Chevron.

It is anticipated this initial development program will comprise approximately 55,000 acres of Chevron's operated position in the Duvernay resource in the area known as East Kaybob. The program will utilize long-term infrastructure development and service agreements with Pembina Pipeline Corporation and Keyera Corporation, with service expected to be available during the second half of 2019.

"The Duvernay formation is one of the most prospective liquids-rich shale plays in North America. Chevron Canada looks forward to realizing the value of this resource from our industry-leading position while delivering economic benefits to local communities, Alberta and Canada," said Jeff Gustavson, president, Chevron Canada Limited.

"Chevron is committed to collaborating with aboriginal peoples and local communities to build long-term, trusting and mutually beneficial relationships related to the Kaybob Duvernay development," added Gustavson.

Chevron has a net 70 percent operated interest in approximately 330,000 acres in the Duvernay formation near Fox Creek, approximately 260 km northwest of Edmonton.

#### ABOUT CHEVRON CANADA

At Chevron Canada, we utilize our global resources to provide the energy that drives human progress. Coupled with our determination and ingenuity, we are meeting today's complex energy challenges.

Since 1938, Chevron Canada Limited has been exploring for, developing, producing and marketing crude oil, natural gas and natural gas liquids. Headquartered in Calgary, Alberta, Chevron Canada has interests in oil sands projects and shale acreage in Alberta; exploration, development and production projects offshore Newfoundland and Labrador; a proposed liquefied natural gas (LNG) project and shale acreage in British Columbia; and exploration and discovered resource interests in the Beaufort Sea region of the Northwest Territories.

For more information about Chevron Canada, go to [www.chevron.ca](http://www.chevron.ca).

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some of the items discussed in this

press release are forward-looking statements about Chevron Canada Limited. Words such as "agreement to acquire," "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "budgets," "outlook" and similar expressions are intended to identify such forward-looking statements. The statements are based upon management's current expectations, estimates and projections; are not guarantees of future performance or events; and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict, such as closing conditions in the acquisition agreement. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Chevron Canada Limited

### PETROWEST RECEIVERSHIP: PACKAGE OF EQUIPMENT ASSET FOR SALE

Ernst & Young Inc., in its capacity as Court-appointed Receiver and Manager (the "Receiver") of Petrowest Corporation and its affiliates (collectively, "Petrowest"), is seeking parties interested in acquiring a package of heavy construction equipment and rolling stock assets of Petrowest.

The asset package being offered for sale includes articulated rock trucks, graders, dozers, excavators, earth compactors, wheel loaders, power units, bed trailers, office and utility trailers, picker trucks, service trucks, containers and assorted attachments.

The deadline for delivery of binding offers is 12:00 pm noon (Mountain Time) on November 30, 2017.

Interested parties are invited to contact the Receiver by phone or email, or to go to the Receiver's website at [www.ey.com/ca/petrowest](http://www.ey.com/ca/petrowest) for further information on the Petrowest sales process.

Ernst & Young Inc., in its capacity as Court-appointed Receiver and Manager of Petrowest Corporation and its affiliates 2200, 215 2nd Street SW, Calgary, Alberta T2P 1M4

SOURCE Petrowest Corporation



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