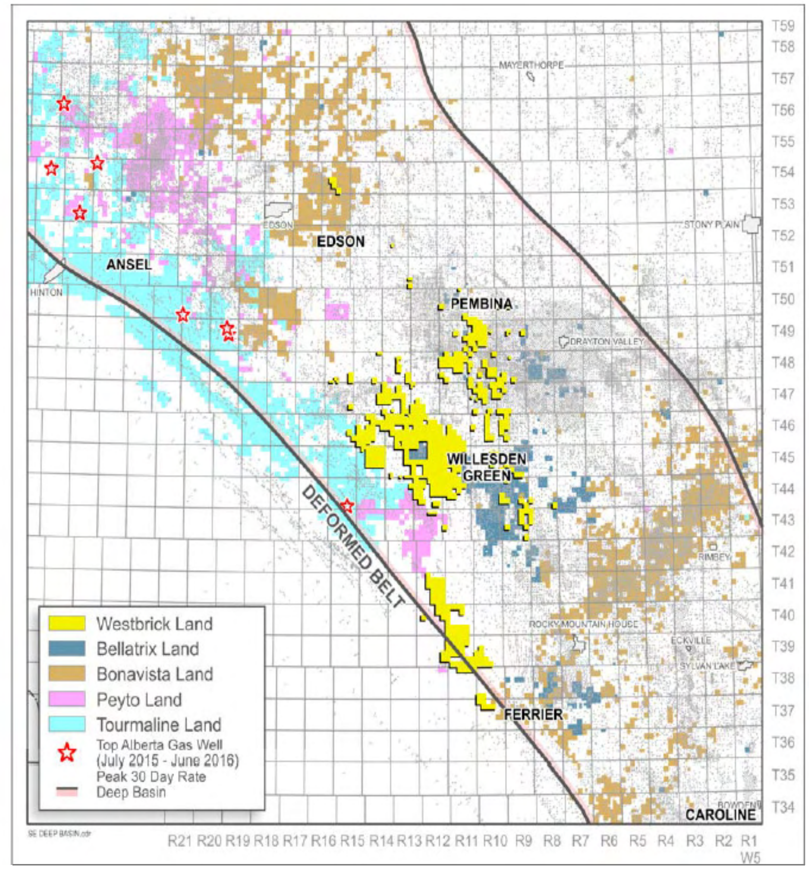
WESTBRICK
ENERGY LTD.

A Deep Basin Company

May 2017

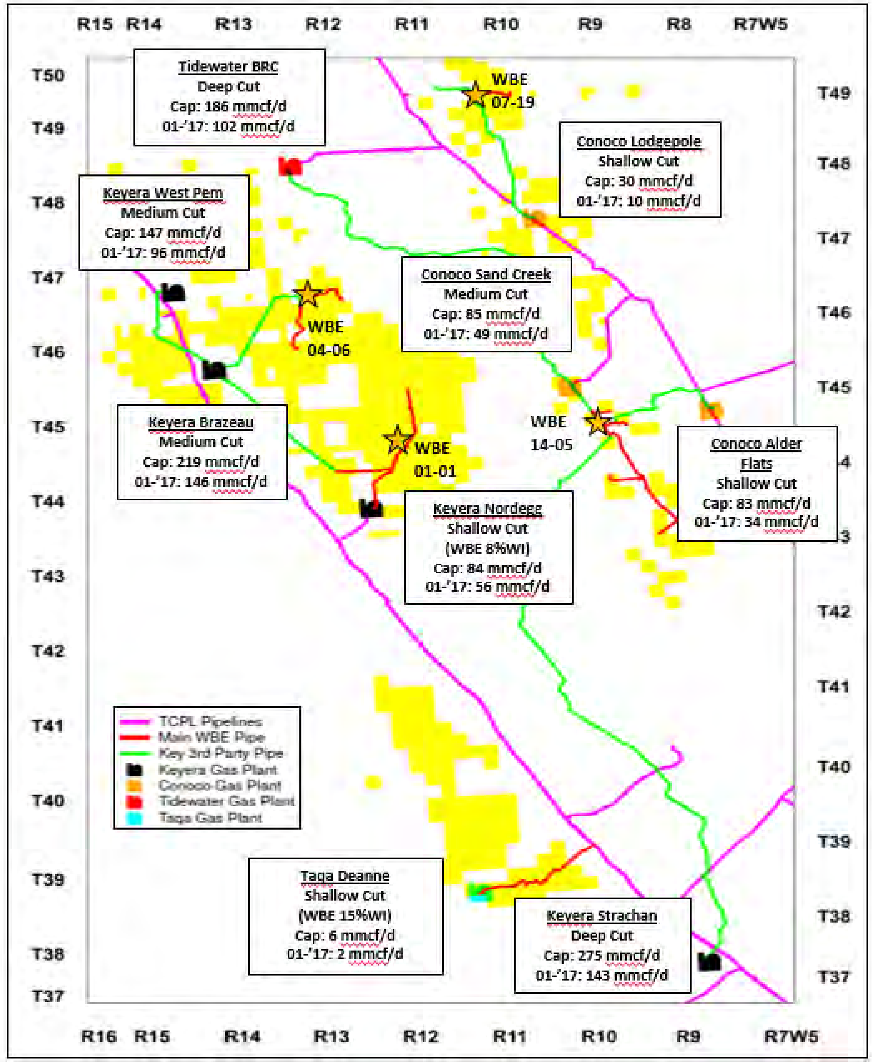


Southern End of Deep Basin trend

Westbrick – Deep Basin Resource

Key Strengths

1. Large Deep Basin exposure
    - Total land – over 500 sections (Avg. W.I. -78%) with most rights between base of Cardium to base of Rock Creek
    - Current 23,500 BOEPD (82% gas) almost all through the drill bit
    - Two key plays – Deep Basin Spirit River gas and Rock Creek light oil
    - Mapped Drilling Inventory - Over 1000 net locations (<10% booked by GLJ)
    - Westbrick is surrounded by multiple active gas plants and sales lines providing optionality for development and growth. Promote half cycle development of resources
2. Proven Deep Basin experience
    - Drilled 74 horizontal Deep Basin wells
    - Current efficiency <$10,000 per BOE
3. Strong major shareholder support
    - Focus on maximizing per share returns
    - External Financing - $290MM Equity
    - Current Debt - $78MM, Debt/CF < 1.0



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Background

Westbrick's objective is to convert its oil and gas resources into cash flow at the lowest possible cost. The Company must ensure its drilling inventory can generate a return that is comparable to the best plays in North America.

Private energy company formed in 2011

- 79% owned by KKR, 21% owned by management

Business Plan – apply resource technology to conventional reservoirs

- Early entry into south east portion of Deep Basin fairway
- Top tier capital efficiency drives significant production growth
- Development plan is self-funding at current pricing supporting substantial production growth from cash flow

Highly experienced management team

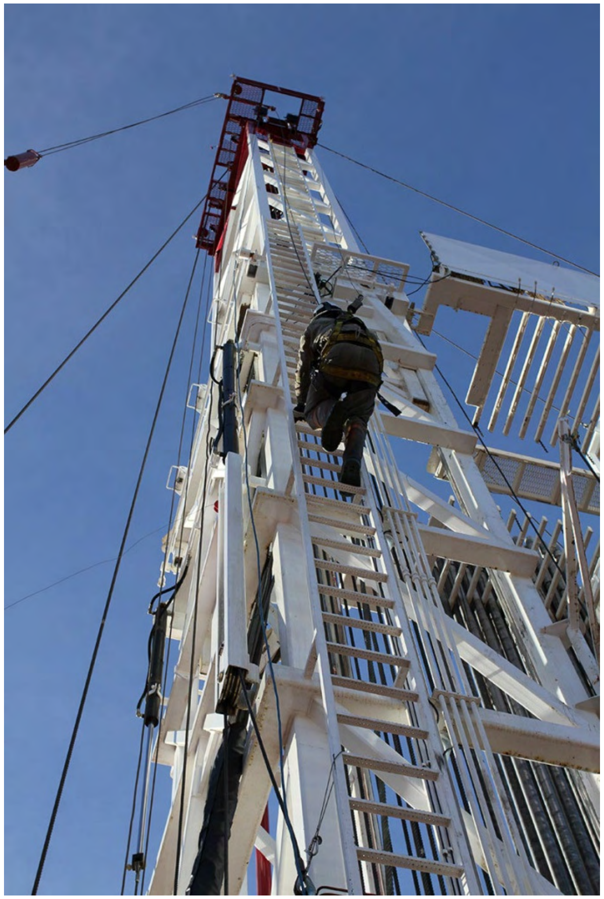
- Former senior management of West Energy, a public company sold in 2010

Patient private equity support in current market environment

- Considering a number of options to realize value
- Willing to invest further into Canadian gas space

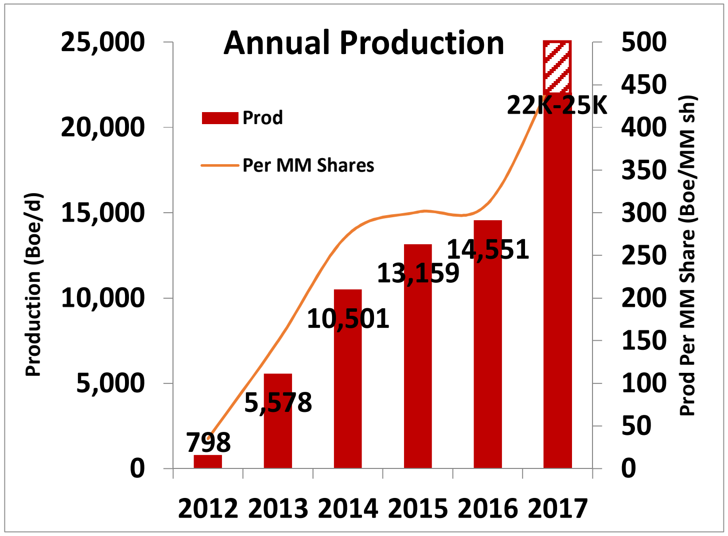
Key approaches to the business

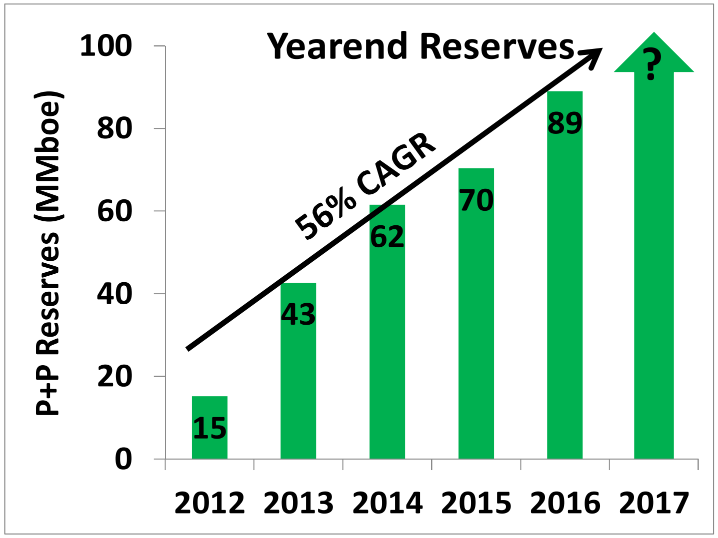
- Extensive geological mapping to focus efforts and improve efficiencies
- Know our competitors to improve execution and well performance
- Dynamic planning to take advantage of opportunities

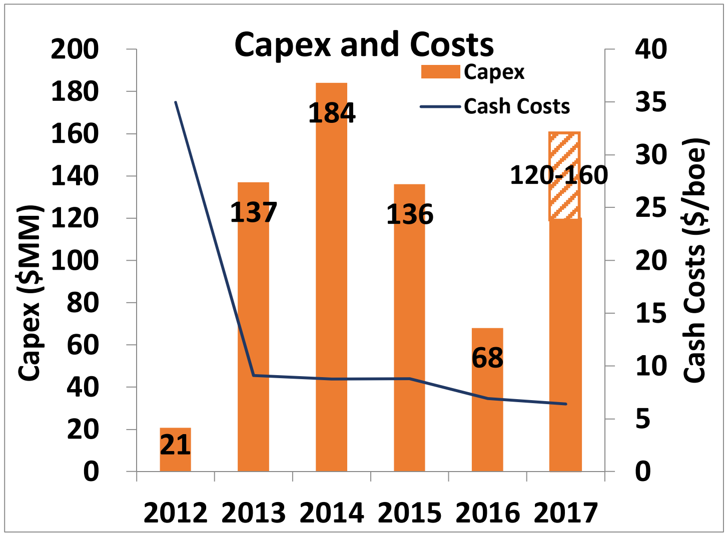


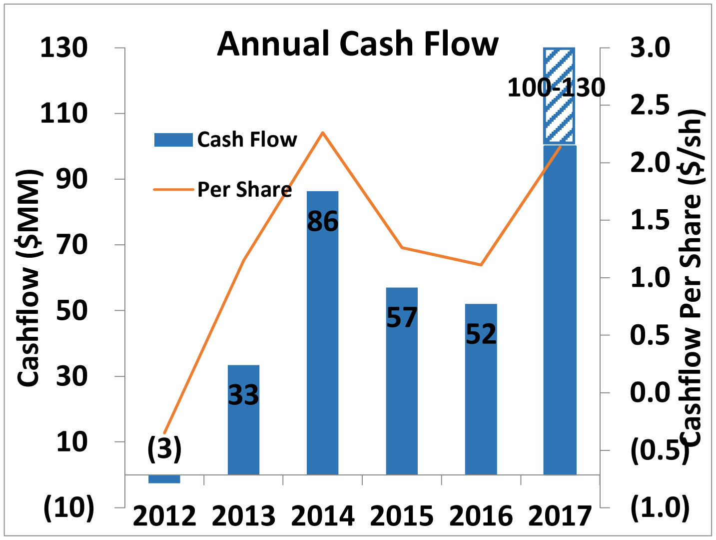
Savanna 653 Drilling Rig

Performance Track Record Since Inception









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2017 data is based on updated guidance as shown on slide 11

2016 Yearend Balance Sheet

	As at 31-Dec-16
Assets	
Current assets	$ 23,559
Exploration & evaluation assets	120,133
Property plant & equipment, net of acumulated depletion and depreciation	363,472
	$ 507,164
Liabilities	
Current liabilities	$ 40,359
Bank debt	62,938
Decommisioning obligations	17,791
Deferred income taxes	31,246
	152,334
Shareholders' Equity	
Common shares	289,475
Contributed surplus	27,840
Retained earnings	37,515
	354,830
	$ 507,164

Comments

- Results are excerpts from 2016 annual audited financials (expressed in 000's of Cdn $)
- Approximately 336 sections of undeveloped land plus seismic included in E&E assets
- 89.4 mmboe of P+P reserves at year end; $416.9 mm of future development costs; Q4 depletion rate of $7.72/boe
- Current liabilities include mark to market liability on natural gas hedges of $4.4 mm
- Bank syndicate consists of NBC, TD, HSBC and CIBC; $175 mm bank borrowing base to be signed before end of May
- Minimal current decommissioning obligations – all long term; current LMR – 23
- $346 mm of income tax pools ($78 mm in 100% deductible pools)
- 46.8 mm shares outstanding; 4.4 mm employee share options with an average exercise price of $7.03/share

2016 Results

	Year Ended 31-Dec-16
Revenue	
Oil	$ 10,806
Natural gas	59,992
Liquids	23,624
Hedge & other	(376)
Revenue	94,046
Royalties	5,926
	88,120
Operating expenses	27,828
Field Cash Flow	60,293
G&A	6,195
Interest & finance costs	2,786
Net Corporate Cashflow	51,312
Capex	63,725
Net	$ (12,413)

Comments

- Results are excerpts from 2016 annual audited financials (expressed in 000's of Cdn $)

Cashflow

- 2016 annual revenue reflects impact of higher volumes but lower average prices; price improvements realized in Q4 2016 for all products
- Royalties reflect the impact of new well royalty rates, deep gas drilling royalty incentives and gas cost allowance recoveries on crown volumes
- Operating costs/boe have declined because of higher throughput, optimization and lower midstream costs
- G&A consistent with 2015; recoveries vary with drilling activity

Capex

- Drilled 12 gross (12 net) wells in 2016 - Incurred $41.7 mm on drilling and completion, $19.1 mm on facility costs, $2.8 mm on crown land purchases and $4.5 mm on undeveloped land acquisitions; all funded out of cashflow and bank facility
- Sold interest in a non core non-operated property for cash proceeds of $4.4 mm.

2016 Per Unit Results

		Year Ended 31-Dec-16
Production		
Oil - Mbbls		203
Gas - Mmcf		25,924
NGLs - Mbbls		801
MBOE		5,325
Average Production - BOEPD		14,549
Realized Price/unit - Unhedged		
Oil	$	53.20
Gas		2.31
NGL's		29.48
Per BOE	$	17.73
Realized Price/boe - with hedges & other	$	17.66
Royalties as a % of Revenue		6.3%
Opex/BOE	$	5.23
Field Netback/BOE	$	11.32
G&A/BOE before recoveries	$	1.61
Capitalized & recoveries		(0.44)
Net G&A per boe	$	1.16
Interest and financing per boe	$	0.52
Corporate cash flow/boe	$	9.64
Weighted average basic common shares outstanding		46,839,867
Net corporate cashflow per share	$	1.10

Comments

- Q4 2016 average production – 18,513 BOEPD (December 2016 average production - 22,103 BOEPD). 2016 annual production rates were restricted during the low gas price months of March to May 2016
- 60% of op costs are midstream costs and are variable with a short term commitment
- G&A – currently 24 full time employees and 5 full time equivalent consultants;
- Q4 run rate cash flow per basic share - $ 2.21/share

Brazeau Compressor Station

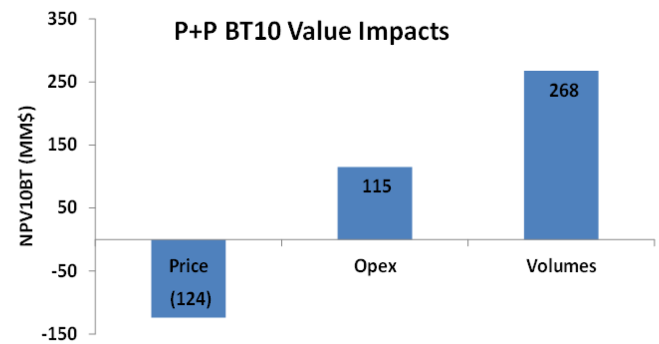
2016 Reserves and Performance Snapshot

The Company had a strong year on all fronts, equal to or greater than the performance exhibited since inception. Top decile performance compared to public Canadian peers.

Yearend Key performance indicators

	2016 YE	2015 YE	Change
Capex (excl. L&S) - $MM	$60.8	$72.9	(17%)
YE Net Debt - $MM (no new equity)	$75	$63	19%
P+P Company Interest Reserves(Mboes)	89,430	70,335	27%
Q4 Production (Mboepd)	17.5	12.9	36%
Absolute P+P Reserves Growth	27%	14%	
P+P Debt Adjusted Per Share Growth	23%	16%	
Reserves Replacement Ratio	4:1	3:1	
PDP FD&A- $/boe	$4.82	$10.96	(56%)
P+P FD&A - $/boe	$6.14	$6.28	(2%)
P+P Oil – (Mbbls)	5,691	4,972	14%
TTM PDP Recycle Ratio	2.3	1.3	77%
PDP as % of P+P	23.7	21.4	11%
PDP RLI - yrs	3.3	3.2	4%
P+P RLI - yrs	14.0	14.9	(6%)
P+P FDC - $MM	$416.9	$321.9	30%
P+P BT10 - $MM	$782.1	$523.2	50%

* RLI calculated using average Q4 production



- 2016 capital program delivered 50% P+P BT10 value growth
- Impact of GLJ price deck decline is offset by opex reductions
- P+P volumes growth resulted in 268MM$ of BT10 value

Q1 2017 Forecast

	Q1 2017 Forecast
Revenue	
Oil	$ 2,756
Natural gas	28,956
Liquids	13,918
Realized hedge gains	1,076
Revenue	46,706
Royalties	3,093
	43,613
Operating expenses	10,108
Field Cash Flow	33,505
G&A	1,373
Interest & finance costs	673
Net Corporate Cashflow	31,458
Capex	34,086
Net	$ (2,627)
Net Debt	
Opening Net Debt	$ (75,304)
Cash flow	(2,627)
Net Debt at March 31, 2017	$ (77,931)

Comments

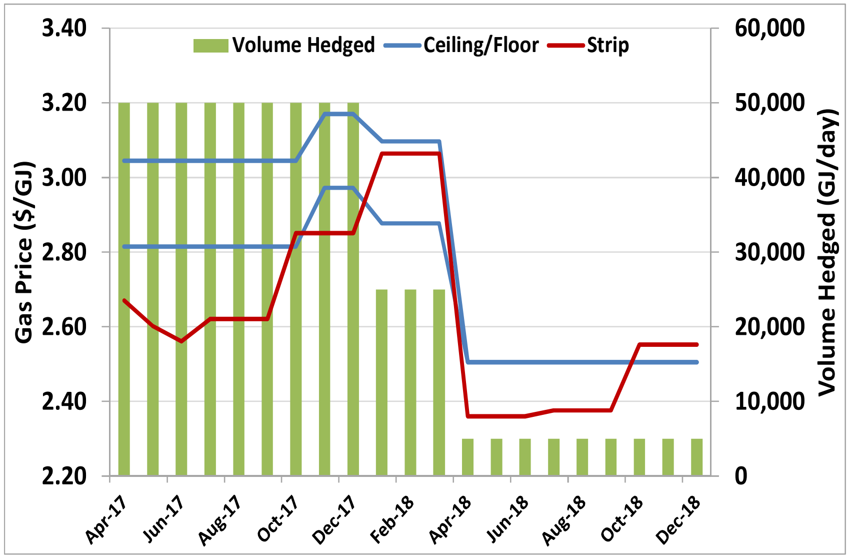
- Q1 2017 forecast is unaudited and is based on actual results for January and February, and actual volumes and estimated prices and costs for March 2017.
- Royalty rate at 6.8% reflects some wells coming off the new well royalty holiday
- Opex per unit trending lower due to ongoing cost control efforts, higher volumes and lower processing fees
- G&A – tracking slightly lower due to higher Q1 2017 recoveries
- Capex consists of 7 wells spud in Q1 2017 (2 completed); completed 5 wells that were drilled in Q4 2016 and incurred facility and tie in costs; 6 wells that were drilled in Q1 2017 will be completed after spring breakup in Q2
- Net Debt includes working capital deficiency (excluding mark to market position for natural gas hedges; December 31, 2016 - $4.4 mm liability; March 31, 2017 - $3.8 mm asset) plus bank loan

Q1 2017 Per Unit Forecast

		Q1 2017 Forecast
Production		
Oil - Mbbls		45
Gas - Mmcf		10,373
NGLs - Mbbls		389
MBOE		2,162
Average Production - BOEPD		24,022
Realized Price/unit - Unhedged		
Oil	$	61.81
Gas		2.79
NGL's		35.83
Per BOE	$	21.11
Realized Price/boe - with hedges	$	21.60
Royalties as a % of Revenue		6.8%
Opex/BOE	$	4.68
Field Netback/BOE	$	15.50
G&A/BOE before recoveries	$	1.20
Capitalized & recoveries		(0.57)
Net G&A per boe	$	0.64
Interest and financing per boe	$	0.31
Corporate cash flow/boe	$	14.55
Weighted average basic common shares outstanding		46,839,867
Net corporate cashflow per share	$	0.67

Comments

- Hit new daily production record of 26,011 boepd on March 5
- Operating costs per boe comparable to Q4 2016 and trending lower compared to 2016 - $5.23/boe.
- Strong margins – NOI/revenue 72%; CF/revenue = 67%
- Q1 2017 annualized cash flow per share - $2.68/share
- Total cash realized (corporate cash flow less FD&A) $8.41/boe



Current Gas Hedging Program - actively manage production and hedge gas prices to mitigate commodity price volatility

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2017 Performance Guidance Update

Continue Building Shareholder Value

- Focus on maximizing investment returns and managing sustainability
- Grow cash flow and improve capital efficiency
- Prove up additional resource on land base and maintain good visibility on multi-year growth plans

2017 Investment Environment

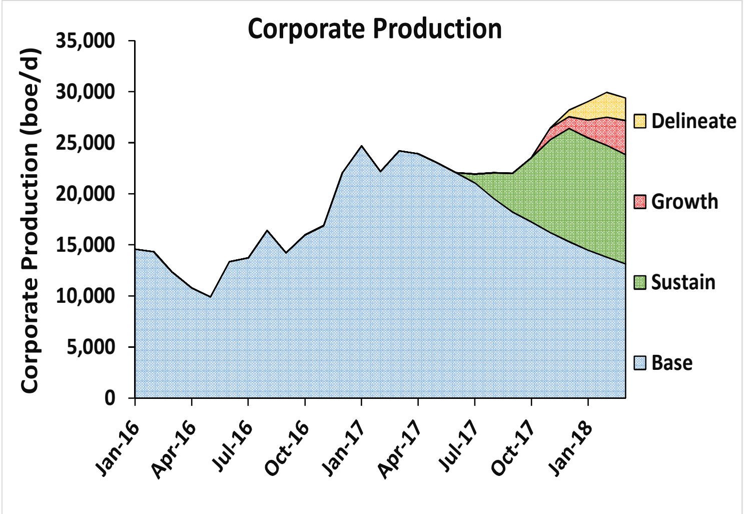
- AECO Gas Price Volatility - $1.50 to $3.50/GJ depending on US demand for Canadian gas
- Potential for higher costs – 10 to 15%
- Acquisitions – quality lands becoming available as companies focus development programs

Corporate Expectations

Moderate production and capital spending in line with AECO price expectations

- Average Production – 22,000 to 25,000 BOEPD
- Capital Program - $120 to $160 MM
- Corporate Cash Flow - $100 to $130 MM
- Exit net debt at $100 MM - $120 MM

2017 Production Forecast Case – 23.4 net well drilling program



2017 Drilling Program Will Satisfy Three Objectives

1. Sustain existing production base
2. Setup infrastructure and compression for future growth
3. Delineate performance of drilling inventory (Rock Creek)

Paths To Maximize Shareholder Value Creation

Actively Working On Three Options

1. **Stand alone: grow production and cash flow**
   - 2017 plans in place to grow production to 30,000 BOEPD
   - Generate cash flow over $100MM
   - Seize opportunities to add to drilling inventory

2. **Acquisition(s) to form a larger entity**
   - Quality Deep Basin assets available
   - Magnify our low cost business model
   - Market appetite for another strong Deep Basin player
   - Faster path to a relevant size (>$1.0 billion EV, clear sight lines to +60,000 BOEPD)

3. **Sell to an existing entity**
   - Strong interest in Deep Basin assets
   - Market need to create size, especially with high quality drilling inventory

People are the key to our success

Corporate Information

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Corporate Information

Bankers - National Bank of Canada, TD, CIBC & HSBC

Evaluation Engineers - GLJ Petroleum Consultants

Legal Counsel - McCarthy Tetrault LLP

Auditors - KPMG LLP

Brazeau Field Pipeline Header

Disclaimer

General

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in any jurisdiction, and neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

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This presentation contains certain statements and information that constitute forward-looking statements and forward-looking information as defined under applicable securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to future events or future performance of Westbrick Energy Ltd. ("Westbrick"). All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking statements. 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. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. This presentation contains forward-looking statements attributed to third party industry sources.

In particular and without limitation, in this presentation there are forward-looking statements pertaining to: financial and operational outlook for 2016 and 2017, the reserve potential of Westbrick's assets; the estimated production rates from Westbrick's assets, including average production rates; Westbrick's plans to manage its financial structure prudently; Westbrick's plans to deploy capital; Westbrick's potential plans for incremental recovery through new techniques; Westbrick's targets for future growth; future commodity cost prices and costs; expectations with respect to future capital investment, funds flow from operations, working capital deficiency, corporate capital expenditures, net debt, debt-adjusted cash flow, capital efficiencies and cost reductions, free cash flow, corporate decline rate, preservation of liquidity, netbacks, expected total debt/EBITDA ratio and senior debt/EBITDA ratio and other financial results; Westbrick's capital expenditure programs and future capital requirements; Westbrick’s input cash and finding & development costs; Westbrick’s annual production growth rate; Westbrick's net debt to forward year cash flow leverage ratio and leverage metrics; the estimated quantity and value of Westbrick's proved and probable reserves; expectations that Westbrick's competitive advantages will yield successful execution of its business strategy; the cash available for the funding of capital expenditures; outstanding indebtedness; the level of production anticipated by Westbrick; expectations regarding future exchange rates, Westbrick's hedging activities; Westbrick's plans for exploration and development activities and the expected results for such activities; and Westbrick's access to capital and overall strategy, development and drilling plans for all of Westbrick's assets.

With respect to forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: future crude oil, NGL and natural gas prices; future exchange rates, Westbrick's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which Westbrick conducts its business and any other jurisdictions in which Westbrick may conduct its business in the future; Westbrick's ability to market production of oil and natural gas successfully to customers; Westbrick's future production levels; the applicability of technologies for recovery and production of Westbrick's reserves; the recoverability of Westbrick's reserves; future capital expenditures to be made by Westbrick; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for Westbrick's capital program; Westbrick's future debt levels; geological and engineering estimates in respect of Westbrick's reserves; the geography of the areas in which Westbrick is conducting exploration and development activities; the impact of competition on Westbrick; and Westbrick's ability to obtain future financing on acceptable terms or at all.

Disclaimer (cont'd)

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including, but not limited to: business operations and capital costs; US/CAD exchange rates; Westbrick's status and stage of development and the management of growth; general economic, market and business conditions; volatility in market prices and demand for crude oil and natural gas and hedging activities related thereto; seasonality of the Canadian oil and natural gas industry; risks related to the exploration, development and production of oil and natural gas reserves; current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; risks related to the timing of completion of the Westbrick's projects; competition for, among other things, capital, the acquisition of reserves and skilled personnel; operational hazards; actions by governmental authorities, including changes in government regulation and taxation; environmental risks and hazards; risks inherent in the exploration, development and production of oil and natural gas which may create liability to Westbrick in excess of Westbrick's insurance coverage; cost of new technologies; failure to accurately estimate abandonment and reclamation costs; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political risks; climate change; changes to royalty or tax regimes; the failure of Westbrick or the holders of certain licenses or leases to meet specific requirements of such licenses or leases; claims made in respect of Westbrick's properties or assets; aboriginal claims; unforeseen title defects; risks arising from future acquisition activities; potential conflicts of interest; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks related to the reliance on historical financial information; liquidity and additional funding requirements; additional indebtedness; failure to engage or retain key personnel; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Westbrick is reliant; uncertainties inherent in estimating quantities of oil and natural gas reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; and disclosure of confidential information of Westbrick. In addition, information and statements in this presentation relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial information included in this presentation, including prospective financial information and financial information for 2016 based on audited financial statements, has been prepared by, and is the responsibility of, management. Westbrick and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective financial information represents, to the best of management's knowledge and opinion, Westbrick's expected course of action. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results.

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. Westbrick does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

Disclaimer (cont’d)

Presentation of Financial Information

Unless otherwise indicated, references to "CDN$" or "$" are to Canadian dollars and references to "US$" are to U.S. dollars. Unless otherwise indicated, all financial information relating to Westbrick in this presentation has been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Non-IFRS Measures

This presentation contains financial measures that are not in accordance with IFRS, including funds flow from operations, EBITDA, free cash flow, netbacks and net debt.

Presentation of Oil and Gas Information

The discounted and undiscounted net present value of future net revenues attributable to reserves do not represent the fair market value of such reserves. There are numerous uncertainties inherent in estimating quantities of oil and natural gas and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only. In general, estimates of economically recoverable oil and natural gas and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Westbrick's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Throughout this presentation, the calculation of barrels of oil equivalent ("boe") is based on the widely recognized conversion rate of 6,000 cubic feet ("mcf") of natural gas for 1 barrel ("bbl") of oil. Boe conversions 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 equivalence at the wellhead. As the value ratio between crude oil and natural gas based on the current price of crude oil and natural gas 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.