May 10, 2016

PRESIDENT'S LETTER TO SHAREHOLDERS

Westbrick started in 2011 with a goal to find a play that would create an energy company that could grow from cash flow and have a large low risk inventory of high quality drilling locations. We believed that applying resource technology of multi-fractured horizontal wells to tighter conventional fairways could compete with the emerging resource plays in North America. Resource plays have transformed the energy business in North America, converting huge resources into reserves and production, and dramatically changing the risks and execution. Not surprisingly, the rush to acquire and develop a resource play increased total development costs and the flood of new production lowered commodity prices. To be successful, Westbrick had to choose the right play in the right area and quickly adapt as opportunities presented themselves and as the execution methodology evolved. I am pleased to say that in 2015 our efforts confirmed we have built a strong energy company that has the asset base to compete with the best in the industry. During the year we added greatly to our land position to anchor our place in the prolific deep basin fairway, continued to prove its resource potential, and diversified into a very interesting light oil resource play that will prove its worth in 2016/2017.

Looking back on the growth and success that the Company achieved over the past five years always causes one to reflect on why were we successful when others failed. Besides the little luck factor, which I believe is a part of success, Westbrick did do a few things correctly; first choosing the right play at the right time, having the discipline to perform large regional mapping to relentlessly pursue land opportunities and to embrace new technologies and execution techniques. The Company was fortunate to have the right team of people and shareholders that were patient and supportive as we grew. With early production growth and innovative deal making, Westbrick was created with only $290MM of equity and $63MM of debt, an achievement of which I am most proud.

Despite a challenging economic environment in 2015, Westbrick delivered strong performance on all fronts. We had record production, reserves, lands under lease and drilling inventory. We built our business for the long-term with strong plays, a conservative balance sheet, and minimal operational and financial commitments. The last 18 months have been one of the most challenging times in the history of the Canadian energy industry and it still is not over. Our corporate philosophy to spend only what you need to, to understand and learn from what others are doing, to know every aspect of your business and to share and execute on your ideas has positioned Westbrick to survive and hopefully thrive during the downturn.

In 2015 the Company proved it had the productive capacity to produce 16,000 BOEPD. I use the term productive capacity because unlike most public energy companies in Canada, Westbrick is focused on optimizing per share returns. Ultimately, the total cost of replacing and producing reserves must be recovered, and shareholders must see real returns on their investment. As commodity prices fell during the year, we curtailed our production to levels that still allowed the Company to meet its commitments. We deliberately did not produce what we were capable of producing and continue to do so during the prolonged low commodity price cycle. Westbrick has preserved most of that productive capacity and will turn up production with higher commodity prices.

This business is very competitive and lower commodity prices expose weaknesses and create vulnerabilities. Westbrick's actions in 2015 have positioned the company to withstand the current pressures and sustain its

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momentum. The significant improvements in capital efficiencies due to revolutionary technological advancements in horizontal drilling and multi-stage fracture stimulation practices have changed the business forever. Advances in drilling technology allow us to drill faster and cheaper, with longer lateral lengths than were previously thought possible. Continuing improvements in fracture stimulation technology have resulted in more rock being stimulated and at significantly lower costs. Westbrick is in a position to embrace these changes and remain competitive with resource plays. With continuing improvements to our execution process and lower service costs, the Company expects to deliver strong returns with only modest improvements to current commodity prices.

The current low oil prices have resulted in drastic reductions in capital investment in major projects throughout the world, which has resulted in reduced supply and will likely stimulate increased demand for oil. Natural gas markets in North America exhibit the same dynamics, and are arguably further advanced in this process than oil. The level where commodity prices ultimately stabilize will depend in part on industry's improvements in capital efficiencies throughout the whole value chain and the North American demand response to cheap energy. The primary key for success for Westbrick will be the capital efficiency of the plays in our asset base. Westbrick believes we have captured material positions in some of the highest quality plays in North America. Our relentless pursuit to be a low cost efficient operator will ensure continued success.

I know the team at Westbrick is up to the challenges currently being faced by the industry. They were very quick to preserve our balance sheet by drastically reducing spending, but also realized and capitalized on new opportunities created during the downturn. They continue to reduce execution costs, work to better understand our resources and ensure we get paid by joint interest partners and purchasers of our products. I could not have asked for a better team to weather the storm that the industry is experiencing.

I would like to thank our team, the Board and our shareholders for their continued support.

Sincerely,

Signed "Ken McCagherty"

Ken McCagherty
President & CEO

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