WESTBRICK ENERGY LTD.

Taking The Next Steps
November 2016

Westbrick – Deep Basin Player

Production Overview

- Current 16,500 boepd (82% gas, 1110 BTU/scf)
- Tested wells and facilities in August at 17,000 boepd
- Actively manage production and hedge gas prices to mitigate commodity price volatility
- Currently executing plan to take production to 25,000 boepd by end of Q1 2017

Pembina Deep Basin Land Position

- Total land – gross 510 sections (Avg. W.I. -77%)
- Most rights from base Cardium to base Rock Creek
- Two key plays – Deep Basin Spirit River gas and Rock Creek light oil
- Drilling inventory - Over 500 net locations (<15% booked) drill ready
- Drilling inventory competes with the lowest cost gas and oil deliverability in North America
- Over 100 additional sections with mapped potential
- Westbrick is surrounded by multiple active gas plants and sales lines providing optionality for development and growth

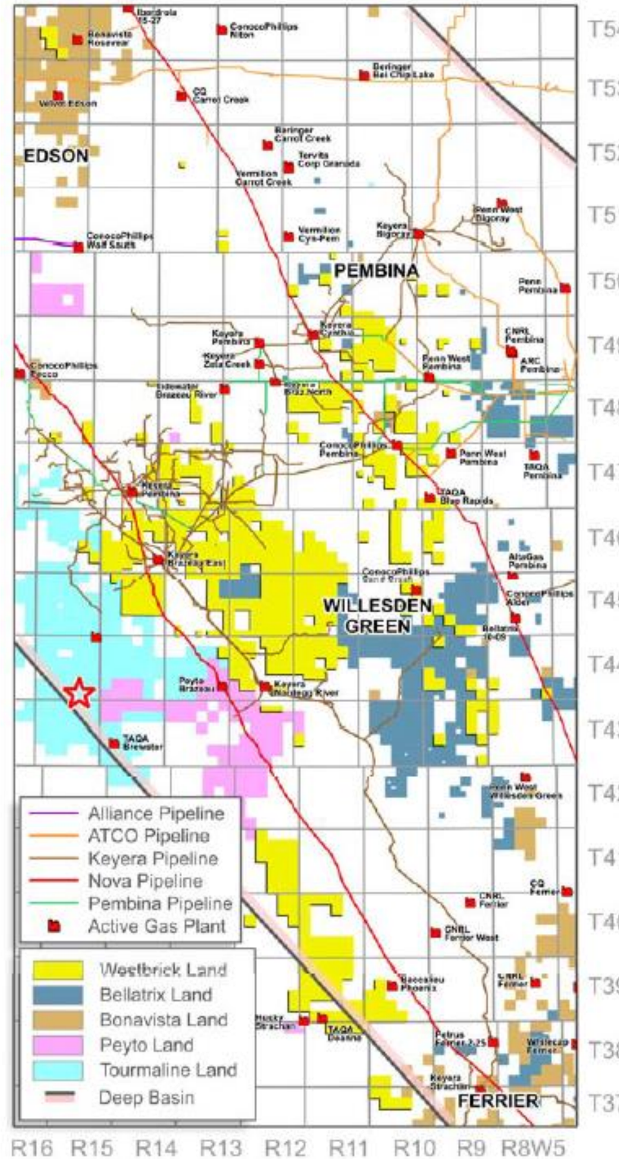
2016 Highlights

- Consolidate land position in key play areas - 34 net sections acquired thus far in 2016
- Since early September, two rigs operating in Spirit River play
- Experienced substantial reductions in capital and operating costs
- $65 mm capital program including land acquisitions/dispositions in 2016

Reserves – December 31, 2015

- P+P 70.3 MMboe (25% liquids) at all in $8.81/boe
- $322 MM FDC can be financed out of cash flow

Southern end of Deep Basin trend



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Background

Private energy company formed in 2011

- 79% owned by KKR, 21% owned by management
- External Financing - $290MM Equity, $65MM Debt

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

Proven and highly experienced management team

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

Strong private equity support in current market environment

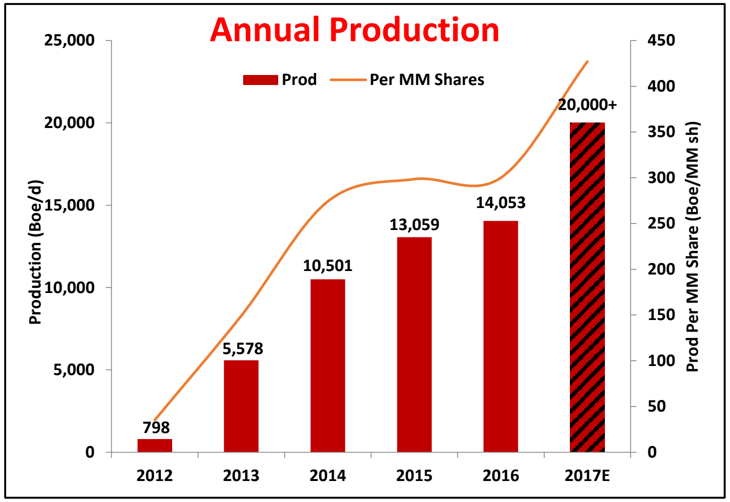
- Considering a number of options to leverage position and realize value

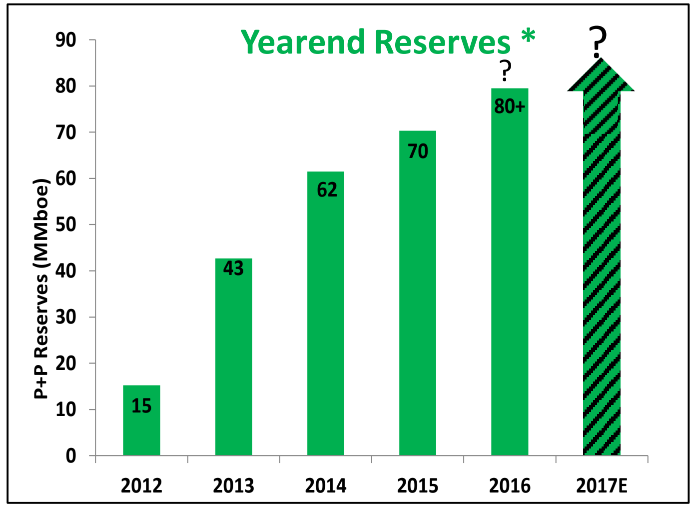
Key approaches to the business

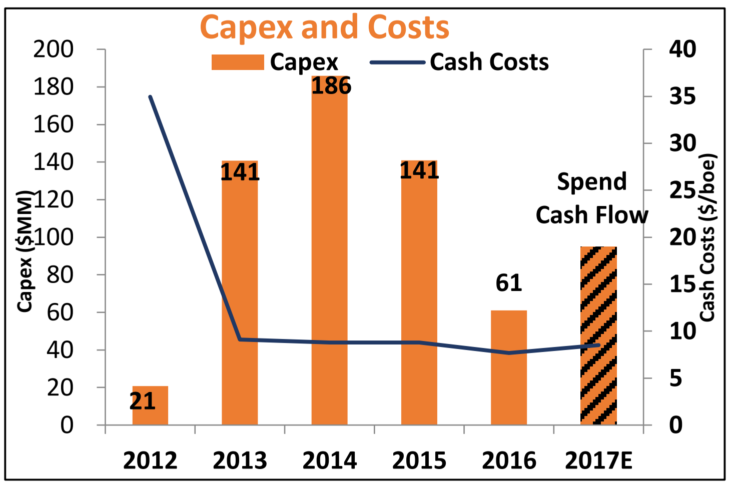
- Extensive geological mapping to focus efforts and improve efficiencies
- Know our competitors to improve execution and well performance
- Dynamic planning to take advantage of opportunities

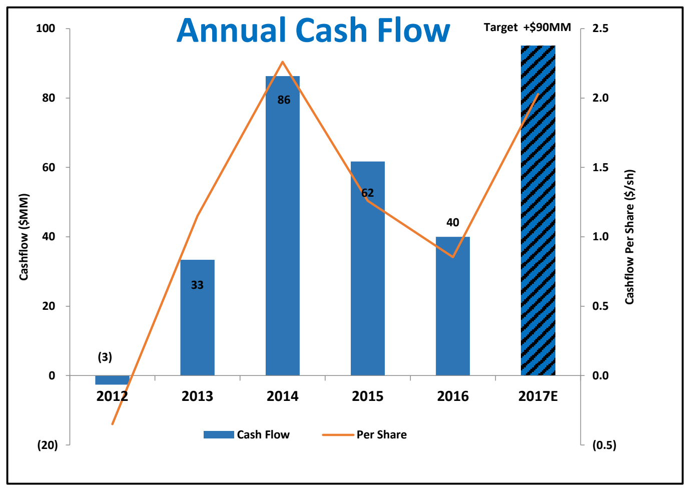
Brazeau River 4-6-45-11W5
Nabors Rig No. 8

Performance Track Record









Metrics comparable to top tier public companies

- Target per share growth with a rate of return focus
- Almost all production growth through drill bit
- Utilize mid-stream facilities to provide early production (cash flow) and minimize the need to raise more equity
- 2016 year end capital structure - Net debt - $84 mm with no planned equity raises

* Note: 2016 year end reserves forecasted based on expected results of 2016 drilling program
Annual 2016 data based on actual results to September 30 plus Q4 forecast.
2017 data based on forecasted prices, costs and activity levels.

WESTBRICK ENERGY LTD.

Q3 2016 Balance Sheet- Unaudited

(Stated in thousands of Canadian $)

	As at 30-Sep-16
Assets	
Exploration & evaluation assets	$ 123,331
Property plant & equipment, net of acumulated depletion and depreciation	339,801
	$ 463,132
Liabilities	
Net debt	62,939
Fair value of financial instruments	1,203
Decommisioning obligations	20,728
Deferred income taxes	29,135
	114,005
Shareholders' Equity	
Common shares	289,475
Contributed surplus	26,136
Retained earnings	33,516
	349,127
	$ 463,132

46.8 MM shares outstanding (options – 4.35 MM, avg. strike price $7.03)

- Exploration and evaluation assets include cost of undeveloped lands plus seismic
- No current decommissioning obligations – all long term, Current LMR - 22
- $333 million of income tax pools at September 30, 2016 ($50 mm in non capital loss carry forwards)

Net Debt

- $100 mm syndicated bank credit facility with National Bank, TD and HSBC
- Net debt at September 30, 2016 consists of $8 mm working capital deficiency and bank debt of $54.9 mm (excludes mark to market liability at September 30 of hedges of $1.2 mm)

Q3 2016 Results - Unaudited

(Stated in thousands of Canadian $)

		Q3 2016
Revenue		
Oil	$	3,286
Natural gas		15,456
Liquids		5,438
Hedge & other		(156)
Revenue		24,025
Royalties		1,440
		22,585
Operating expenses		7,374
Field Cash Flow		15,211
G&A		1,576
Interest & finance costs		661
Net Corporate Cashflow		12,975
Land & G&G (Dispositions)		(2,589)
Capital - Drill, Complete, Tie in		10,613
Net	$	4,950

Cash flow

- Q3 saw higher realized commodity prices on higher production
- Royalties reflect the benefit of royalty incentives and GCA
- G&A consistent with 2015
- In 2017 have executed hedge contracts totaling 30,000 GJ/day with price floors ranging from $2.40/GJ to $3.00/GJ

Capex

- Q3 capital costs incurred on completion of Rock Creek well; surface preparation for 2016/2017 drilling program and commenced drilling 2 wells; 6 wells planned for Q4 2016
- Q4 2016 capex budgeted at $40 mm
- Disposed of a non-operated low working interest property in August 2016; cash proceeds of $4.4 mm applied to bank line

Q3 2016 Results - Unaudited (cont'd)

		Q3 2016
Production		
Oil - Mbbls		62
Gas - Mmcf		6,589
NGLs - Mbbls		201
MBOE		1,360
Average Production - BOEPD		14,787
Price/unit - Unhedged		
Oil	$	53.38
Gas		2.35
NGL's		27.11
Per BOE	$	17.77
Price/boe - with hedges & other	$	17.66
Royalties as a % of Revenue		6.0%
Opex/BOE	$	5.42
Field Netback/BOE	$	11.18
G&A/BOE before recoveries	$	1.44
Recoveries		(0.28)
Net G&A per boe	$	1.16
Interest and financing per boe	$	0.49
Corporate cash flow/boe	$	9.54
Weighted average basic common shares outstanding		46,839,867
Net corporate cashflow per share	$	0.28
Trailing 12 months cash flow	$	44,228
Debt to trailing 12 mos cashflow		1.4

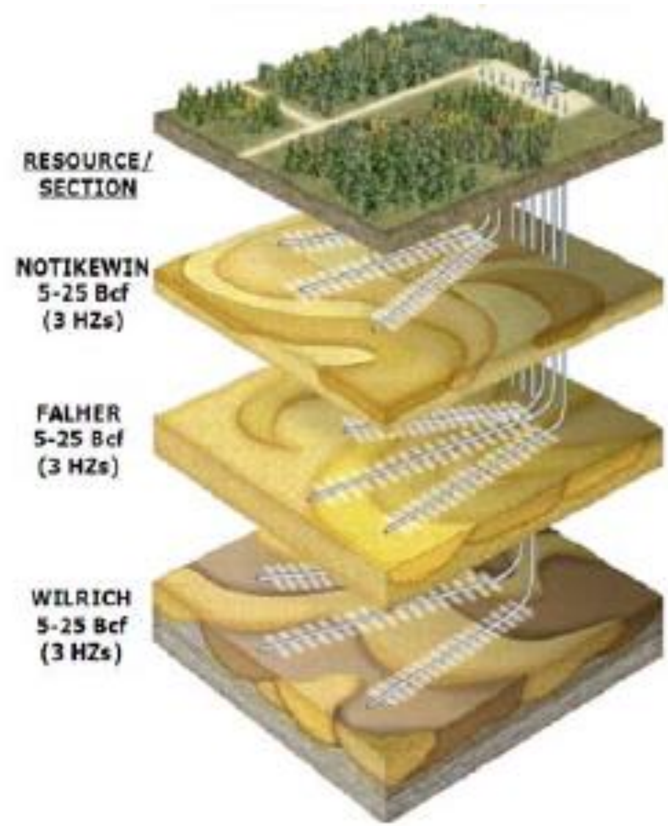
Comments

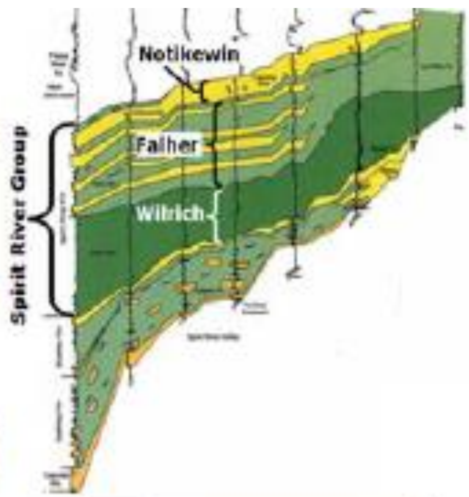
- Tested facilities in August, 2016 at 17,000 boepd
- 60% of op costs are midstream costs (variable)
- Mid-stream arrangements are short term, with base line take or pay commitments and provide incentives for increased production
- 2015 P+P FDA (including FDC) - $6.26/boe; current recycle ratio – 1.7x
- G&A – currently 24 full time employees and 6 part time consultants

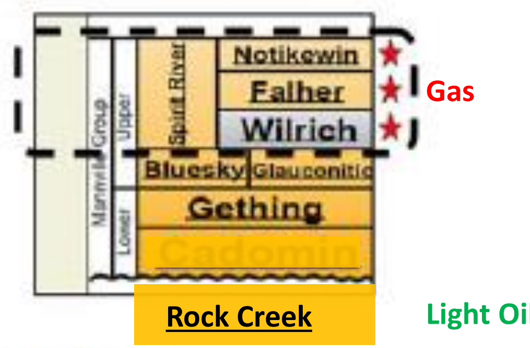
Westbrick Facility at Brazeau 1-1

Why Deep Basin? Stacked Multi-Zone Sequence

Good Rock + Technology = Great Wells







Effectively a resource play – single section can have numerous locations

Conventional plays – vertical well control

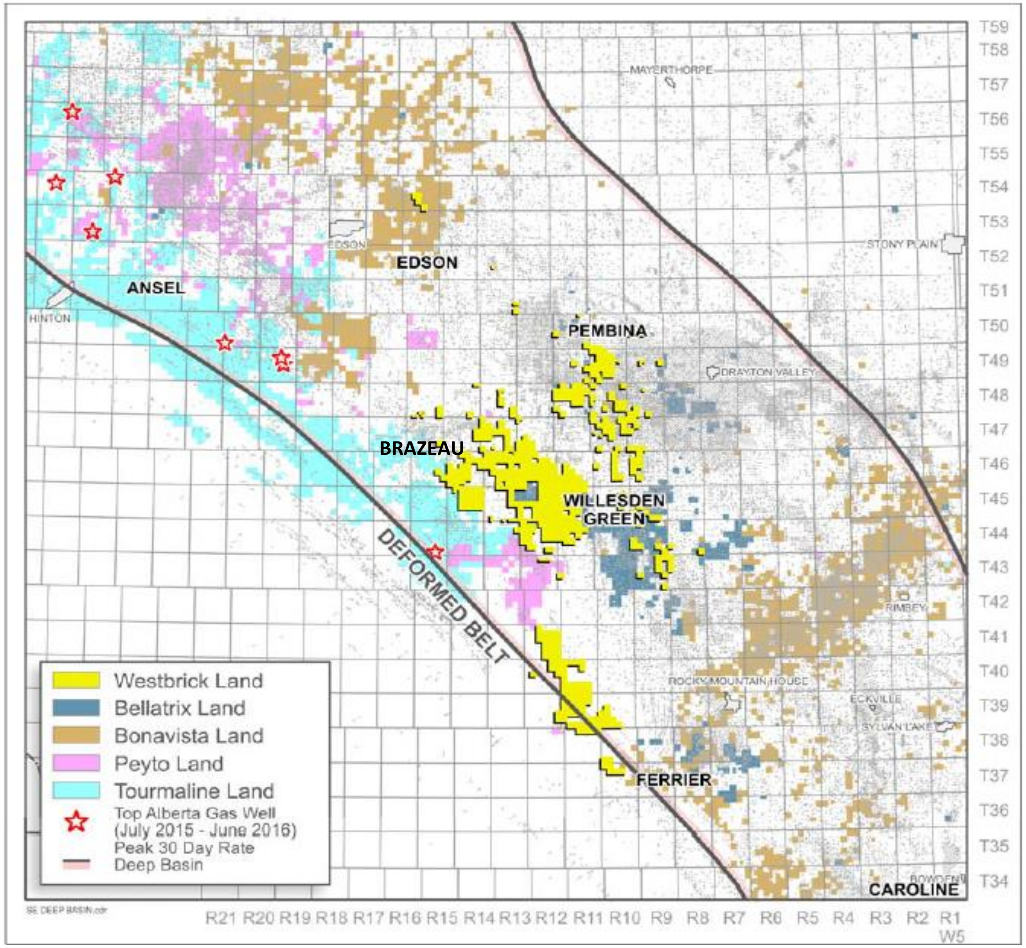
Performance governed by sand quality – mapping can find higher productivity

Complex stratigraphy – multi-stacked sands, numerous opportunities to acquire drilling inventory

Local Strengths – midstream gas plant capacity options

Source: Company reports, Canadian Discovery Digest, and CIBC World Markets Inc.

Westbrick Deep Basin Position



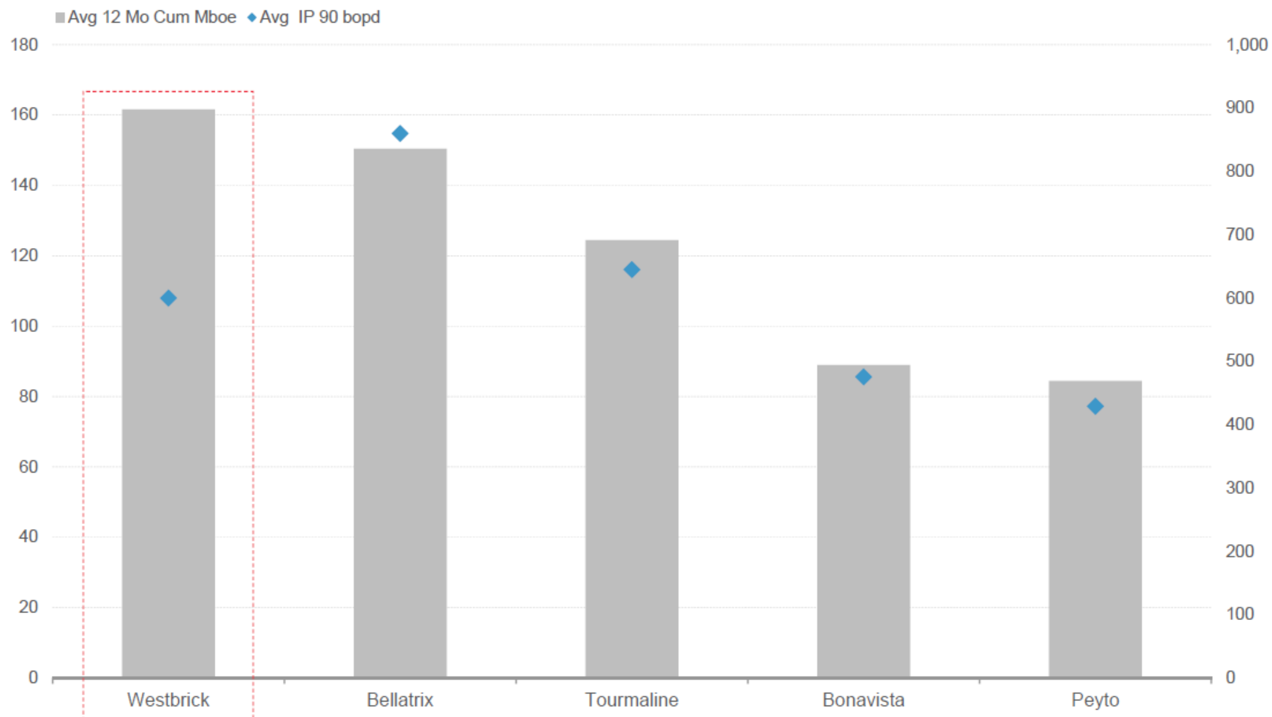
1. **Optimal Asset Characteristics**
   - Large, contiguous land base
   - High working interest
   - Proven geological stacked pay zones
   - Resource delineated with prior deep drilling
   - Strong horizontal well production growth
   - Ability to control pace of development
   - Operator and control of large compressor stations connected to multiple deep cut plants
2. **Strong North American Play Economics**
   - Top quartile capital efficiencies and returns
   - Material, proven growth potential
   - Best in class capital efficiencies, further improved with cost reductions and optimizations
   - Ability to grow production and reserves from cash flow
   - Cost control and focus on continuous optimization, >25% decrease in drilling costs and over 60% improvement in frac costs per stage
   - Further savings as Westbrick moves to pad drilling and larger continuous development programs

Westbrick Deep Basin Gas Well Performance

Best-in-Class Well Performance

- Westbrick's Spirit River wells demonstrate greatest one year production performance when contrasted with their Deep Basin peers

Deep Basin Spirit River Group Production



GLOBAL BANKING AND MARKETS 18 Scotiabank

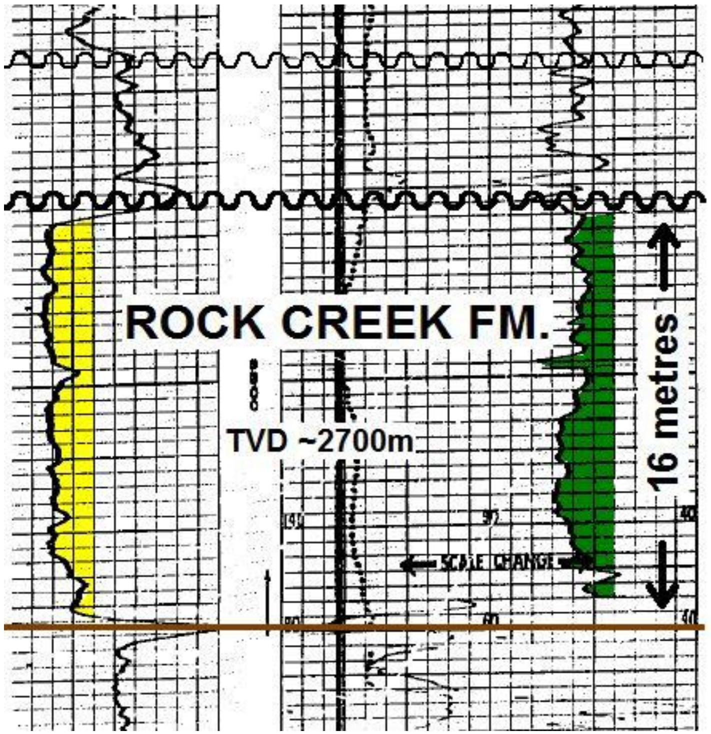
Scotiabank Report 10-14-2016

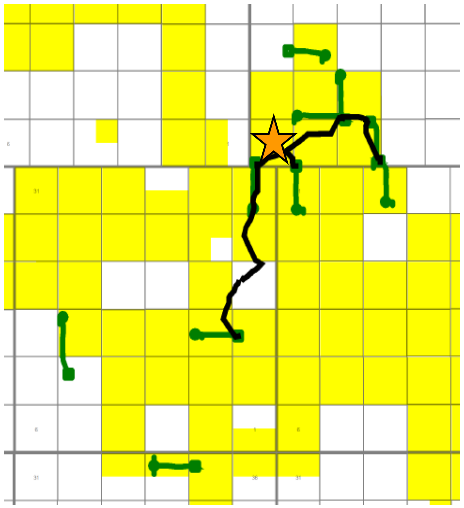
- Wells operated on "choke" to optimize performance and capital efficiency
- Results in lower declines and higher performance as compared to offset operators
- Actual well performance better than PDP reserves assigned by GLJ

Rock Creek Light Oil Resource

- Unique depositional environment has resulted in a large thick stacked shoreface reservoir sand over most of the Westbrick lands
- Large oil resource on Westbrick lands (>580 MMBbl OOIP, 7.4MM per section)
- Light Crude (43°API) with 35 bbls/mmcfd NGL on an initial GOR of 4000scf/bbl (1 to 70 ppm H2S)
- 10 delineation wells drilled confirm resource size and production. (Note: 3 wells had completion issues and 1 well missed oil pool)
- Drilling inventory: 300+ net wells
- Cumulative production approaching 500 MBbl Oil
- Current production rate – 1900 boepd (50% liquids)
- Technical innovation has led to improved well results
- Improved economics with new Alberta Modernized Royalty Framework and Emerging Play Application (working on submission)

Type Log





WBE Battery (13,000 b/d Capacity)
WBE Rock Creek HZ Wells
WBE Pipelines

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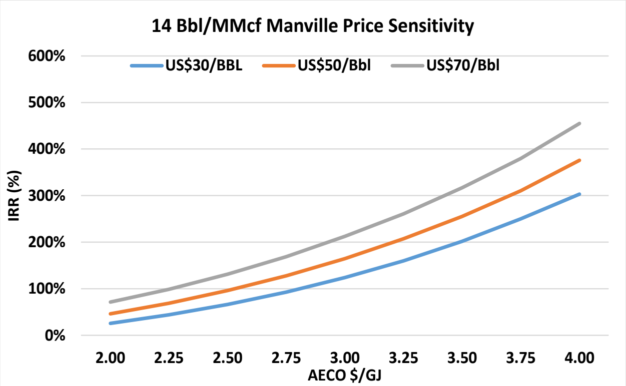
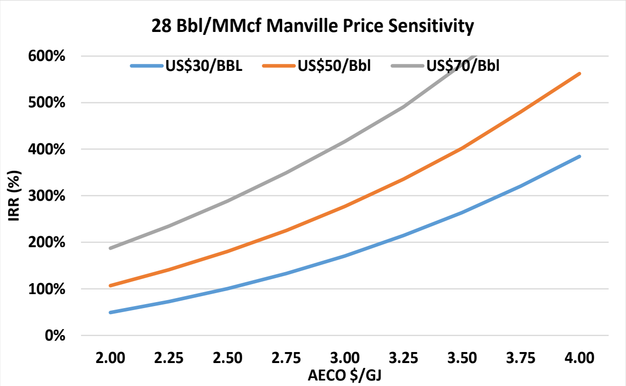
Westbrick Key Well Type Curve Economics

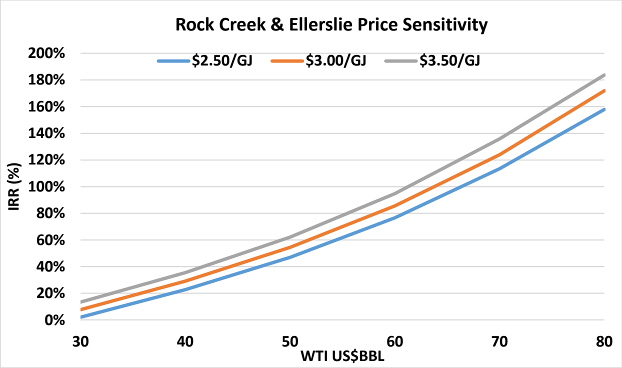
- Drilling inventory economic at current strip prices
- Inventory also provides Westbrick investment options in volatile commodity price environments
- Ability to generate good all-in returns (from inception) at current AECO prices

		MANNVILLE		ROCK CREEK
Item	**Unit**	**14 Bbl/MMcf**	**28 Bbl/MMcf**	**Light Oil**
CAPEX	(MM$)	4.0	4.0	5.5
Fixed OPEX	($/Well/Month)	4,500	4,500	7,500
Var OPEX GAS	($/Mcf)	0.75	0.75	1.00
Var OPEX OIL	($/Bbl)	5.00	5.00	8.00
IP 90	(MMcf/d)-(Bbl/d)	6.75	6.75	290
EUR Raw Gas-Oil	(Bcf)-(Mbbl)	5.5	5.5	185
EUR Sale Boe	(Mboe)	891	969	472
Weighting	(%Gas)	91%	84%	48%

Half Cycle Returns at Fixed Prices







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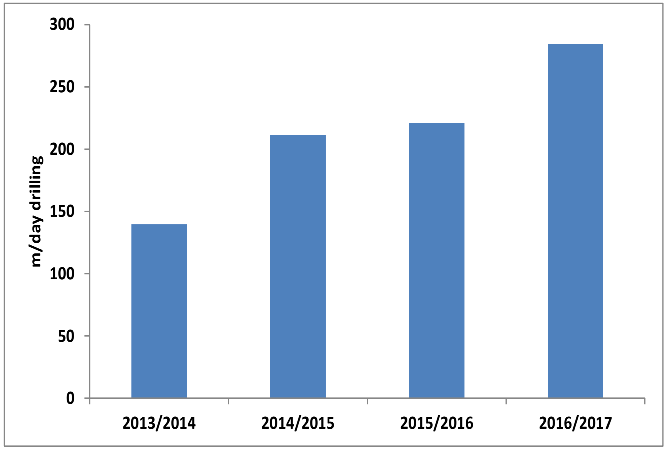
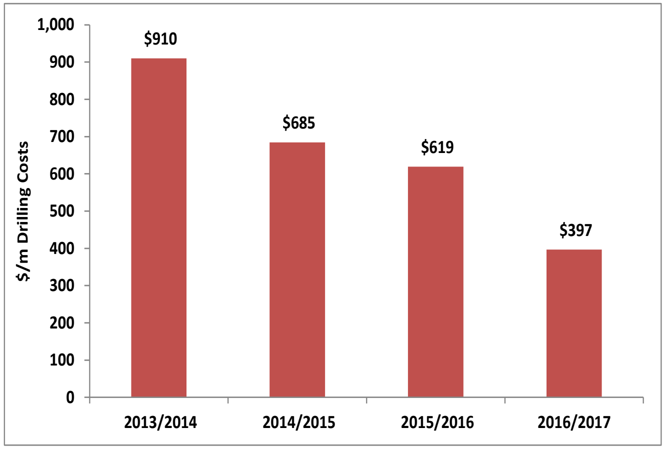
Maximizing Returns Means Driving Down Costs

Drilling Costs

Improving Drill Times (meters drilled/day)



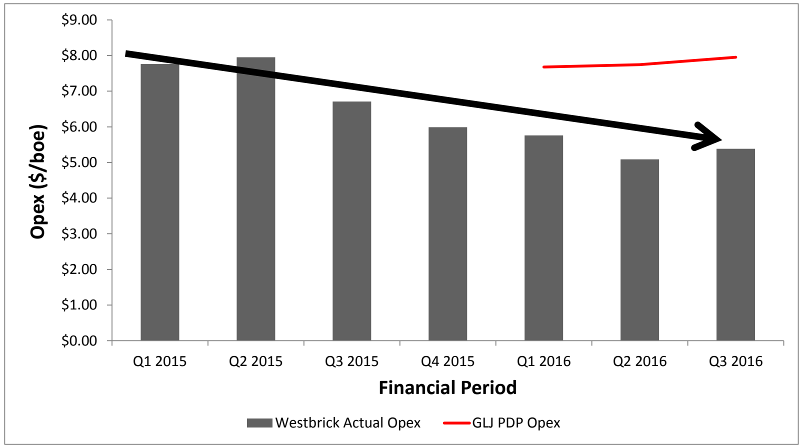
Declining Drill Costs ($/meter)



- Execution design, optimization and service selection drives cost structure and improves well performance
- Repeatable geology leads to highly predictable execution, costs and on-stream timing
- Concentrated land base allows Westbrick to apply continuous operational learnings

Operating Costs ($/boe)

Declining operating costs are lower than GLJ forecast



Step 1 – Grow Production to 25,000 boepd

- 25,000 boepd is the sweet spot for the lowest capital efficiency
  - Grow production to 25,000 boepd by Q2 2017
  - Drill and complete 12 gross (net) wells from 6 pad sites
  - Capital to maintain 25,000 BOEPD - approximately $70 to $75 mm per year
- The company has the bank debt capacity to finance the program
- Focus on Spirit River gas development for best returns and fastest production growth
- Quality services are available today at low prices. Execute now to get ahead of a potential rise in activity heading into the winter
- Investing in PDP reserves will support the existing debt level even if commodity prices do not rise
- Hoping for a strengthening of commodity prices by Q3 2017

Westbrick multi-well surface pad
with high and low pressure pipelines

Step 2 – Maximize Shareholder Value Creation

Evaluating alternatives to create additional shareholder value

1. **Stand alone: growth model**
   - No need to sell today
   - Strong financial backing
   - Plans in place to grow production to 35,000 boepd
   - Sizeable drilling inventory
   - Generate free cash flow

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

Westbrick Drilling Operation : 1-19-43-08W5

Corporate Information

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Corporate Information

Bankers - National Bank of Canada, TD & HSBC

Evaluation Engineers - GLJ Petroleum Consultants

Legal Counsel - McCarthy Tetrault LLP

Auditors - KPMG LLP

Disclaimer

General

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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 2015 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.

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Presentation of Financial Information

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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.