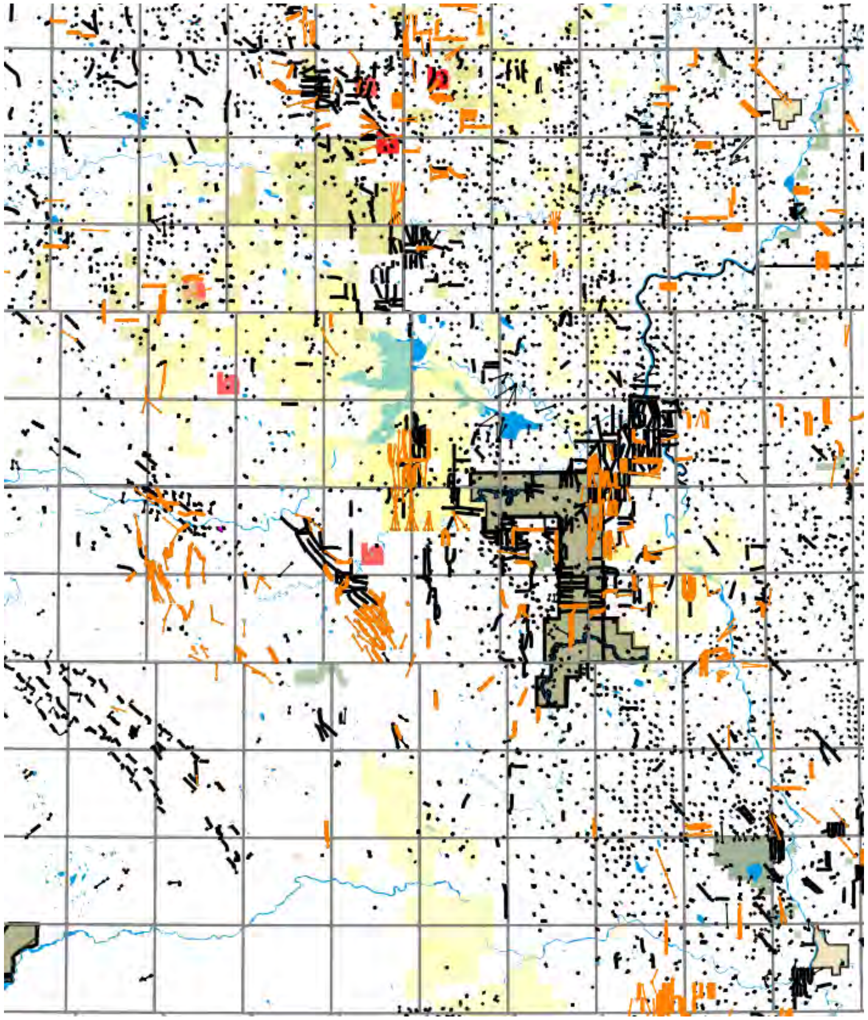
WESTBRICK ENERGY LTD.

A Deep Basin Company

July 2017

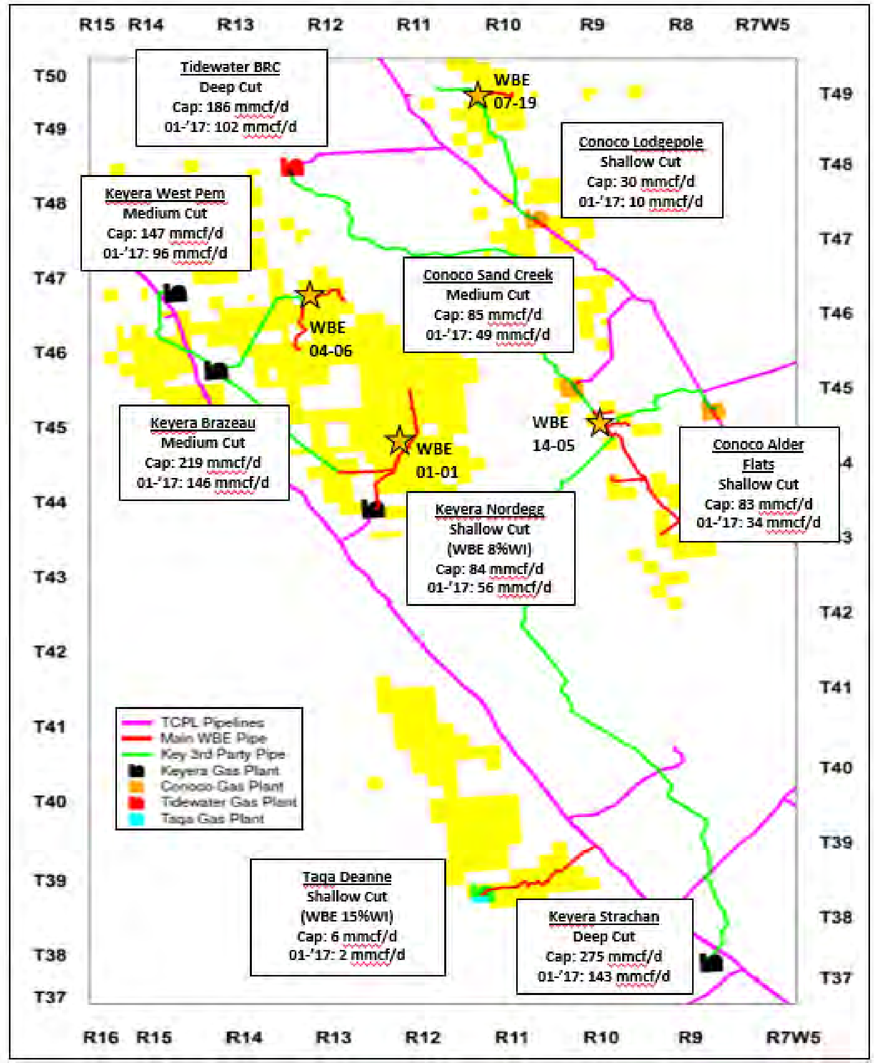


Southern End of Deep Basin Trend

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 23,600 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 - $68MM, Debt/CF < 1.0



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

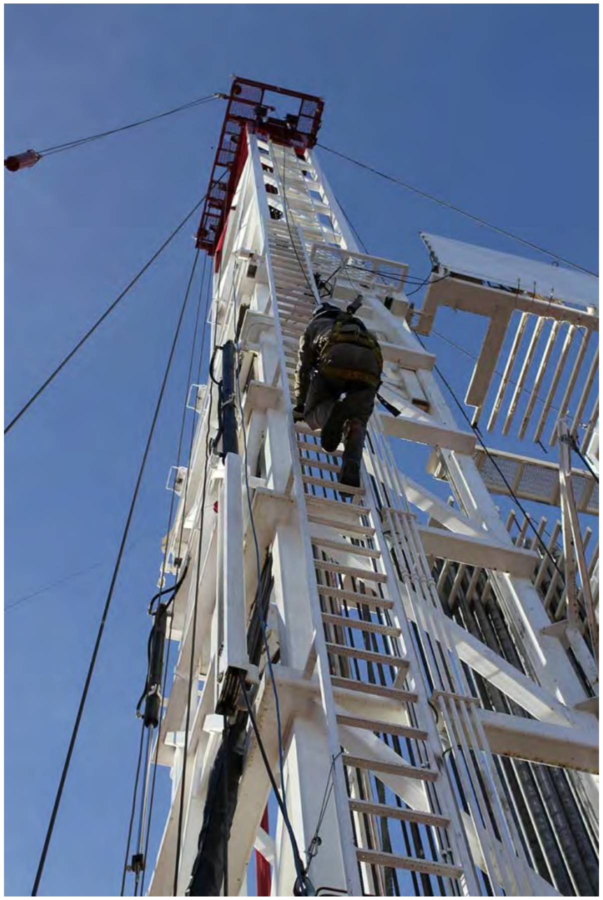
- Former senior management of West Energy, a public company sold in 2010

Patient private equity support in current market environment

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

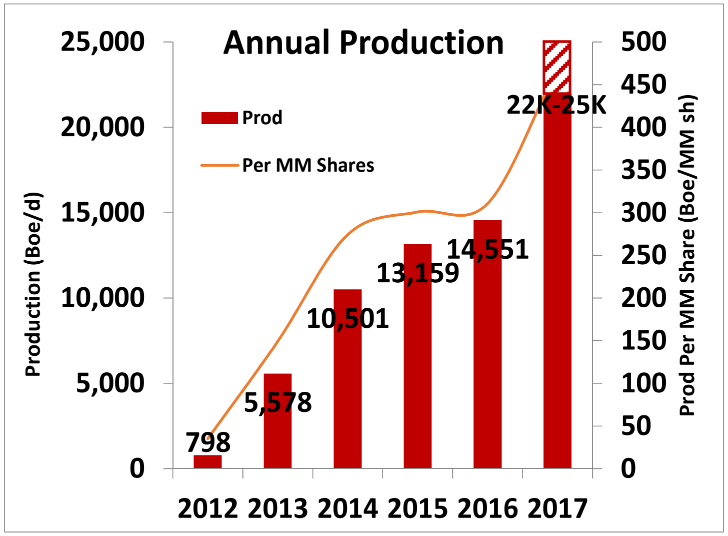
Key approaches to the business

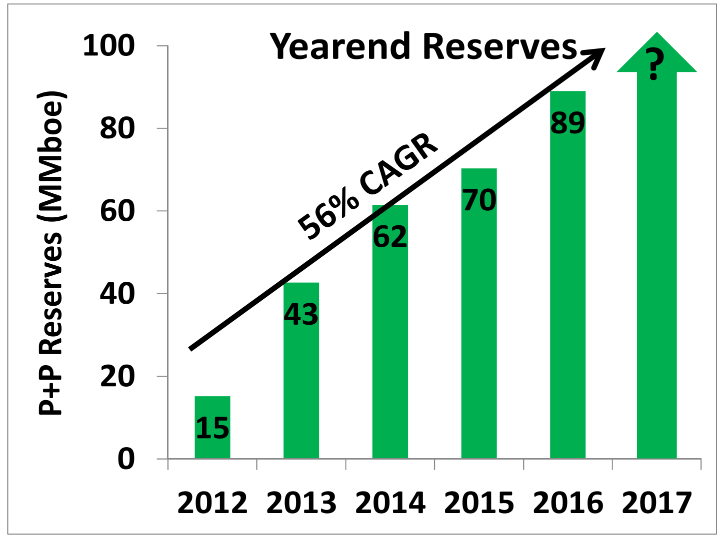
- Extensive geological mapping to focus efforts and improve efficiencies
- Know our competitors to improve execution and well performance
- Dynamic planning to take advantage of opportunities

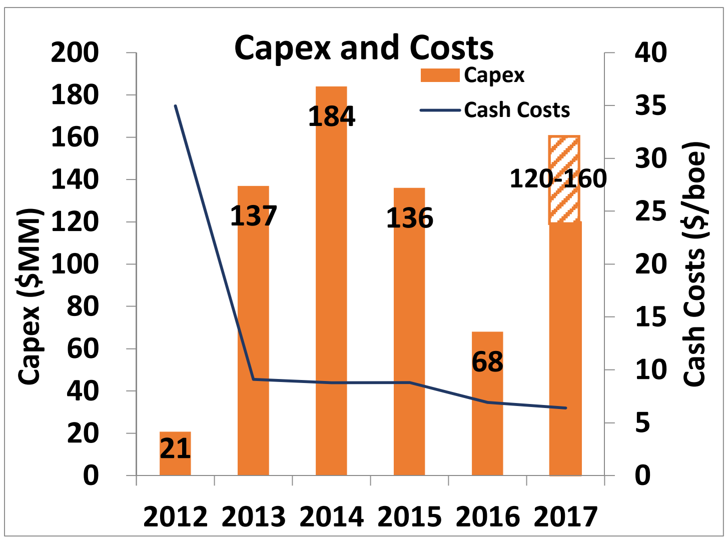


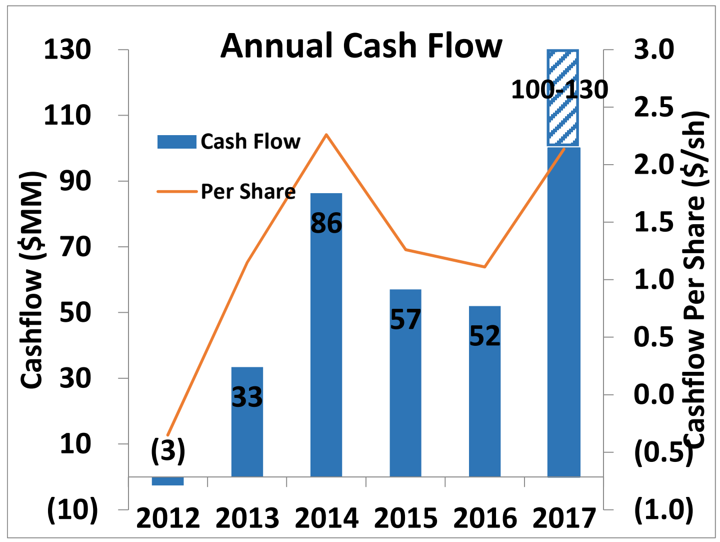
Savanna 653 Drilling Rig currently drilling for Westbrick

Performance Track Record Since Inception









Top Decile Performance

Significant production and cash flow growth relative to external financing required has created shareholder value in spite of a declining commodity price environment

Bottom line: Capital Efficient Growth

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

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

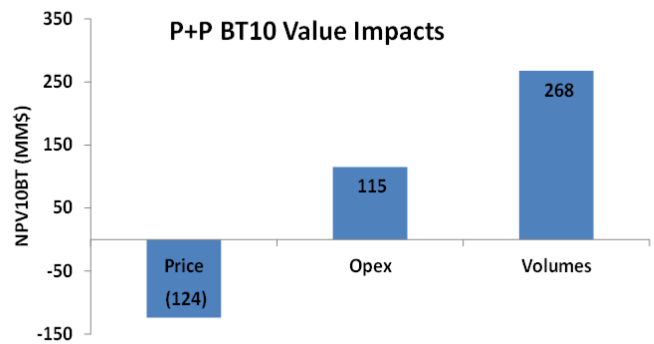
Brazeau Compressor Station

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%



- 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

* RLI calculated using average Q4 production

Q2 & H2 2017 Forecasted Financial Results

	Forecast Q2 2017	Forecast H1 2017
Revenue		
Oil	$ 2,456	$ 5,213
Natural gas	29,685	58,960
Liquids	12,617	26,438
Realized hedge gains	968	2,047
Revenue	45,726	92,658
Royalties	3,094	6,189
	42,632	86,469
Operating expenses	9,866	20,137
Field Cash Flow	32,767	66,333
G&A	1,891	3,276
Interest & finance costs	710	1,382
Corporate Cashflow	30,166	61,675
Capex	20,563	54,636
Net	$ 9,603	$ 7,039
Net Debt		
Opening Net Debt	$ (77,881)	$ (75,317)
Cash flow	9,603	7,039
Ending Net Debt	$ (68,278)	$ (68,278)

Amounts expressed in 000's of CAD $
Net debt includes bank loan plus working capital deficit but excludes mark to market asset/liabilities on hedges

Comments

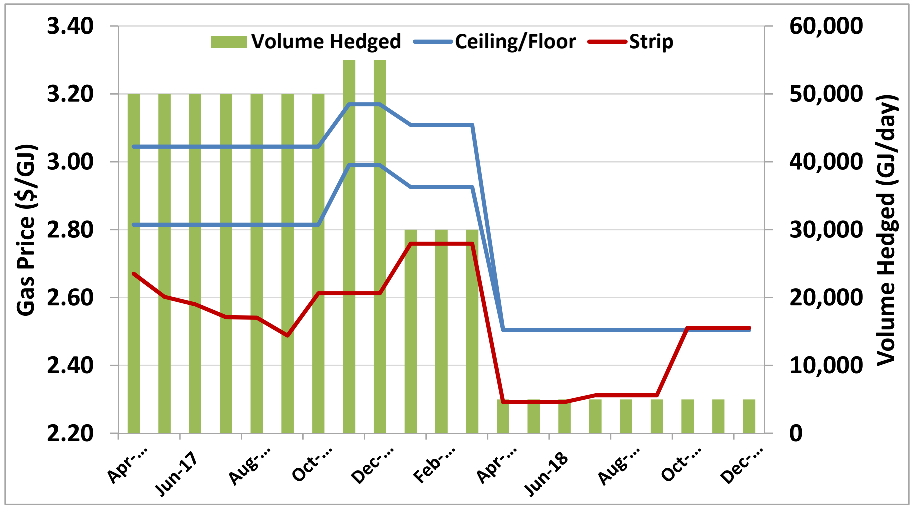
- Q2 2017 results are unaudited and are based on actual unaudited results for April and May, and forecasted volumes, prices (June 9 strip) and costs for June 2017
- H1 2017 forecast includes actual Q1 2017 results
- Royalty rate at 6.8% reflects some wells coming off the new well royalty holiday
- Opex per boe trending lower due to ongoing cost control efforts, higher volumes and lower processing fees
- G&A – no significant changes from 2016; 30 full time employees and consultants; recoveries vary with level of field activity
- 2017 YTD Capex Activity
  - Drilled 7 gross (6.5 net) natural gas wells in Brazeau and Willie Green in Q1
  - Expanded facilities and added compression in core areas
  - Completed 7 (6.5 net) wells in Q2
  - 5 gross (5 net) wells tied in Q2; production choked
  - Acquired additional undeveloped lands at crown land sales and from third parties; continue to consolidate land base in key areas
  - Currently two rigs running; spudded 3 gross (3 net) wells in June
- Estimated tax pools at June 30, 2017 - $340mm
- $175 million syndicated bank facility with National Bank, CIBC, HSBC and TD

Per Unit Results – Q2 & H2 2017 Forecast

	Forecast Q2 2017	Forecast H1 2017
Production		
Oil - Mbbls	43	88
Gas - Mmcf	10,362	20,846
NGLs - Mbbls	367	751
MBOE	2,137	4,313
Average Production - BOEPD	23,483	23,827
Realized Price/unit - Unhedged		
Oil	$ 56.72	$ 59.31
Gas	2.86	2.83
NGL's	34.42	35.23
Per BOE	$ 20.95	$ 21.01
Realized Price/boe - hedged	$ 21.40	$ 21.48
Royalties as a % of Revenue	6.9%	6.8%
Opex/BOE	$ 4.62	$ 4.67
Field Netback/BOE	$ 15.33	$ 15.38
G&A/BOE before recoveries	$ 1.16	$ 1.18
Capitalized & recoveries	(0.27)	(0.42)
Net G&A per boe	$ 0.88	$ 0.76
Interest and financing per boe	$ 0.33	$ 0.32
Net Corporate cash flow/boe	$ 14.12	$ 14.30
Weighted average basic common shares outstanding	46,839,867	46,839,867
Corporate cashflow per share	$ 0.64	$ 1.32

Comments

- Hit new daily production record of 26,011 boepd on March 5
- Average production during week of June 23 – 23,600 boepd
- Operating costs $4.67/ boe trending lower compared to 2016 ($5.23/boe)
- Strong margins – NOI/revenue 72%; CF/revenue = 67%
- H1 2017 annualized cash flow per share - $2.63/share
- Total cash realized (corporate cash flow less FD&A) $8.16/boe



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

WESTBRICK ENERGY LTD.

2017 Performance Guidance: No Changes

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

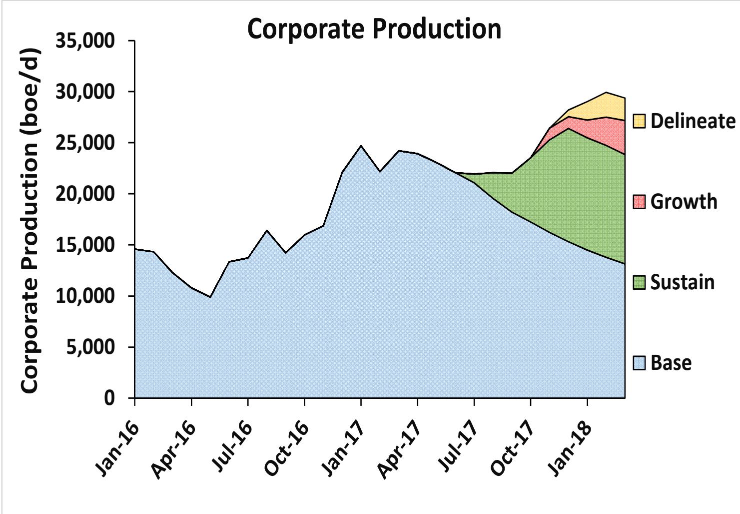
- AECO Gas Price Volatility - $1.50 to $3.50/GJ depending on US demand for Canadian gas
- Potential for higher costs – 10 to 15%
- Acquisitions – quality lands becoming available as companies focus development programs

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)

Q2 2017 Activity Update

Willesden Green Multiwell Frac Operation

June was wet

- Capital Program
  - Completions – 7 wells frac'd
  - Drilling – 2 rigs running
  - Inventory Evaluation - Rock Creek and Notikewin
- Acquisitions
  - Land – 35 net sections
  - Inventory – covered 2017 drilling program (30+ locations)
- Netback Improvements
  - Processing – sharpening midstream arrangements
  - NGTL – adding flexibility at a very low cost
- Organization Changes
  - COO – Moe Mangat
  - Managers – Derek Jahns Exploitation, Dean Jenkins Production
  - Completions Expert – Ryan Brocklebank

Paths To Maximize Shareholder Value

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 Flow Splitter

Disclaimer

General

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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

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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.