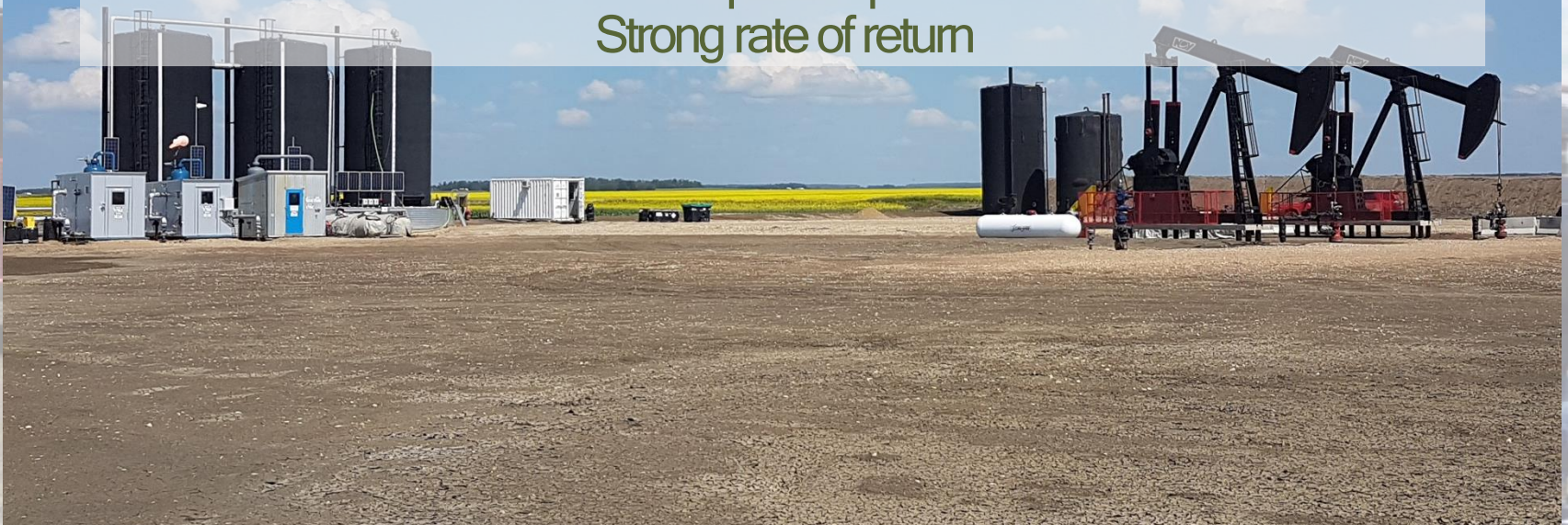


Drakkar Energy Ltd.

Montney Light Oil Production - Significant Growth Development

Modest capital requirement
Strong rate of return



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Seeking JV Drilling Partner- Montney Oil Development

JV Project: Drilling, Workover & Battery Expansion CAPEX = \$6M

- Drill up to 2 wells with estimated production adds of 620 boepd (IP30); estimated \$485,000 monthly net operating income initially; 67% oil
- Recomplete 8-9 well with estimated production add 100 to 150 bopd
- Upgrade battery and water disposal facilities and handle additional fluid volumes

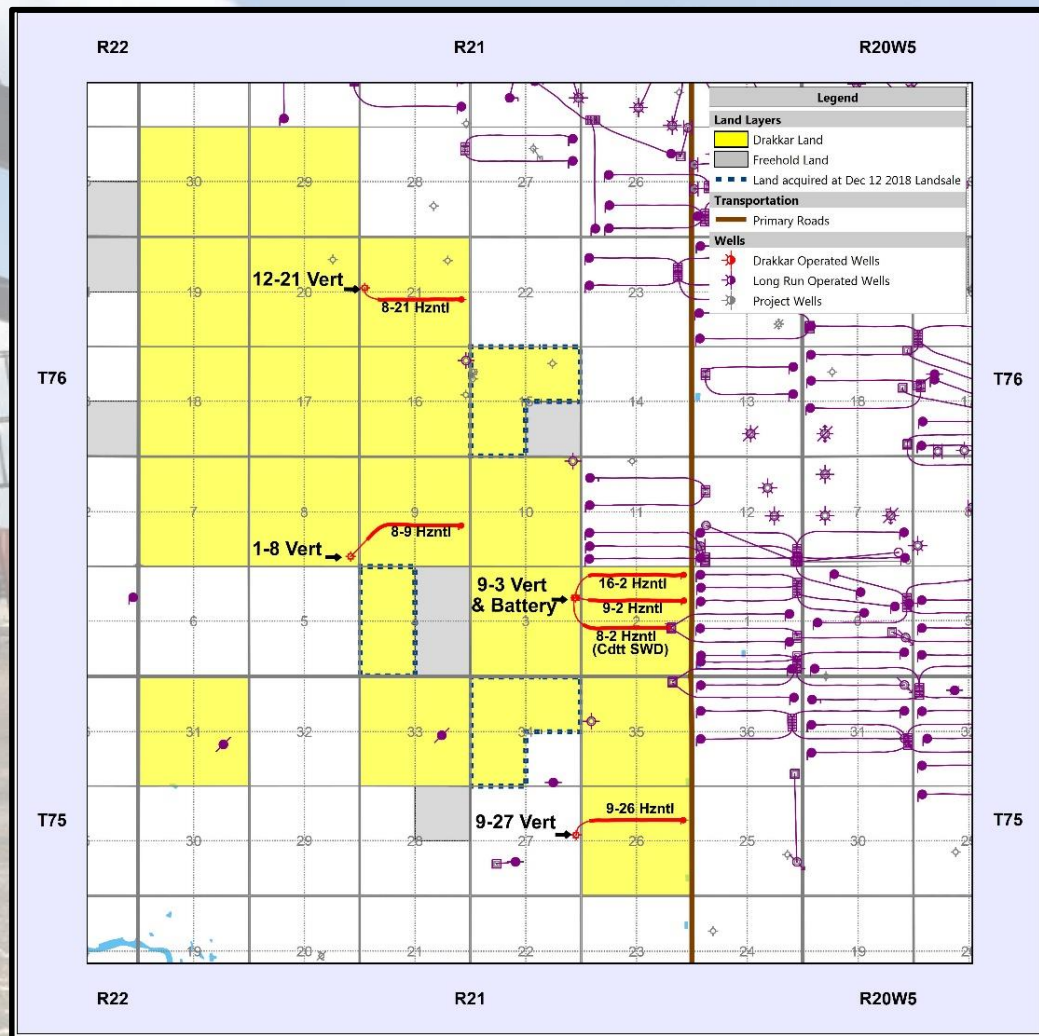
Girouxville Property Highlights

- New Core Development Asset: Montney light oil
- Three wells on production for gross rate of 90 bopd
- 12,800 gross acres (20 sections) of contiguous Montney PNG rights
- Montney well IP30 average 311 boepd, (66% light oil)
- Montney EUR per well of 169,000 boe
- 60 Montney development locations plus potential delineation locations
- OOIP in development area estimated to range from 190 Million Barrels to 334 Million Barrels (1)
- \$1.8 MM/well to drill, complete and tie-in
- 14 wells drilled offsetting company lands since September 2016
- Waterflood pilot on adjacent property plus available Crown land
- Year-round access adjacent to a major highway – 45 minutes north of Valleyview

Contact: Keith Macdonald 403-861-1314 or Riley Waite 403-861-8049

Girouxville Land and Wells

- Land base is gross 12,800 acres (net 8,960 acres)
- Next expiry date is December 2019 for 5 sections that were granted 1 year extensions
- Six horizontal wells: 6 have produced; 1 has been converted to SWD in Cadotte; 2 remain suspended
- AER Liability Management Rating as of April 2019 is 4.95
- Active competitors in area include Huron Resources (ARC funded), Canamax (Edge Natural Resources & 32 Degrees), Rising Star (Lex Capital & 32 Degrees), Long Run Exploration (Calgary Sinoenergy Investment) and Enercapita
- Property is adjacent to, and on trend with, Montney pool operated by Long Run Exploration

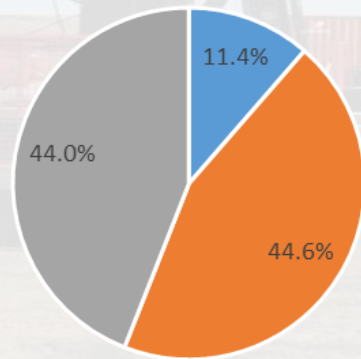


Girouxville Reserves Summary

Category	Oil (MBbls)	Natural Gas (MMcf)	Natural Gas Liquids (MBbls)	Total (Mboe)	BTax NPV10 (\$Thousands)
Proved Developed Producing	163	0	0	163	\$1,920
Total Proved	707	1,576	23	990	\$9,433
Total Proved + Probable	1,417	3,393	50	2,030	\$16,851

GLJ Reserves Report, Effective April 30, 2018, 100% WI

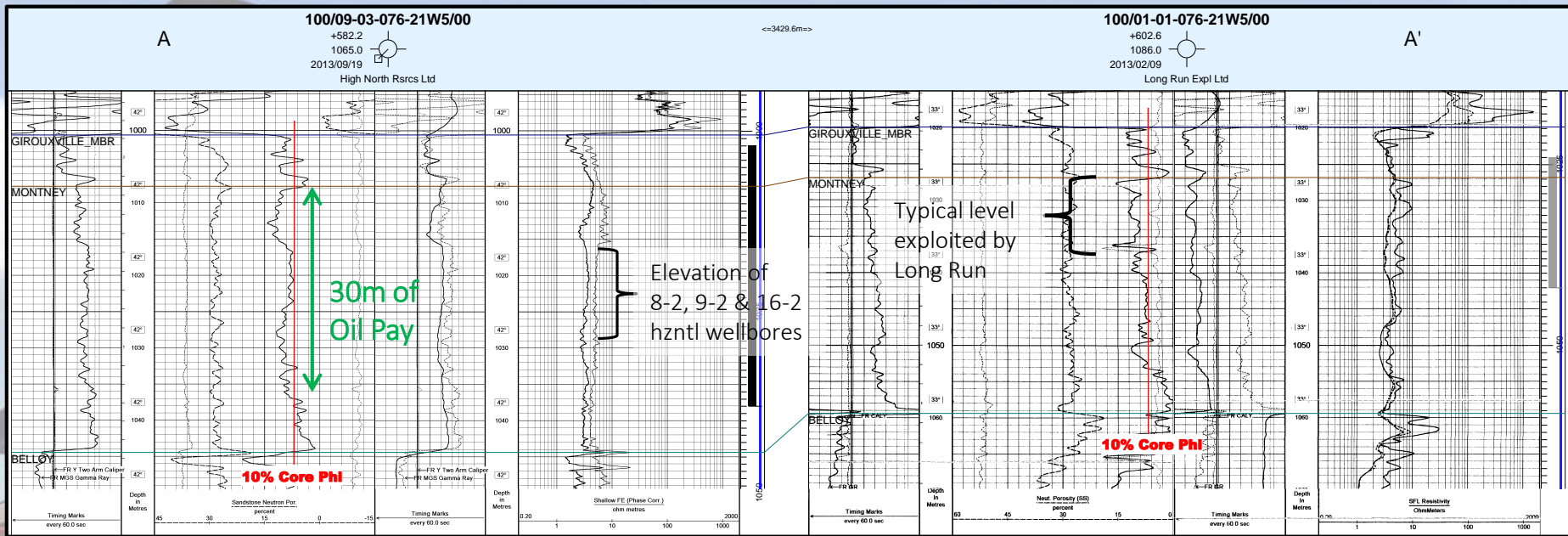
Distribution of Reserve Values by Category



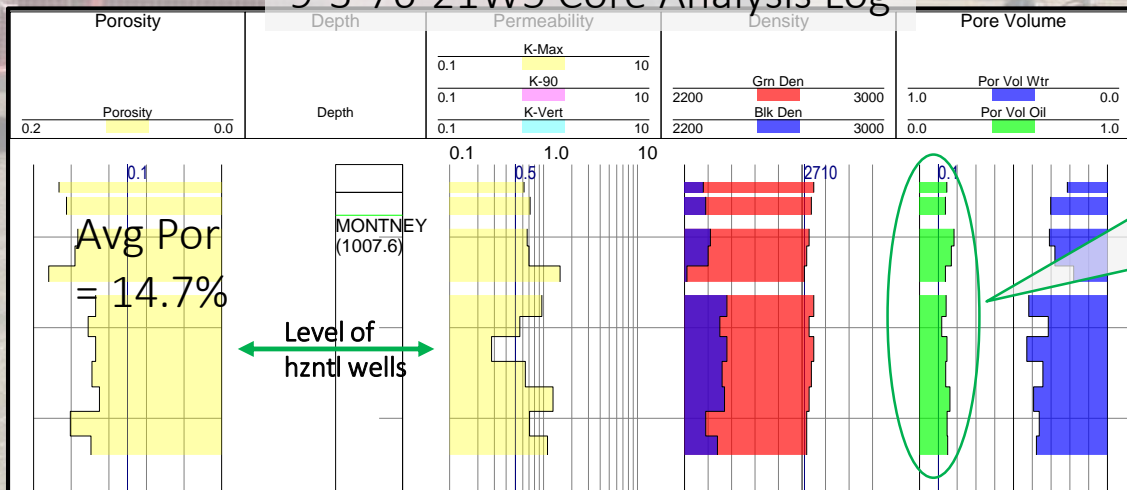
■ Proved Developed Producing ■ Proved Undeveloped ■ Probable Undeveloped

- Independent reserves evaluation prepared for our JV partner by GLJ Petroleum Consultants with effective date of April 30, 2018
- PDP reserve based on two producing wells
- Four Proven and five Probable Locations assigned
- Price deck effective 2018-04-01

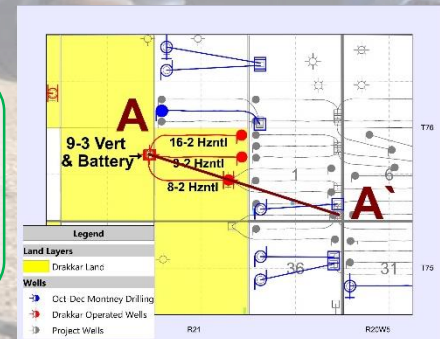
Montney Pay Zone



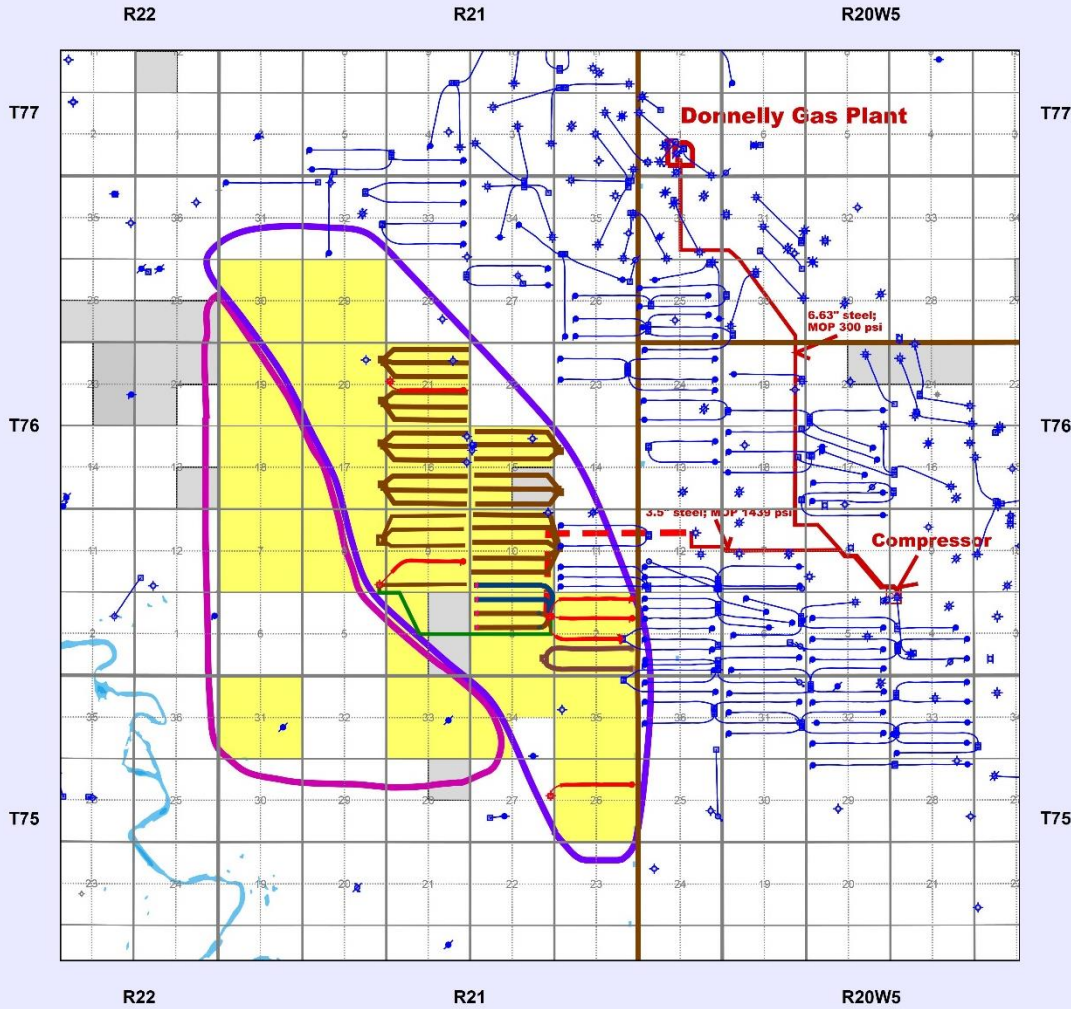
9-3-76-21W5 Core Analysis Log

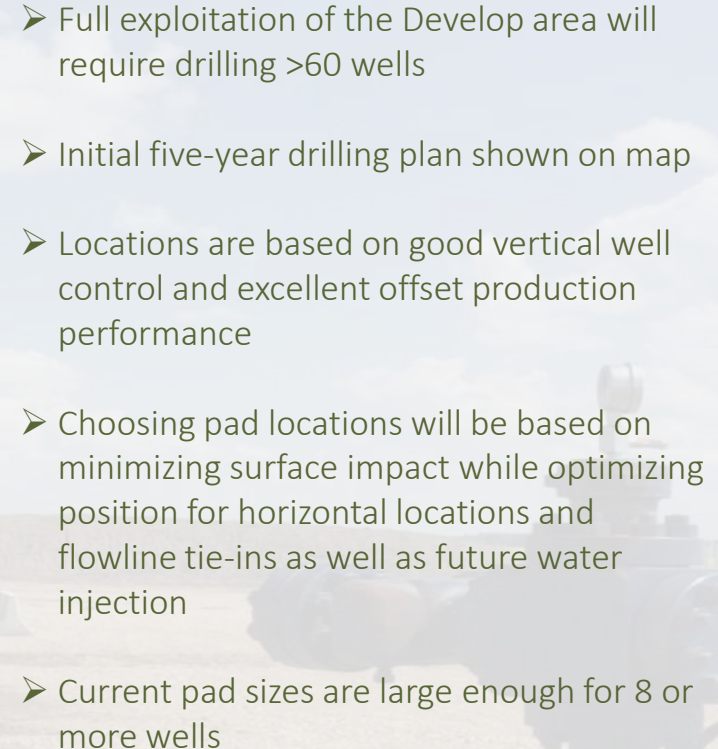


Elevated
residual oil
saturations



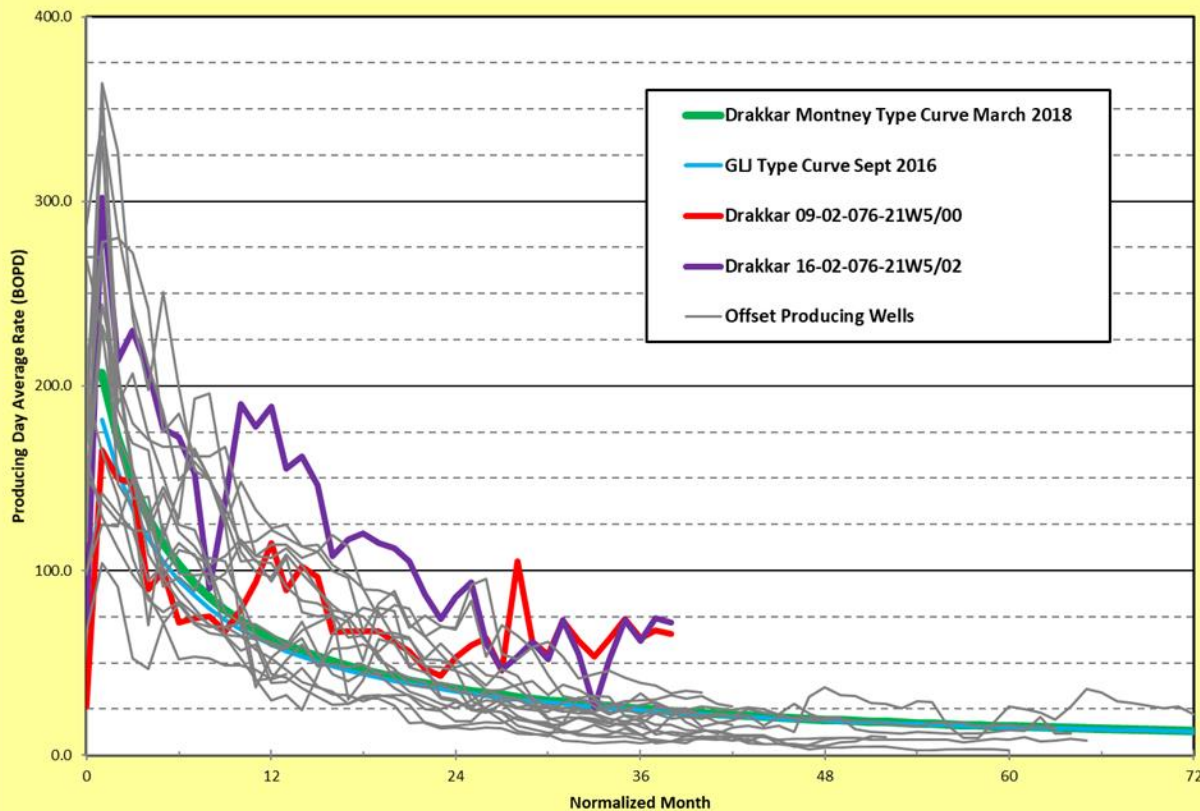
Drilling and Growth



- 
- Full exploitation of the Develop area will require drilling >60 wells
 - Initial five-year drilling plan shown on map
 - Locations are based on good vertical well control and excellent offset production performance
 - Choosing pad locations will be based on minimizing surface impact while optimizing position for horizontal locations and flowline tie-ins as well as future water injection
 - Current pad sizes are large enough for 8 or more wells

Girouxville Montney Type Curve

Girouxville Montney Type Curves



Economic Parameters

DCE&T	(\$M)	\$1,800
IP (30)	(BOPD)	207
	(BOEPD)	318
Reserves	(MBBL)	103.1
	(MBOE)	152.7
Capital Efficiency	(\$/BOEPD)	\$5,660
Reserve Finding Cost	(\$/BOE)	\$11.79
NPV10	(\$M)	\$747
Rate of Return	(%)	64
Payout	(Years)	1.2
Operating Cost	(\$/BOE)	8.66
Operating Netback	(\$/BOE)	\$26.65
Recycle Ratio		2.3

GLJ Apr 1 2019 Price Deck