



TSX-V: BBI

2015 Blackbird Energy Corporate Presentation

June 2015

Summary of Forward-Looking Statements and Advisories

Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. This information relates to future events or future performance of Blackbird Energy Inc. ("Blackbird"). Investors are cautioned that reliance on such information may not be appropriate for making investment decisions. Many factors could cause the Blackbird's actual results, performance or achievements to vary from those described herein. The forward-looking information contained in this presentation is expressly qualified by this and other cautionary statements set forth in the continuous disclosure record of Blackbird.

For a complete description of the forward-looking statements or information and certain other advisories, see slide 19 "Forward-Looking Statements or Information and Additional Advisories."

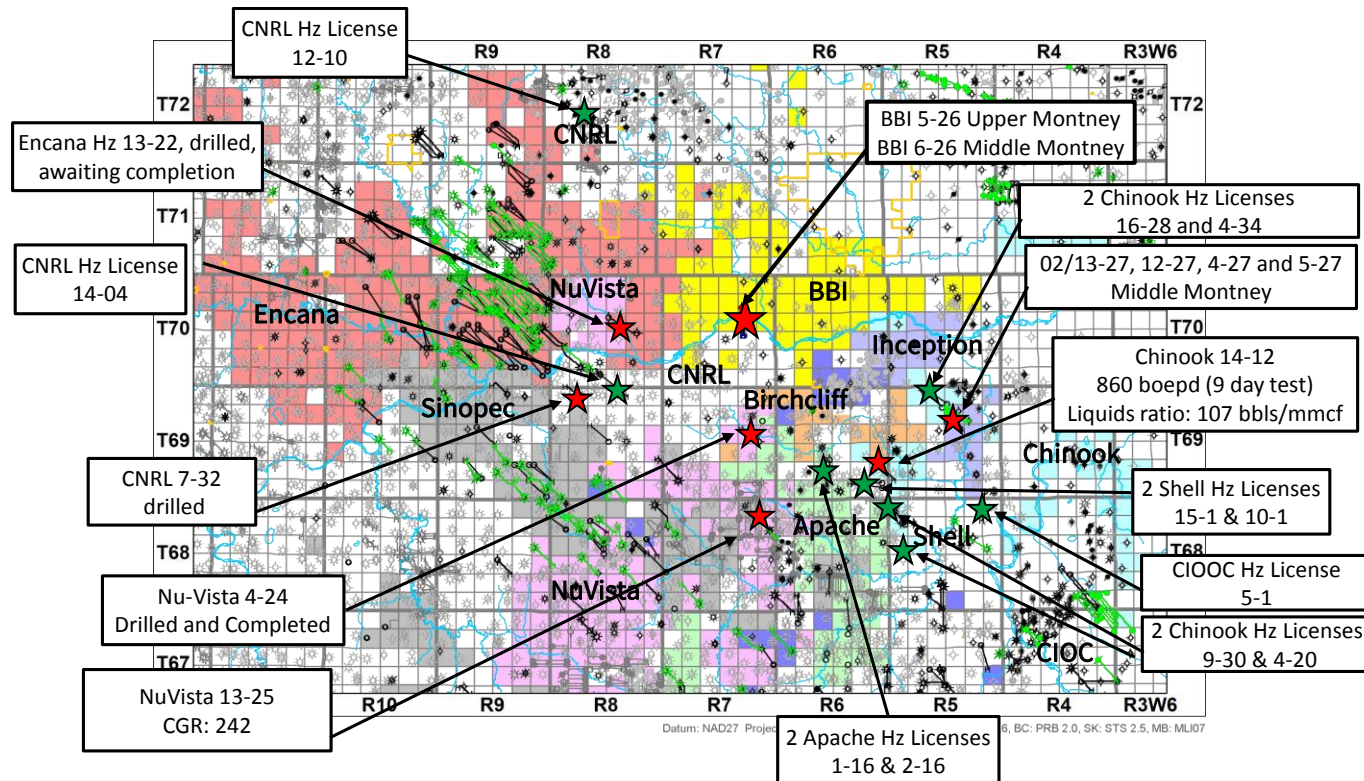
Developing A World Class Asset

Focused on the Liquids-Rich Montney Resource in NW Alberta

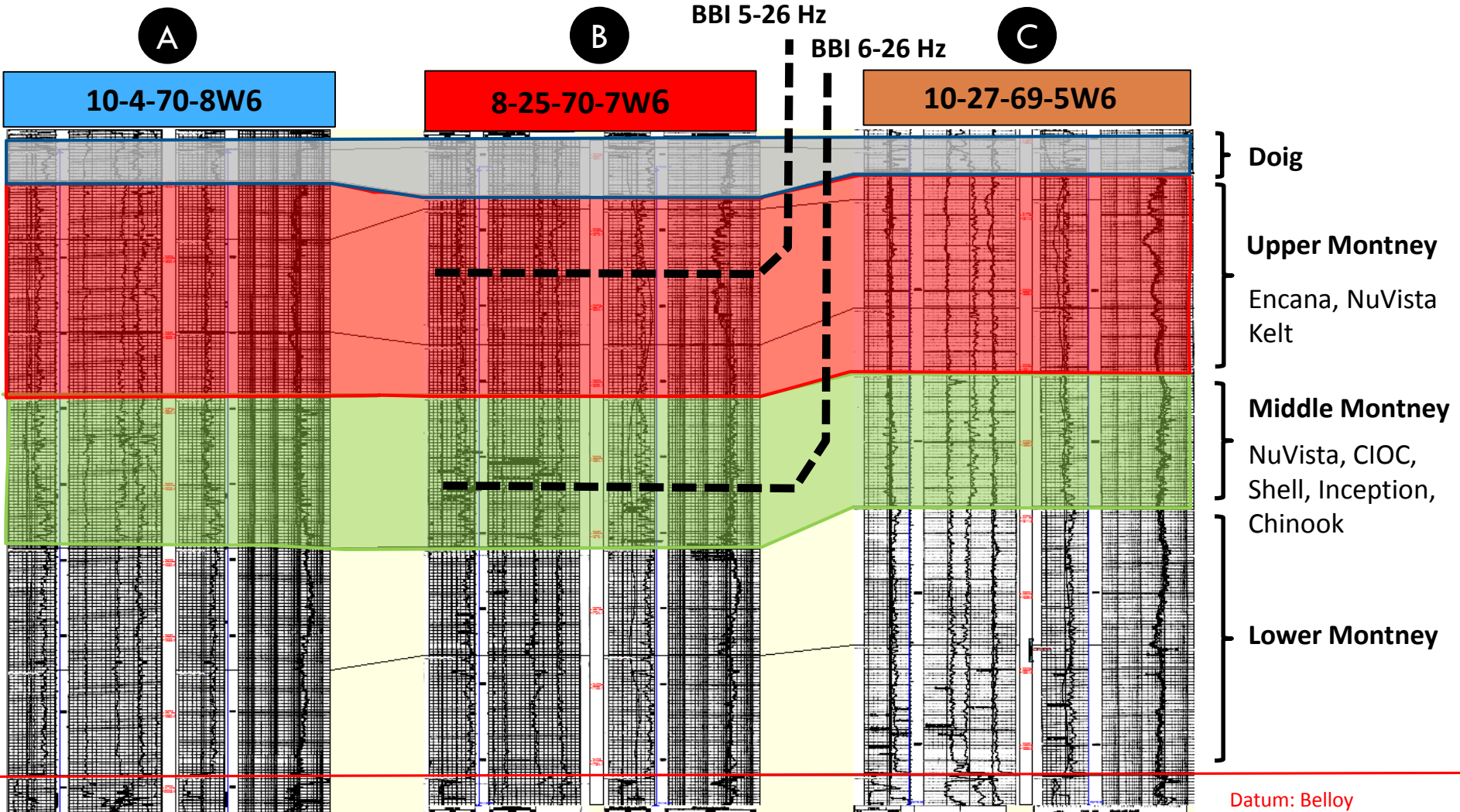
- Assembled Large Land Position in Liquids Rich Corridor at Elmworth / Gold Creek
 - 81 sections (51,840 acres)
 - Neighborhood is becoming prolific for high condensate / gas ratios and over-pressured reservoir
 - Multi-zone resource with over 200 meters of charged pay
 - Immense upside in reserve value – currently unbooked
- Delineation and De-Risking – We are Just Getting Started!
 - Blackbird has recently completed two wells targeting the Upper and Middle Montney which confirms liquids-rich deliverability
 - Both wells tested over 125 Bbls/Mmcf of liquids rich gas
 - Additional wells to be drilled in H2 2015
- Blackbird's Future
 - Funded Exploration with \$24.5 million in working capital
 - Significant upside through transition to cash flow, delineation of additional zones, additional land acquisitions and improved economics

The Elmworth Neighborhood

- Blackbird has assembled an 81 section block in Elmworth surrounded by industry leading players
- Drilling is driving aggressively towards Blackbirds land – this is the beginning!
- Land prices as high as \$2.9 mm /section (within 2 miles of BBI)



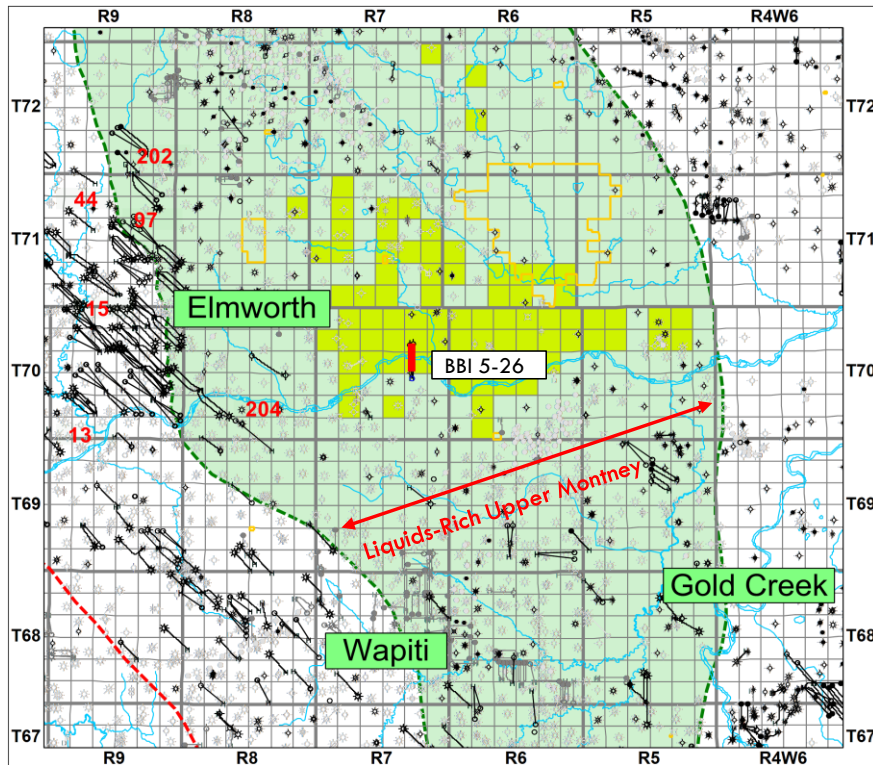
Elmworth - Multi-zone Montney



Note: All Data From Public Sources, see appendix for details, Hz Trajectories approximate

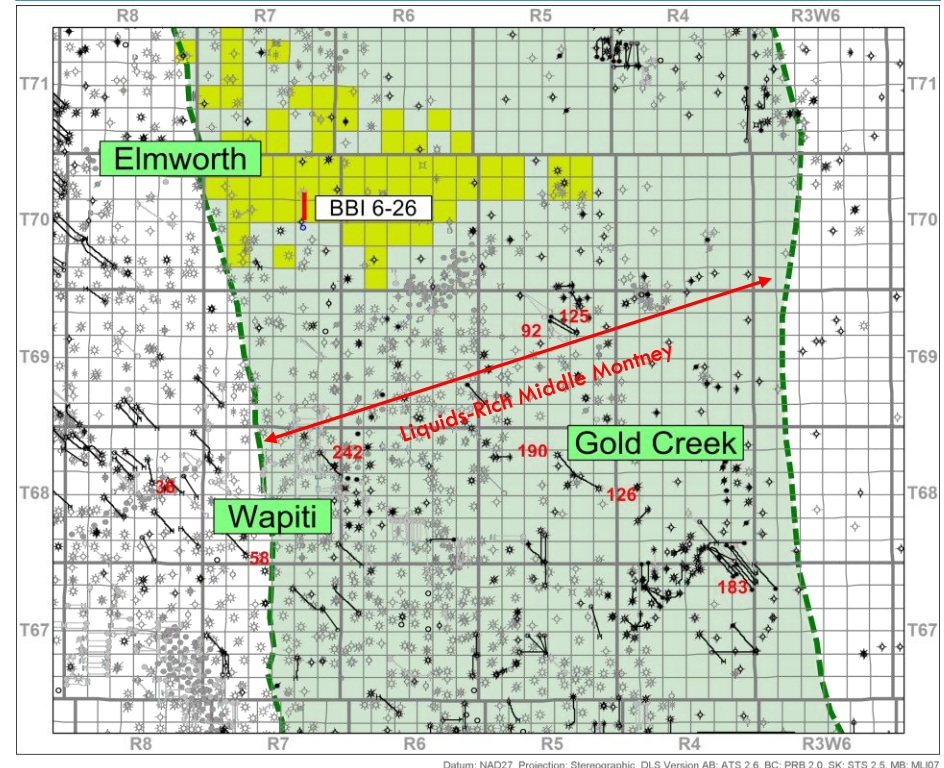
Elmworth – Liquids-Rich Corridors

Upper Montney



Condensate to gas ratios increase from less than 10 Bbls/Mmcf in the West to over 200 Bbls/Mmcf towards the East

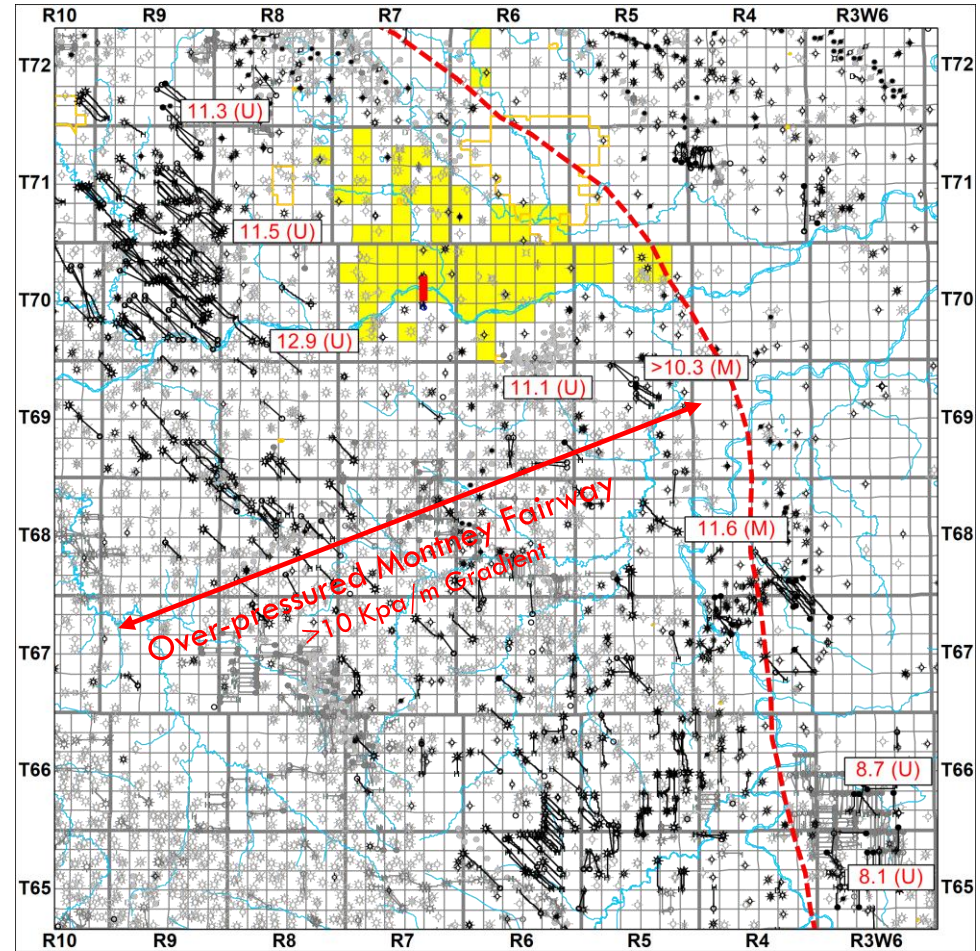
Middle Montney



Condensate to Gas ratios in the Middle Montney range from <50 to >200 Bbls/Mmcf

Elmworth – Over-Pressured

- Substantially all of Blackbird's lands are situated in the over-pressured Montney corridor
- Higher pressures enhance the deliverability of the wells and increase the ultimate recoverable reserves



Datum: NAD27 Projection: Stereographic DLS Version AB: ATS 2.6, BC: PRB 2.0, SK: STS 2.5, MB: ML07

Note: All data from public sources

The Gas and Liquids are There!

- Blackbird started this year with completing and conducting an initial test on its first two wells at Elsworth
- Both wells confirmed the presence of liquids-rich gas and condensate in the Montney on our core Elsworth land block – early pressure data appears to confirm reservoir is over-pressured
 - 5-26 Upper Montney - CGR of 377 Bbls/Mmcf over a 446 hr test period+ associated ngl (35 Bbls/Mmcf)
 - 6-26 Middle Montney - CGR of 111 Bbls/Mmcf over a 444 hr test period + associated ngl (35 Bbls/Mmcf)

BBI 5-26 Flow Test

- Upper Montney analogs indicate potential productivity can accelerate at >35% load fluid recovery

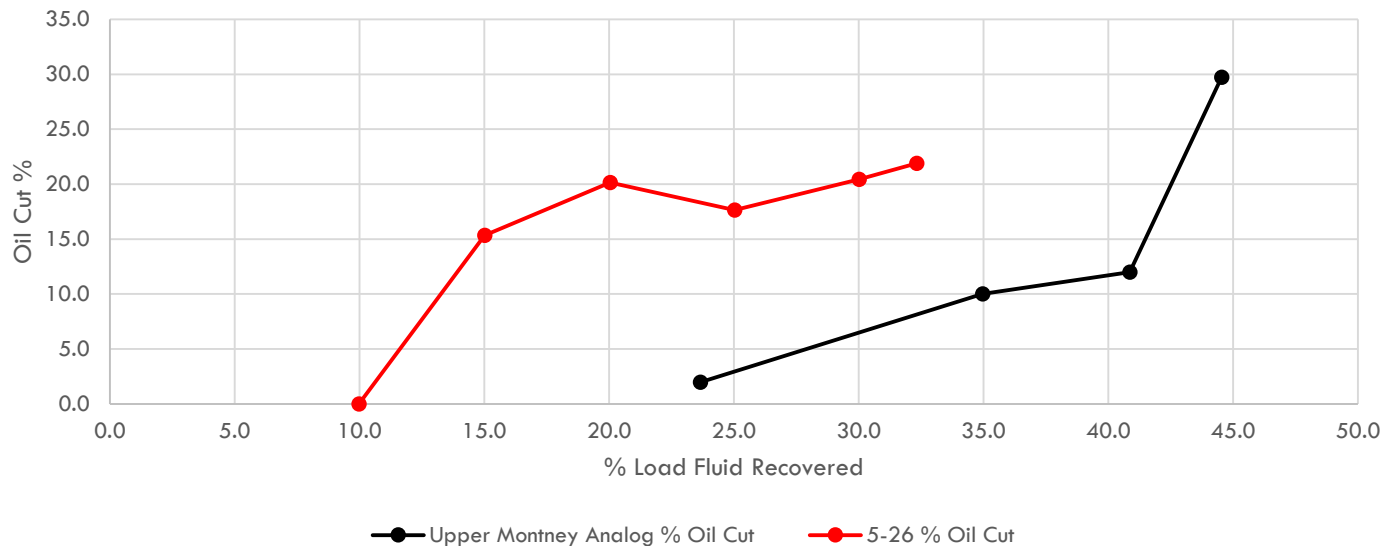
	Flowing Tbg. Pressure (kPa)	Raw Gas (MMcf/d)	Condensate & NGL (Bbls/d)	Total Production Rate (Boe/d)	Liquids/Gas Ratio (Bbls/MMcf)
48 Hr Test	2,100	0.9	313	466	341

- 5-26 during test was flowing back 0.9 Mmcf/d, 1,079 Bbls/d of load fluid plus 313 Bbls/d of condensate + NGL's with a load fluid recovery of 32.3%

BBI 5-26 Flow Test

- 5-26 well began to produce hydrocarbons at 10% load fluid recovery compared to greater than 20% in analog well
- Analog supports thesis that well is still in early stages of clean up and further cleanup will allow for clearer understanding of production capability

Production Test Data - % Oil Cut vs. % Load Fluid Recovered
Upper Montney
BBI 5-26 vs. Upper Montney Analog



BBI 6-26 Restricted Flow Test

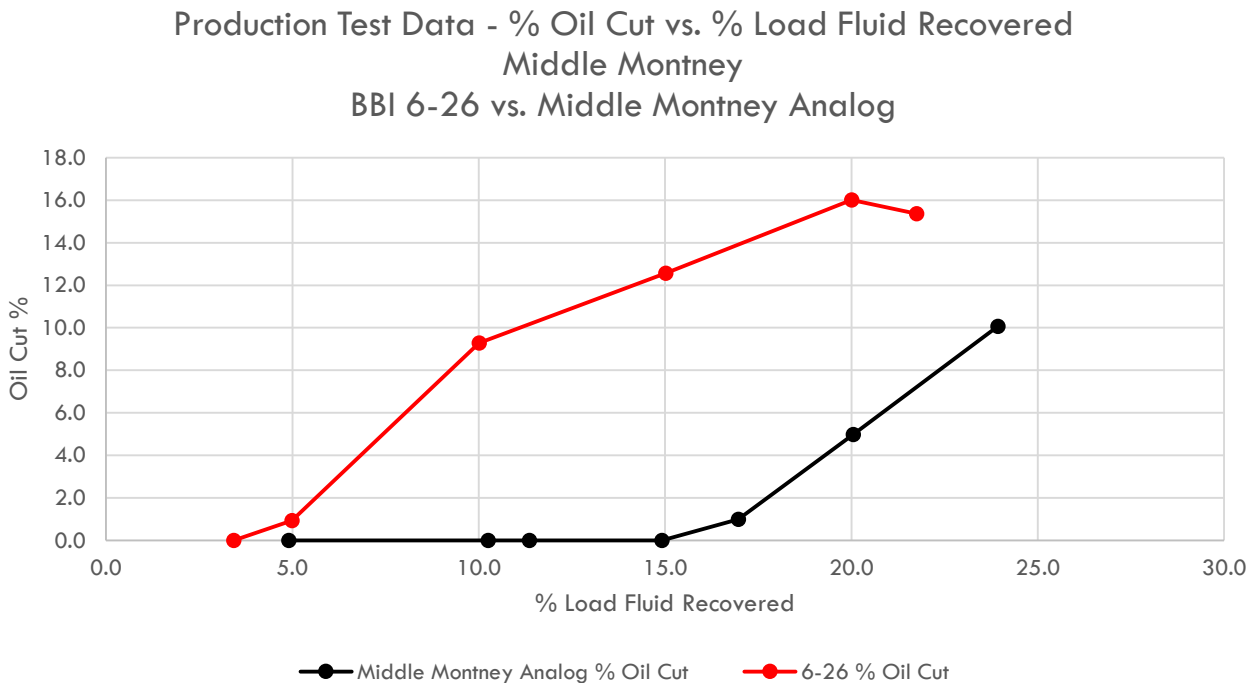
- 6-26 on a restricted downhole choke (15/64 inch) exhibited characteristics similar to analog Middle Montney wells

	Flowing Tbg. Pressure (kPa)	Bottom Hole Pressure (kPa)	Raw Gas (MMcf/d)	Condensate & NGL (Bbls/d)	Total Production Rate (Boe/d)	Liquids/Gas Ratio (Bbls/MMcf)
48 Hr Test	3,451	19,440	1.36	181	407	133

- 6-26 during test was flowing back 717 Bbls/d of load fluid plus 181 Bbls/d of condensate + NGL's with load recovery of 21.7%
- Total Production (restricted): 1.36 Mmcf/d and 898 Bbls/d of total liquids (load fluid + condensate)
- Based on downhole flowing pressure, choke size and flowing tubing pressure well is capable of potentially higher productivity
- Independent third party analysis shows well capable of between 3.0 Mmcf and 3.5 Mmcf/d plus associated liquids
- Using calculated unrestricted rate and our liquids/gas ratio implies well is capable of between 899 boe/d and 1,049 boe/d

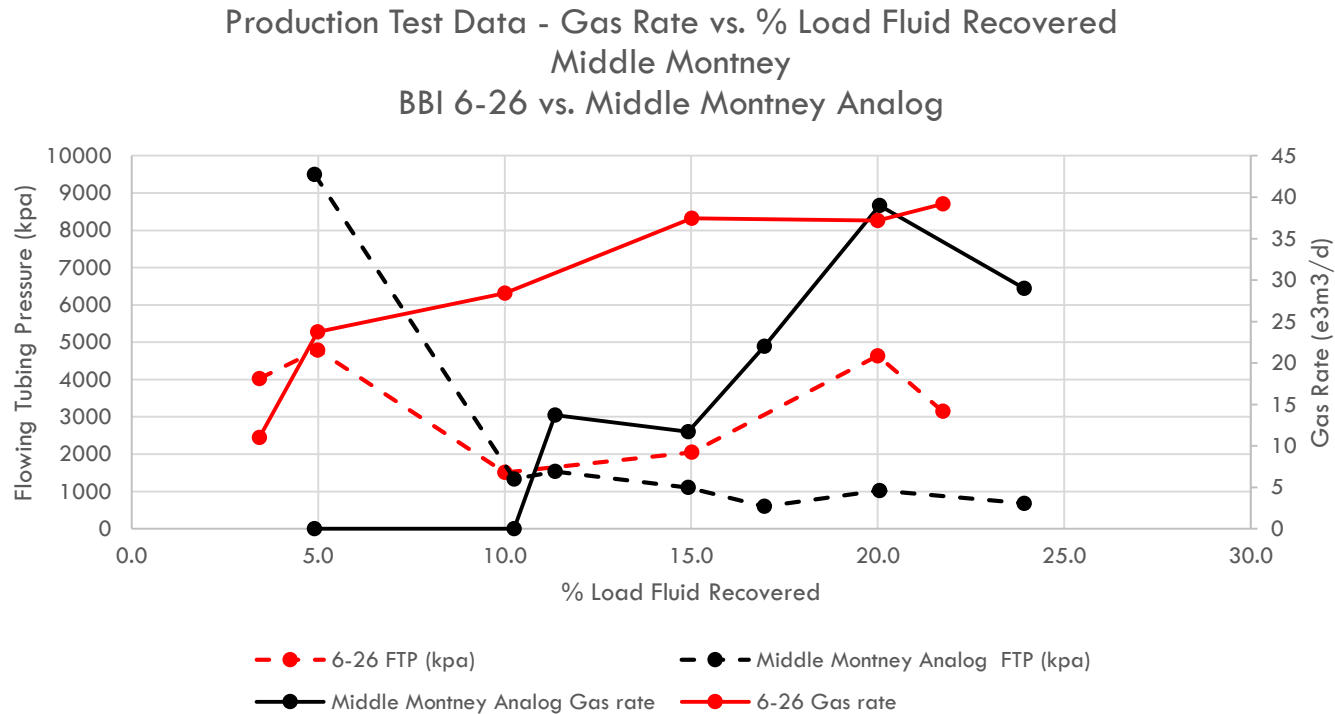
BBI 6-26 Flow Test

- 6-26 well produced hydrocarbons at earlier stage than Middle Montney Analog (5.0% vs 17.0% load fluid recovery)



BBI 6-26 Flow Test

- 6-26 well with downhole choke shows early stage outperformance vs. Middle Montney Analog



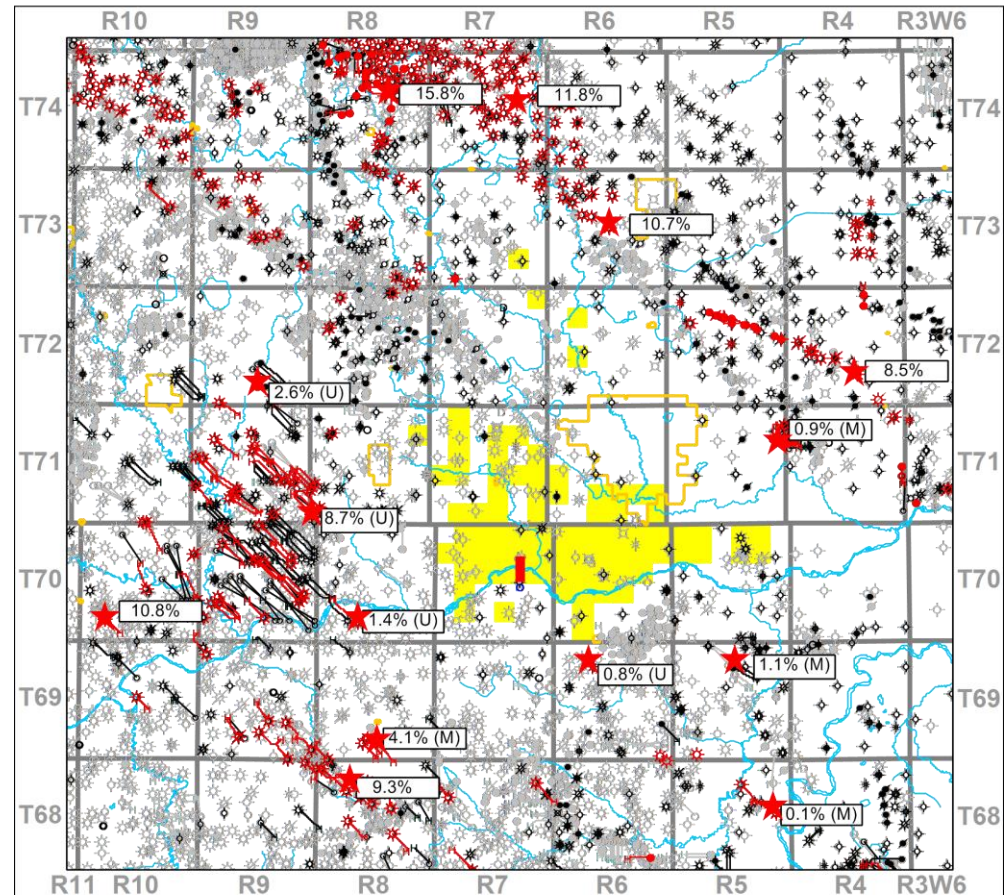
Note: 6-26 flowing tubing pressure based on downhole choke

We're Learning – D&C Optimization

- Blackbird is currently in the initial delineation phase
 - First wells in exploration program –spud to rig release of 49 days (Middle) and 39 Days (Upper)
- Key focus on reduction of drilling days (movement to mid 20's)
 - Modification of drilling fluids (Invert vs. Brine)
 - Rig selection (Montney Crew, Hot Rig)
 - Selection of bit and motor combinations
 - Movement to multi-well pads (significant efficiency gains)
- Completion Optimization
 - Movement from clustered to single entry port
 - Downhole system (sliding sleeve vs. open hole vs. plug and perf)
 - Tonnage and rates
 - Slickwater vs. N2 Foam

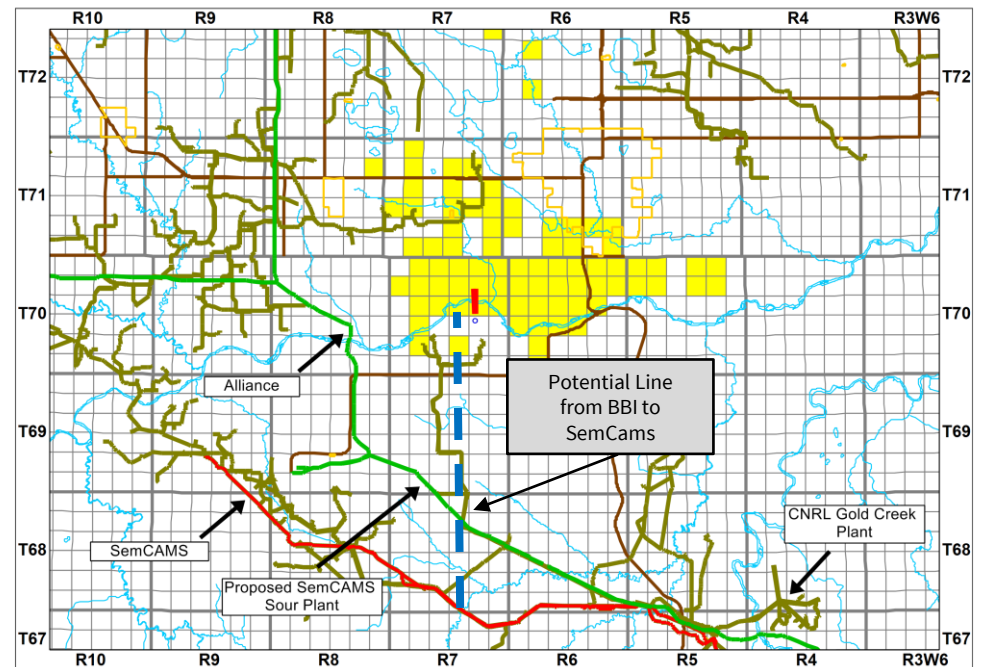
Elmworth H₂S

- 6-26 well had downhole choke employed due to temporarily elevated levels of H₂S above license allowance (well licensed for H₂S of 8.6%)
- H₂S initially ~24%, flowback saw rate drop to ~10.8%
- H₂S normalization can occur post sufficient load recovery
- H₂S of greater than 10% is seen in greater region with licensing and takeaway ability confirmed by area producers
- 5-26 well H₂S currently ~1.5%



Infrastructure and Access

- Blackbird's core Elmworth asset has year round access, is close to services, pipelines & facilities and major highways
- Sour infrastructure solutions available (up to 30% H₂S)
- Take-away and facility development core focus in 2015
- Area gas plant developments and expansions will further assist Blackbird in ensuring future development capability



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Where are we going in 2015

- Drill additional wells at Elmworth (lower D&C costs to improve economics)
- Additional Montney acreage aggregation at Elmworth/Grande Prairie/Gold Creek
- Design and build infrastructure for liquids and gas takeaway
- De-Risk commerciality
- This is the beginning of process not the end of one

Corporate Profile – BBI (TSXV)

Shares Basic	~353 mm
Fully Diluted	~389 mm
Insider Holdings (Board and Management) (Basic) ¹	~25%
Positive Working capital ²	~\$24.5 mm
Market Capitalization (based on \$0.25 per BBI share)	~\$88 mm
Enterprise Value ² (based on \$0.25 per BBI share)	~\$64 mm

Note 1: Includes shares controlled by board members through funds managed

Note 2: Subsequent to d&c of 5-26 and 6-26 wells

Management

- **Garth Braun – Chairman, CEO and President :**
 - Garth is a businessman and entrepreneur with over 30 years of diversified experience in oil and gas, finance and real estate
 - Garth was formerly the principal of a private real estate company that developed over \$1 billion of real estate
 - Garth has in the past served as the CEO of an international E&P company and has private equity and investment banking experience focused on the industrial and resource sectors
- **Jeff Swainson – Chief Financial Officer**
 - Jeff is a Chartered Accountant with over seven years of broad finance and accounting experience.
 - Jeff has held positions at BDO Canada, Chevron Canada, Sonde Resource of increasing responsibility
- **Don Noakes, P.Eng. – Vice President Operations:**
 - Don has over 30 years of experience in drilling, completions and exploitation focused on unconventional resource plays
 - Don previously was responsible for multi-rig drilling and completion programs targeting unconventional reservoirs in the Alberta Montney
 - Don has been part of teams at Murphy Oil, Mosaic Energy, APL Oil and Gas, Bow Valley Energy and Culane Energy.
- **Craig Wiebe, P.Geol. – Vice President Exploration:**
 - Craig has over 20 years of experience in both exploration and development, the majority being with unconventional resources plays
 - Craig previously has been involved with establishing a dominant position in a multi TCF gas play for a major oil and gas E&P company
 - Craig has been part of teams at Encana, Amber, Grad and Walker, Standard Energy, Capio and Saguaro
- **Joshua Mann – Vice President Business Development:**
 - Joshua is a capital markets and corporate finance professional with experience in the oil and gas, services, technology and agricultural industries
 - Joshua previously was an investment banker at Stifel Nicolaus Weisel where he was part of a team that assisted corporate issuers in raising over \$3 billion in capital and assisted numerous issuers on M&A engagements
- **Randy Schmutz – Vice President Drilling and Completions:**
 - Randy is a Registered Engineering Technologist with over 35 years of experience in the Western Canadian Sedimentary Basin.
 - Randy previously was responsible for Duvernay drilling and completions engineering and operations at Trilogy and prior to that was Director, Drilling and Completions at Progress Energy Resources Corp. from 2008 until 2012.
- **Ralph Allen, P.Geo. – Vice President Geoscience:**
 - Ralph is a Professional Geologist with over 35 years of experience in the Western Canadian Sedimentary Basin
 - Ralph previously has been an educator on shale for companies such as Chevron, Shell, Marathon and Statoil globally and has worked for numerous private and public companies in Calgary

Blackbird Summary

Asset & Size of Prize

- 100% Working Interest of 158.0 net sections of Montney land prospective for condensate and liquids rich gas
- 81 sections (100% WI) with 200 m thick Montney section in the established liquids rich/ over pressured corridor running from Kakwa/Karr to Elmworth
- 3 potential pay zones allowing for over 950 potential locations with ability to build significant reserves

Strategy

- Maximize shareholder value through drill bit delineation and land acquisitions at below market cost
- Create large / relevant land mass to attract midstream investment in Elmworth Corridor
- Focus on infrastructure and take-away to progress company to cash flow
- Line of sight to reduce D&C costs and improve economics

Torque

- High liquids yields provide superior economic return potential in low commodity price environment
- Proven high liquids rate wells in land base (+125 Bbls/Mmcf)
- Additional expansion of land base potential through drilling validation strategy
- Transition to cash flow

Financial Strength

- Approximately \$24.5 million in cash post drill and complete of two Elmworth wells
- Zero debt
- Low G&A model encompassing every aspect of business

Team

- Highly experienced management team in place to successfully execute strategy and growth
- Over 150+ collective years of oil and gas, diversified business and capital markets experience geared towards high growth companies
- High insider ownership (~25%); aligned with shareholders

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Additional Advisories

Disclosure provided herein in respect of Bbls, Bbls/d, boe, boes or boes/d may be misleading, particularly if used in isolation. A boe (barrel of oil equivalent) conversion ratio of 6 mcf per one (1) boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The foregoing outlook and guidance has been provided to assist investors in analyzing Blackbird's anticipated development strategies and prospects and it may not be appropriate for other purposes and actual results could differ from the guidance provided above.

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