

BOULDER ○

ENERGY LTD.

ADVISORY

Certain statements contained in this Presentation constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors facing the Corporation. Risks, uncertainties and other factors may be beyond the Corporation's control and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. DeeThree believes that the expectations reflected in those forward-looking statements are reasonable, but 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 by investors. These statements speak only as at the date of this Presentation and are expressly qualified, in their entirety, by this cautionary statement. In particular, this Presentation contains forward-looking statements pertaining to the following: future plans and operations; expectations of future production and cash flow. With respect to forward-looking statements contained in this Presentation, DeeThree has made assumptions regarding, among other things, results of future operations, the legislative and regulatory environments of the jurisdictions where DeeThree carries on business or has operations, the impact of increasing competition and DeeThree's ability to obtain additional financing on satisfactory terms. DeeThree's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors included in this Presentation such as: the impact of general economic conditions; industry conditions; volatility in the market prices for natural gas and crude oil; currency fluctuations; uncertainties associated with estimating reserves; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks inherent in natural gas and crude oil operations; stock market volatility; the ability to access sufficient capital; incorrect assessments of the value of acquisitions; and, competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel. This forward-looking information represents DeeThree's views as at the date of this Presentation and such information should not be relied upon as representing its views as of any date subsequent to the date of this Presentation. DeeThree has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking statements contained in this Presentation speak only as of the date of this Presentation. DeeThree does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Test Rates. Test rates are not necessarily indicative of long-term performance or of ultimate recovery. Neither a pressure transient analysis nor a well-test interpretation has been carried out and the data should be considered to be preliminary until such analysis or interpretation has been done.

BOULDER-GRANITE – TRANSACTION RATIONALE

Boulder Energy Ltd. – Optimize Growth

Belly River Play – Sustainable growth, high netback, deep basin oil play

- ✓ *~8000 boe/d light oil producer in the heart of Pembina*
- ✓ *Large well inventory*
- ✓ *Owned and operated infrastructure*
- ✓ *Top-tier metrics*
- ✓ *Sustainable growth while maintaining declines of <30%*

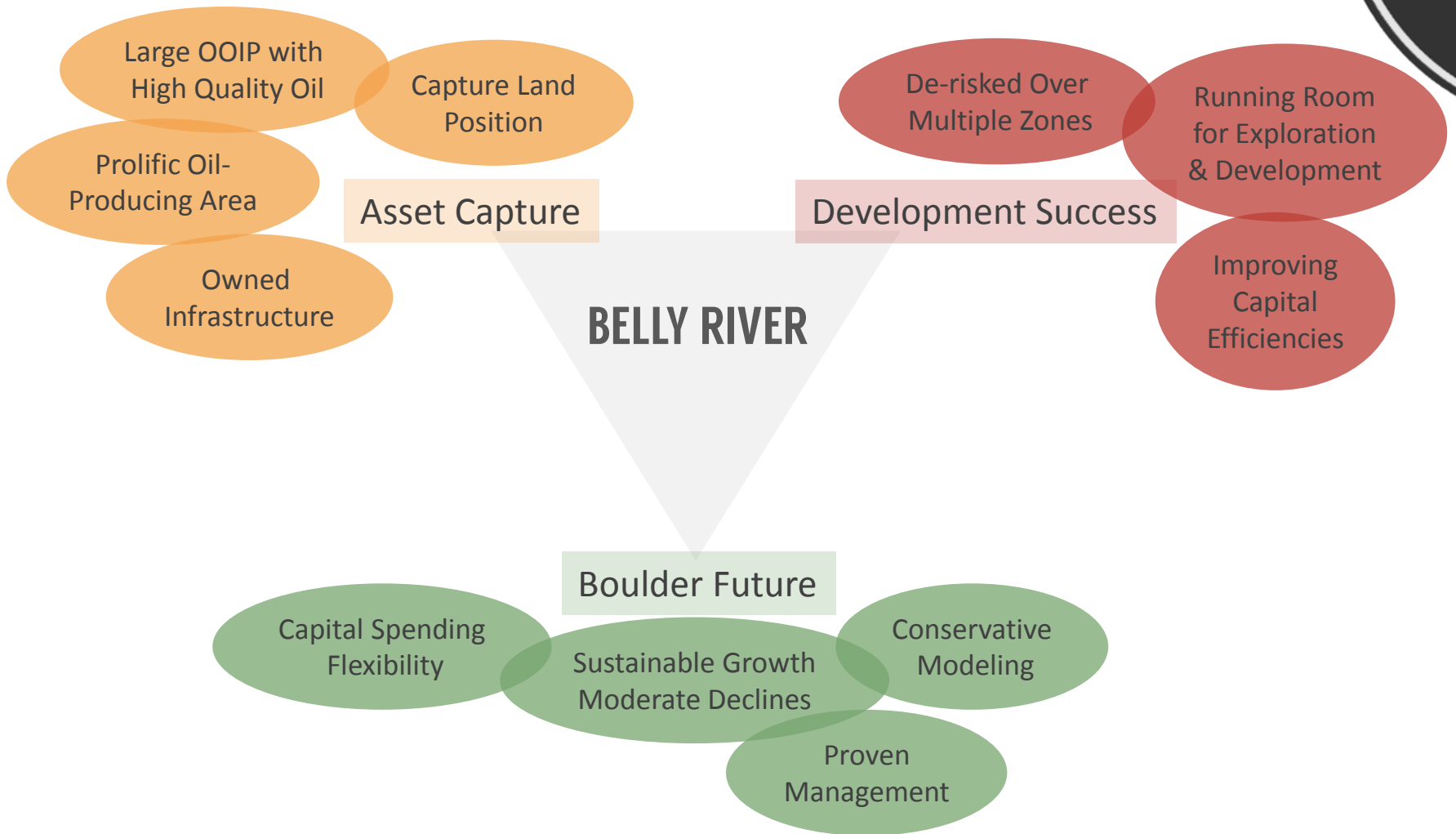
Granite Oil Corp. – Optimize Return

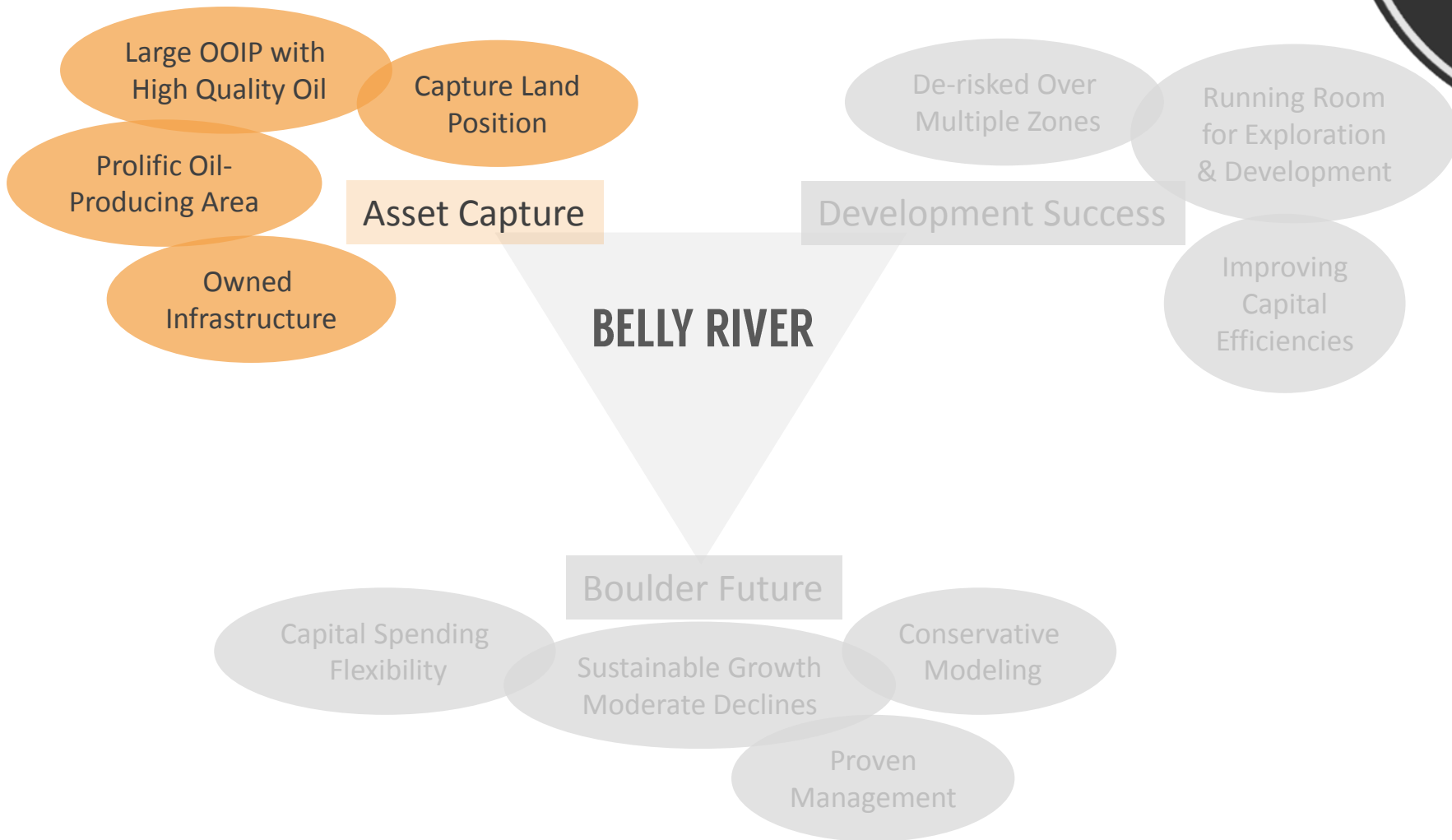
Alberta Bakken Play – Free Cash flow-generating, low oil decline conventional oil pool

- ✓ *100% land and infrastructure control on large oil asset*
- ✓ *Established gas injection EOR scheme driving higher recoveries and mitigating declines*
- ✓ *Optimizing capital efficiencies with well performance and reduced costs*
- ✓ *Sustainable dividend – \$0.03/share per month plus measured growth*
- ✓ *<1.0x debt to cash flow plus favorable hedges*

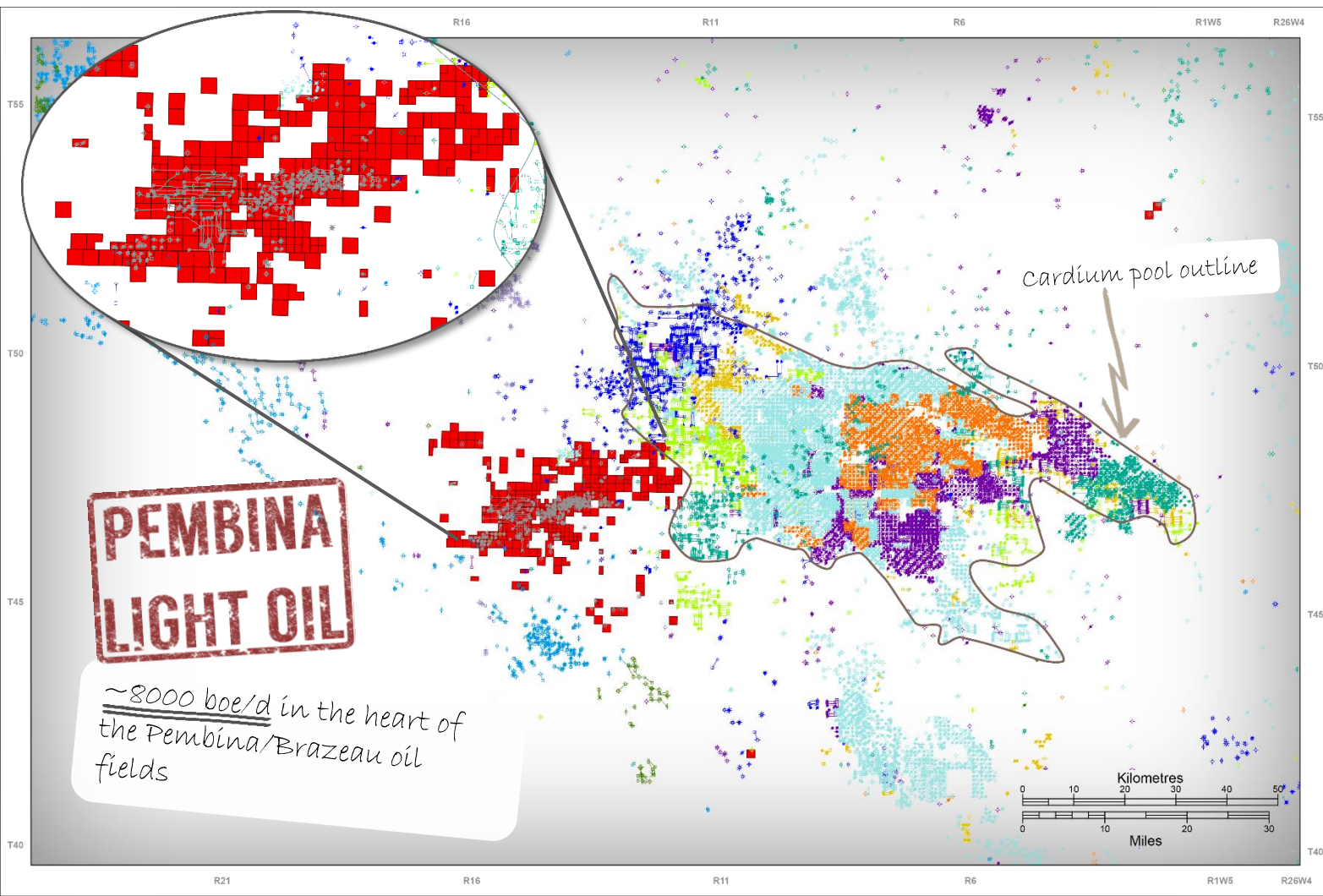
SUMMARY OF TRANSACTION

- Announced April 7, 2015; Plan of arrangement mailing mid-April; Shareholder Vote mid-May 2015
- Each DTX shareholder will receive 0.5 shares of Boulder Energy Ltd. And 0.33 shares of Granite Oil Corp. per DTX share
- Tax-free rollover to the investors
- DTX assets have evolved into a growth-focused Brazeau Belly River play and an EOR-driven, high cash-flow Bakken play
- Asset-driven transaction: Company structure and strategy are optimized
 - ✓ *Boulder can grow rapidly over multiple years with current delineated drilling inventory and self sustain its capital program through strong netbacks*
 - ✓ *Granite can fully sustain dividends + capital expenditures at \$50 WTI exclusive of hedges*
- Improved transparency to benefit valuation





DEEP BASIN OIL – PEMBINA AREA PLAYERS



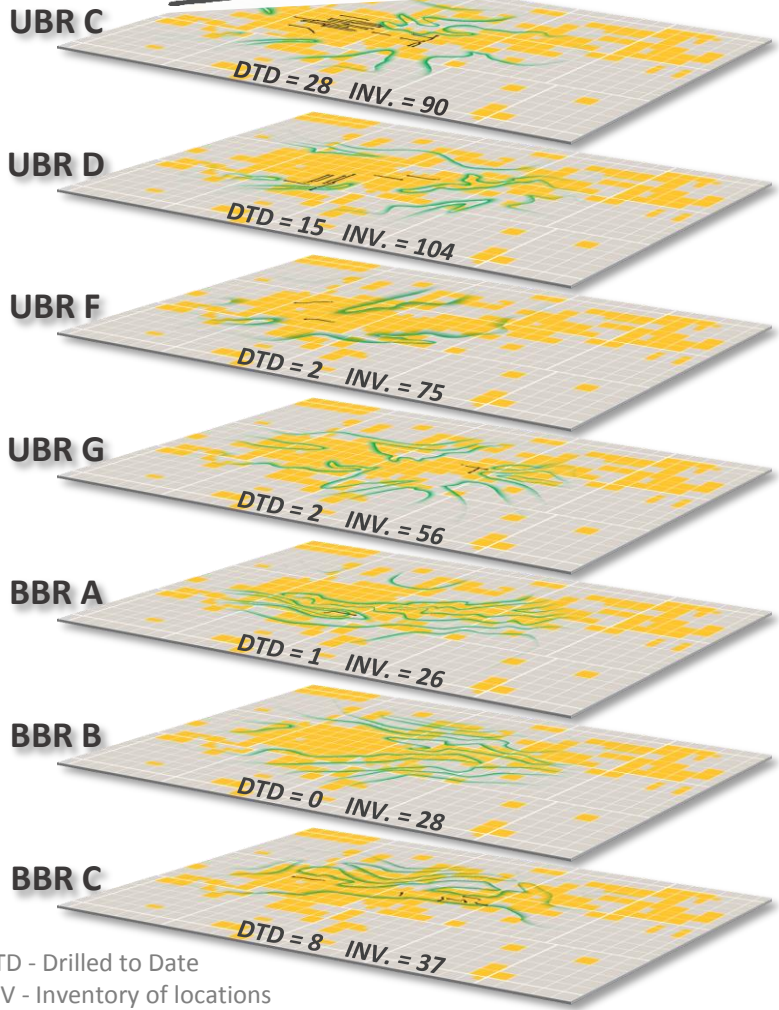
**PEMBINA
LIGHT OIL**

*~8000 boe/d in the heart of
the Pembina/Brazeau oil
fields*

- Boulder (Land base)
- Vermillion
- BonTerra
- Whitecap
- Peyto
- Tourmaline
- ARC
- Lightstream
- Sinopec
- Pennwest
- Perpetual

BRAZEAU BELLY RIVER RESOURCE STUDY

Stacked pay delineated through 1,500+ vertical wells penetrating the complete Belly River sequence



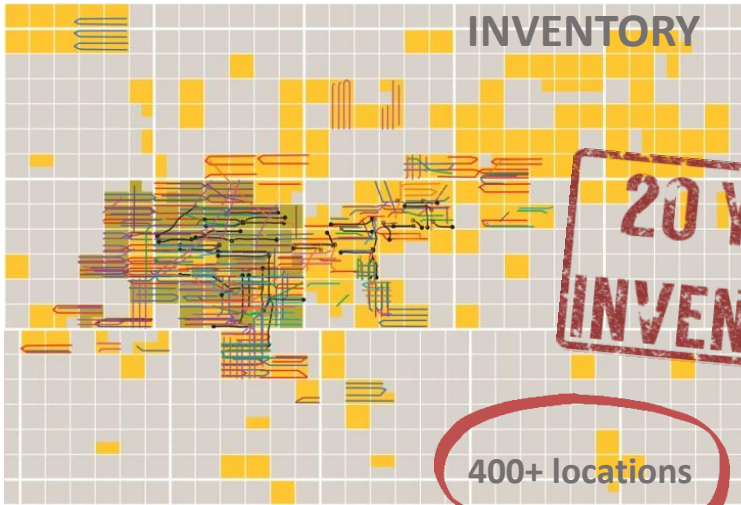
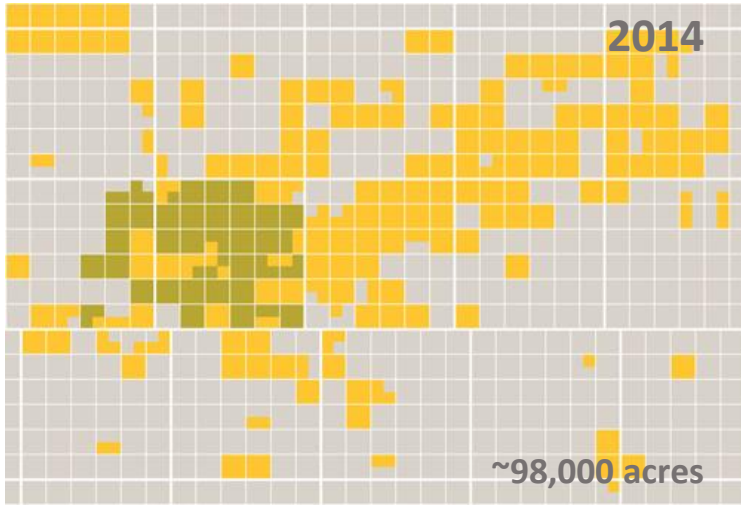
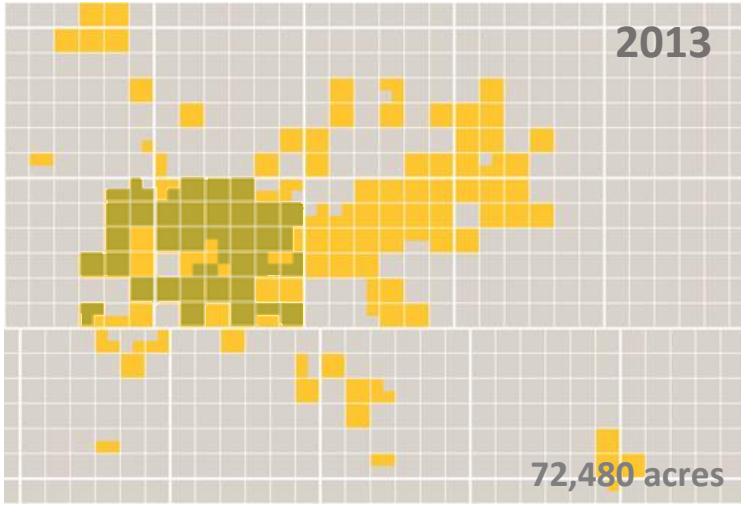
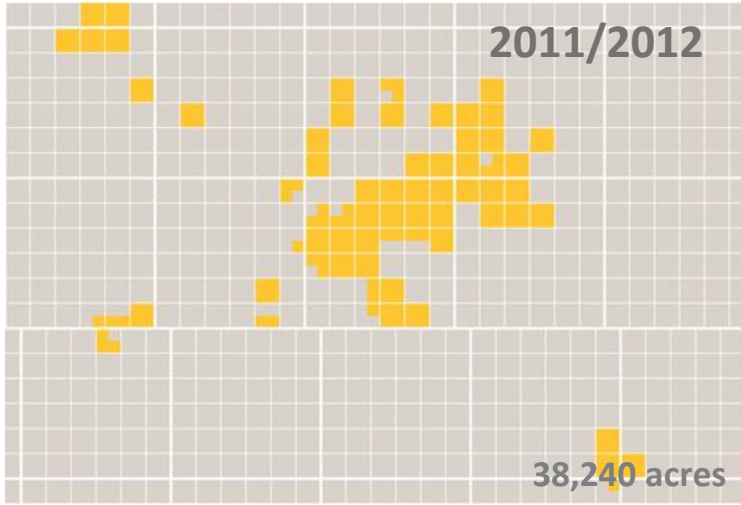
DTD - Drilled to Date
INV - Inventory of locations

2013 SPROULE RESOURCE STUDY*	Discovered Oil in Place (mmbbls)†	Un-Discovered Oil in Place (mmbbls)†
UBR C Mid	295,197	71,865
UBR C Lower	1,738	56,829
UBR D	129,688	81,268
UBR F	139,980	61,428
UBR G Upper	7,136	51,442
UBR G Mid	40,891	33,129
BBR A	73,161	39,425
BBR B	13,921	61,445
BBR C	167,796	6,003
BBR Marine	10,471	5,058
TOTAL	879,979	+ 467,892

1.3 BILLION BARRELS

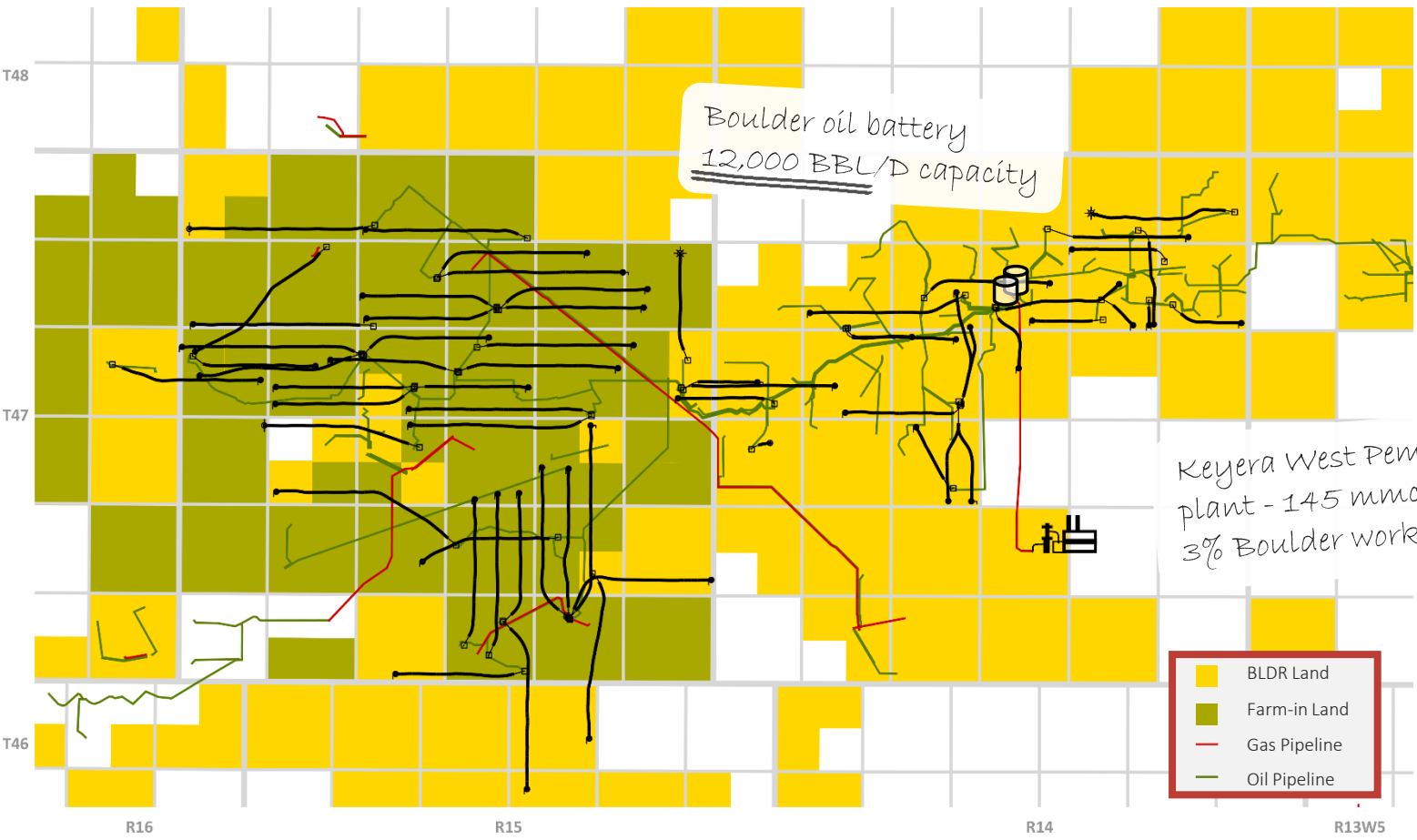
*Sproule and Associates Ltd. independent resource study, July 31, 2013; excludes natural gas and NGLs.
† Best estimate Contingent and Prospective Resource incorporates 10% recovery factors with 87.9 and 46.7 mmbbls, respectively.

BOULDER LAND PROGRESSION



**20 YEAR
INVENTORY**

BRAZEAU INFRASTRUCTURE



**OWNED
&
OPERATED**

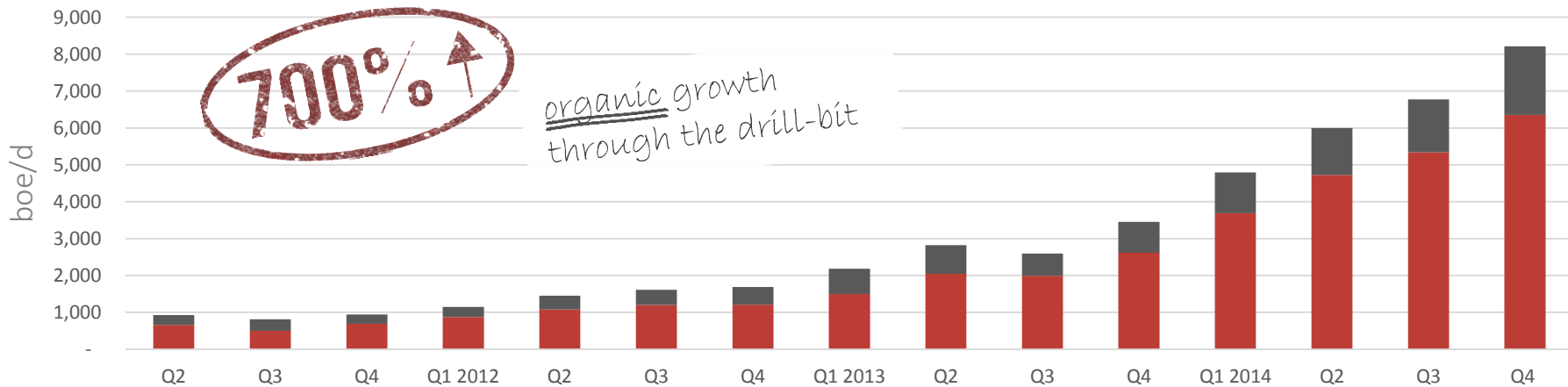
Keyera West Pembina gas plant - 145 mmcf/d capacity
3% Boulder working interest

	BLDR Land
	Farm-in Land
	Gas Pipeline
	Oil Pipeline

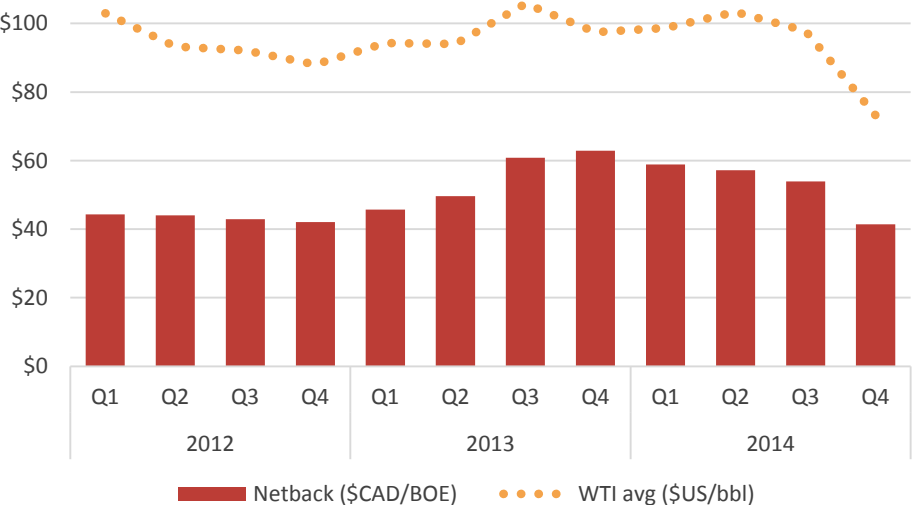
\$36 MM has been invested in infrastructure since 2011

HISTORICAL METRICS

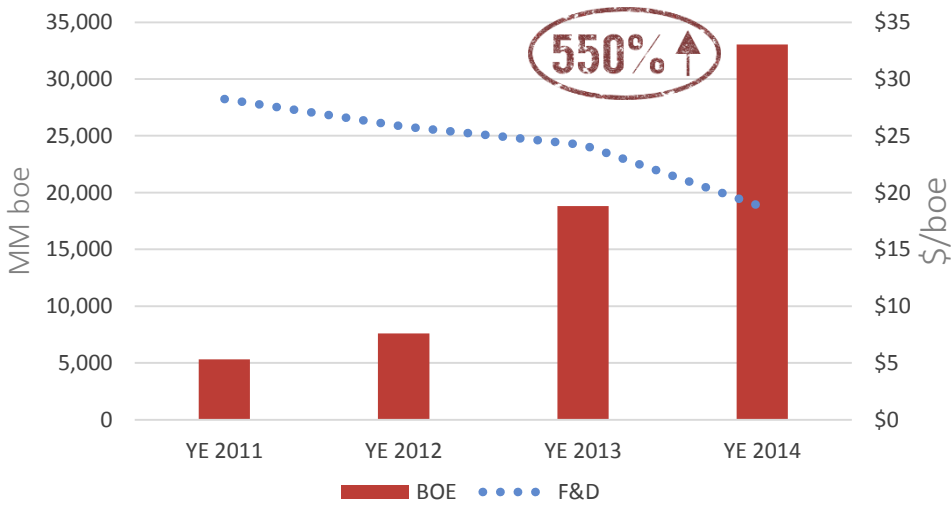
Production

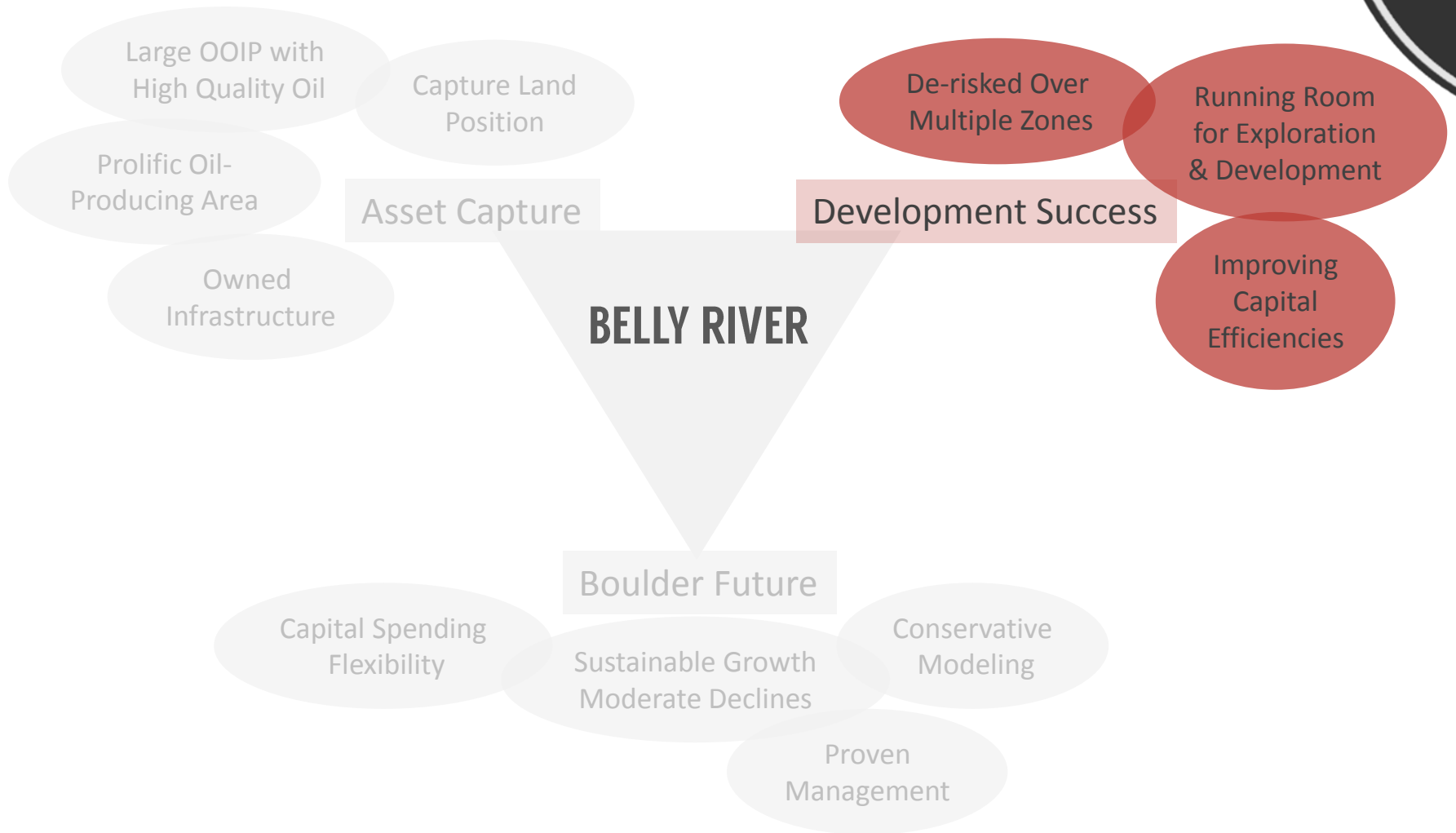


Netbacks

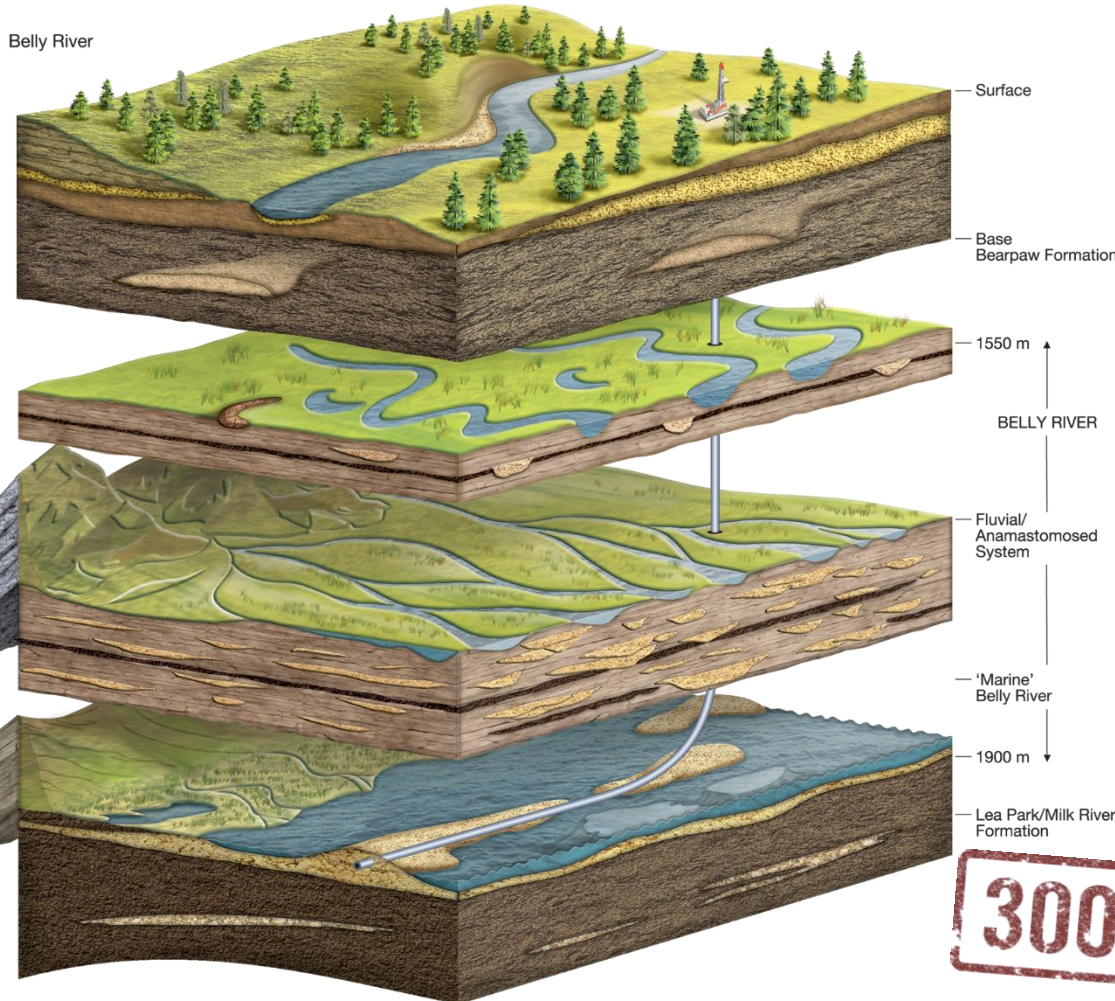


Reserves





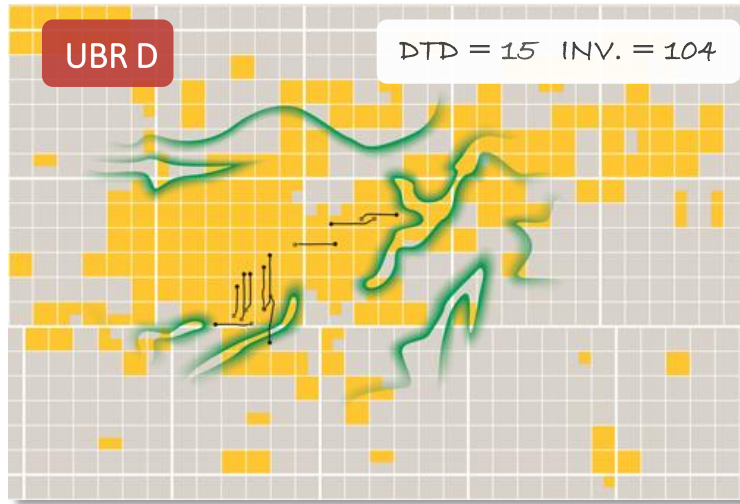
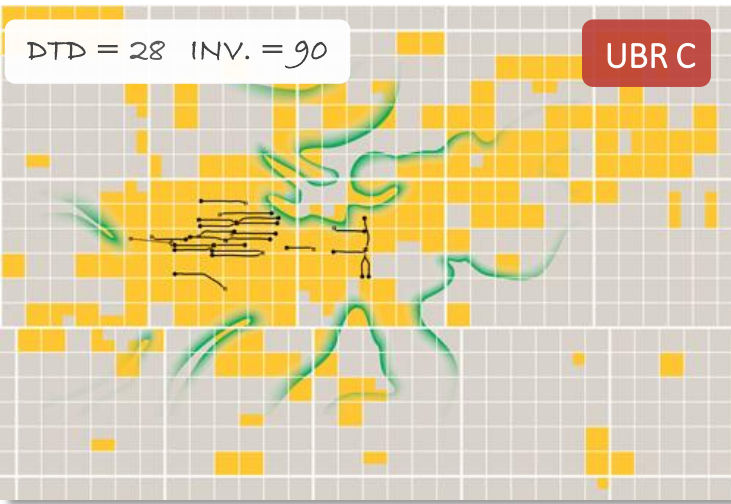
BRAZEAU BELLY RIVER



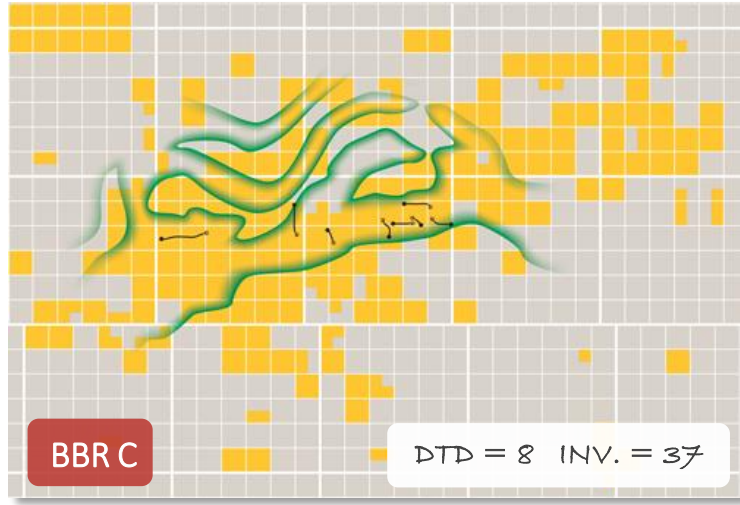
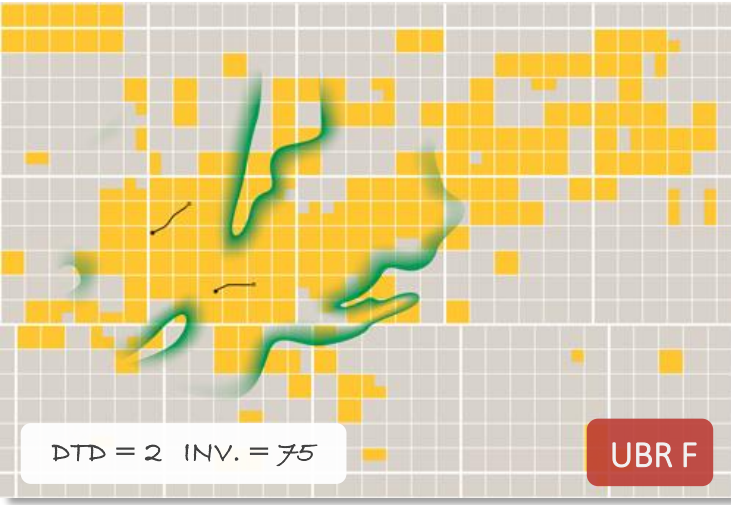
Horizon	HZ's Drilled to Date	Potential HZ Locations
UBR C	28	90
UBR D	15	104
UBR F	2	75
UBR G	2	56
BBR A	1	26
BBR B	0	28
BBR C	8	37
BBR Marine	4	15
TOTAL	59	431

300+ METERS

BRAZEAU BELLY RIVER – KEY INTERVALS

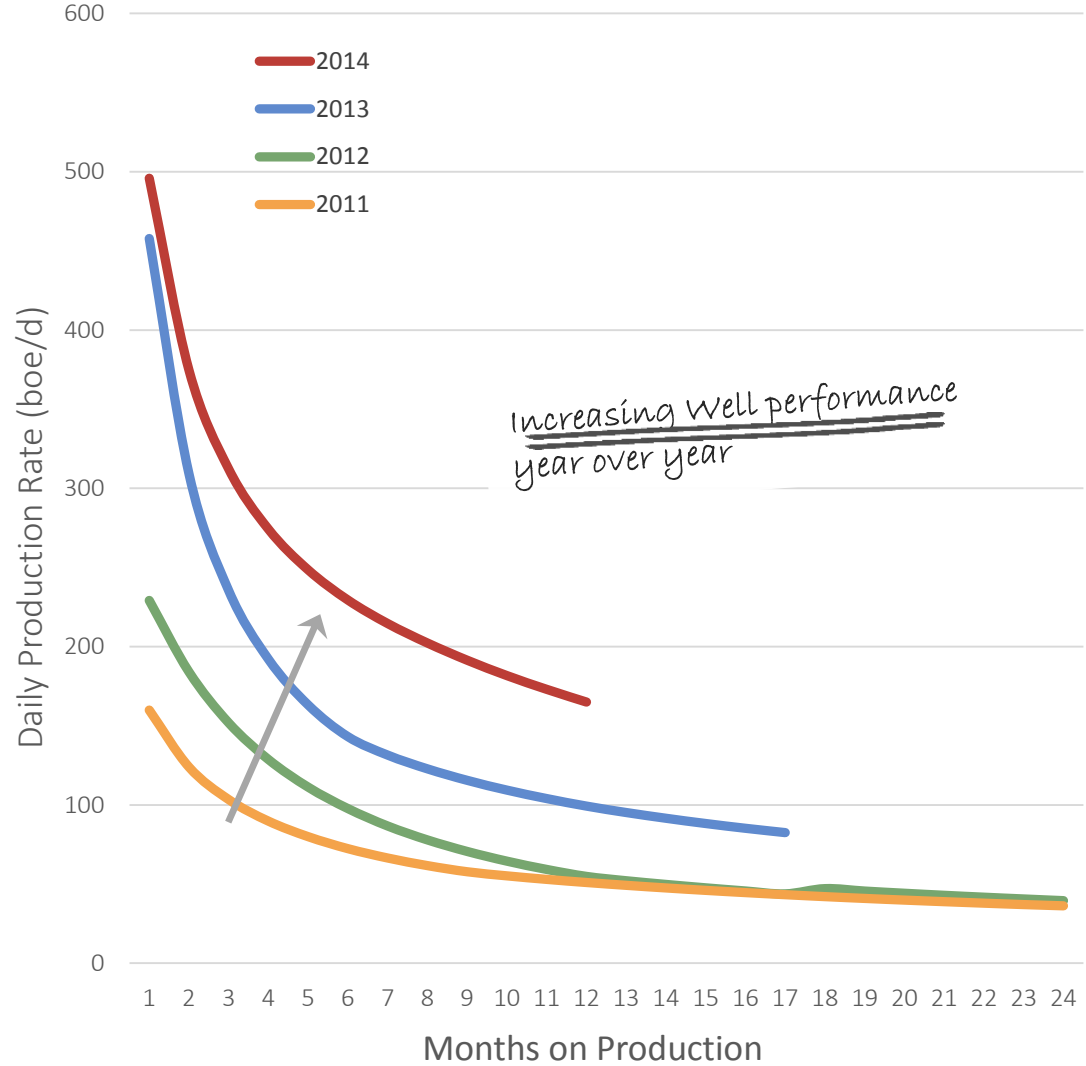


MULTI ZONE + MILES APART = DE RISKED



DTD - Drilled to Date
INV - Inventory of locations

BRAZEAU BELLY RIVER – IMPROVED RATES



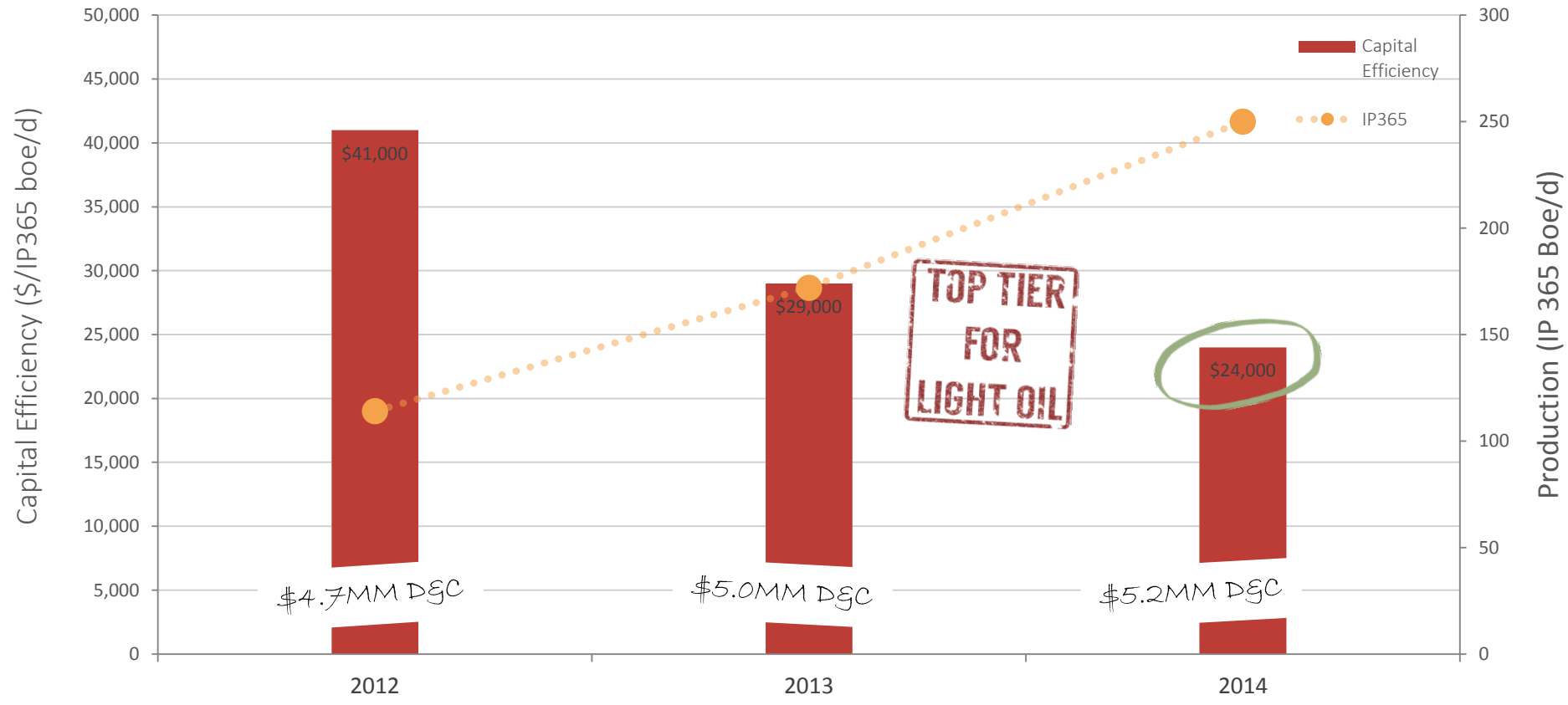
MORE PAY
MORE STAGES
MORE TONNAGE

Per Well	2011	2012	2013	2014
Fracable Pay (m)	708	1087	1807	1945
Percent in Zone	76	70	69	78
Frac Stages	13	15	18	20
Tonnes Per Stage	25	25	30	40

BRAZEAU BELLY RIVER – IMPROVED CAPITAL EFFICIENCIES

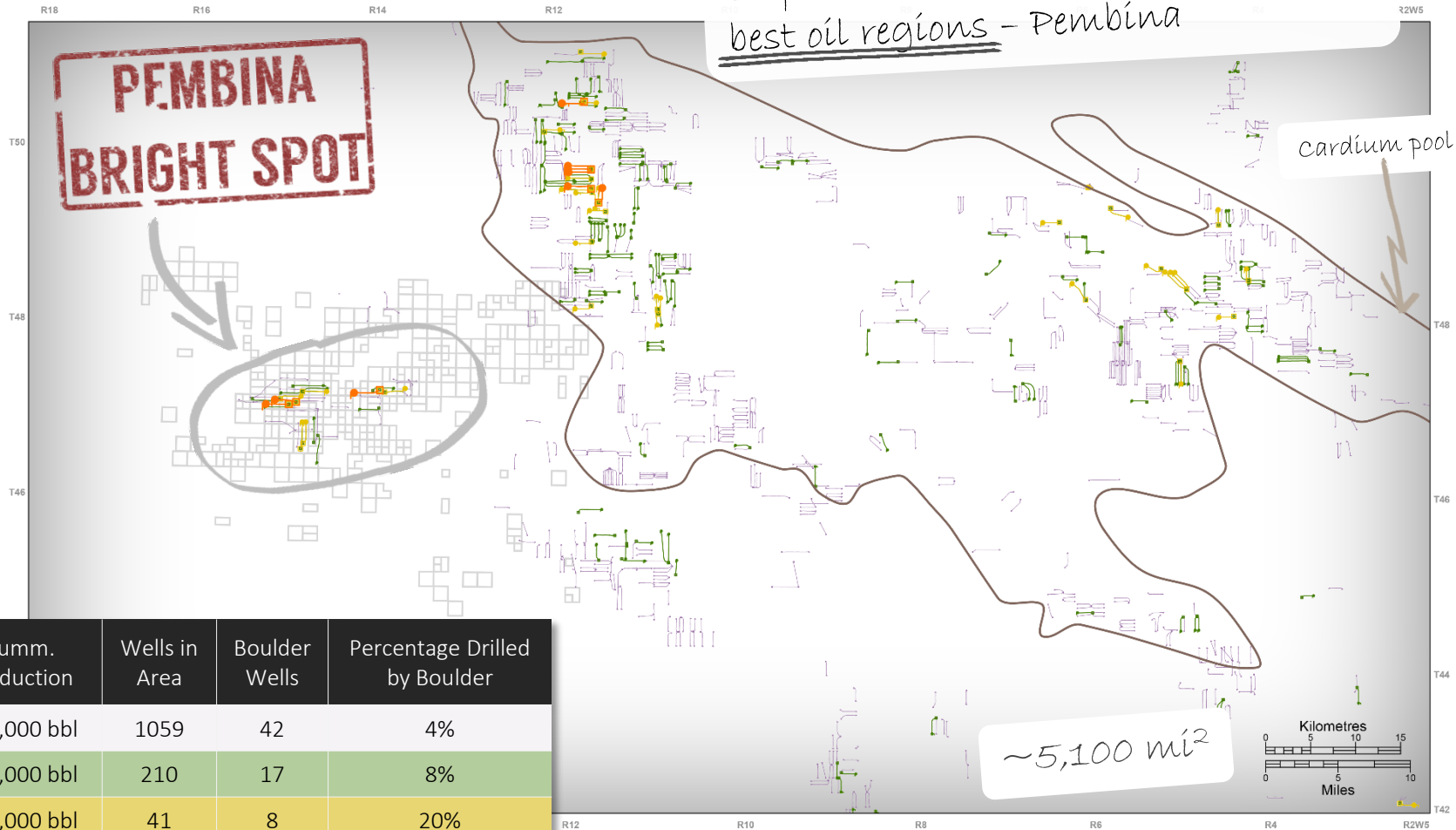
Improved historical type curves reinforce Boulder's asset quality and demonstrate Boulder's dedication to improving capital efficiencies and getting the most out of every dollar spent.

MORE STAGES
 MORE PAY
 MORE TONNAGE

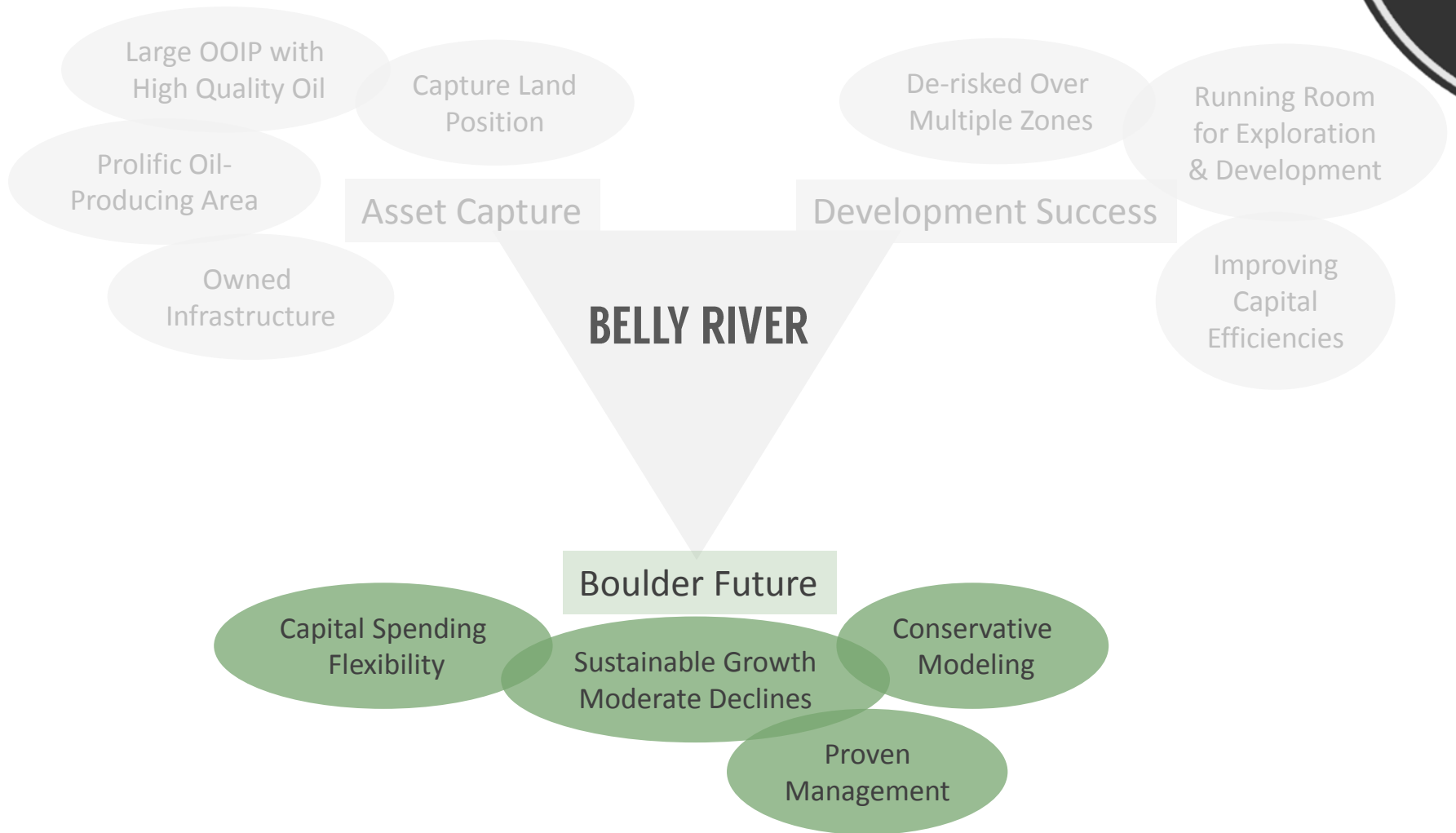


OIL WELL PERFORMANCE (Spud after 01-Jan-2012)

Superior results in one of Canada's best oil regions - Pembina



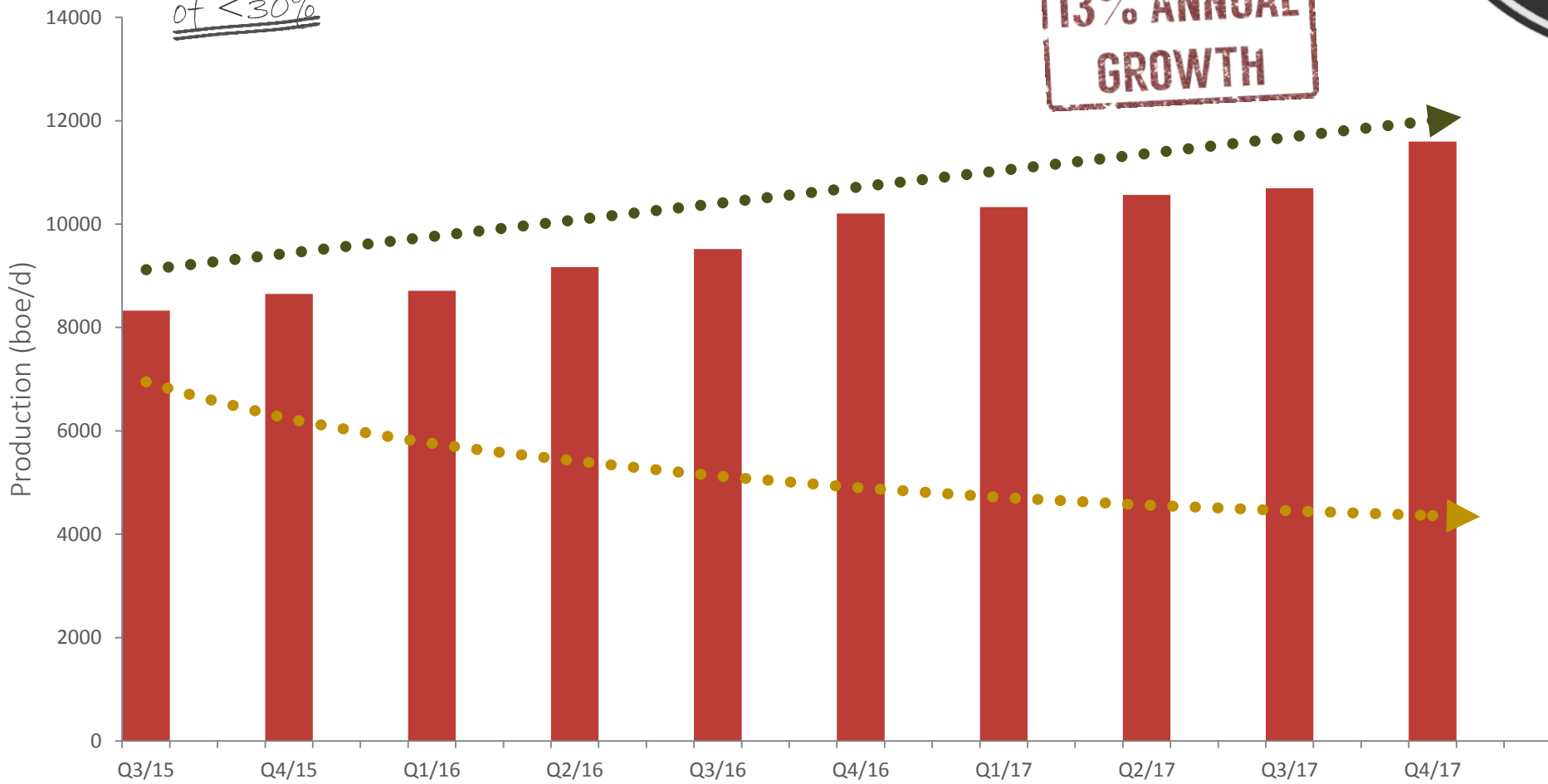
Cumm. Production	Wells in Area	Boulder Wells	Percentage Drilled by Boulder
>10,000 bbl	1059	42	4%
>50,000 bbl	210	17	8%
>75,000 bbl	41	8	20%
>100,000 bbl	9	3	33%



BOULDER QUARTERLY PRODUCTION PROJECTION

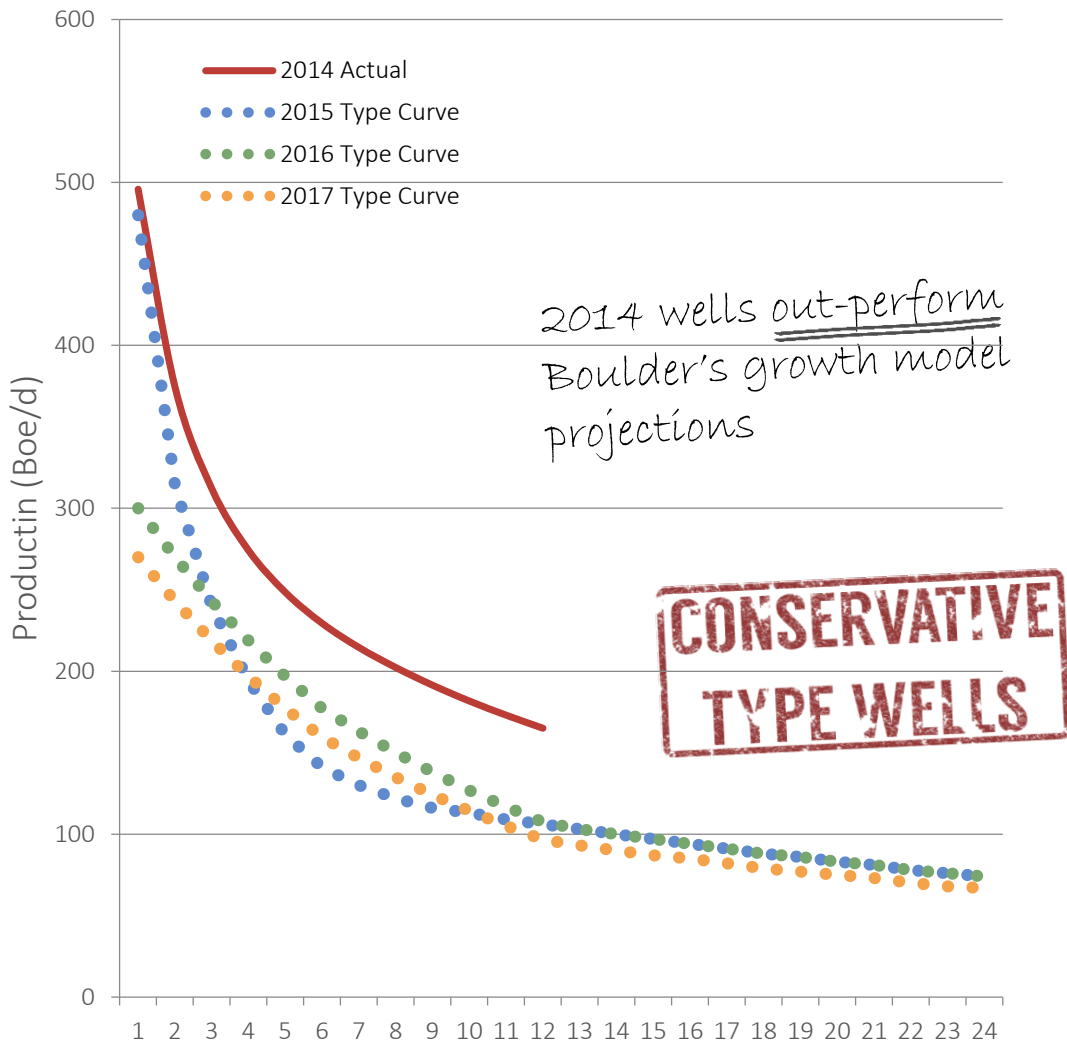
Targeting a corporate decline rate
of <30%

**13% ANNUAL
GROWTH**



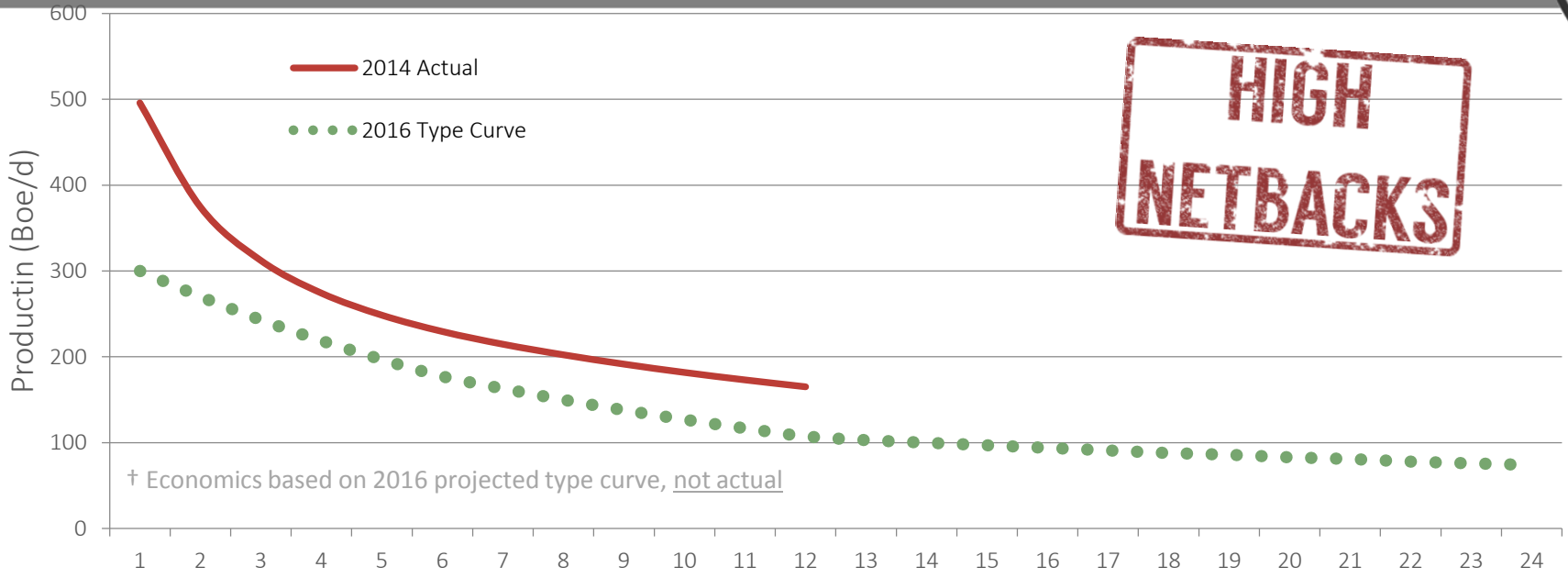
† est. Capex of ~\$45 MM 2H 2015, ~\$117 MM 2016, ~\$139 MM 2017

BOULDER PROJECTED TYPE CURVES



Well Definitions	
Well Cost	\$4.5 MM
EUR	320 Mboe (80% oil & NGLs)
Capital Efficiency	\$24,500 \$/(boe/d)
Royalty:	Crown + 7.5%
2014 Year 1 Actual	250 boe/d
2015 Year 1 production	185 boe/d
2016 year 1 production	184 boe/d
2017 year 1 production	166 boe/d

BELLY RIVER WELL ECONOMICS



ECONOMICS @ \$50 USD/BBL

ROR: 15.6%
 Payout: 4.5 Years
 Year 1 Netback: \$32
 Royalty rate: 25%
 Edmonton Par Differential: \$7
 USD/CAD = 0.80

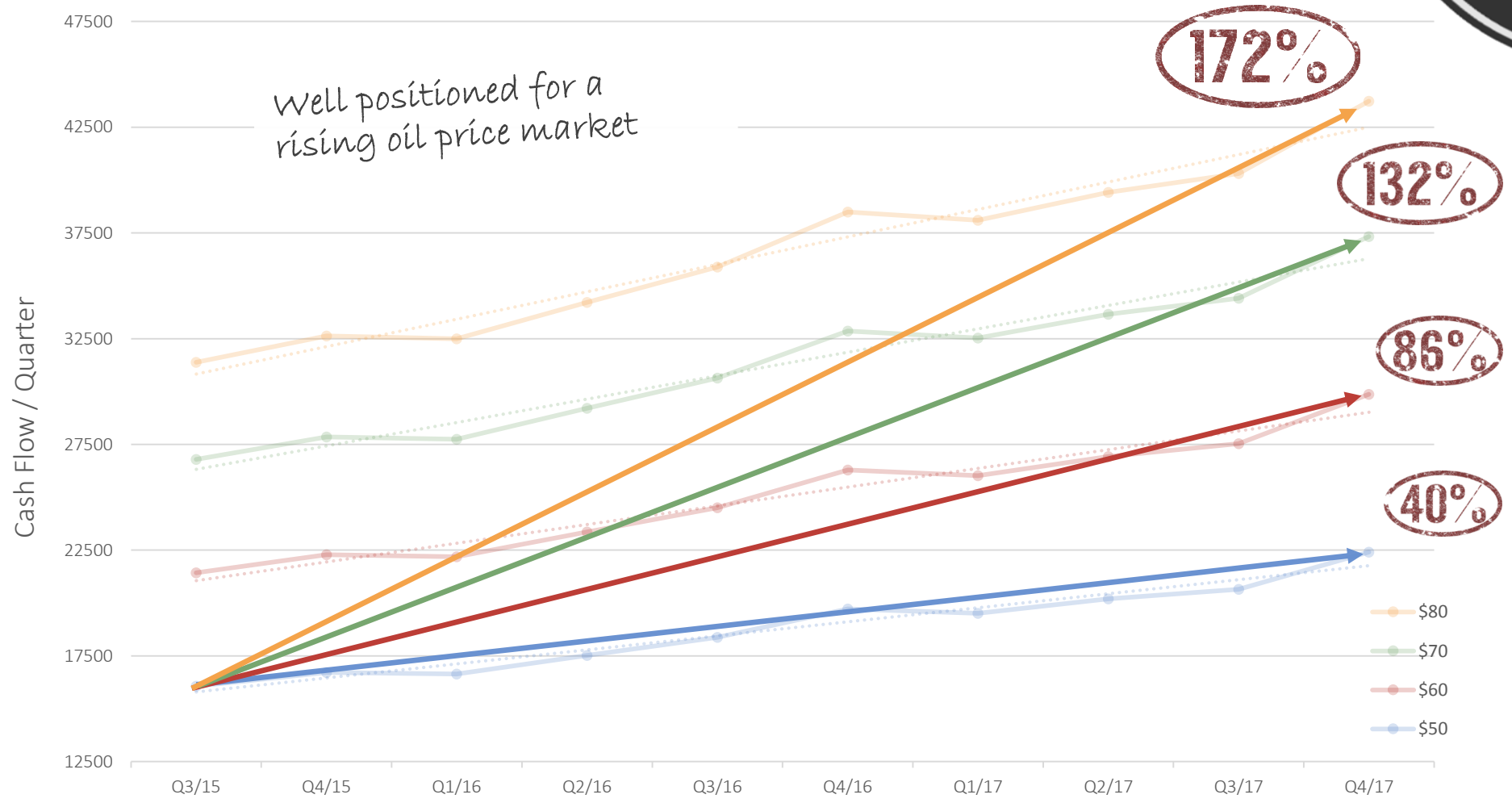
ECONOMICS @ \$60 USD/BBL

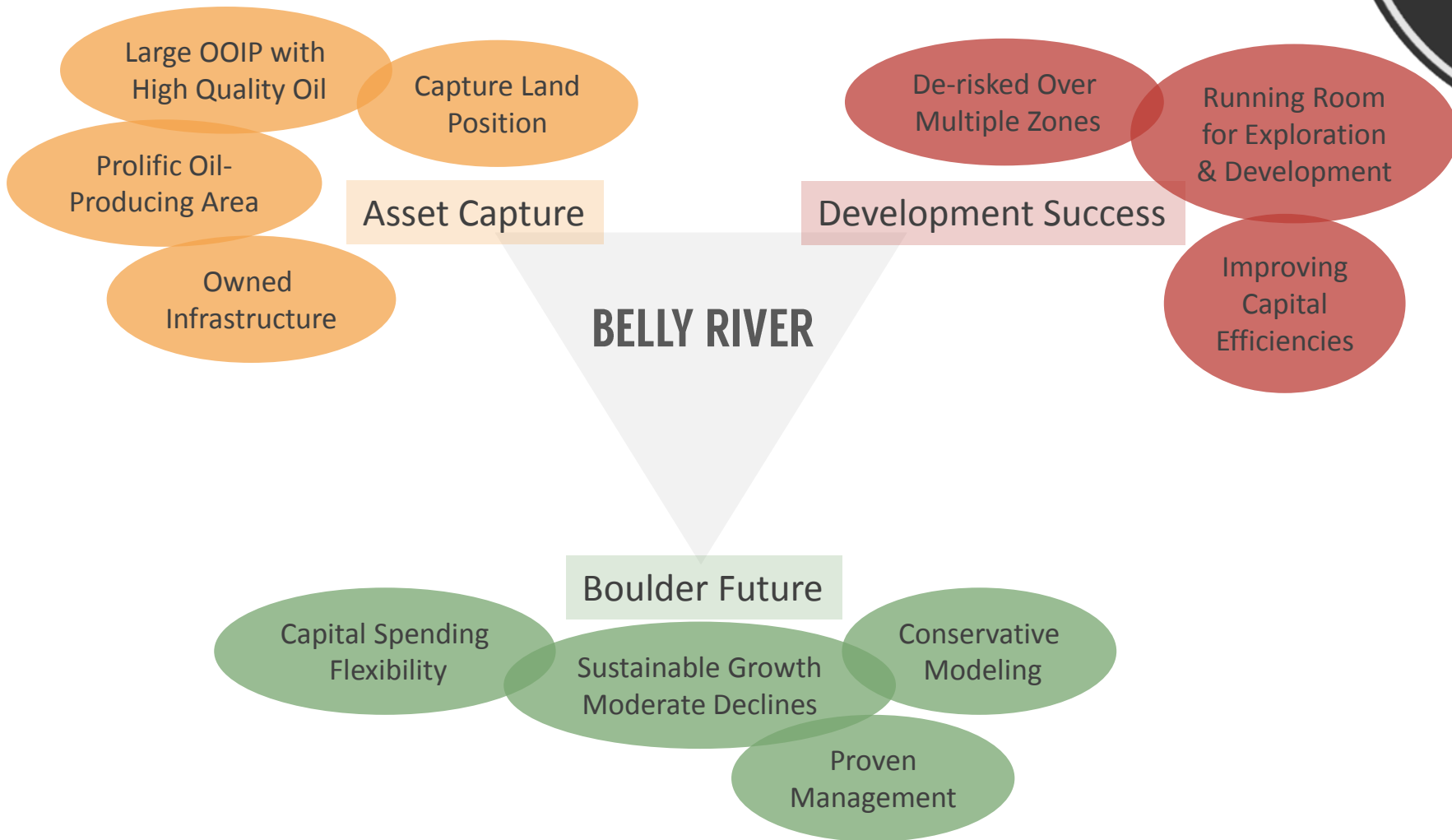
ROR: 28.8%
 Payout: 2.6 Years
 Year 1 Netback: \$40
 Royalty Rate: 25%
 Edmonton Par Differential: \$7
 USD/CAD = 0.80

ECONOMICS @ \$70 USD/BBL

ROR: 46.1%
 Payout: 1.9 Years
 Year 1 Netback: \$47
 Royalty Rate: 25%
 Edmonton Par Differential: \$7
 USD/CAD = 0.80

BOULDER ECONOMIC PROJECTIONS





BOULDER BUDGET SUMMARY

Boulder Budget	2H 2015	2016	2017
WTI projection	\$50	\$60	\$70
Capex	\$45 MM	\$118 MM	\$139 MM
Number of wells	9	23	26
Cash flow	\$33 MM	\$96 MM	\$137 MM
Well cost	\$4.5 MM	\$4.5 MM	\$4.5 MM
% of Capex - Drilling and Completion	93%	93%	89%
Average Production (boe/d)	8500	9402	10768
YoY Growth	29%	16%	11%
Debt / Q4 Cash flow Annualized	2.13	1.53	1.09

A BOULDER SUMMARY

Light oil resource play

- ~8000 boe/d
- 44° API

Reserves

- 74 PUDS at YE 2014
- 33.0 mmboc booked reserves YE 2014

Large contiguous land position

- ~98,000 net acres with 150+ net sections
- 400+ potential horizontal drilling locations with current land position

Infrastructure

- Boulder Owned and Operated
- 12,000 bbl/d oil capacity

Wells drilled to date

- 59 horizontal
- 7 Belly River intervals

Top Tier Metrics

- YoY improved type curves
- Increasing capital efficiencies
- High netbacks

Economic outlook

- Est. average 13% YoY production growth
- Economic at low WTI prices
- Favorable cash flow increases with rising oil prices

BOULDER MARKET FACTS

TSX Symbol	
Common Shares Outstanding: Basic	45.3 MM
Insider Holdings: Basic	16%
COGPE	\$200 MM
UCC	\$95 MM
Credit Facility	\$175 MM
Debt	\$128 MM

MEET THE TEAM

CEO

Martin Cheyne – Martin co-founded Deethree Exploration and brings more than 30 years experience to Boulder Energy, having founded and led several companies, including Dual Exploration Inc. and Devlan Exploration Inc. – both of which were acquired by Cyries Exploration Inc. Martin has also served on numerous energy company's Boards of Directors.

PRESIDENT

Clayton Thatcher – Clayton joined Deethree Exploration in 2010 eventually becoming Vice President Exploration while the company grew from 400 – 12,0000 boe/d. Clayton has worked on a variety of properties and play types in his prior 11 years of experience at Cenovus Energy and Encana Corporation. Clayton has been deeply involved in applying his technical knowledge to delineate, expand and de-risk the Belly River property since 2011

COO

Robin Bieraugle – Robin was DeeThree Exploration's Business Development Manager since joining the company in February 2013. From October 2010 to January 2013 he was an independent businessman. He was a founder and Vice President, Operations of Cequence Energy from December 2008 to September 2010. Robin was the Operations Manager at Cyries Energy from 2004 to 2008 and prior to that he held various engineering positions with Cequel Energy, Prime West Energy, and Cypress Energy. Robin graduated from the University of Alberta in 1997 with a B.Sc. in Mechanical Engineering and is Professional Engineer registered with APEGA.

CFO

Casey Paulhus – Casey joined DeeThree as Controller in 2011. She began her accounting career in Edmonton in 2005 with global professional services firm PricewaterhouseCoopers, moving to Calgary in 2008 and spending a total of six years in public practice with a diverse portfolio of small to intermediate oil and gas clients. Casey holds a B.Comm. from the University of Alberta and a Masters of Professional Accounting (MPAcc) degree from the University of Saskatchewan, receiving her Chartered Accountant (CA) designation in 2008.

VP EXPLORATION

Melvin Chambers – Mel joined Deethree Exploration in 2011 and initiated the Bakken exploration activity in southern Alberta. Mel also was instrumental in defining the geology of the Belly River and documenting over 430 drill locations at Brazeau. Mel graduated from the University of Calgary with a Bsc Honors in geology in 1975. He has worked with a series of large and small companies and made significant discoveries in the Baldonnel, Slave Point, Granite Wash, Glauconitic, Horn River and Bakken formations. Most recently he was President of IC Resources Corp. Mel is a member of the CSPG, AAPG and APEGA.

VP LAND

Trevor Murray – Trevor has 15 years of experience in land administration, contracts and negotiation. He is a member of the Canadian Association of Petroleum Landmen and has held numerous senior positions with leading energy companies like Cyries Energy Inc., Prime West Energy Trust, Calpine Canada, and Encal Energy Ltd. Trevor holds a B.Comm. in Petroleum Land Management from the University of Calgary.

VP PRODUCTION

Hayden Knorr – Hayden was the Operations Manager for DeeThree Exploration since 2009. Prior to that, he held operations engineering positions with Iteration Energy Ltd. from 2008 to 2009, and Cyries Energy from 2005 to 2008. He earned a Bachelor of Science degree in Mechanical Engineering from the University of Alberta and is a Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta (APEGA).