



PetroFrontier

CORPORATE PRESENTATION

November 2017

- Joint venture in 18.0 (16.5 net) sections of highly contiguous lands
- De-risked, multi-zone play with estimated Original Oil In Place (“OOIP”) of over 650 mmbbls¹
- Initial delineation program established significant reserves
- Long life, low decline reserves
- Substantial drilling inventory
- Significant insider ownership

Share Information³

Shares issued (MM)	149.6
Options (MM)	13.9
Insider ownership (%)	63.0
Market capitalization (\$MM)	15.0

Production and Reserves

Average production ⁴ (bopd)	422
On-stream costs (\$M/bopd)	6 - 12
1P Reserves ² (MMbbl)	4.0
2P Reserves ² (MMbbl)	8.8

1) See *Advisory and Notice to Readers* below regarding OOIP

2) DeGolyer and MacNaughton Canada Limited (“D&M”) reserves report effective December 31, 2016 (“D&M Reserves Report”)

3) As at November 20, 2017

4) For the 3 months ended September 30, 2017

Cold Lake Area

- Cold Lake area is located 300 km northeast of Edmonton
- Development is conventional cold heavy oil production with sand (“CHOPS”)
- Shallow target depths (300 - 450 m TVD) with low associated capital costs
- Stacked regional sands across the Mannville (up to 5 zones per well)
- Horizontal well technology is being used successfully in the area to increase production rates and recovery factors in vertically-defined pools
- Significant future enhanced recovery potential

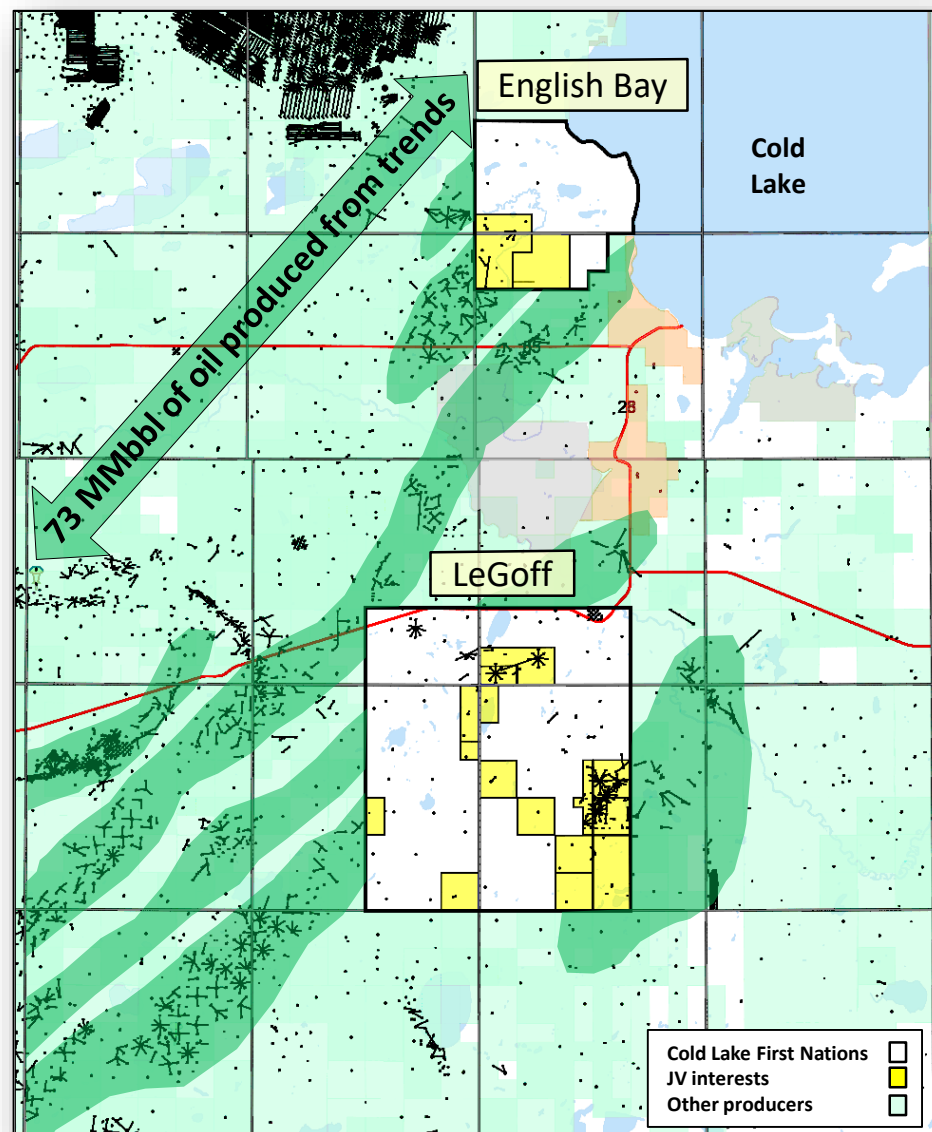


Prolific & Tightly Held Resource Play

- Tightly held resource play: CNRL, Imperial, Devon, Baytex
- PetroFrontier's joint venture interests obtained through strong, long-term relationship with the Cold Lake First Nations
- Joint venture has steadily increased from initial 2.5 to current 18 sections

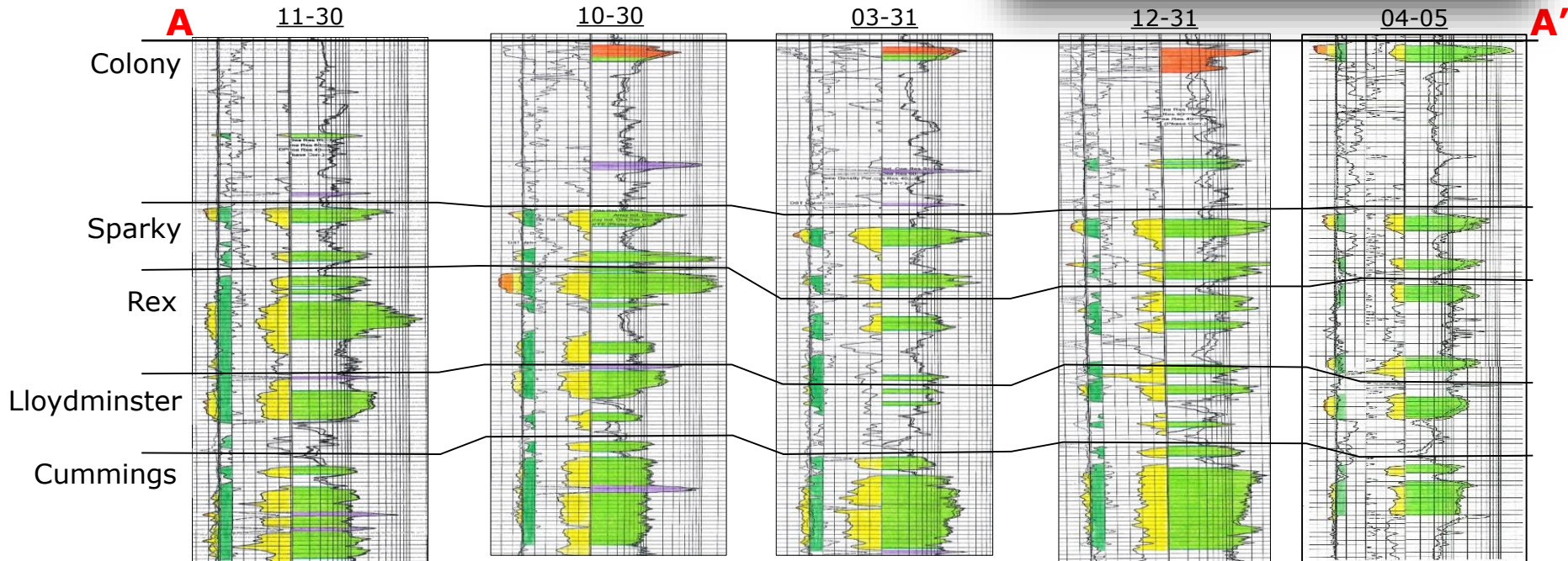
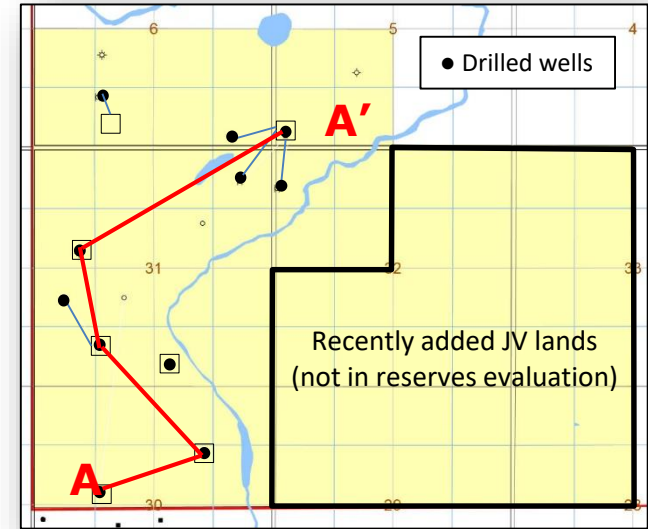
Cold Lake First Nations

- 81.5 sections (~52,000 acres)
 - **English Bay** - 16 sections (currently, 4.5 JV sections)
 - **LeGoff** - 56 sections (currently, 13.5 JV sections)



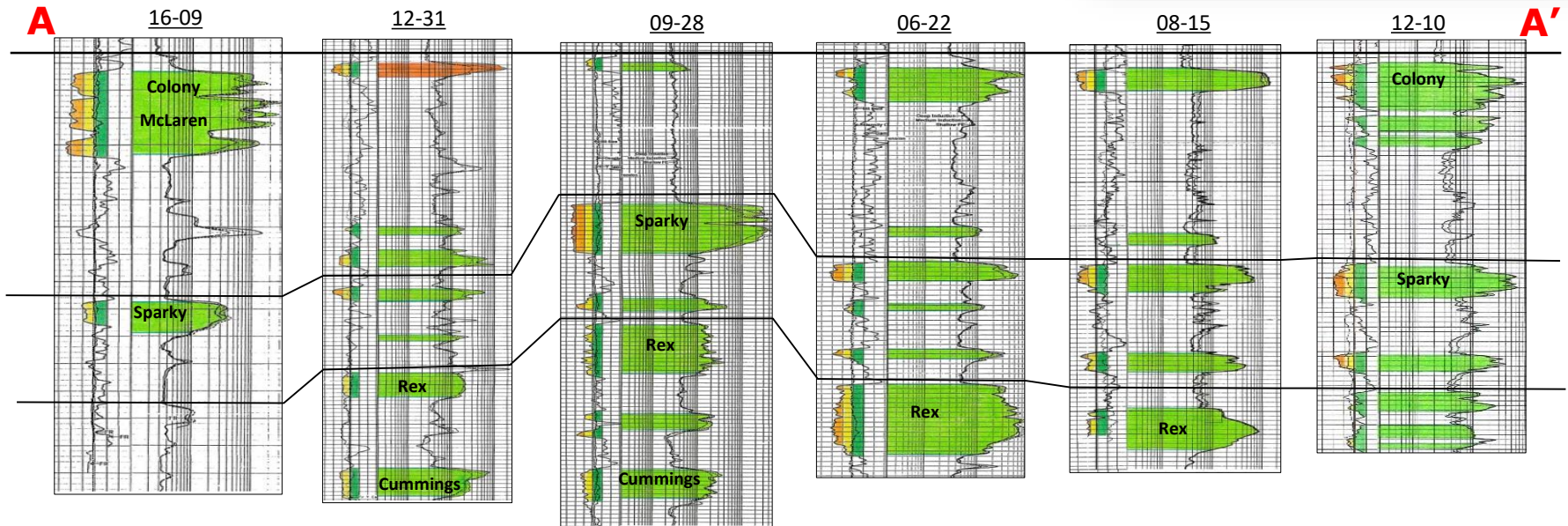
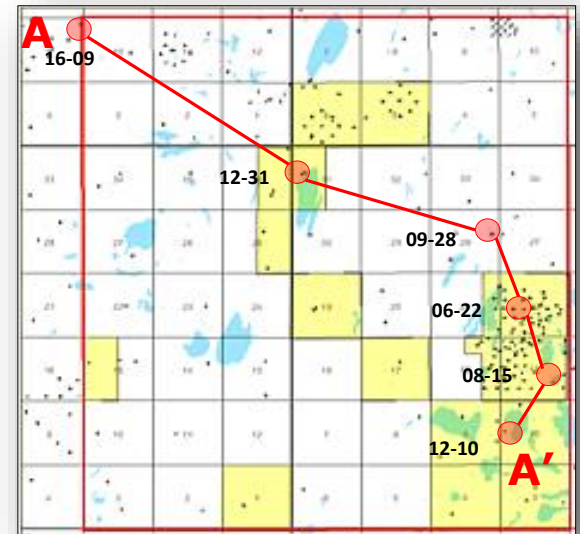
English Bay: De-Risked, Multi-Zone Play

- English Bay: 16 sections (currently, 4.5 JV sections)
- Vertical wells drilled to delineate and de-risk lands and establish initial reserves base
- 5 zones produced in the Mannville (Colony, Sparky, Rex, Lloydminster & Cummings)



LeGoff: De-Risked, Multi-Zone Play

- LeGoff: 56 sections (currently, 13.5 JV sections)
- Proven multi-zone Mannville play (Colony, McLaren, Sparky, Rex & Cummings)
- Horizontal program initiated to develop and grow vertically defined reserves base
- Drilled and completed 2 horizontal wells in Q1 2017 (04-22 Sparky & 14-15 Rex)



Reserves Summary (based on 40 acre spacing)

Reserves Categories	Working Interest Reserves ¹	NPV Before Income Tax Discounted ¹	
	(Mbbbl)	@10% (\$MM)	@ 10% (per share)
Total Proved	3,970	49.6	\$0.33
Probable	4,852	68.0	\$0.45
Total Proved + Probable²	8,822	117.6	\$0.79

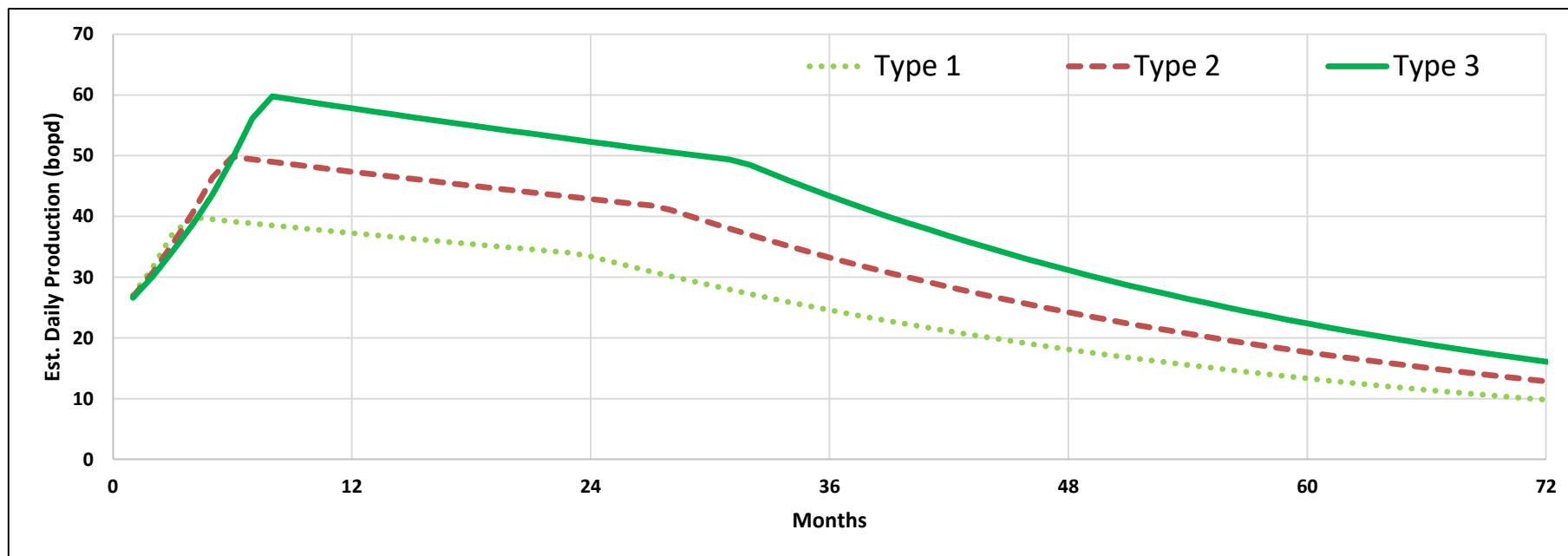
1) As per DeGolyer and MacNaughton Canada Limited reserves report effective December 31, 2016

2) Numbers may not be exact due to rounding

Vertical Single Zone Completion

- Economics based on constant US\$55 WTI¹ and **single-zone** completion
- Break-even price: US\$40 - \$48 WTI
- On-stream cost: \$7,500 - \$11,250/bopd

Single Zone Comp.	Type 1	Type 2	Type 3
DC&E (\$M)	450	450	450
WI EUR (Mbbbl)	53	72	85
Payout (yrs)	2.0	1.6	1.4
PV10 (\$M)	630	871	1,107
BT IRR (%)	39	68	93

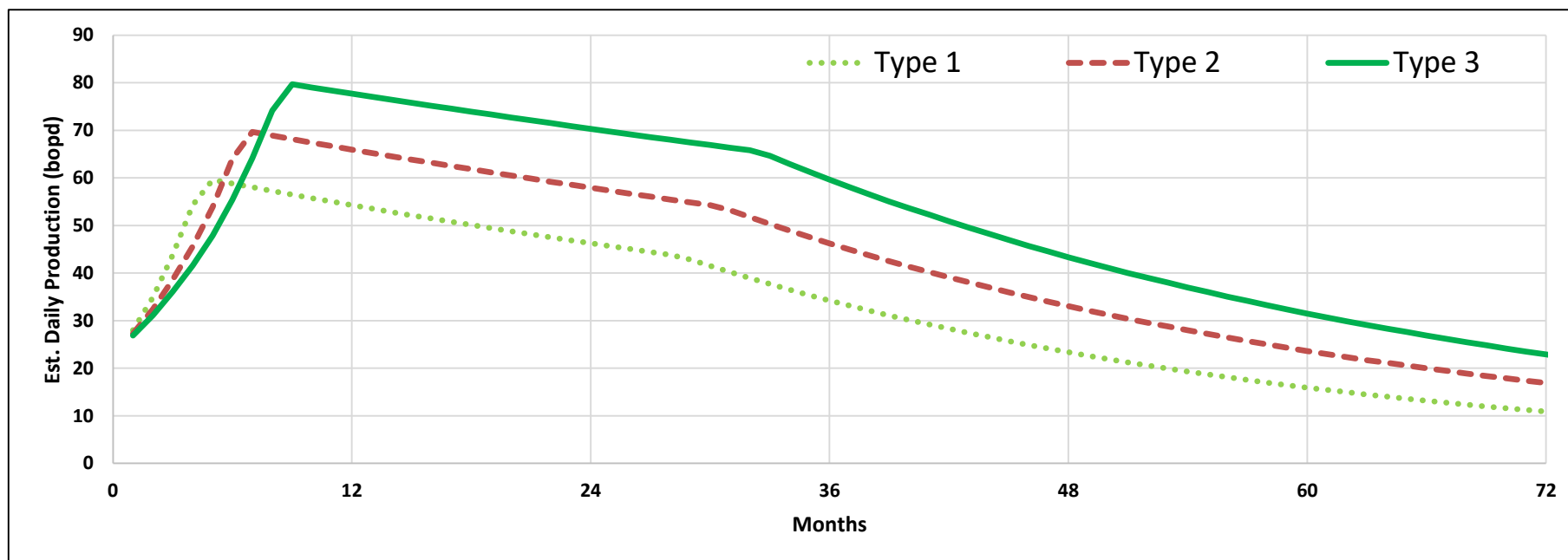


1) Based on US\$55 flat WTI with a heavy oil differential of 25%; 0.80 CAD/US foreign exchange; and heavy oil gravity discount of CAD\$8.50

Sparky Horizontal Completion

- Economics based on constant US\$55 WTI¹
- Break-even price: US\$36 - 42 WTI
- On-stream cost: \$9,000 - \$12,000/bopd

Sparky Well	Type 1	Type 2	Type 3
DC&E (\$M)	650	650	650
WI EUR (Mbbbl)	69	87	99
Payout (yrs)	1.8	1.5	1.4
PV10 (\$M)	1,131	1,462	1,692
BT IRR (%)	56	78	93

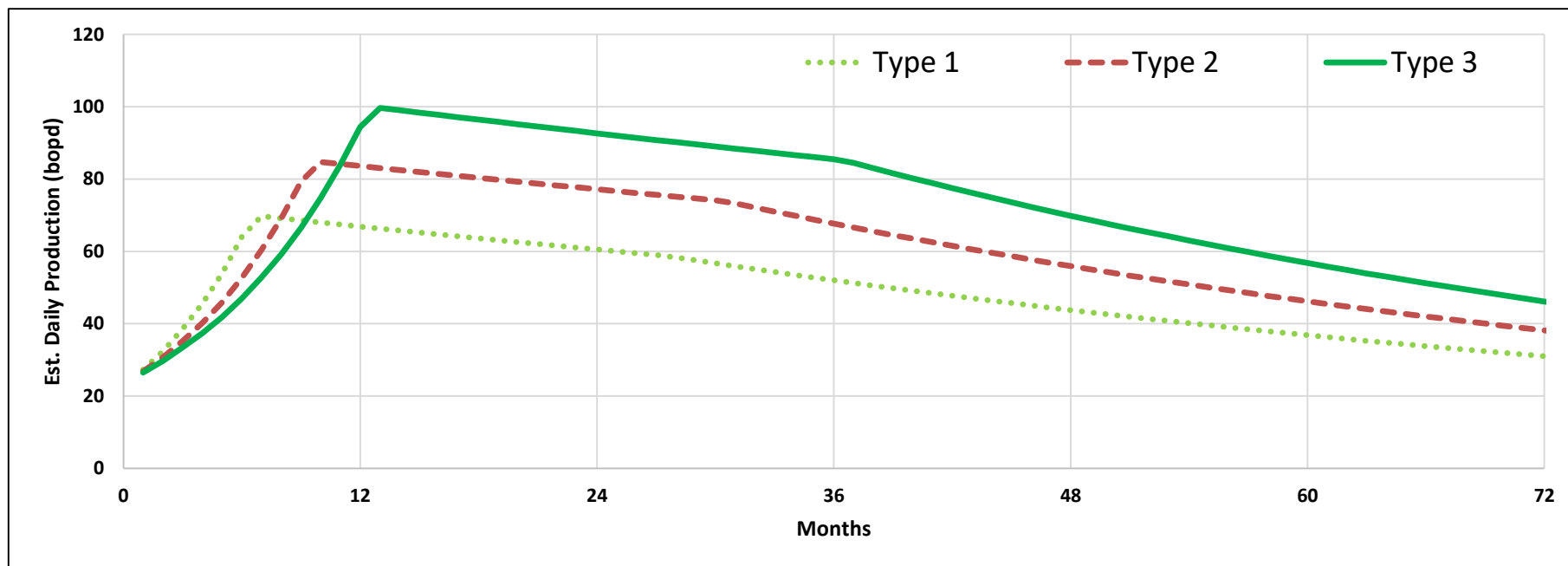


1) Based on US\$55 flat WTI with a heavy oil differential of 25%; 0.80 CAD/US foreign exchange; and heavy oil gravity discount of CAD\$8.50

Rex Horizontal Completion

- Economics based on constant US\$55 WTI¹
- Break-even price: US\$32 - 36 WTI
- On-stream cost: \$7,200 - \$10,300/bopd

Rex Well	Type 1	Type 2	Type 3
DC&E (\$M)	650	650	650
WI EUR (Mbbbl)	111	127	143
Payout (yrs)	1.5	1.4	1.4
PV10 (\$M)	1,749	2,045	2,318
BT IRR (%)	86	104	113

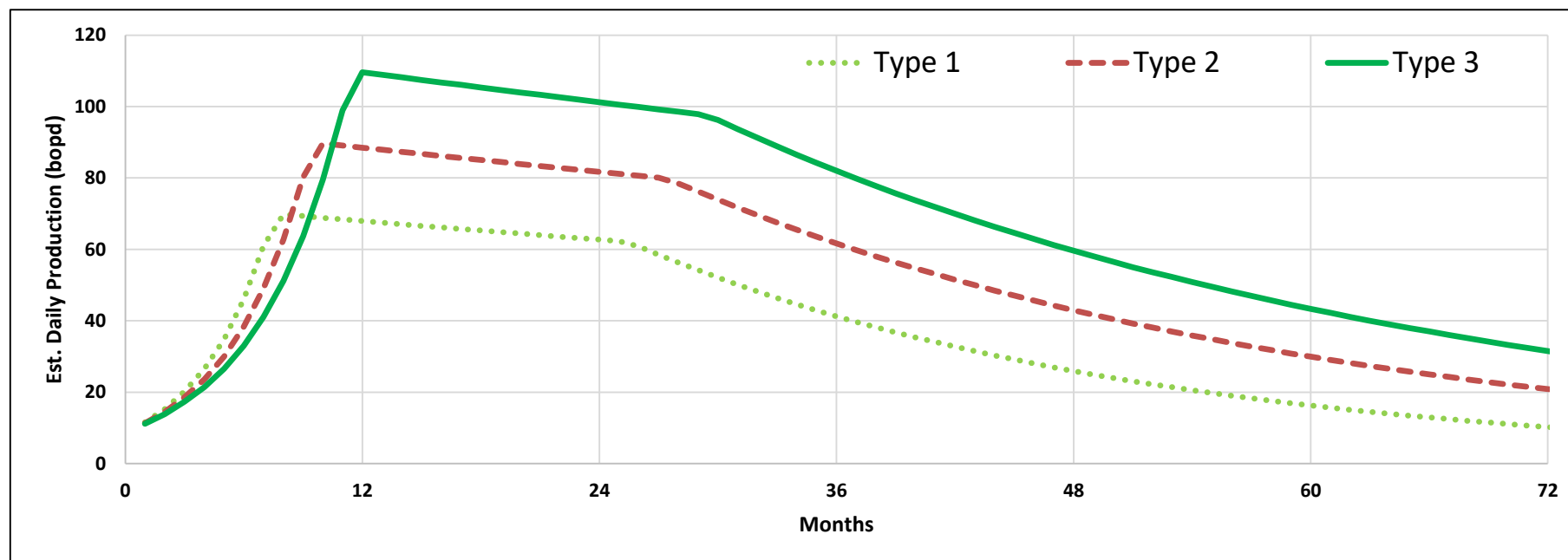


1) Based on US\$55 flat WTI with a heavy oil differential of 25%; 0.80 CAD/US foreign exchange; and heavy oil gravity discount of CAD\$8.50

Cummings Horizontal

- Economics based on constant US\$55 WTI¹
- Break-even price: US\$33 - 39 WTI
- On-stream cost: \$5,900 - \$9,285/bopd

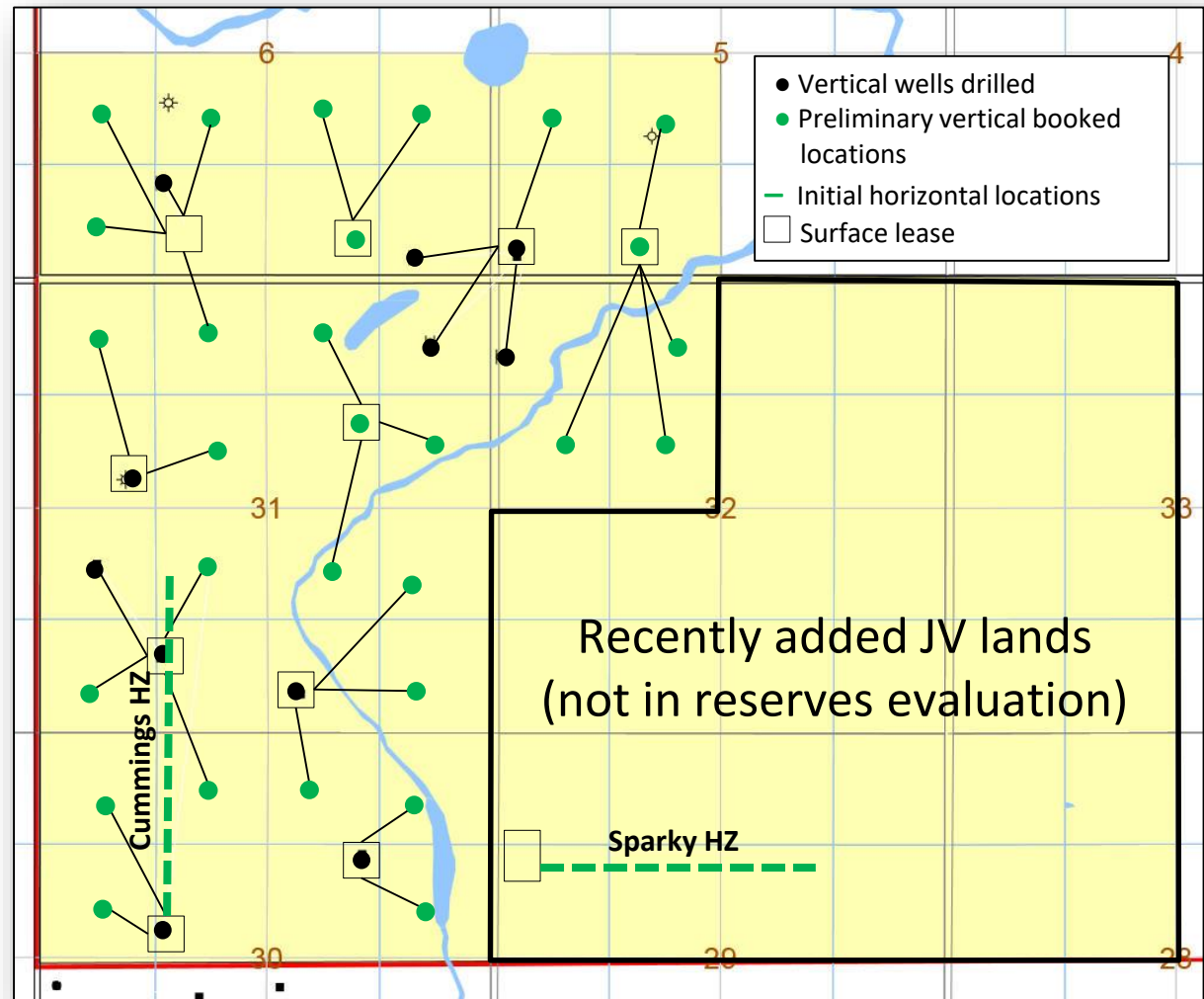
Cummings HZ Well	Type 1	Type 2	Type 3
DC&E (\$M)	650	650	650
WI EUR (Mbbbl)	86	109	129
Payout (yrs)	1.5	1.4	1.4
PV10 (\$M)	1,388	1,807	2,114
BT IRR (%)	73	85	114



1) Based on US\$55 flat WTI with a heavy oil differential of 25%; 0.80 CAD/US foreign exchange; and heavy oil gravity discount of CAD\$8.50

English Bay Development

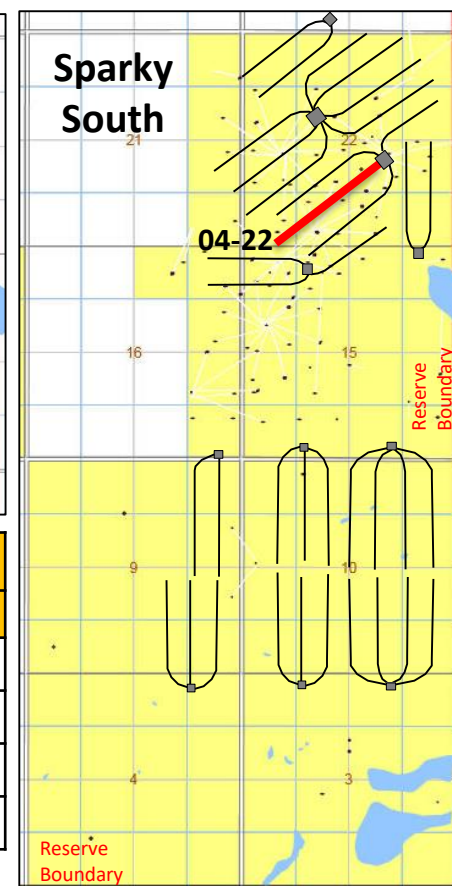
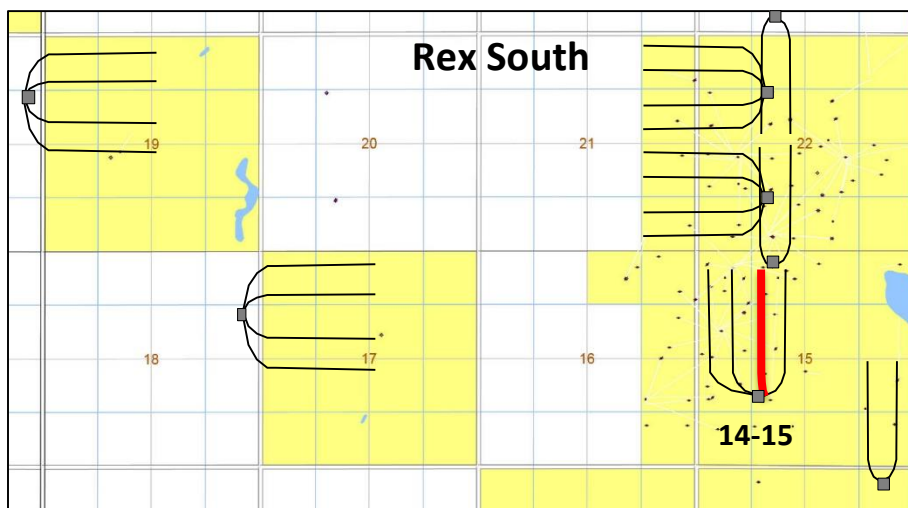
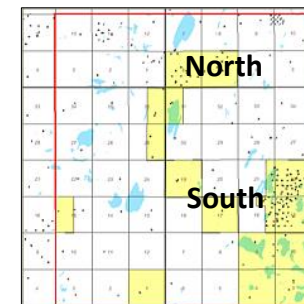
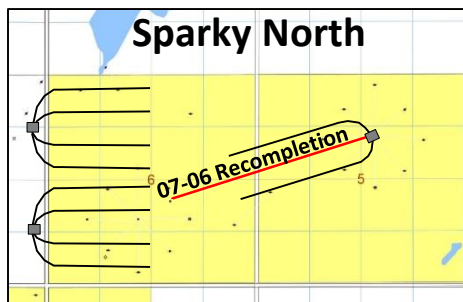
- 29 vertical & 32 horizontal locations booked¹ (based on 40 acre spacing)
- Inventory of approximately 190 locations based on 20 acre spacing (including new JV lands)
- Future development includes horizontal wells based on initial LeGoff horizontal drilling program



1) DeGolyer and MacNaughton Canada Limited reserves report effective December 31, 2016.

LeGoff Initial Horizontal Development

- Recompleted 07-06 HZ well to test effect of utilizing larger slot size
- Followed up with drilling of 14-15 & 04-22 HZ wells
- Based on results, PFC has initially identified 71 HZ locations on 40 acre spacing (48 booked¹)



Area	Initial Locations Identified	
	40 acre	20 acre
Sparky North	10	20
Sparky South	36	73
Rex South	25	51
Total	71	144

1) DeGolyer and MacNaughton Canada Limited reserves report effective December 31, 2016.

- Large, highly contiguous core area with multi-zone prospectivity
- JV interests in prospective lands through strong, long-term relationship with Cold Lake First Nations
- Excellent well control and production history in tightly held area
- Initial development program delineated and de-risked play
- Significant reserves established¹ with large estimated OOIP
- Horizontal development initiated based on success in analog fields
- Low on-stream costs
- Well positioned to grow production and reserves

1) DeGolyer and MacNaughton Canada Limited reserves report effective December 31, 2016.

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Oil Metrics: OOIP - Original Oil in Place is equivalent to Total Petroleum Initially In Place ("TPIIP") - see definition below. The OOIP estimates quoted in this presentation are internal estimates. The effective date of the estimates is September 30 2017. TPIIP - as defined in the Canadian Oil and Gas Evaluations Handbook ("COGEH"), is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. EUR - Estimated Ultimate Recovery is defined as "those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom". This presentation contains metrics commonly used in the oil and gas industry, such as "PV", "IRR" and "Payout". These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation: PV - Present Value is defined as "the present value of future cash flows." BT IRR - Internal Rate of Return. IRR is the discount rate required to arrive at a NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

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