



CORPORATE PRESENTATION

January 2017

**CREATING VALUE THROUGH THE PRUDENT DEVELOPMENT OF CONTIGUOUS,
MULTI-ZONE PROSPECTIVE LANDS WITH SUBSTANTIAL OIL RESERVES**

Advisory

General

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Future Oriented Financial Information

Any financial outlook or future oriented financial information in this presentation, as defined by applicable securities legislation, has been approved by management of PetroFrontier. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities for the year of 2016.

Barrels Of Oil Equivalent

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Original Oil in Place

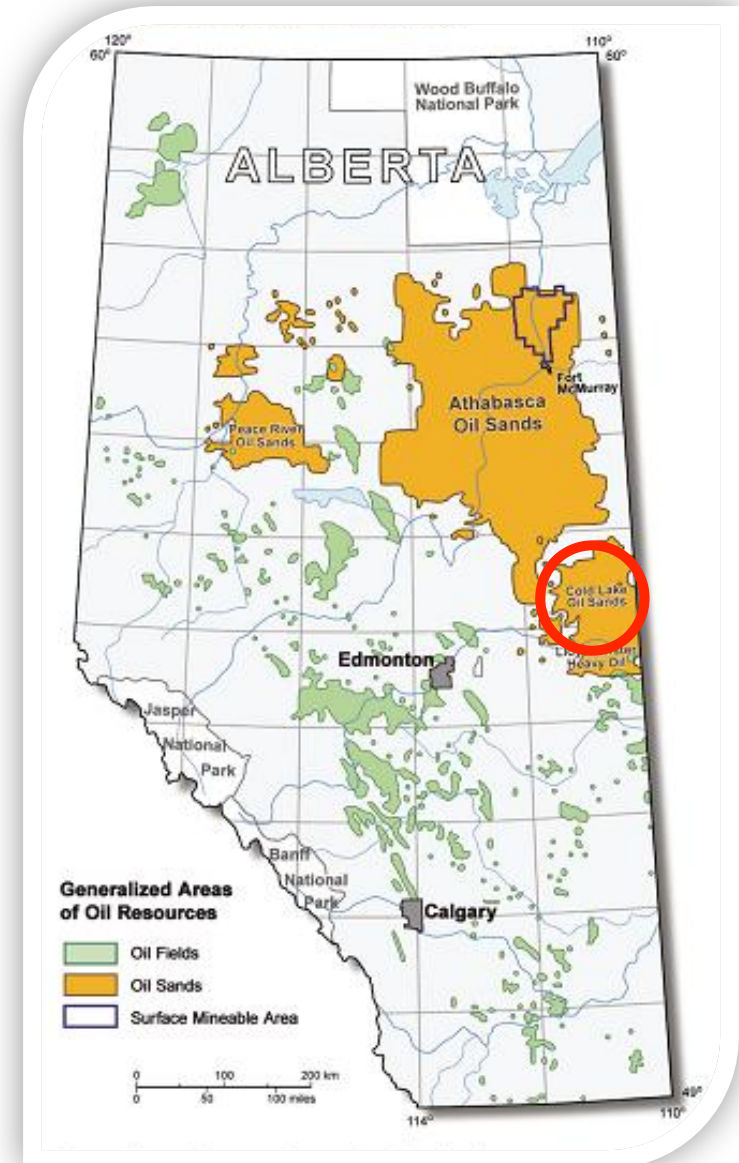
Original oil in place (OOIP) is the equivalent to Discovered Petroleum Initially In Place (DPIIP) for the purposes of this presentation. DPIIP is defined as quantity of hydrocarbons that are estimated to be in place within a known accumulation, plus those estimated quantities in accumulations yet to be discovered. There is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of DPIIP at this time, and as such it cannot be further sub-categorized.

Corporate Profile

Shares issued	149.6	MM
Dilutive securities (@ \$0.16 per share)	13.9	MM
Insider ownership (basic/fully diluted)	60.3/62.0	%
Market capitalization (at Dec. 31, 2016)	\$12.8	MM
YE 2015 NPV10 (2.8 MMbbl 1P) ¹	\$37.9	MM
YE 2015 NPV10 (6.0 MMbbl 2P) ¹	\$87.8	MM
Working capital (at Sept. 30, 2016)	\$4.4	MM
Debenture outstanding	\$3.0	MM
Average Q3 2016 production	274	BOPD
Potential locations (20 acre spacing)	~200	

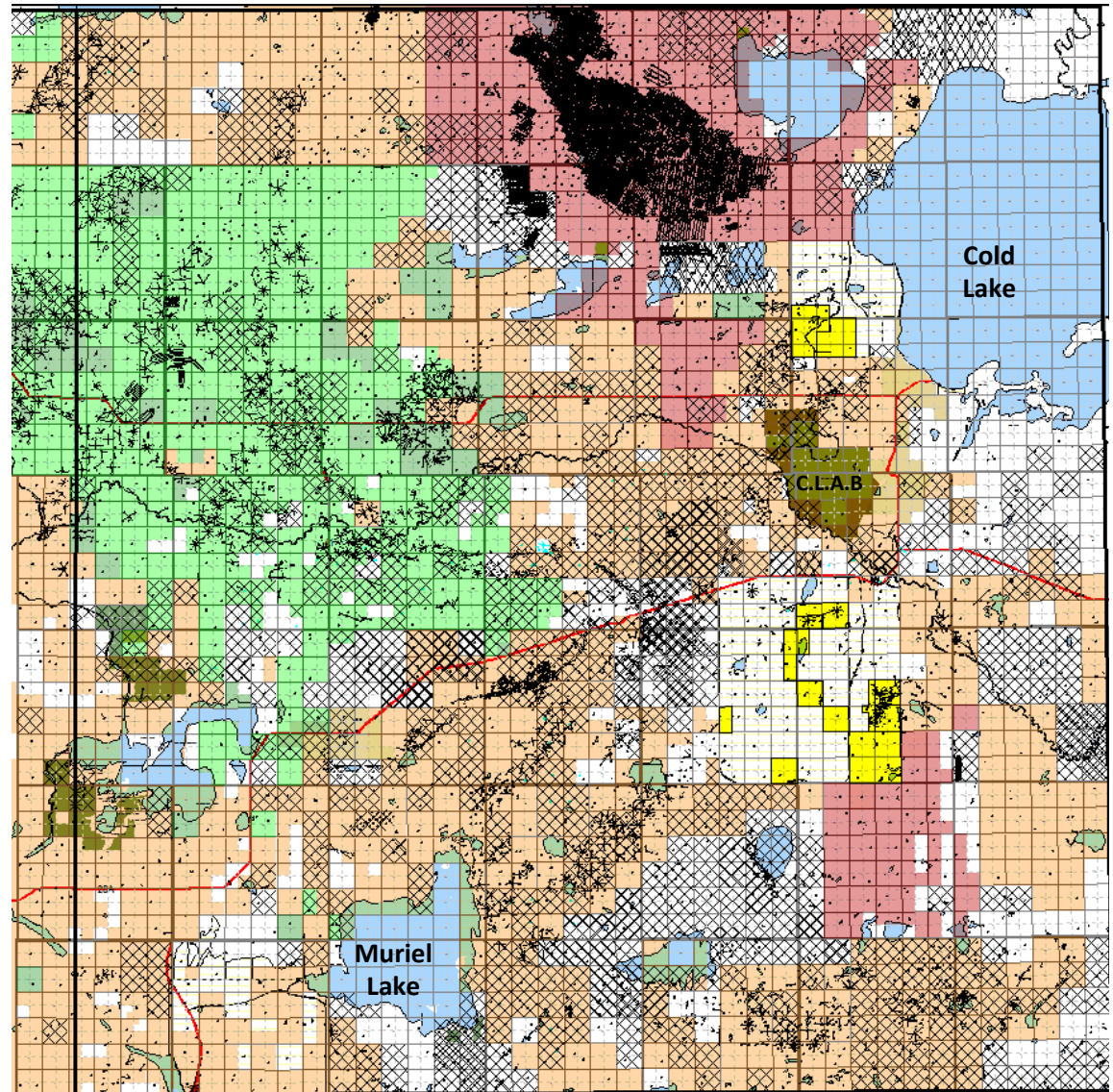
Cold Lake Area

- PetroFrontier currently has interests in approximately 18.0 gross (16.5 net) sections on the Cold Lake First Nations Lands of Alberta, 300 km northeast of Edmonton
- The area is characterized by all-season access with close proximity to major oil field services centers
- Development is conventional Cold-flow Heavy Oil Production with Sand (“CHOPS”)
- Significant future enhanced recovery potential



Tightly Held Rights

- Acreage tightly held
- Major players:
 - Canadian Natural
 - Devon
 - Imperial
 - Others
- PetroFrontier is the only junior with substantial interests in the area
 - PetroFrontier

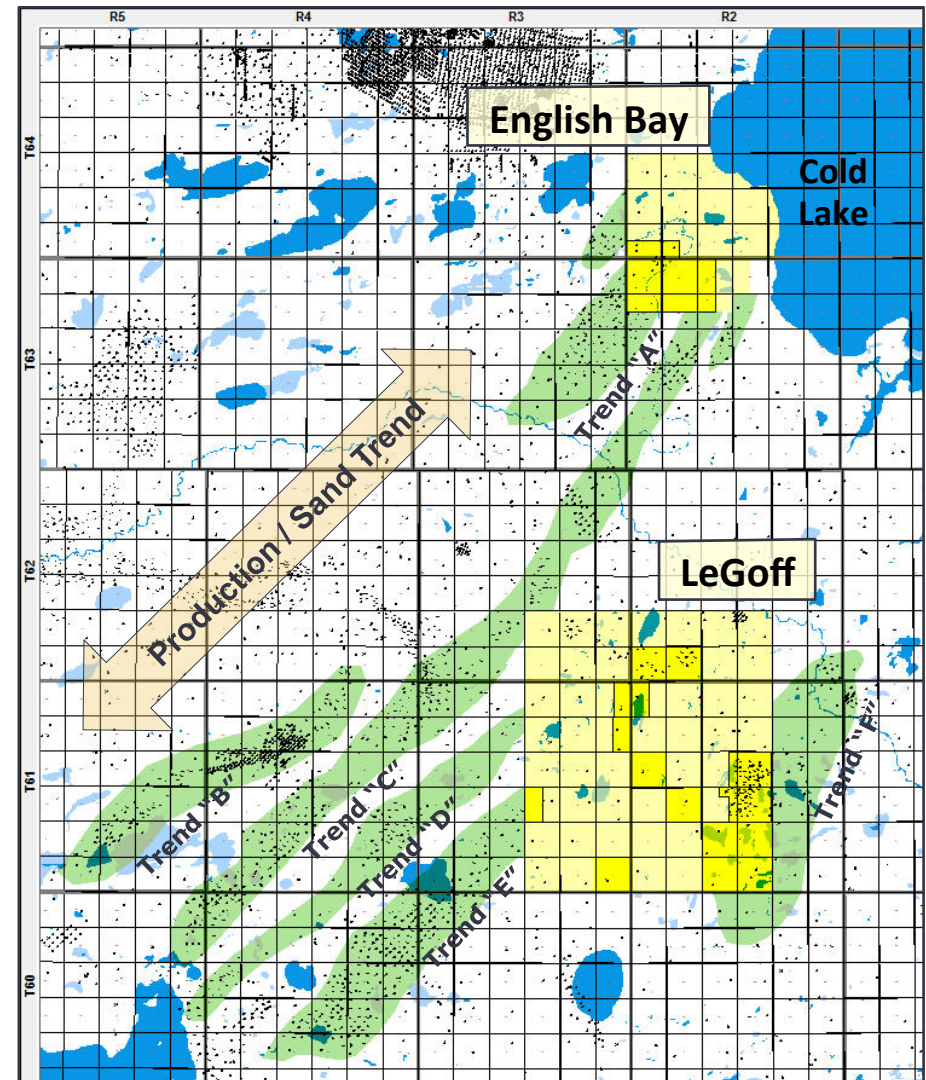


Cold Lake Area “CHOPS” Trends

Production Trends	Oil Produced to date (approx.) (MMbbl)
Trend “A”	9
Trend “B”	13
Trend “C”	21
Trend “D”	2
Trend “E”	23
Trend “F”	5

Cold Lake First Nations (CLFN)

1. English Bay - Approx. 4.5 JV sections
2. LeGoff - Approx. 13.5 JV sections
3. CFLN lands are on trend with defined shoreline trends



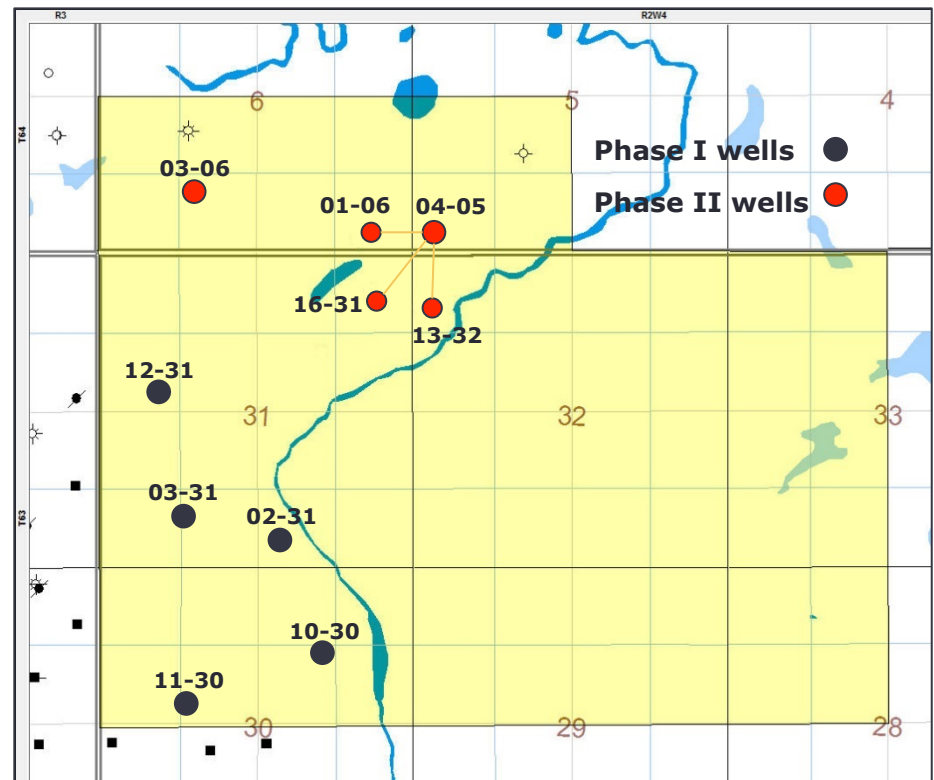
English Bay Operations to Date

Phase I – Drilled and completed 5 wells

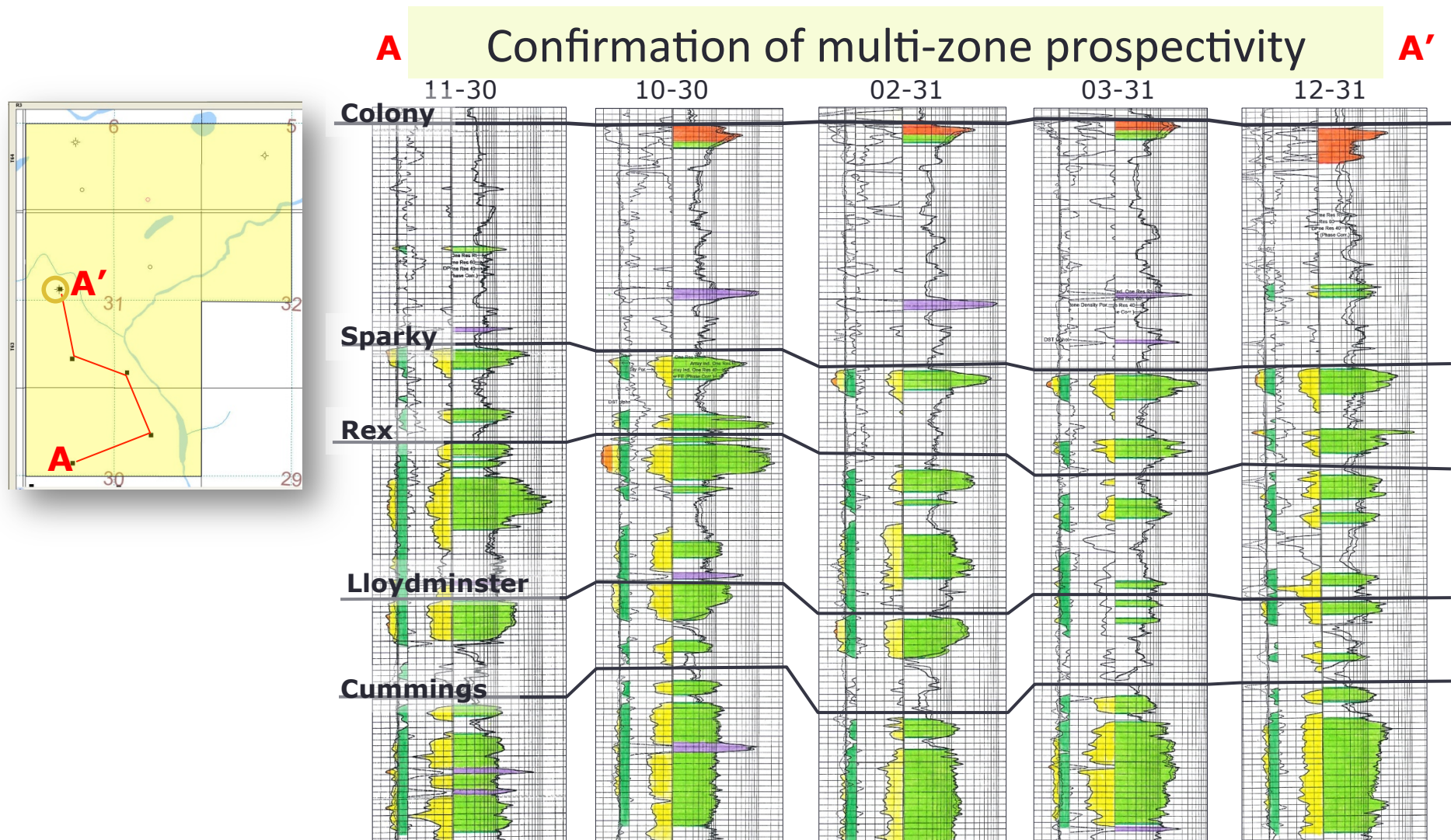
- Wells strategically drilled to maximize evaluation and reserves
- 4 prospective oil zones confirmed: Sparky, Rex, Lloyd and Cummings

Phase II – Drilled 5 wells

- Again, wells strategically drilled to maximize evaluation and reserves
- Same four zones confirmed plus a fifth zone – Colony oil zone

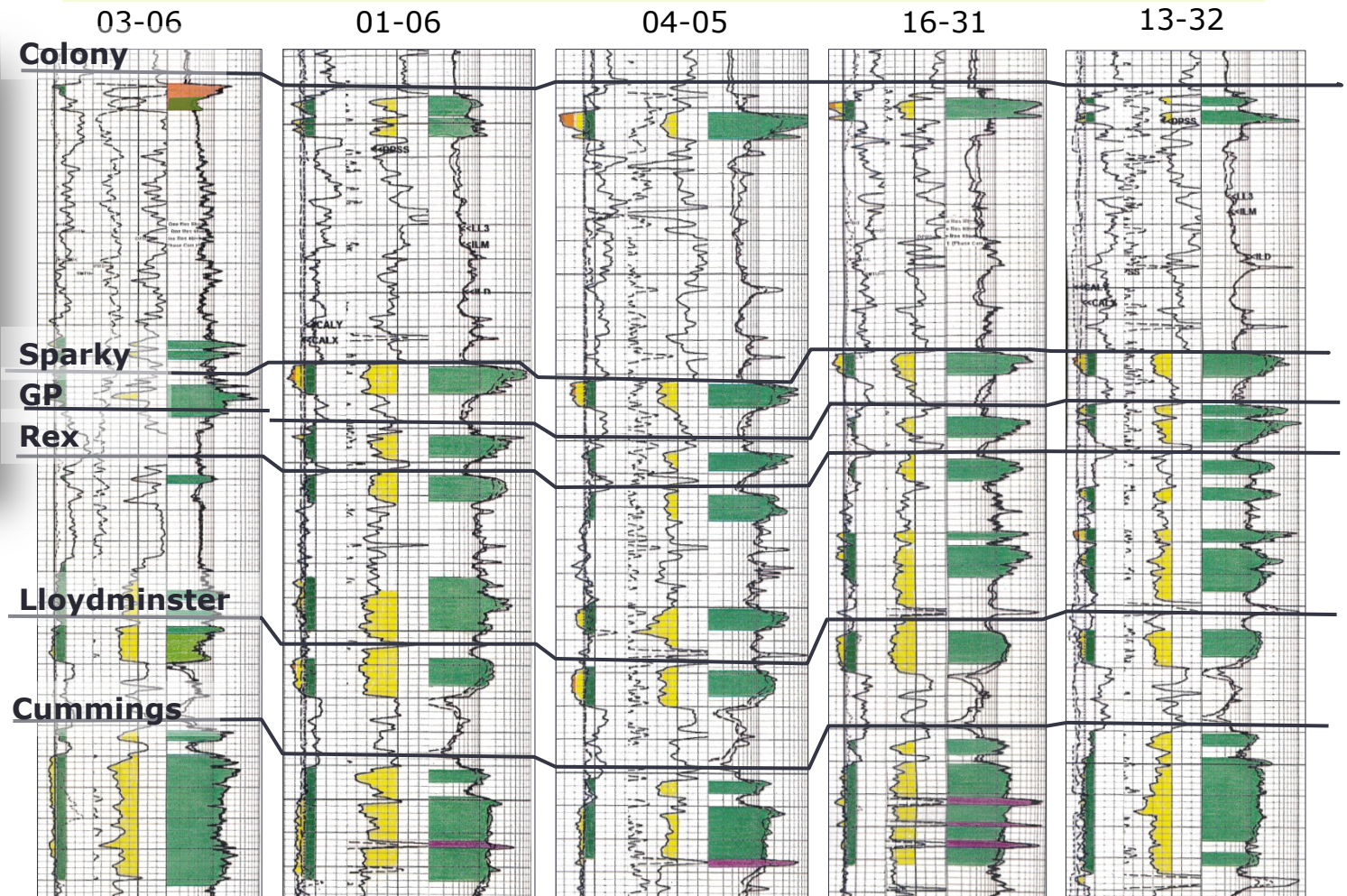
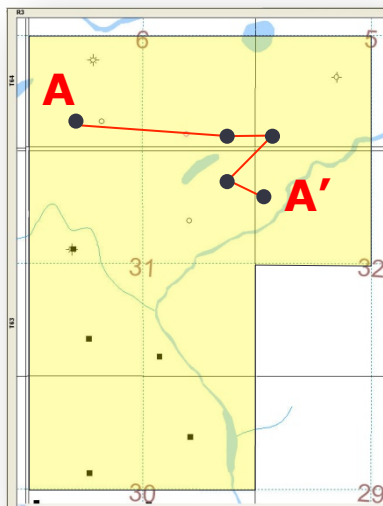


English Bay Phase I Well Logs

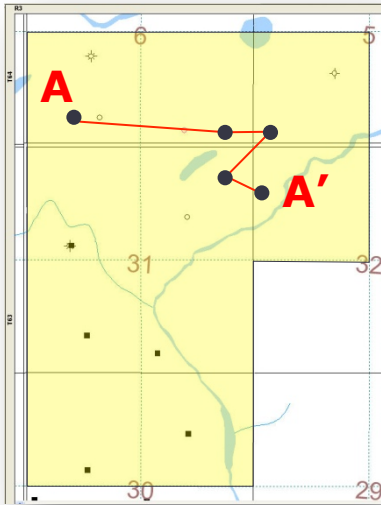


English Bay Phase II Well Logs

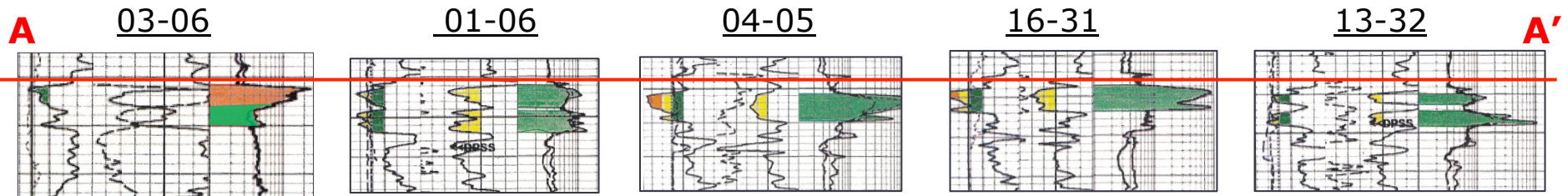
A Confirmation and expansion of multi-zone prospectivity **A'**



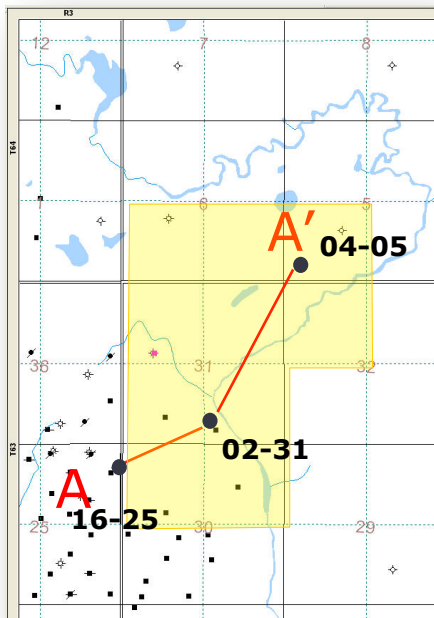
English Bay – Colony Zone



- Drilled oil leg in the Colony zone during Phase II program
- New Colony oil pool discovery
- 3 metre average pay thickness

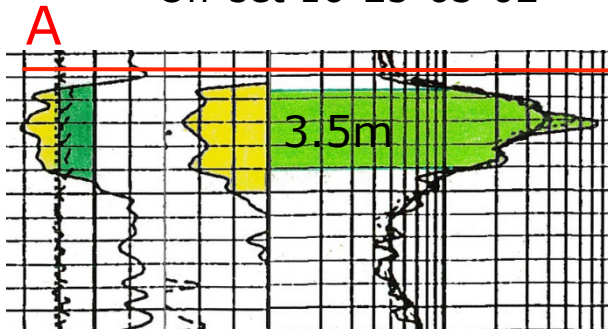


English Bay – Sparky Zone

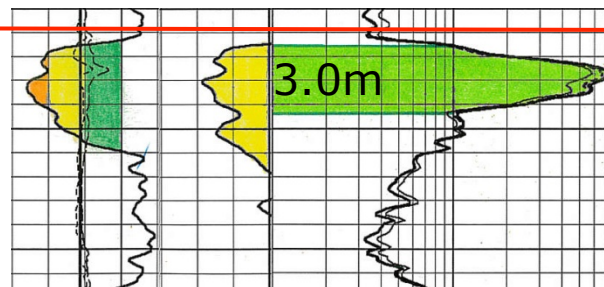


- 16-25 analog well:
 - drilled in April 2000
 - has produced approx. 318,000 bbl to date
 - currently producing @ approx. 23 bopd
- PetroFrontier 02-31 well
 - drilled in February 2013
 - has produced approx. 42,000 bbl to date
 - currently producing @ approx. 55 bopd

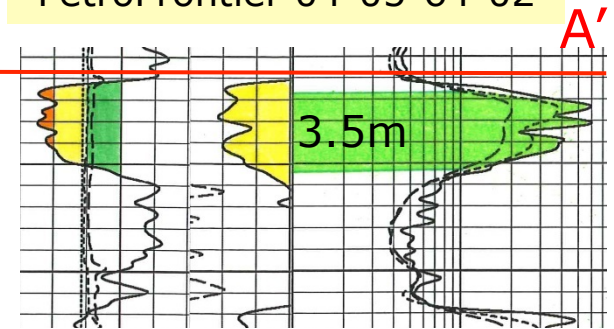
Off-set 16-25-63-02



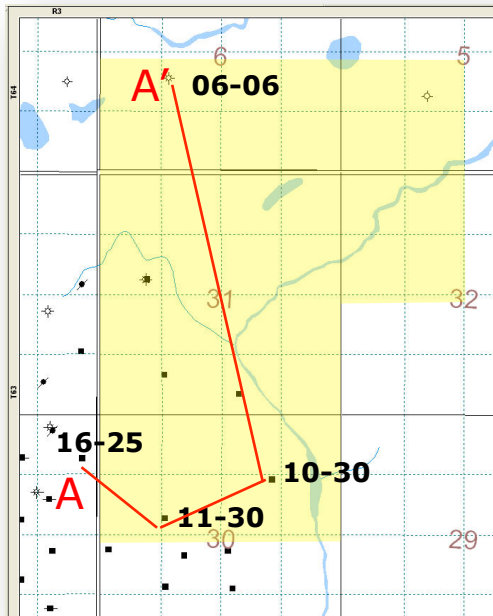
PetroFrontier 02-31-63-02



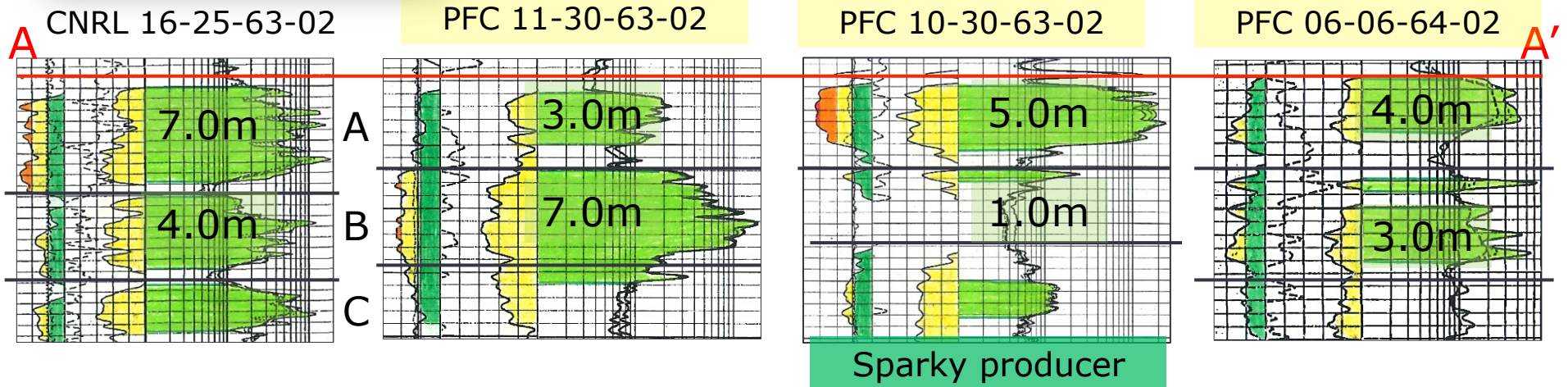
PetroFrontier 04-05-64-02



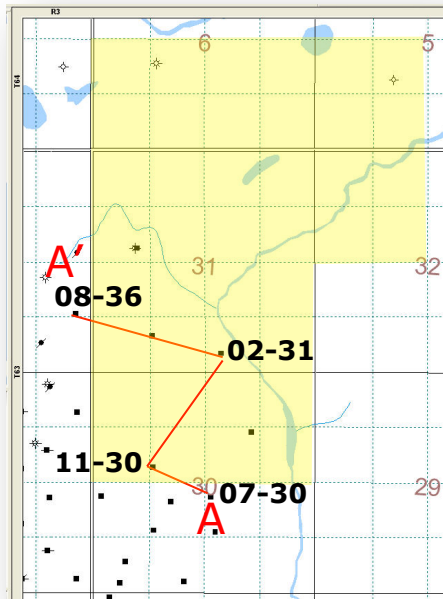
English Bay – Rex Zone



- Rex subdivided into 3 discrete zones (A, B & C)
- PetroFrontier 11-30 well
 - commenced producing from the Rex "A" zone in February 2013
 - has produced approx. 23,000 bbl to date
 - is currently producing approx. 45 bopd

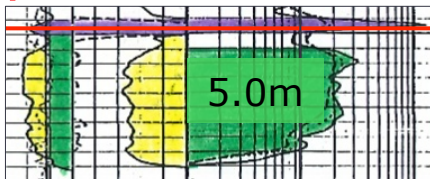


English Bay – Lloydminster Zone

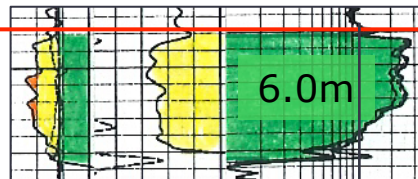


- 5 metre average pay thickness
- 08-36 analog well
 - drilled in May 2013
 - produced approx. 78,000 bbl to date
 - current production approx. 100 bopd
- PetroFrontier's next phase of drilling includes an offset well to the very successful 08-36 analog well

A CNRL 07-30-63-02

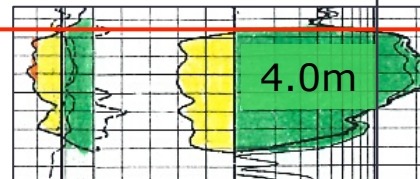


PFC 11-30-63-02



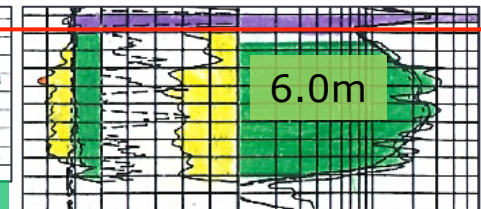
Currently a
Rex producer

PFC 02-31-63-02



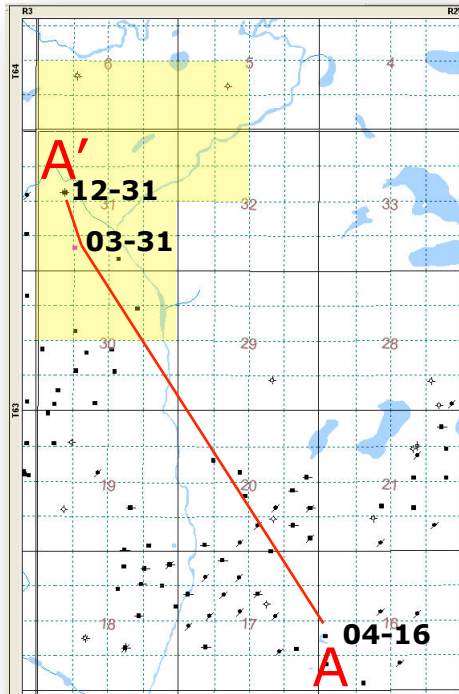
Currently a
Sparky producer

CNRL 08-36-63-03



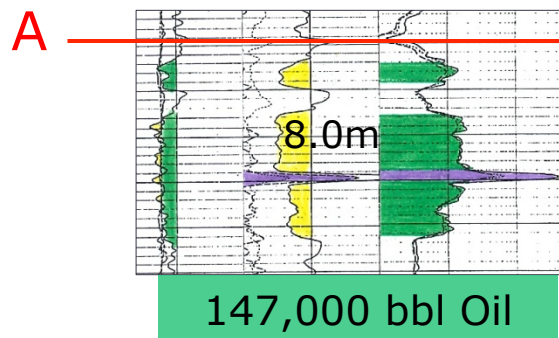
A'

English Bay – Cummings Zone

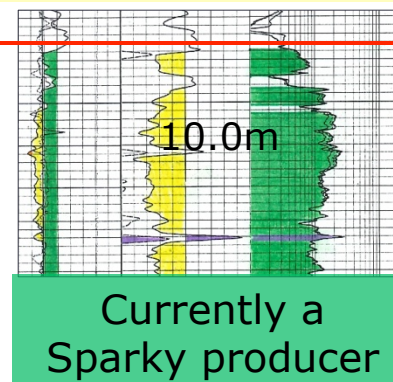


- > 10 m avg. pay thickness in 03-31 and 12-31
- 04-16 analog well
 - drilled in October 1996
 - has produced approx. 147,000 bbl to date
 - currently producing approx. 15 bopd
- PetroFrontier's next drilling phase includes a horizontal Cummings well between 03-31 and 12-31

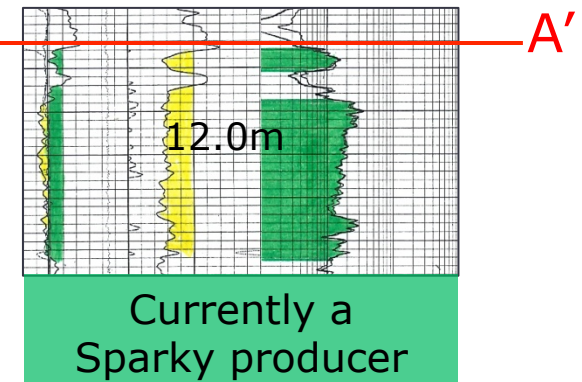
CNRL 04-16-63-02W4



PFC 03-31-63-02W4

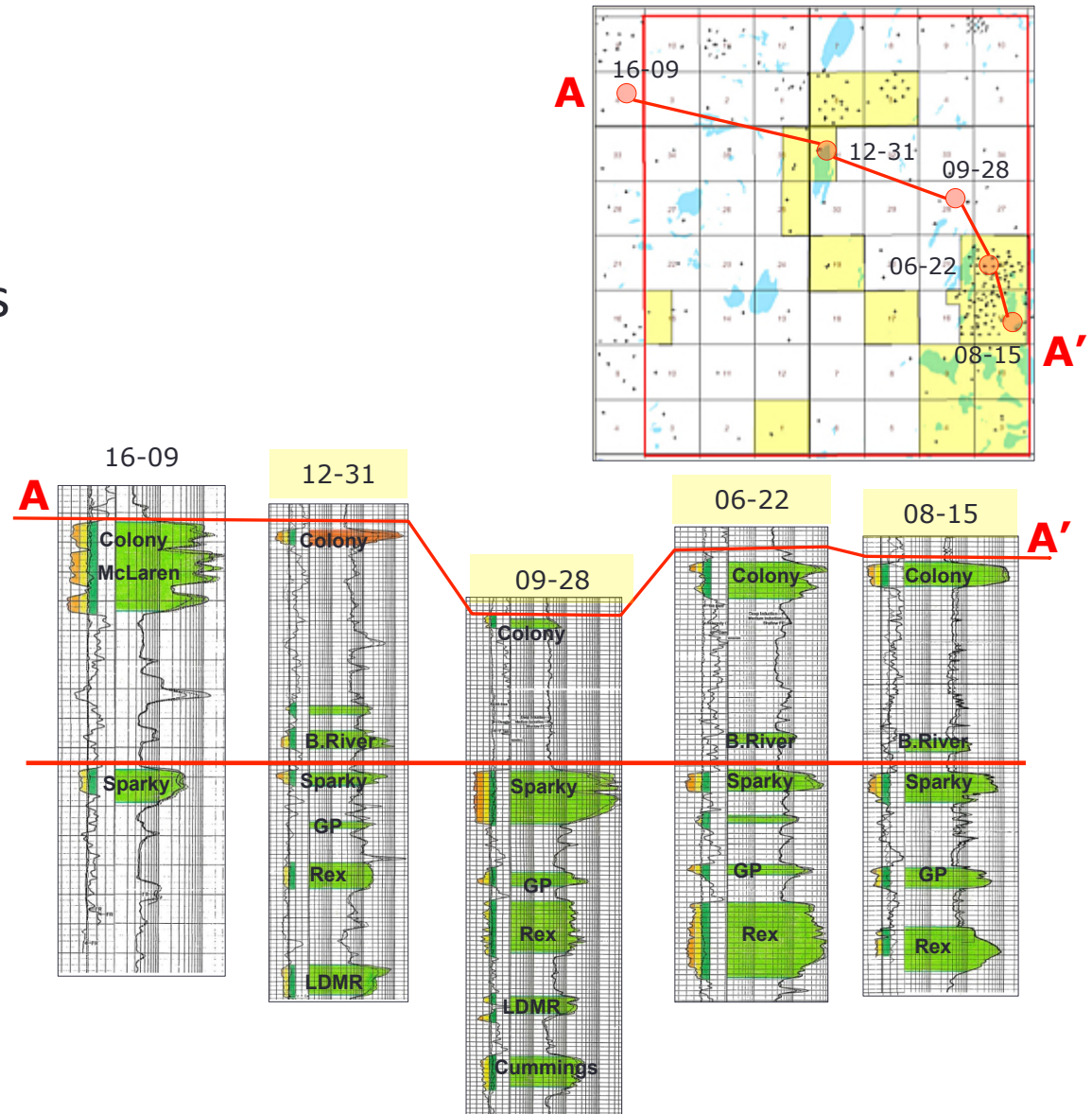


PFC 12-31-63-02W4



LeGoff

- Recently added 13.5 gross sections to JV
- Existing well penetrations delineate the pools and therefore reduce risk
- Low cost completions and reactivations
- Multi-zone potential
- Next phase of development will use conventional horizontal wells



Summary of Oil and Gas - VOLUMES

	Heavy Crude Oil ⁽¹⁾
Reserves Categories	Net (Mbbbl)
Proved	
• Developed Producing	366
• Developed Non-Producing	638
• Undeveloped	1,817
Total Proved	2,821
Probable	3,194
Total Proved Plus Probable	6,015

Summary of Oil and Gas - VALUES

Reserves Categories	NPV Before Income Tax Discounted at (%/year) ⁽¹⁾			
	@10% (MM\$)	@ 10% (per Share)	@15% (MM\$)	@ 15% (per Share)
Proved				
• Developed Producing	3.9	\$0.03	3.3	\$0.02
• Non-Producing	9.7	\$0.07	7.9	\$0.05
• Undeveloped	24.3	\$0.16	18.7	\$0.13
Total Proved	37.9	\$0.25	29.9	\$0.20
Total Probable	49.9	\$0.33	38.9	\$0.26
Total Proved & Probable	87.8	\$0.59	68.8	\$0.46

Heavy Oil Pricing (12° API Gravity Oil)

	Pricing Model		
WTI (\$US/bbl)	50.00	55.00	60.00
CDN-US exchange rate	0.74	0.75	0.75
WTI (\$CDN/bbl)	67.57	73.33	80.00
WCS/WTI differential (\$CDN/bbl)	-18.50	-18.50	-18.50
WCS (\$CDN/bbl)	49.07	54.83	61.50
Deductions (blending) (\$CDN/bbl)	-13.00	-14.00	-14.00
Normalized royalties @~15% (\$CDN/bbl)	-5.41	-6.13	-7.13
Realized price before Op. Cost (\$CDN/bbl)	30.66	34.71	40.38

Summary

- PetroFrontier's core area has multi-zone prospectivity and large established proven and probable reserve values with excellent well control and production history
- De-risked heavy oil play with extensive development and growth upside
- PetroFrontier is well positioned to quickly take advantage of an upturn in oil prices and prove up additional reserve volumes in a low service cost environment
- PetroFrontier has the development flexibility necessary to better navigate volatile markets
- Focus in the current low price environment is on reserve additions via inexpensive drilling and reactivation opportunities

Management

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CEO

Kelly Kimbley
President

Robert Gillies
VP Finance, CFO and Secretary

Ulrich Wirth
VP Exploration

Omar El-Hajjar
VP Operations

David Orr
VP Business Development

Directors

Paul Cheung

Al Kroontje

Michael Hibberd

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TSXV: PFC

Endnote

Slides 2, 15 and 16

¹ Reserves prepared by DeGolyer and MacNaughton Canada Limited ("D&M") in a report ("D&M Report") effective December 31, 2015 using the D&M January 1, 2016 forecast prices and costs in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. PetroFrontier's December 31, 2015 reserves information is included in the Company's SEDAR filings and is available for download.