

Oak Point Energy



Oak Point Energy Ltd.

Superior SAGD Development Through Applied Engineering Innovation

Portable SAGD Facility Leasing Business

July 2015

Forward Looking Statements

Oak Point Energy



Certain statements contained in this investor summary of OPEL 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. This investor summary contains forward-looking statements pertaining, but not limited to, management's assessment of future plans, operations and projections of OPEL and the expected use of proceeds from the offering referenced in this investor summary. No assurance can be given that these assessments will prove to be correct and such forward-looking statements in this investor summary should not be unduly relied upon. In particular, matters related to OPEL's technology, such as capital cost, efficiency, performance and functionality of the technology, future incremental revenue streams and timing for implementation and deployment of the business plan related to the technology, including construction and start-up timelines and schedules; the value, quantities and predicted recovery factors for OPEL's reserves and resources; development plans; regulatory approval timelines; timing and amount of capital expenditures; expected results of production and cash flow; expected timing of payout from certain projects; expected commodity pricing "break-even points" for certain projects; steam-to-oil ratios and well production rates; statements relating to the continued overall advancement of OPEL's projects; comparisons of recoverable resources to other oil sands projects; estimated relative supply costs; potential cost reductions; recovery and production increases resulting from the application of new technology and recovery schemes; and other statements which are not historical facts. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance or may be identified by reference to a future date. In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources, as the case may be, described exist in the quantities predicted or estimated and can be profitably produced in the future.

OPEL has made assumptions regarding, among other things: the efficiency, performance and functionality of OPEL's technology; future capital expenditure levels; future commodity prices and production levels; future exchange rates and interest rates; ability to procure qualified services and equipment in a timely manner to carry out technology and development activities; ability to market products successfully to current and new customers; the impact of increasing competition; the ability to obtain financing on acceptable terms; geological conditions relating to OPEL's properties, the impact of regulatory changes especially as such relate to royalties, taxation and environmental changes, the impact of technology on operations and processes and the performance of new technology expected to be applied or utilized by OPEL; labour availability; supply and demand metrics for oil and natural gas; the availability of pipeline capacity, upgrading capacity and refinery demand; general economic business and market conditions. Although OPEL believes that the expectations reflected in the forward-looking statements contained in this investor summary, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this investor summary, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause OPEL's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the possibility that OPEL's technology will not function as expected or delays in production and testing of equipment by third parties, the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing such commodities and market demand; the risk of delays in requisite regulatory approvals; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits and availability of water; the uncertainty of reserves estimates and reserves life; the ability of OPEL to add production and reserves through acquisition, development and exploration activities; OPEL's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in OPEL's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with unexpected potential future law suits and regulatory actions against OPEL; uncertainties as to the availability and cost of financing; and financial risks affecting the value of OPEL's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this investor summary speak only as of the date of this investor summary. OPEL 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. The information contained in this investor summary does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and to consider the advice of their financial, legal, accounting, tax and other advisors.

Analogous Information and Resource Estimates

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of OPEL believes the information is relevant as it may help to define the reservoir characteristics in which OPEL may hold an interest. OPEL is also unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. The reader is cautioned that the data relied upon by OPEL may be in error and/or may not be analogous to such lands to be held by OPEL.

Certain information in this document includes resource estimates, some of which are not derived from the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and have therefore not been prepared in accordance with NI 51-101. Such information is not an estimate of the resources attributable to lands held or to be held by OPEL and there is no certainty that the reservoir data and economics information for the lands held or to be held by OPEL will be similar to the information presented herein.

Certain information in this document includes contingent and prospective resources values. Contingent resource values have not been risked for chance of development while prospective resource values have been risked for chance of discovery but not for chance of development. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. There is no certainty that any portion of the prospective resources will be discovered or, if discovered, if it will be commercially viable to produce any portion of the prospective resources.

Presentation Overview

Oak Point Energy



1. Company Overview

- Shareholders, management and board

2. Technology Overview

- Key features and standard configurations
- Ready to launch perspective (patents, fab schedule, Grizzly start-up, GE/Schlumberger/Siemens interest)

3. Near-term Investment to achieve positive cash flow

- Facility Leasing Strategy
- Capital and schedule to construct and test first UltraLite unit
- Revenue generation through lease contract with third party producer

4. Scalability – Growth and Liquidity

- Future lease sales – UltraLite followed by MultiSite units
- IPO and use combination of equity/debt financing for new lease facilities

5. Oil sands resource – Long-term Value When Oil Prices Recover

- Lewis Steepbank well positioned (no additional work required) for exploitation when oil prices recover
- Liquidity through production or sale to a third party producer



Company Overview

Corporate Profile

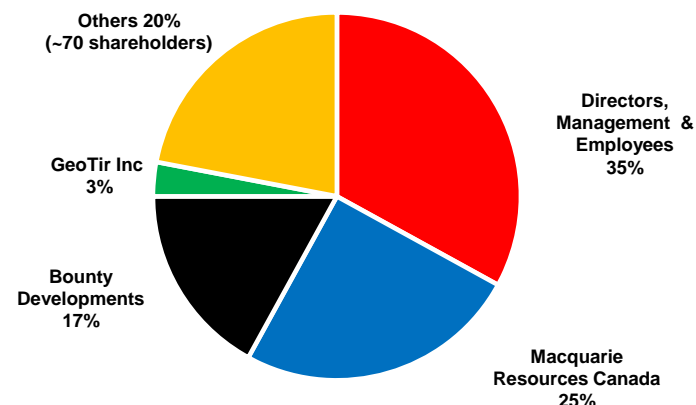
Oak Point Energy



Oak Point Energy Ltd.

- Private company founded Dec. 2010 (HQ in Calgary)
- 87.6 million shares outstanding at August 2014
 - 3.7 million options outstanding
 - \$25 million convertible debenture issued
- Principal Assets
 - Proprietary facility designs
 - Oil sands properties
 - 3,200 acres delineated (282 mmbbl GLJ recognized 2P+Contingent)
 - 7,680 acres additional undelineated lands
 - Regulatory approval for project at Lewis Steepbank

Current Ownership



Historical Share Issuance

Transaction	DATE	SHARES	PRICE
Acquisition of Bounty 20% WI in Various Leases	June 2011	9,000,000	\$1.00
Acquisition of KemeX Ltd. and Licences (net)	Sept 2011	30,851,780 (1)	\$0.63 - \$2.00
Acquisition of Macquarie Interest in 1nSite Technologies	Dec 2011	1,250,000	\$2.00
Debenture Conversions to Common Shares	Jan 2014	902,000	\$1.075
Issued to Employees and Directors	2013 - 2015	555,777	\$1.00 - \$2.00

TOTAL ISSUED AND OUTSTANDING

87,629,179

(note 1: includes 5,259,814 shares in escrow scheduled for release Sept '15)

	DATE	SHARES IF CONVERTED / EXERCISED	PRICE
Convertible Debenture (current)	Dec 2013 - July 2014	25,000,000	\$1.00
Options Outstanding	various dates	2,000,000	\$0.63
		1,517,675	\$1.00
		200,000	\$2.00
TOTAL FULLY DILUTED (INCLUDING DEBENTURE CONVERSION)		116,346,854	

Experienced Management Team

OAK POINT ENERGY



Ken James, P.Eng, President & CEO

- Over 25 years in oil and gas, hydrocarbon processing and petroleum industries
- Extensive international experience in process technology for heavy oil recovery and upgrading, chemical production and NGL extraction/fractionation
- Founded and served as President & CEO of a successful engineering services company (KemeX) that developed OPEL's proprietary plant technology

Kent Jensen, P.Eng, VP Operations

- 30 years of experience in petrochemicals, hydrocarbon processing and energy services.
- B.Sc. in Chemical Engineering from the University of Alberta, and a M.Sc. in Organizational Effectiveness from Pepperdine University.
- Served as President of Iron Line Compression, previously Exterran Canada – a full service compression maintenance and lease business.
- Senior Operations Leader with accountability for the safe and reliable production at two polymer plants in Joffre, AB

Robert Nicolay, MBA, ICD.D, Chief Financial Officer

- Over 30 years experience in the energy industry
- Served as President and CEO/CAO in oil and gas industry and as President and CEO in the electricity industry during the early stages of Alberta's deregulation process
- Worked extensively in business development in oil and gas
- Extensive experience in corporate governance

Seasoned Board of Directors

Oak Point Energy



Leo de Bever, PhD (Independent Director)

Retired, Distinguished Executive Career including:

- CEO of Alberta Investment Management Corporation
- CIO at Victorian Funds Management Corporation (Australia)
- Sr. Vice-President at the Ontario Teachers' Pension Plan
- Member of the Investment Advisory Committee for Dutch pension fund APG, Arrowstreet Capital Board in Boston and the Center for Alternative Investments Board in Atlanta.

Mark Tonner, MBA (Independent Director)

Founder of MidStar Capital

Distinguished Executive Career including:

- Mr. Tonner had a 20 year career with General Electric and was most recently the Managing Director and President of GE Energy Financial Services Canada, a division of GE Capital whose primary focus is investing across the broad energy sector and throughout the entire capital structure.
- Mr. Tonner holds a MBA and a Bachelor of Commerce from the University of Saskatchewan.

Robert Pockar, P.Eng., M.Sc. (Independent Director)

- Mr. Pockar has 22 years of experience as an environmental consultant to the oil and gas industry including environmental liability assessment and remediation, water resources engineering, and environmental impact assessments to support project design and regulatory approval.
- Mr. Pockar has served as CEO of Matrix 2008 and under his stewardship the company has become a market leader for environmental consulting services to the oil and gas industry in Canada.
- In the not-for-profit sector, he served on the Board of Directors for Mindfuel (formerly Science Alberta Foundation) from 2009 to 2015.
- Rob is a professional engineer with a B.Sc in Civil Engineering from the University of Alberta and a M.Sc in Earth Sciences from the University of Waterloo.

Frank Mitton, BSc.(Independent Director)

Retired, Distinguished Executive Career including:

- Retired as VP New Ventures - North America for Schlumberger Production Management where he has served in various capacities since 1996.
- Prior thereto, Frank had various drilling engineering and operations management assignments in Canada, the United States, the Caribbean, Europe and the Middle East with Amoco, Marathon and Gulf Canada Resources.
- Frank has a Bachelor of Civil Engineering degree from The University of New Brunswick.

Rod Girard, LL.M, MBA (Independent Director)

Sr. Legal Counsel, Alberta Investment Management Corporation

- Master of Laws from York University and an MBA from Queens University.
- Senior Legal Counsel, Alberta Investment Management Corporation since September, 2011.
- Previously was Senior Legal Counsel at Epcor Utilities Inc.

Robert Nicolay, MBA, ICD.D

Chairman, and Chief Financial Officer

- See previous page

Ken James, BSc., P. Eng.

President and Chief Executive Officer

- See previous page



Technology Overview

Innovative Proprietary SAGD Facility Design

Design Principles to Reduce Cost, Schedule and Risk

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- 1. Portable facility can be assembled or dismantled in 30 days.**
This single feature addresses many of the industry challenges:
 - **Cost Minimization and Cost Certainty** – maximum modularization shifts virtually all facility construction to low-cost/high-productivity manufacturing/fabrication centers, with only 30 days assembly required at site
 - **Saving time** construction can start ahead of regulatory approval since fabrication doesn't occur at site
 - **Risk Management** – redeploy facilities if resource doesn't respond as required
 - **Development Flexibility** – install facilities to optimize capital efficiency growth and redeploy as production declines
- 2. Small Unit Scale reduces cost through mass production efficiencies**
 - Building large units on-site is expensive, and does not tailor size to need
 - Assembling small units quickly on-site is cheap, and the more units are built, the lower the per unit cost
 - Adding or removing small units at the right time tailors capacity to the resource development cycle
- 3. Standardized Design of three configurations suitable for broad range of oil sands applications (UltraLite for testing a reservoir, 1ⁿSite for ramp up, MultiSite for full reservoir production)**
 - “Design once – build many” eliminates cost and time of one-of-a-kind engineering
 - Each configuration has a specific business purpose
 - Capacity can be tailored to any full project life-cycle and specific reservoir parameters by combining configurations.
 - All major unit operations in Oak Point's proprietary facility designs are currently used in commercial SAGD operations
- 4. Intellectual Property Owned by Oak Point – six US patents pending or awarded**

Three Designs Can Be Combined to Meet all Needs

UltraLite, 1ⁿSite, and MultiSite Configurations

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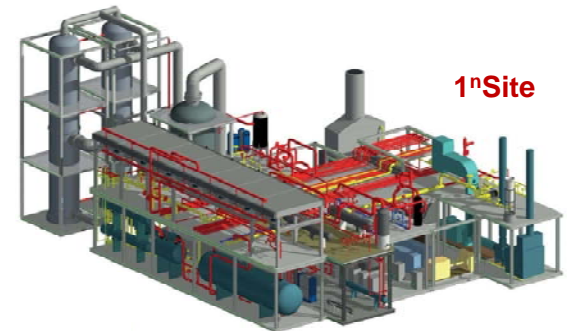


- **Mixing and matching three innovative configurations allows capacity scaling over life cycle of any reservoir and project**
 - **UltraLite SAGD Plant** (Portable Exploration Model):
 - Capacity (1,260 bbl/d) with production from 1-2 well pairs
 - Fully functional and economic at smaller scale
 - Well suited as a commercial pilot facility or for exploitation in small pod or thin pay reservoirs and pre-heat well pads prior to commercial development
 - **1ⁿSite SAGD Plant** (Commercial Production Model):
 - Capacity (7,200 bbl/d) matched to full well pad production (8-12 well pairs)
 - Well suited to commercial development of smaller assets (non-contiguous) or where ability to stage the ramp up of production is desired
 - **MultiSite SAGD Plant** (Multiple Well Pad Facility):
 - Capacity (21,600 bbl/d) suitable for production from 2-4 well pads
 - Combines capital and operational economies of scale and complete portability
 - Full equipment modularity allows steam capacity to be easily scaled up or down over resource life cycle of large contiguous resource
- **All components of Oak Point's proprietary facility designs are currently used in commercial SAGD operations**

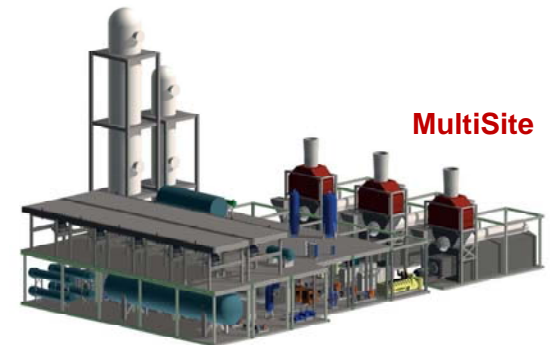
UltraLite



1ⁿSite



MultiSite



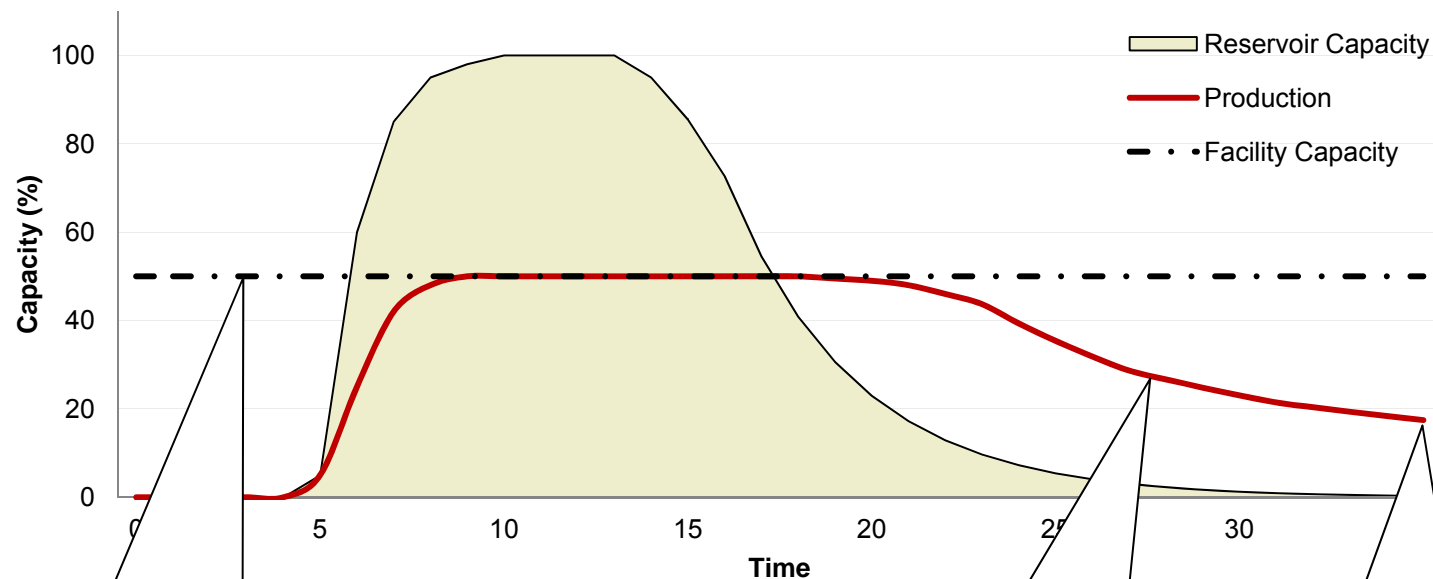
Conventional Approach to Facility Design

Aligned with 25+ Year Project Life Cycle

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Production vs Reservoir Capacity Conventional Approach



Facilities designed below reservoir capacity to achieve 25+ year project life

Facilities operates below design capacity much of its life

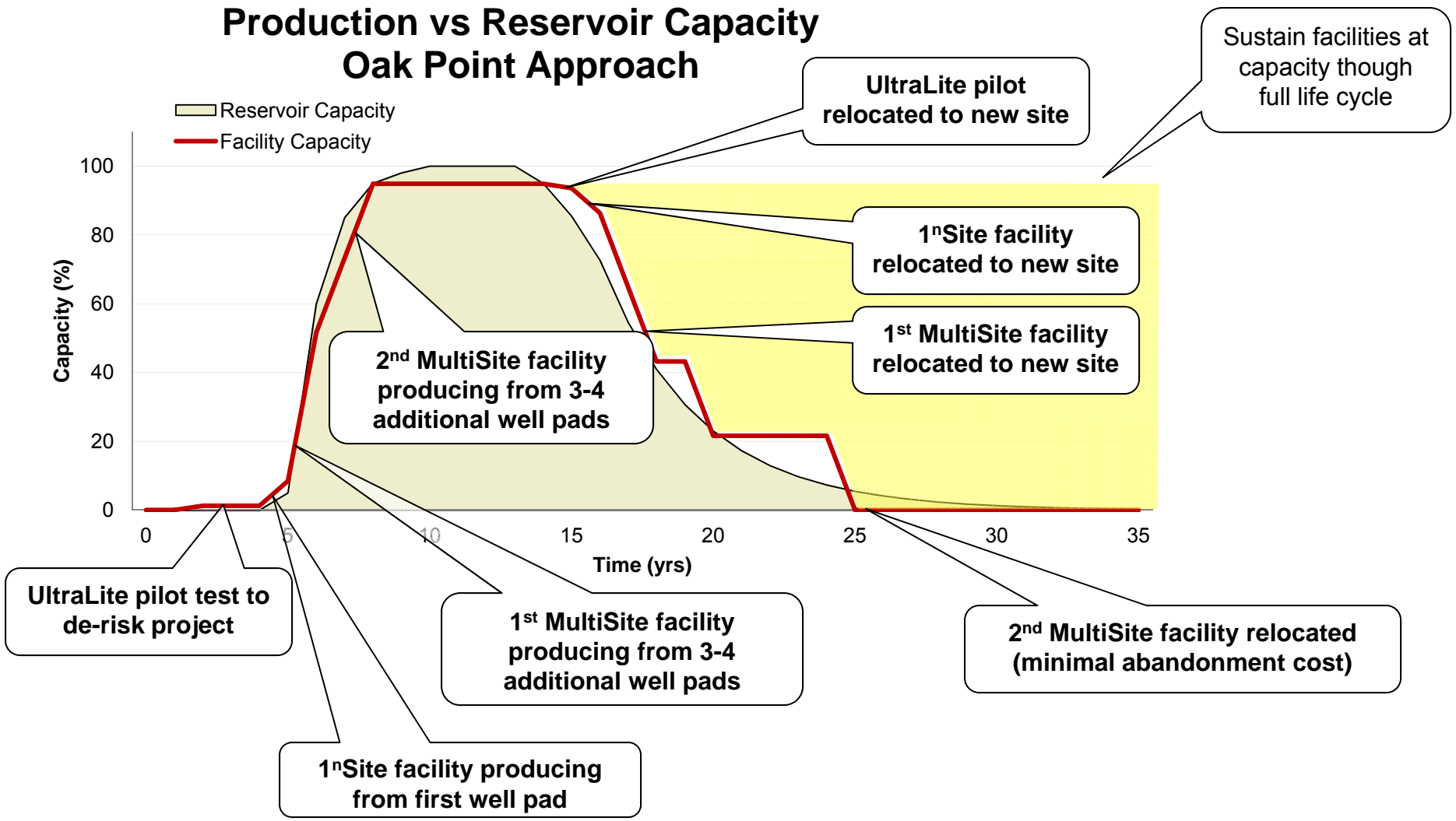
Facilities of no value at end of service life (significant abandonment liability)

Oak Point's Staged Facility Installation

Align through the Full Reservoir Life Cycle



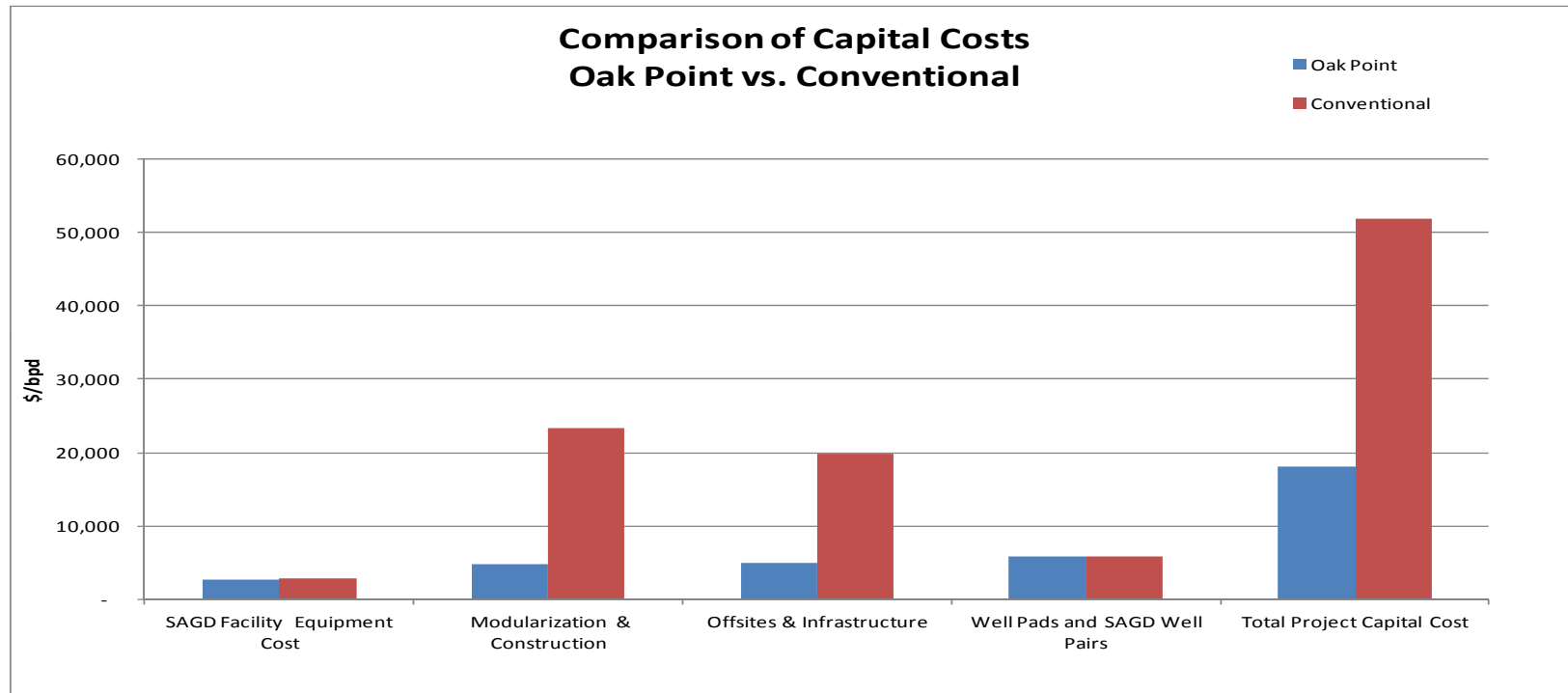
Production vs Reservoir Capacity Oak Point Approach



Oak Point's Capital Cost Advantage

Efficient Fabrication and Reduced Infrastructure

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- **Maximize Shop Fabrication – Eliminate large field construction effort**
 - Virtually eliminate high cost/low productivity field construction for above ground facilities yields significant cost savings and cost certainty
- **Smaller Facilities on Well Pad Sites - Reduce offsites and infrastructure scope**
 - *Eliminate (minimize) interconnecting pipelines and minimize site development costs*
 - *Reduce construction infrastructure needed to support a large field construction labor force for several years*

Positive Cash Flow (< One Year)

Ready to Launch

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- 1. Patents: Securing our market position**
 - US patents (4 issued and 5 others pending)
 - International patents (9 issued and numerous pending)
 - No patent applications denied to date
- 2. Detailed Design Complete: Ready to immediately start UltraLite facility fabrication**
 - Detailed engineering design complete
 - Firm quotes for module fabrication to confirm capital cost
 - Fabrication can be completed in 6-8 months using Alberta shops
- 3. Grizzly Facility Start-up: Field demonstration of process configuration**
 - Early version of our 1ⁿSite configuration (licensee)
 - Reliable operation demonstrated over the past 16 months
- 4. UltraLite Facility Lease: Early positive cash flow generation**
 - Lease first facility following factory demonstration test
 - Can be achieved within 12 months of final investment decision
 - Generate 10 MM\$ per year cash flow
 - Discussions with third party producers already underway

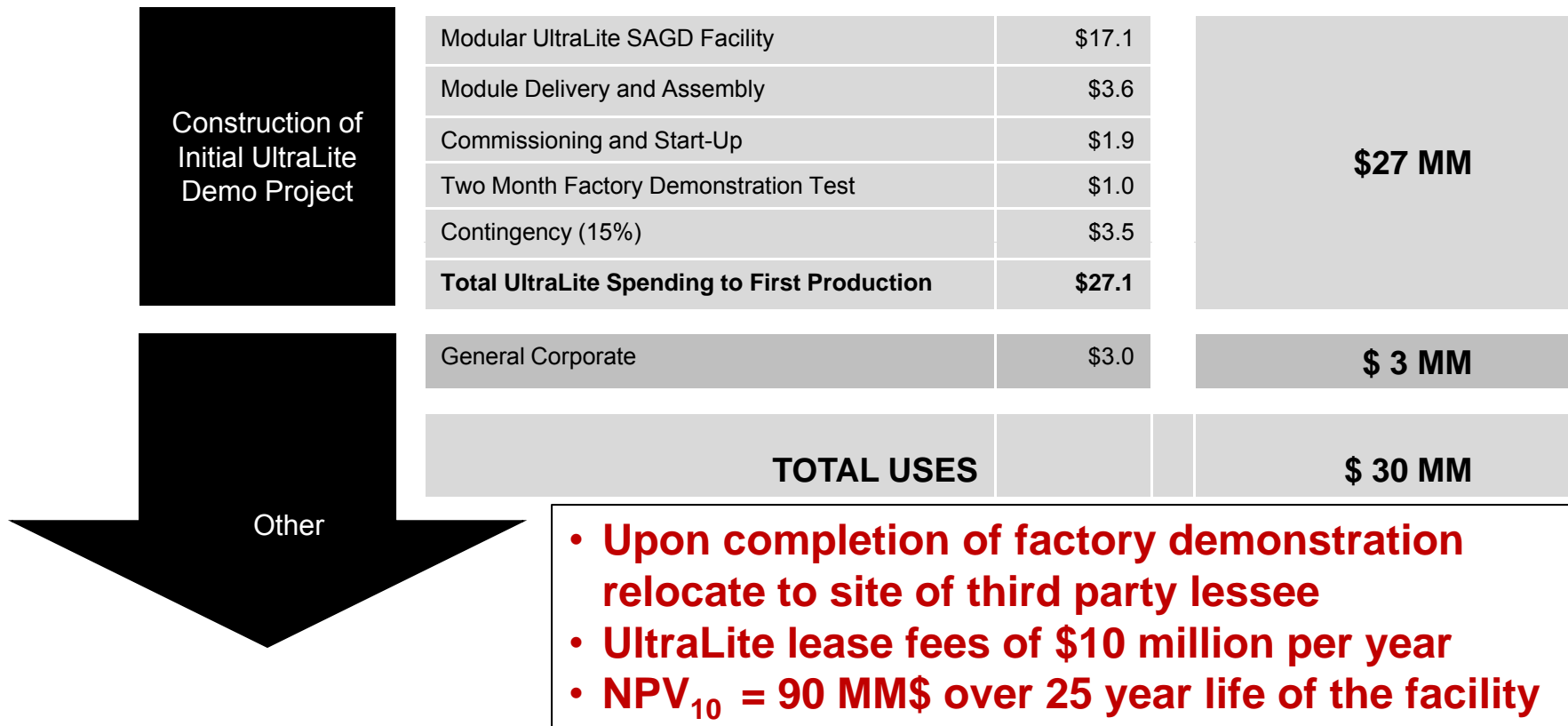


Near-Term Investment – Positive Cash Flow

First Facility for Leasing Funded by Offering

Expected Use of Proceeds (\$ millions)

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Investors and other fund sources (lease prepayment, gov't funding) of cash to fund UltraLite SAGD facility construction, demonstration and leasing to generate free cash flow; Well positioned for a liquidity event

First Facility for Leasing Funded by Offering

Sources of Capital (\$ millions)

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Current Capital Raise	30.0
Third Party Lease Pre-payment (1 yr)	10.0
Investment by Major Tech Company	5.0
Other Equity Investors	<u>15.0</u>
Total Capital	30.0

Share Price for Current Offering \$1.00 per share

Share Price for Current Offering

Significant Discount on Asset Market Value

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Share Value Contribution - Oil Sands Resource	
Lewis Steepbank Reserves and resource Estimate (GLJ - Mar'14)	
2P Reserves (bbl)	19,283,000
Best Estimate Contingent Resource (bbl)	262,684,000
2P + Best Estimate Contingent (bbl)	281,967,000
Resource Value (Avg. Stand-alone in situ transaction)	\$ 0.94
Lewis Steepbank Valuation	\$ 265,048,980

Assets (MM\$):

Oil Sands Resource	\$ 265
1nSite Technology	\$ 75
Total Assets	\$ 340

Liabilities (MM\$):

AIMCo Convertible Debenture	\$ 25
Total Liabilities	\$ 25

Net Asset Value (MM\$) \$ 315

Net Asset Value/Share \$ 3.46

Share Value Contribution - Technology			
Technology Valuation - Actual Cost Basis			
	Shares	Cash	Total
	\$	\$	\$
KemeX Acquisition	\$ 59.9		\$ 59.9
IP Development and Patent Process		\$ 4.4	\$ 4.4
UltraLite IFD Engineering (Budget)		\$ 3.0	\$ 3.0
Allocated G&A (incl. interest)	\$ 0.2	\$ 7.5	\$ 7.7
Total	\$ 60.1	\$ 14.9	\$ 75.0

* Term sheet with large technology company validating the technology valuation



Scalability– Growth and Liquidity

Resource Exploitation Strategy

Lease Facilities - Phased Risked-Managed Approach

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1) Pilot Test “ALL” New Reservoirs

- Use the UltraLite to prove reservoir characteristic and confirm project economics
- Bad Pilot Results – abandon wells and relocate above ground facilities to another site
- Good Pilot Results – proceed with commercial development and use UltraLite to pre-heat well pairs in advance of commercial start-up

2) Commercial Phase

- Install 1ⁿSite or MultiSite units to match reservoir capacity or market demand
- Accelerated production to improve economics (time value of money)
- Keep facilities operating at optimal capacity through the full operating life

3) Reservoir Exhaustion

- Relocate commercial phases to new reservoirs to ensure reservoir and facility capacity through the full project life
- Low cost and economic incentive to reclaim a site immediately after production ceases

SAGD Facility Leasing

Overall Business Strategy

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- **Commercial deployment of 1nSite Technologies will be through facility leasing and associated operating and maintenance services**
- **Lease all 1ⁿSite SAGD Facility Configurations to Producers**
 - *Capital cost is competitive for producers – mass production efficiencies means significant Oak Point capital advantages*
 - *Portable facilities can be financed with the facility acting as security for debt*
 - *Term flexibility to meet producer’s need (pilots typically shorter than commercial facilities)*
- **Operating and Maintenance Services Included**
 - *Maintain control of “our” facilities and their performance*
 - *Incorporate lessons learned across a wide range of facilities*
 - *Maintain strong relationship/dependence with producers*
 - *Additional revenue with additional capital outlay*

Scalable Leasing Model

Lease Pricing



- **Lessee Perspective: Pricing better than their next best alternative**
 - Capital cost lower than typically seen in the industry
 - Financing of lease at lower than E&P cost of capital (rate, amortization period)
 - Flexibility on term of lease to match lessee's need
 - True "off balance sheet" financing option – E&P companies preserve capital for resource acquisition and development
- **Investor Perspective: Returns sufficient to reward technology risk**
 - High rate of return (lease payment amortized at 10% for 25 years)
 - Generate long-term cash flow with highly credit worthy counterparties
 - Scalable opportunity to support large scale industry
 - Mass production efficiencies to improve economic performance (defense from future competitors)

Calculation of Annual Lease Fees			
	<u>UltraLite</u>	<u>1nSite</u>	<u>MultiSite</u>
Annual Lease Fees	\$9,869,517	\$ 19,830,253	\$ 47,592,607
Lease Fees per barrel of oil production	\$ 23.74	\$ 8.35	\$ 6.68

Scalable Leasing Model

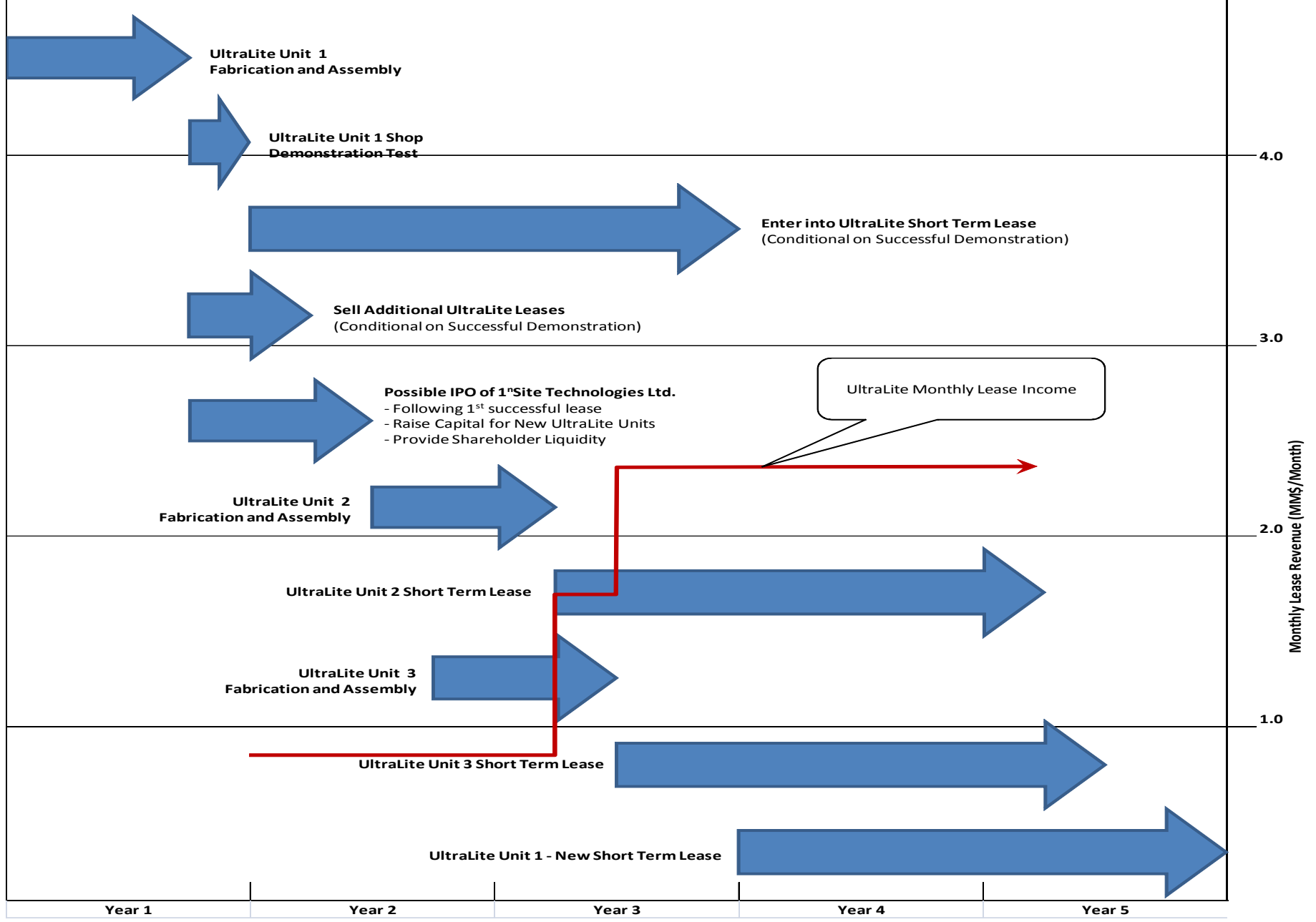
Beyond the First Lease

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- **Target Initial Lease Sales to Lewis Steepbank Area**
 - **Initial lease to Oak Point Lewis Steepbank Project (60,000 bpd)**
 - **Demonstrated success will be compelling for development of neighbouring properties**
 - ✓ *Imperial Aspen Project application submitted in 2013(135,000 bpd)*
 - ✓ *Suncor Lewis Project application in development (350,000 bpd)*
 - ✓ *Husky Sunrise Project approval for 200,000 bpd (140,000 post current Phase 1)*
 - **Assume that initial lease sales will be UltraLite facilities (six units) for piloting and MultiSite facilities for commercial development (20 units by 2022)**
- **Leverage Lewis Steepbank Success to New Clients and Markets**
 - **UltraLite facilities are anticipated to make up the majority of initial sales to new clients as they focus on identifying economic projects for development (post 2016 sales)**
 - **Lease sales of 1ⁿSite and MultiSite units will follow to new Canadian and international clients**
 - **Focus lease sales of commercial units to highly credit worthy counterparties**
 - ✓ *Mostly MultiSite units to companies like Cenovus, Conoco Phillips, Shell, etc.*
 - ✓ *First 1ⁿSite sale in 2018 when a number of pilot facilities are in operation and success is demonstrated for the commercial scale units*
 - **Lease sales are assumed to level off at two units of each configuration per year by 2025 following initial market adoption of the technology**

UltraLite Lease Deployment - First Three Units





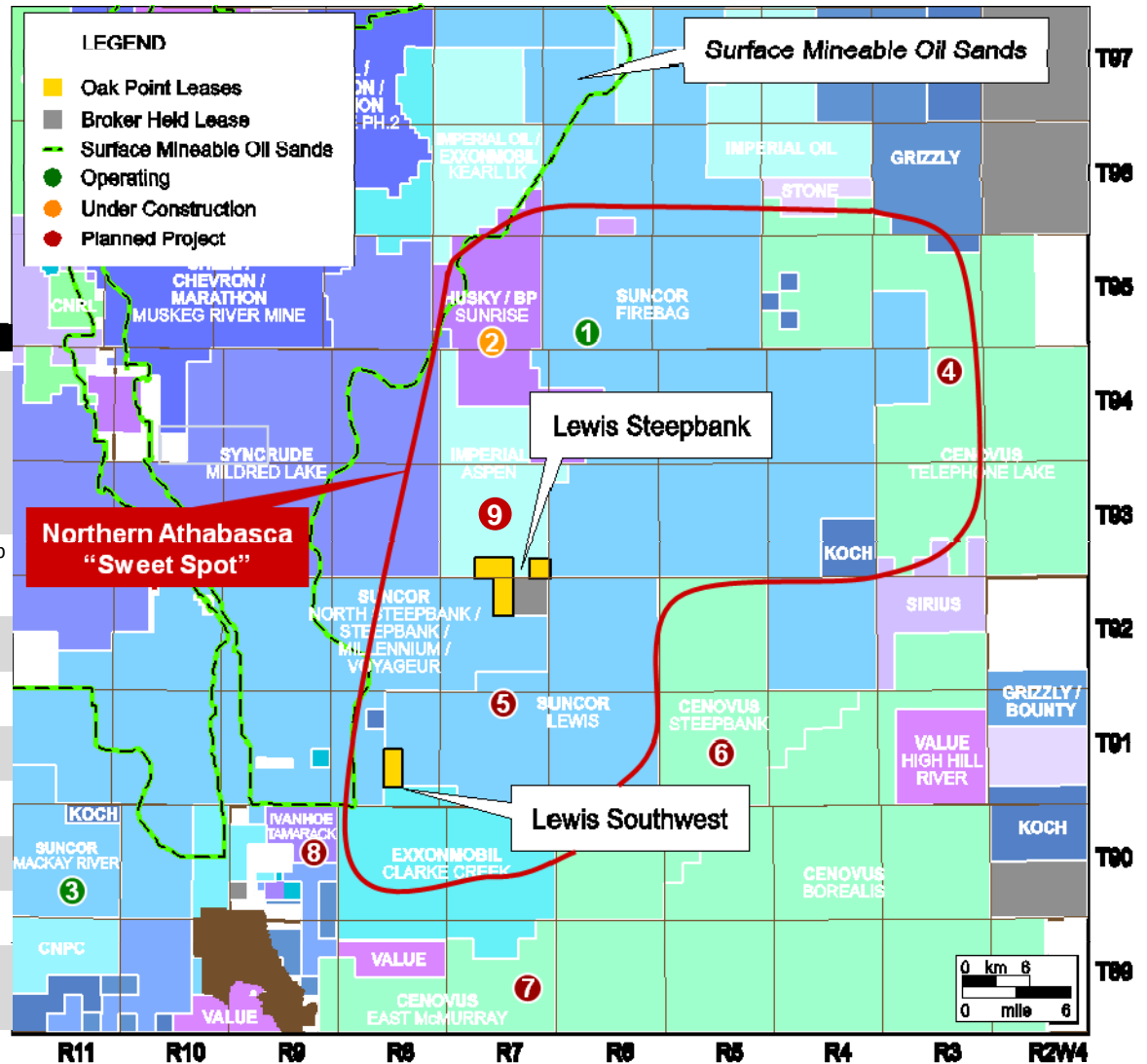
Long-Term Strategy – Value from Oil Resource

Lewis Steepbank Project Location



- Located in heart of the high quality Northern Athabasca “Sweet Spot”
- Current and planned SAGD production of over 1.0 mmbbl/d surrounding Oak Point’s Lewis Steepbank leases
- Only junior developer in this attractive area
- Commercial development plan approved by both ERCB and EPEA

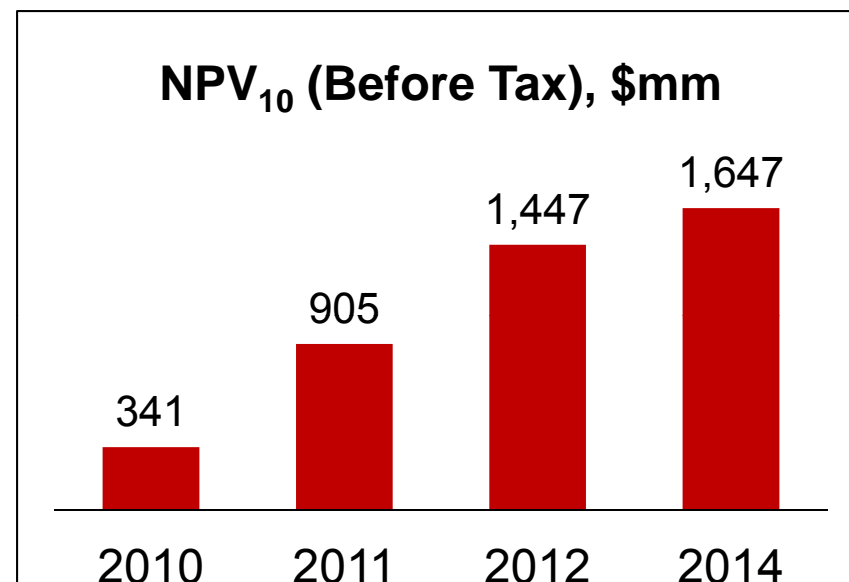
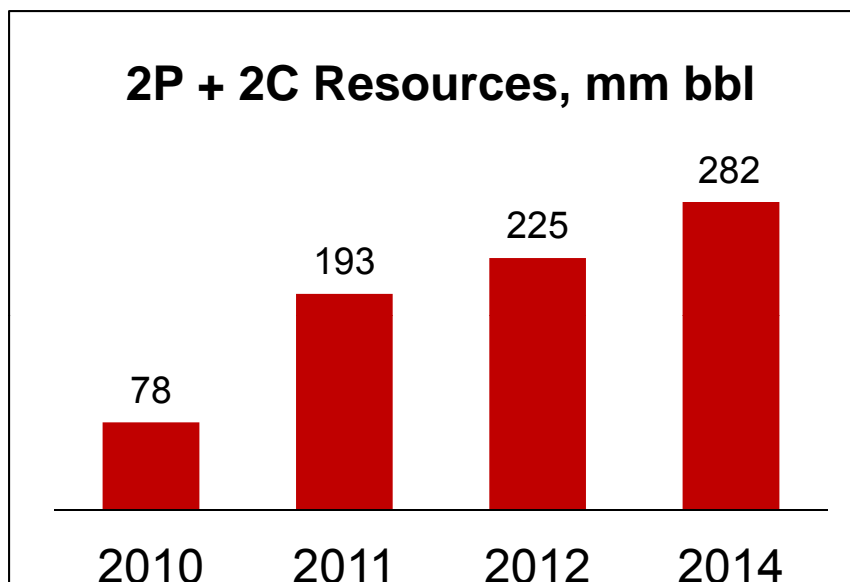
Project	Phase	bbl/d	Status
Suncor Firebag	1-2	70,000	Operating
	Expansion & Cogen	25,000	Operating
		62,500	Operating
	62,500	Operating	
	62,500	Approved	
	62,500	Approved	
Husky / BP Sunrise	1	60,000	Preparing for Start-Up
	2	70,000	Approved
	3	70,000	Approved
Suncor MacKay River	A	33,000	Operating
	B	37,000	Applied
Cenovus Telephone Lake	A	45,000	Applied
	B	45,000	Applied
Suncor Lewis	1	40,000	Planning
	2	40,000	Planning
Cenovus Steepbank	1	30,000	Planning
Cenovus East McMurray	A	30,000	Planning
	B	30,000	
Ivanhoe Tamarack	1	20,000	Applied
	2	20,000	Applied
Imperial Oil Aspen	1	45,000	Applied
	2	45,000	Applied
	3	45,000	Applied



Lewis Steepbank Resources

Continuous Growth in Recoverable Resource

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- 2011 resource increase driven by winter drilling program (17 wells drilled)
- Increased working interest from 80% to 100% in 2011
- 2012 resource increase driven by winter drilling program (3 wells drilled)
- 2014 resource increase driven by winter drilling program (4 wells drilled)

- Increase driven by higher reserves and faster production time line
- GLJ accelerated project development plan from 33 to 24 years

Source: 2011, 2012 and 2014 data GLJ Petroleum Consultants, NPV is for 2P + 2C resource case, 2010 Company estimates

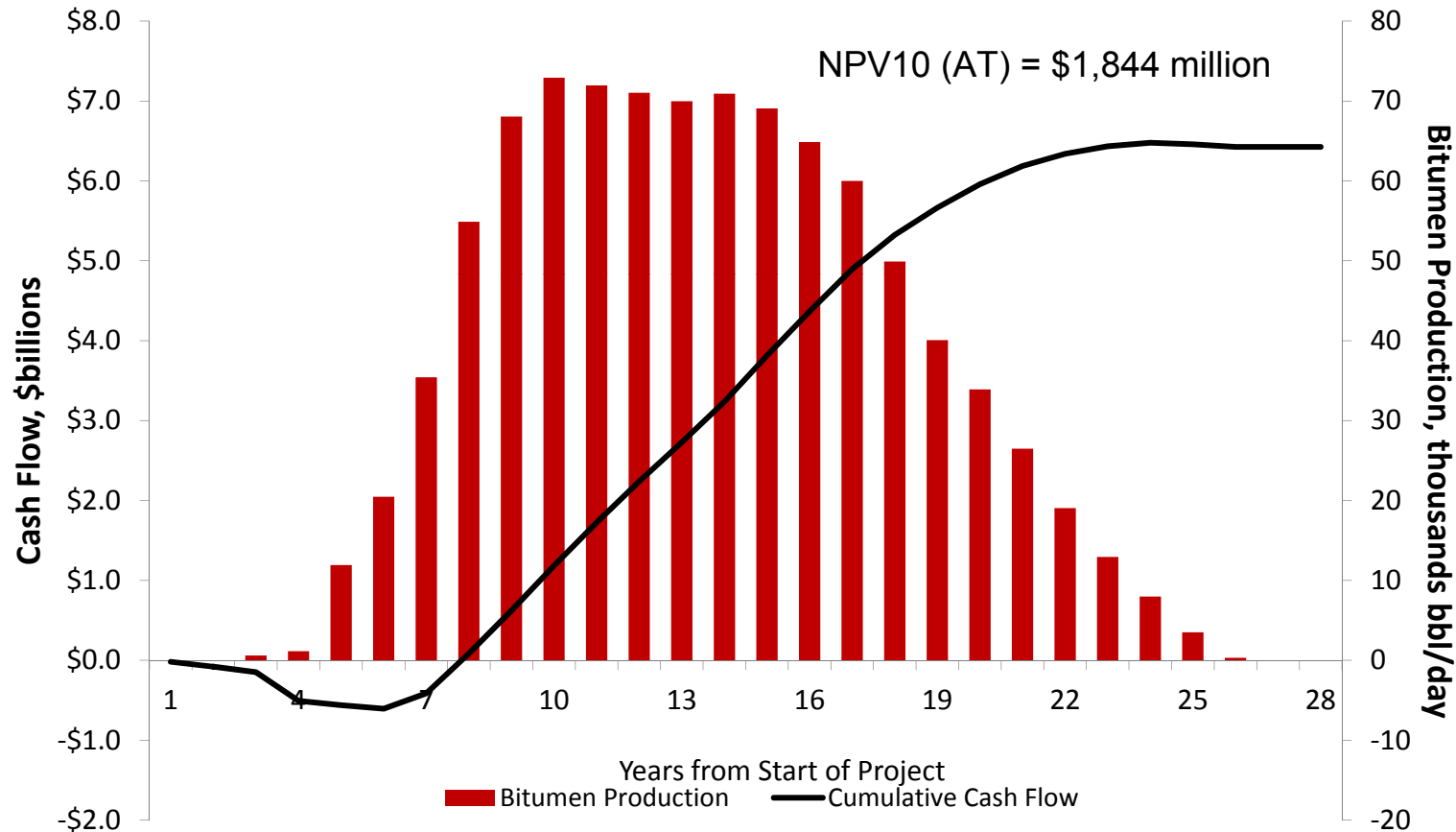
Lewis Steepbank Full Development

Production & Free Cash Flow Projections

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LEWIS STEEPBANK BASE CASE DEVELOPMENT - PRODUCTION AND FREE CASH FLOW



Lease business provides the patience to realize future value from oil resource

Source: Oak Point. Based on 2P Reserves + Best Estimate Contingent Resources from GLJ
Based on GLJ's July 1, 2014 price deck.

Purchasers Rights

Oak Point Energy



General

The following statutory rights of action for damages or rescission will only apply to a purchase of securities of Oak Point Energy Ltd. ("OPEL") in the event that the foregoing investor summary is deemed to be an offering memorandum pursuant to applicable securities legislation in the Provinces of Ontario, Saskatchewan, Manitoba and Nova Scotia and New Brunswick. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable provisions of such provincial securities legislation. Purchasers of securities, if any, should refer to such applicable securities legislation for the complete text of these rights or consult with a legal adviser. Where used in the discussion below, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Ontario

Securities legislation in Ontario provides that when an offering memorandum is delivered to an investor to whom securities are distributed in reliance upon the "accredited investor" prospectus exemption provided in Section 2.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions* (the "Accredited Investor Exemption"), the right of action described below is applicable, unless the prospective purchaser is: (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under Section 473(1) of that Act; (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada; (c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); (d) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or (e) a subsidiary of any person referred to in paragraphs (a), (b), (c) or (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Where an offering memorandum that contains a misrepresentation is delivered in connection with a trade made in reliance on the Accredited Investor Exemption or certain other exemptions available under applicable securities legislation in Ontario, a purchaser who purchases a security offered by the offering memorandum during the period of distribution will have, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against the issuer and a selling security holder on whose behalf the distribution was made or, while still the owner of securities against the issuer or selling security holder on whose behalf the distribution was made for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. The right of action will be exercisable by the purchaser only if the purchaser commences the action, in the case of any action for rescission, not more than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, before the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

A defendant shall not be liable for a misrepresentation if it proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, the defendant shall not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable for the misrepresentation that exceeds the price at which the securities were offered.

Nova Scotia

Nova Scotia securities legislation provides that if an offering memorandum or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a misrepresentation, a purchaser of securities is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such securities, the directors of the seller and the persons who have signed the offering memorandum or, alternatively, while still the owner of the securities, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, the directors of the seller or the persons who have signed the offering memorandum. The rights described above are subject to certain limitations, including: (a) no action may be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment); (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

Purchasers Rights Continued

Oak Point Energy



Saskatchewan

Saskatchewan securities legislation provides that where an offering memorandum or amendment to the offering memorandum is sent or delivered to a purchaser that contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against: (a) the issuer or a selling security holder on whose behalf the distribution is made; (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered; (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following: (a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party; (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on; (c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation; (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves, among other things, that: (a) the offering memorandum to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or (b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Saskatchewan securities legislation also provides: (a) similar rights of action for damages and rescission in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities; (b) that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement; (c) a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are purchased from a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation; and (d) a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan securities legislation.

Saskatchewan securities legislation provides that no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of an action for damages, the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action.

Saskatchewan securities legislation also provides a purchaser who has received an amended offering memorandum delivered in accordance with such legislation has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

New Brunswick

New Brunswick securities legislation provides investors who purchase securities offered for sale in reliance on the Accredited Investor Exemption with a statutory right of action against the issuer and a selling security holder of securities for damages or against the seller of securities only, for rescission, in the event that any information relating to the offering provided to the purchaser contains a misrepresentation. Where an offering memorandum is delivered to a prospective purchaser of securities in connection with a trade made in reliance on the Accredited Investor Exemption, and the document contains a misrepresentation, a purchaser who purchases the securities is deemed to have relied on the misrepresentation and has, subject to certain limitations and defences, a statutory right of action against the issuer and a selling security holder on whose behalf the distribution was made for damages or, while still the owner of securities, against the seller of securities for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. The right of action will be exercisable by the purchaser only if the purchaser gives notice to the defendant, in the case of any action for rescission, not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising this right, and, in the case of any action for damages, before the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

A defendant is not liable for a misrepresentation if it proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, the defendant shall not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable for the misrepresentation exceed the price at which the securities were offered.

Purchasers Rights Continued

Oak Point Energy



Manitoba

In the event that an offering memorandum, together with any amendment thereto delivered to purchasers of securities resident in Manitoba, contains a misrepresentation and it is a misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the misrepresentation and shall have, in addition to any other rights it may have at law:

- a) a right of action for damages against:
 - the issuer of such securities;
 - every director of the issuer of such securities at the date of the offering memorandum (collectively, the "Directors"); and
 - every person or corporation who signed the offering memorandum (collectively, the "Signatories"); and
- b) a right of rescission against the issuer.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

A purchaser of securities may elect to exercise a right of rescission against the issuer, in which case the purchaser will have no right of action for damages against the issuer, Directors or Signatories.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A person or corporation who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

Directors or Signatories will not be liable:

- a) if they prove the offering memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, gave reasonable notice to the issuer that it was delivered without their knowledge and consent;
- b) if they prove that, after becoming aware of a misrepresentation in the offering memorandum they withdrew their consent to the offering memorandum and gave reasonable notice to the issuer of their withdrawal and the reasons therefore;
- c) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("Expert Opinion"), if such person proves they did not have any reasonable grounds to believe and did not believe that there was a misrepresentation or that the relevant part of the offering memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or
- d) with respect to any part of the offering memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory (i) did not conduct an investigation sufficient to provide reasonable grounds for a believe that there had been no misrepresentation, or (ii) believed that there had been a misrepresentation.

In an action for damages, the issuer, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the securities were offered for sale.

A purchaser of securities to whom the offering memorandum was not delivered prior to such purchase in circumstances where such offering memorandum was required to be delivered, has a right of rescission or a right of action for damages against the issuer or any dealer who failed to deliver the offering memorandum within the prescribed time.

A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sundays and holidays, after the purchaser signs the agreement to purchase the securities.

Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised:

- a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or
- b) in the case of an action, other than an action for rescission, the earlier of (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) two years from the day of the transaction that gave rise to the cause of action.