EAGLE ENERGY INC.

EAGLE ENERGY INC.

Eagle AGM Ops Presentation | **June 27, 2017**

Advisories

Advisory Regarding Forward Looking Statements:

This presentation includes statements that contain forward looking information (“forward-looking statements”) in respect of Eagle Energy Inc.’s (“Eagle”) expectations regarding its assets and future operations, including Eagle’s business strategy and 5 year plan, production, drilling opportunities and plans, costs, hedging, reserves, corporate decline rate and LMR.

These forward looking statements involve estimates and assumptions including those relating to timing to drill and bring wells on production, production rates, operating and capital costs, marketability of crude oil, natural gas and natural gas liquids, future commodity prices, future currency exchange rates, anticipated cash flow based on estimated production, size of reserves and reservoir performance, among other things.

These estimates and assumptions necessarily involve known and unknown risks, delays, challenges and other uncertainties inherent in the oil and gas industry including those relating to geology, production, drilling, technology, operations, human error, mechanical failures, transportation, processing problems and poor reservoir performance, among others things, as well as the business risks discussed in Eagle Energy Inc.’s annual information form (“AIF”) dated March 16, 2017 under the headings “Risk Factors” and “Advisory-Forward-Looking Statements and Risk Factors”.

The forward-looking statements included in this presentation should not be unduly relied upon. Actual results may differ from the forward-looking information in this presentation, and the difference may be material and adverse to Eagle and its shareholders. No assurance is given that Eagle’s expectations or assumptions will prove to be correct. Accordingly, all such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this presentation. These statements speak only as of the date of this presentation and may not be appropriate for other purposes. Eagle does not undertake any obligation, except as required by applicable securities legislation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. **Eagle’s AIF contains important detailed information about Eagle. Copies of the AIF may be viewed at www.sedar.com and on Eagle’s website at www.eagleenergy.com .**

Barrel of Oil Equivalency

This presentation contains disclosure expressed as barrel of oil equivalency (“boe”) or boe per day (“boepd”). All oil and natural gas equivalency volumes have been derived using the conversion ratio of 6Mcf of natural gas: 1 bbl of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of 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. In addition, given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a boe conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

EAGLE ENERGY™ INC.

Eagle's Strategy

Horizontal Wells in Conventional Plays
(75 % of Eagle Production from Horizontal Wells)

Low Decline
(Corporate Decline 18 %)
Liquids Production
3,900 boepd (88 % Liquids)

TOTAL SHAREHOLDER RETURN

Build Inventory of Low Risk Locations for Growth
(218 Drilling Opportunities in North Texas)

Focus on Return to Low Leverage Balance Sheet
(5 Year Plan Reduces D/CF to < 1x at $55/bbl WTI)

EAGLE ENERGY™ INC.

Eagle's Canadian Assets

Concentrated High Quality Asset Base with Operational Control

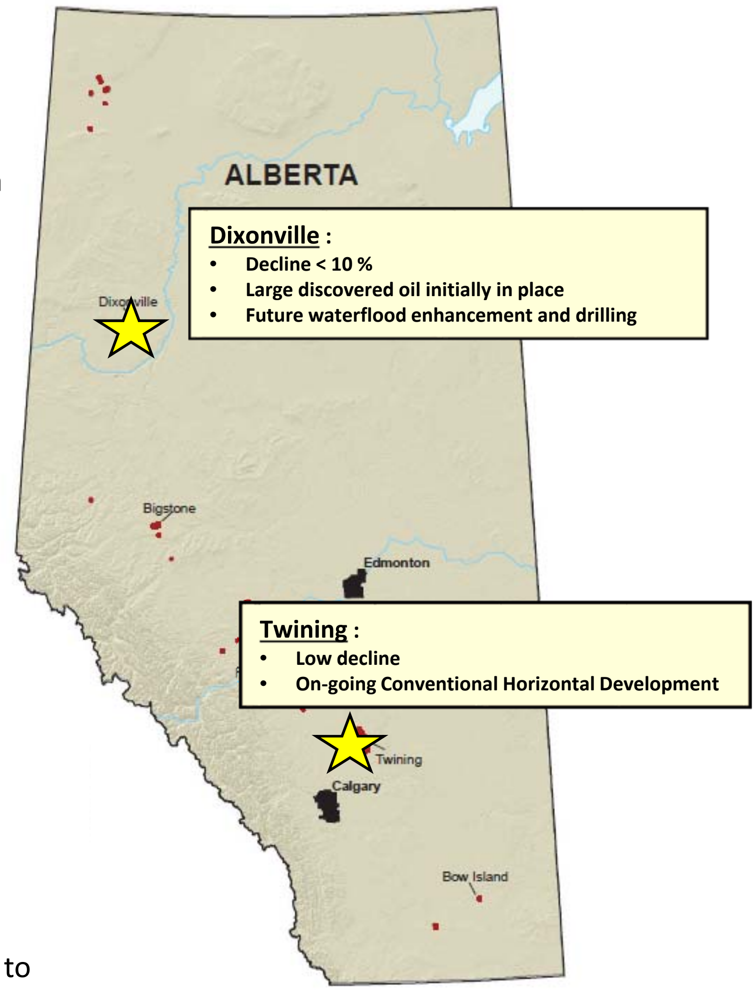
- **80 % liquids**
- **90 % operated**
- Dixonville is a premier Montney light oil waterflood in Western Canada
- Twining is a large conventional Pekisko light oil pool with a low recovery factor where new Horizontal well technology has unlocked significant additional reserves.

Low Decline Production, High PDP Reserves with Significant Growth Development Opportunities

- **Low decline rate**
- PDP reserves 77 % of 1P and 52 % of 2P
- Greater than 50 potential horizontal drilling opportunities at Twining in addition to the 12 horizontal wells that Eagle or its predecessors have drilled

Low Near –Term Abandonment Liability, High LMR

- **Current LMR is 3.2**
- Low inactive well count
- Low abandonment liability over the next 10 years
- Our Canadian asset base therefore positions us favourably to weather changes to the abandonment regulations in Alberta



EAGLE ENERGY™ INC.

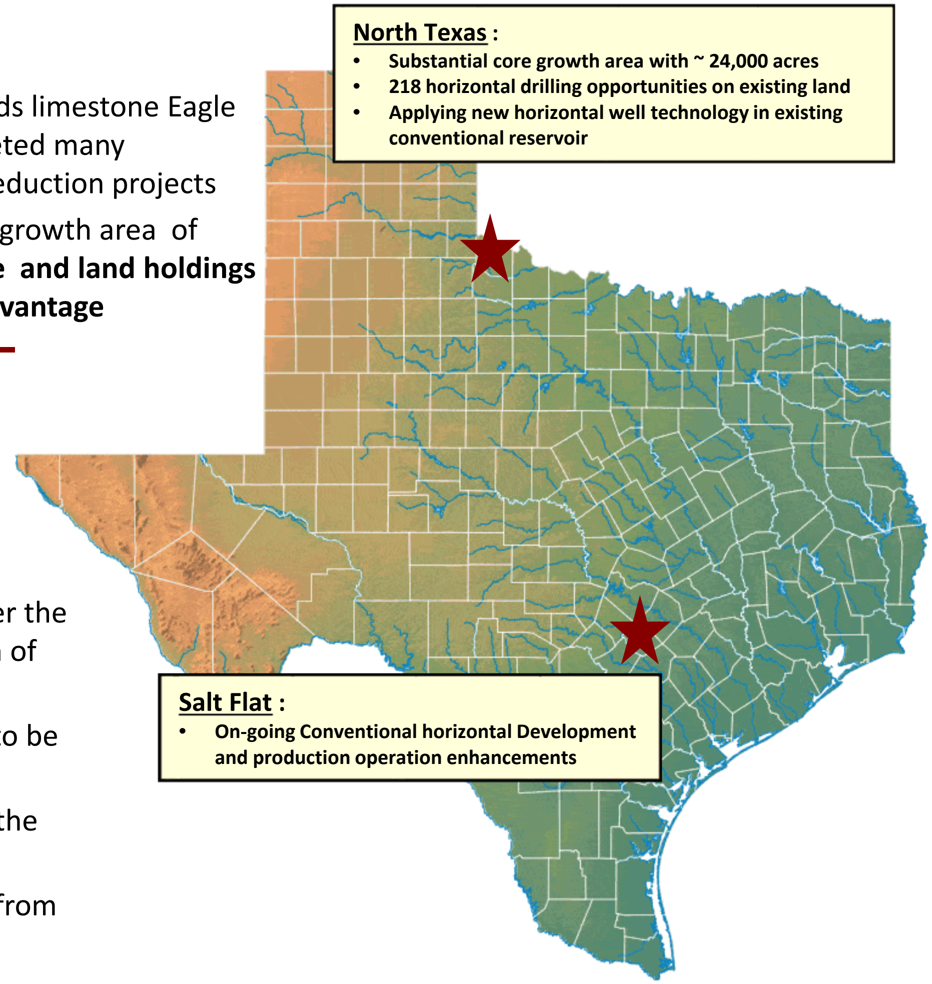
Eagle's US Assets

Concentrated High Quality Asset Base with Operational Control

- **99 % liquids**
- **100 % operated**
- Salt Flat is a large light oil pool from the Edwards limestone Eagle has drilled over 58 horizontal wells and completed many production enhancement and operating cost reduction projects
- North Texas is a light oil asset and is the major growth area of Eagle where existing production, **infrastructure and land holdings over 24,000 net acres give Eagle a strategic advantage**

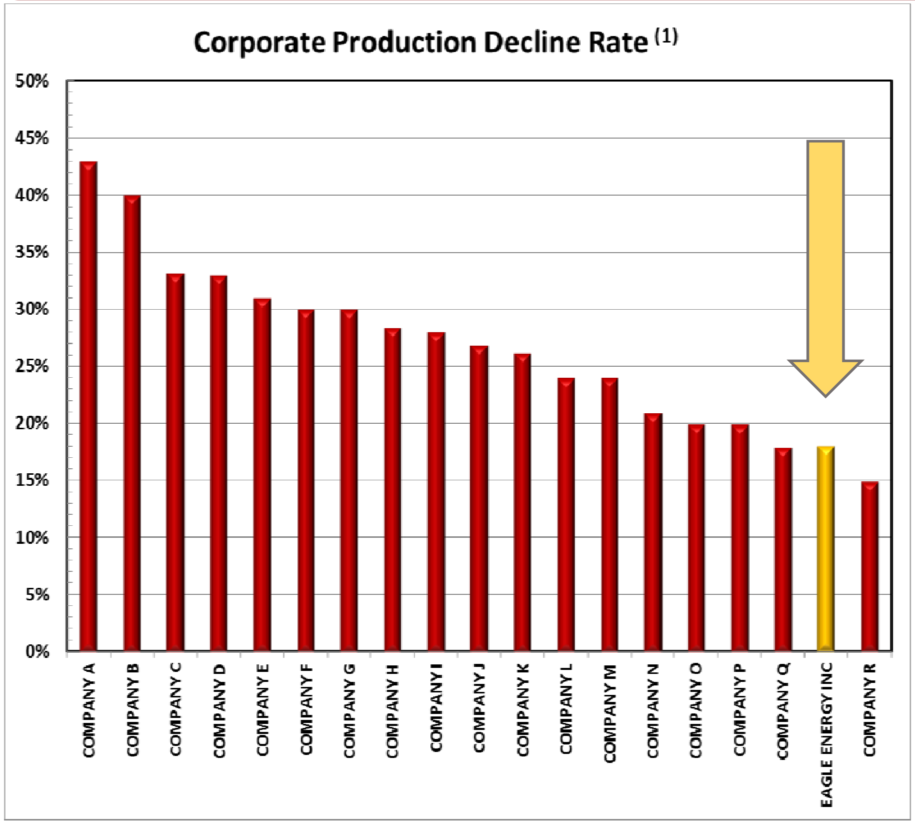
High Netback Oil with Significant Growth Development Opportunities

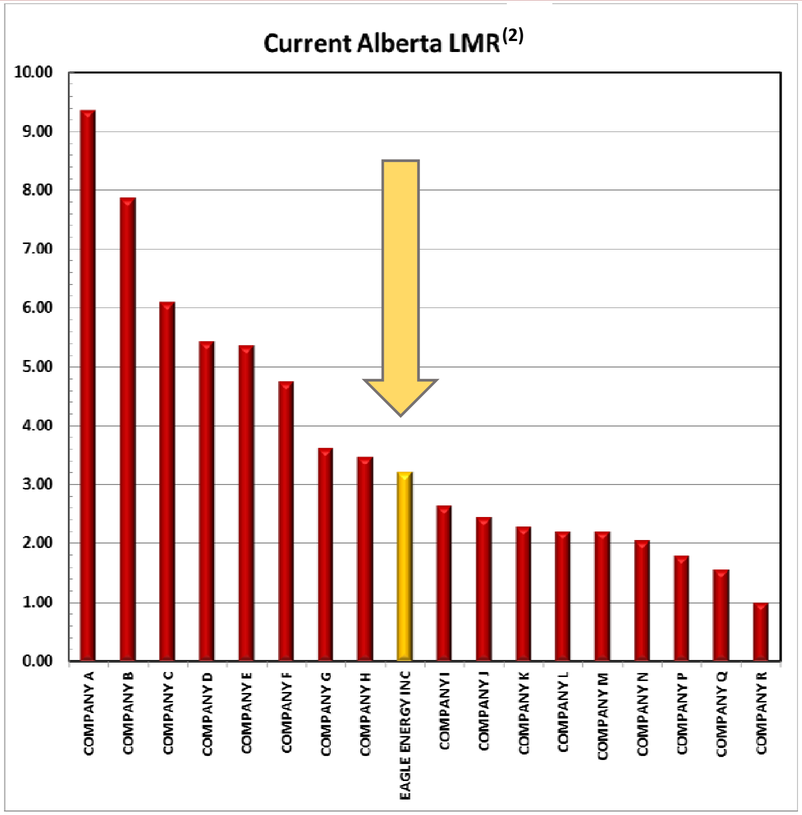
- **Decline rate ~20 %**
- **Low differential to WTI and low operating costs, highest netback in the company**
- Significant geological and geophysical work over the last two years has resulted in the accumulation of land and opportunities in North Texas
- 218 potential horizontal drilling opportunities to be developed on existing acreage
- Horizontal wells with potential capital costs in the $US 2.5 million range
- Ability to double Eagle's corporate production from the North Texas assets within the next 4 years



EAGLE ENERGY™ INC.

Peer Analysis





- Eagle has one of the lowest decline rates of its peer group which highlights the high quality and stable nature of the asset base.
- Eagle's LMR is > 3.0 and trending above the 50 percentile of the peer group.

Notes:

(1) *Decline rate based on public data and from published corporate presentations*

(2) *Liability Management Ratio (LMR) at April 2017 as published by the Alberta Energy Regulator (AER). The LMR is an assets to liabilities comparison used by the AER to monitor the likelihood an energy company can meet its future abandonment and decommissioning liabilities*

EAGLE ENERGY™ INC.

Eagle Compared Favourably to its Peers Last Year

In 2016, Eagle was the only company in its peer group that achieved ALL of the following:

- Grew average production (+ 18%),
- Grew total proved plus probable reserves (+ 13%),
- Reduced operating costs per barrel of oil equivalent (boe) (- 12%),
- Reduced general and administrative costs per boe (- 16%), AND
- Reduced net debt (- 8%).

Eagle accomplished this while exhibiting fiscal discipline by keeping capital expenditures below its cash flow.

EAGLE ENERGY™ INC.

2016 Performance

"Eagle closed out 2016 with strong reserve metrics, production exceeding the upper end of its guidance range and monthly operating costs at the lower end of its guidance range."

	2016 Guidance	2016 Results
Capital Budget	**$5.0 mm**	**$5.8 mm***
Average Production	**3,400 to 3,800 boe/d**	**3,972 boe/d**
Operating Costs per month	**$2.0 to $2.4 mm**	**$2.1 mm**

* Capital increase due to location prep for 2017 drilling program

EAGLE ENERGY™ INC.

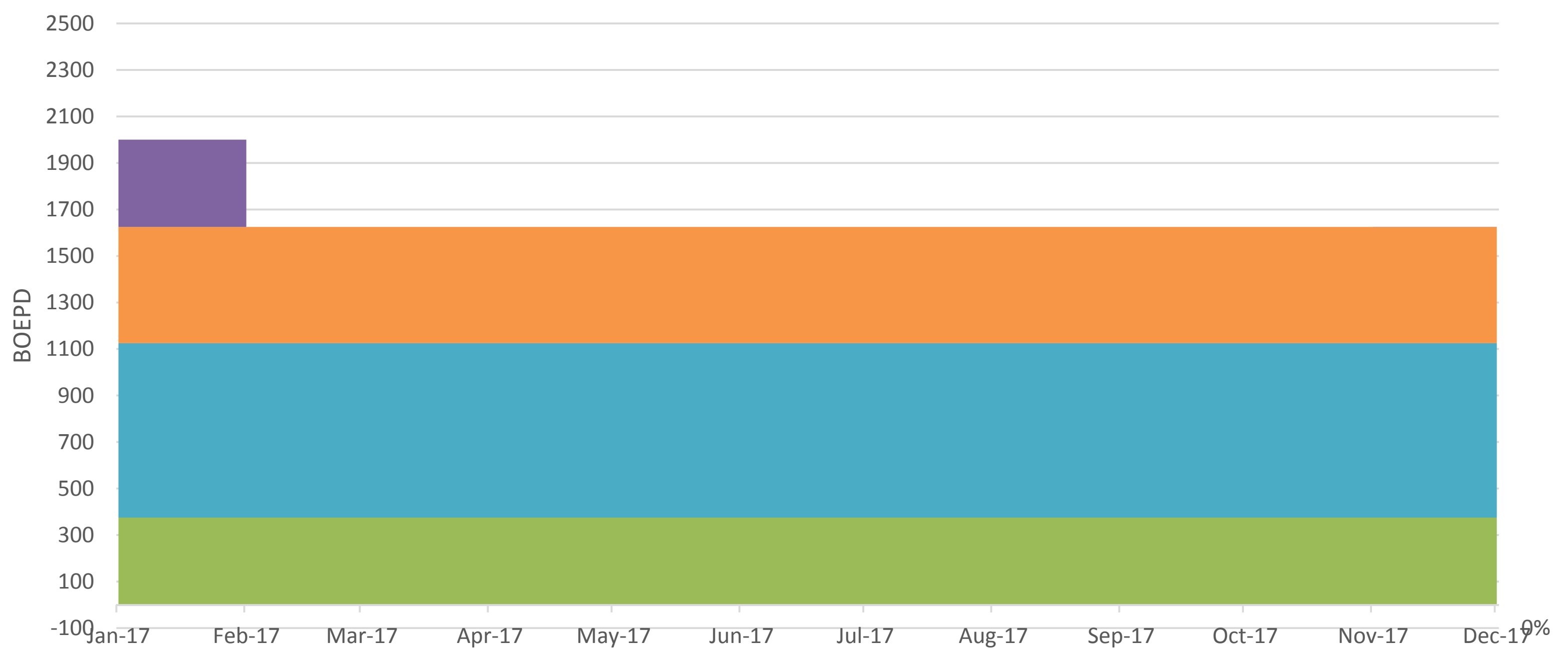
1H 2017 Performance on Target

- Operating costs: preliminary through June 2017 are under budget.
  - Cost reductions realized despite increased vendor costs.
- Production through 1Q 2017 on budget.
  - Base production is on track
  - Full year production is within guidance range
- 2017 capital – 5 drills to date
  - Reserve adds as expected
  - Performance on par with 2016 capital efficiency

EAGLE ENERGY™ INC.

Hedging Program

For the remainder of 2017, hedges are in place covering 1,625 barrels of oil per day at an average WTI price of $50.84.



EAGLE ENERGY™ INC.

North Texas

Year	Potential Opportunities	Capital	Phase
2017	2 Wells	$6 million	Delineation Phase
2018	8 to 12 Wells	$20 to $30 million	
2019	12 to 18 Wells	$30 to $45 million	Development Phase
2020 +	+ 24 Wells per Year	> $60 million per Year	

- We now **own ~24,000 net acres in and around our existing assets in north Texas.**
- We have identified **218 potential horizontal drilling opportunities on existing Eagle lands** where we will continue to actively lease.
- We have a **significant competitive advantage**, including **seismic data, with processing and interpretation complete and proprietary to Eagle** and Eagle owned **infrastructure including facilities, pipeline and gathering lines.**

EAGLE ENERGY™ INC.