WESTBRICK ENERGY LTD.

BUILT FOR THE TIMES

Corporate Presentation

October 2020

WESTBRICK ENERGY SNAPSHOT

Strong growth platform for creating shareholder value

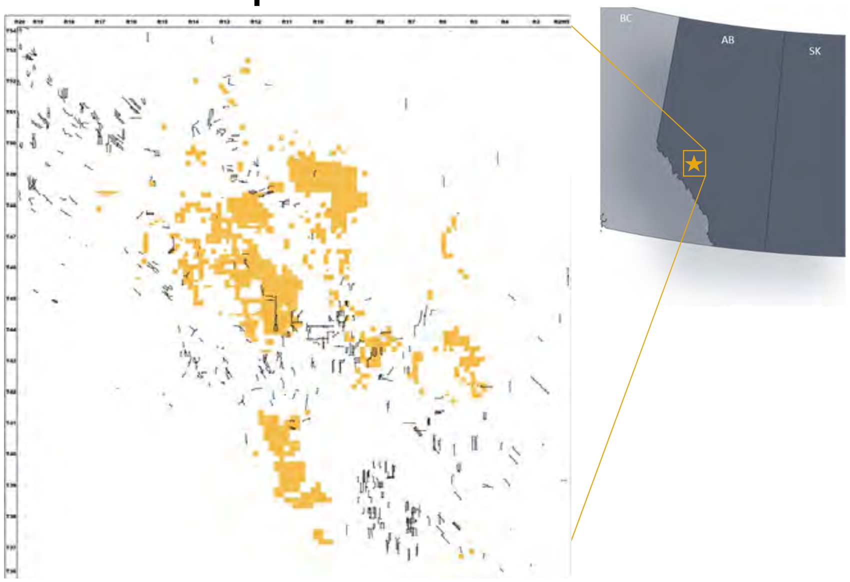
Significant Pembina Deep Basin Exposure & Proven Experience

- Focused on **Spirit River** liquids rich gas and light oil from the Rock Creek, Ellerslie, Cardium and Duvernay
- **800 sections** of land (avg. WI ~81%) with majority of rights between base of Cardium to base of Rock Creek, including 100 new sections of Duvernay resource
- Exit 2019 at 30,290 BOEPD, Q1 2020 production averaged **28,000 BOEPD (77% gas)**
- Ability to curtail production for low prices. **Do not sell reserves at a loss.**
- Almost all production was added from the drilling of 105 Deep Basin horizontal wells
- **1,100+ net locations** of mapped drilling inventory (GLJ booked <10%)
- <$10,000 per BOEPD all-in **capital efficiency**
- Production **costs are mostly variable** which allows the Company to control production while having little affect on netbacks
- Very **limited short term commitments** with midstream operators
- **Total ARO** undiscounted is **only $34 MM** and is easy to manage.

Opportunity to Expand the Business

- Strong and supportive financial partner in KKR
- Ample processing capacity available at no cost to grow when ready
- Quality assets for sale within franchise area
- Low leverage with current debt < 1.0x 2021 CF

Westbrick Deep Basin Asset Base



Well activity >2,000 meters vertical depth since 2017

Westbrick lands are situated within an active fairway

WESTBRICK ENERGY BACKGROUND

Focused on returns-based conversion of energy resources to cash flow

History

- **Private company** formed in January 2011 by principals of West Energy (TSX-listed)
- Management team with a track record of **building successful energy companies**
- **External capital** deployed to date: $290MM of Equity and $90MM net Debt
- 77.4% owned by KKR & 22.6% owned by management and insiders

Opportunity

- Applying **horizontal technology** to conventional plays (productive vertically)
- Multiple reservoirs were mapped with existing deep vertical well control and then developed like a **large resource play**

Commitment to Shareholder Returns

- **Attention to detail** across the organization recognizes opportunities and savings
- Able to **maximize returns** at various commodity prices by focusing on multiple play types with oil and gas potential
- Utilize **legacy infrastructure** and facilities and minimize commitments
- **Dynamic planning and accurate accruals** allows the Company to make immediate changes to its business plan as opportunities or threats arise.

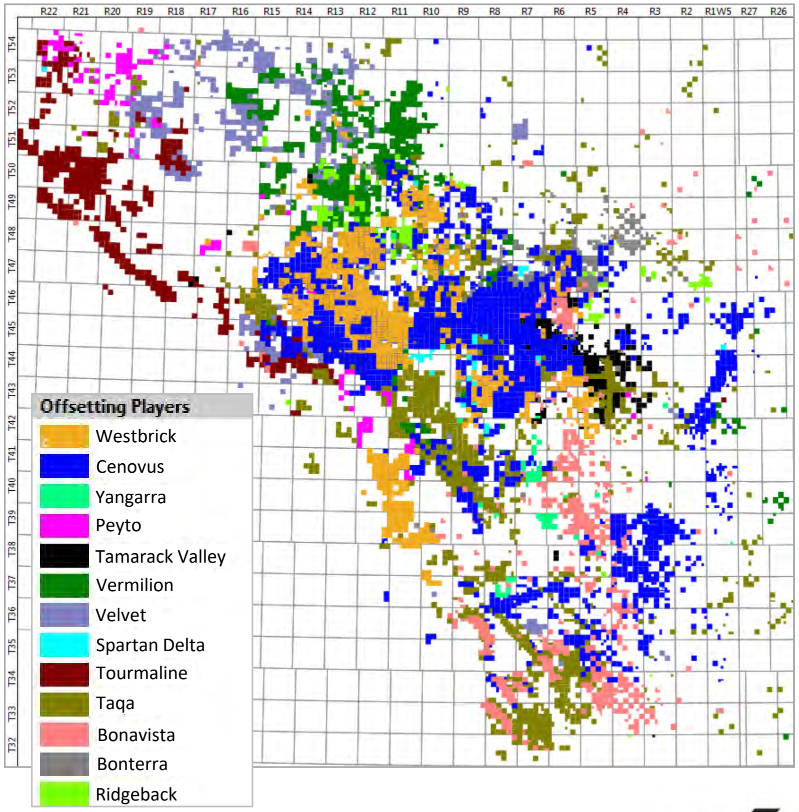
GREATER PEMBINA: RESOURCE-RICH AREA

Active and highly coveted development area offers compelling returns across a variety of formations and commodity price environments

Multiple, World-class Resource Plays Offer Numerous Advantages

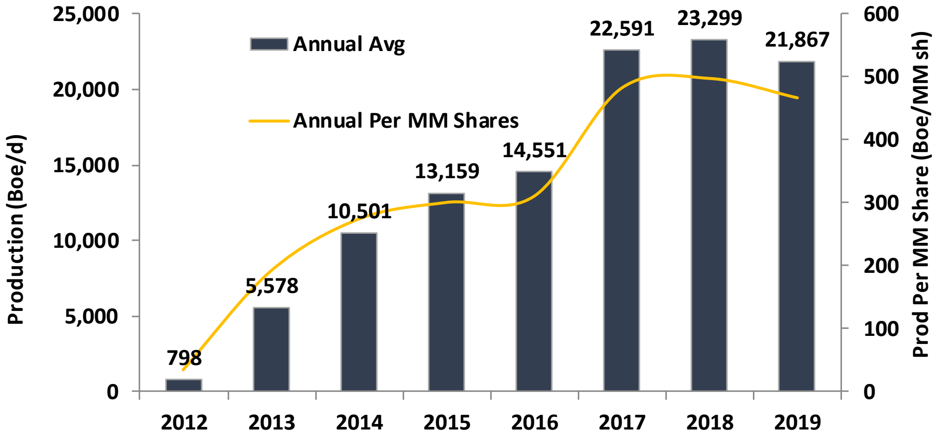
- Southeast portion of **world-class** Deep Basin trend
- Operational efficiencies due to **concentrated stacked plays** that are easily exploited vertically or horizontally at low cost
- **Cost efficiencies** captured through proximity of legacy infrastructure, road and utilities
- Significant well control **reduces execution, geological and timing risk**
- Extensive market infrastructure with numerous **low cost midstream** options
- Access to **numerous egress options**, near local markets and in close proximity to service company hubs
- Numerous peers active in the area that are helping to prove the **resource potential**
- Strong local community presence, field staff live in area

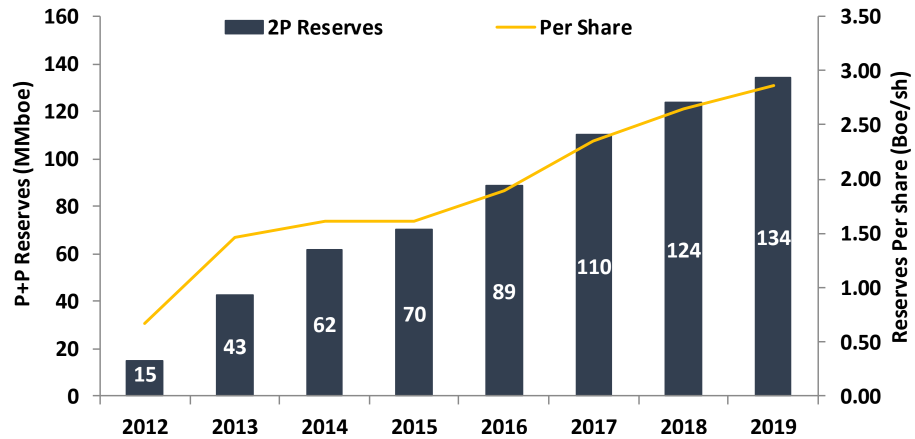
Westbrick's Assets: the Right Zip Code

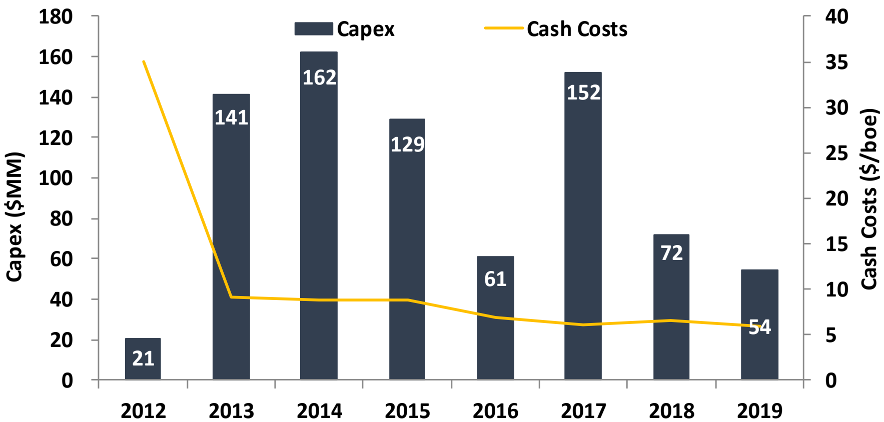


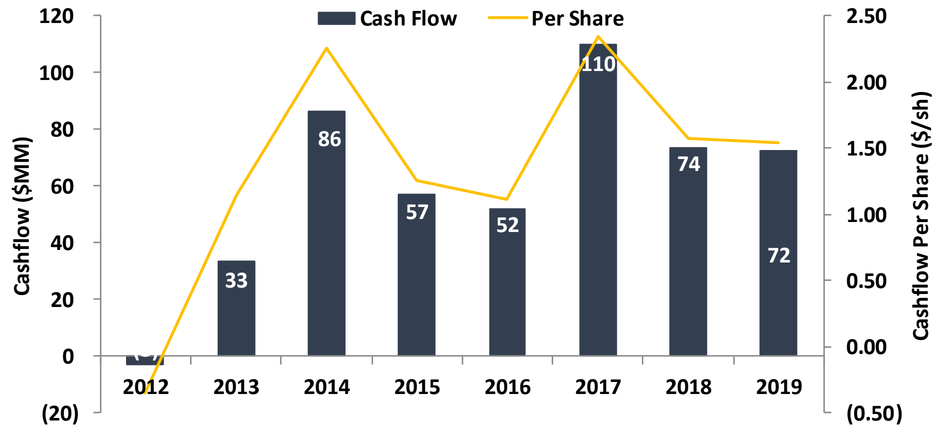
PERFORMANCE TRACK RECORD

Consistent year after year despite industry headwinds



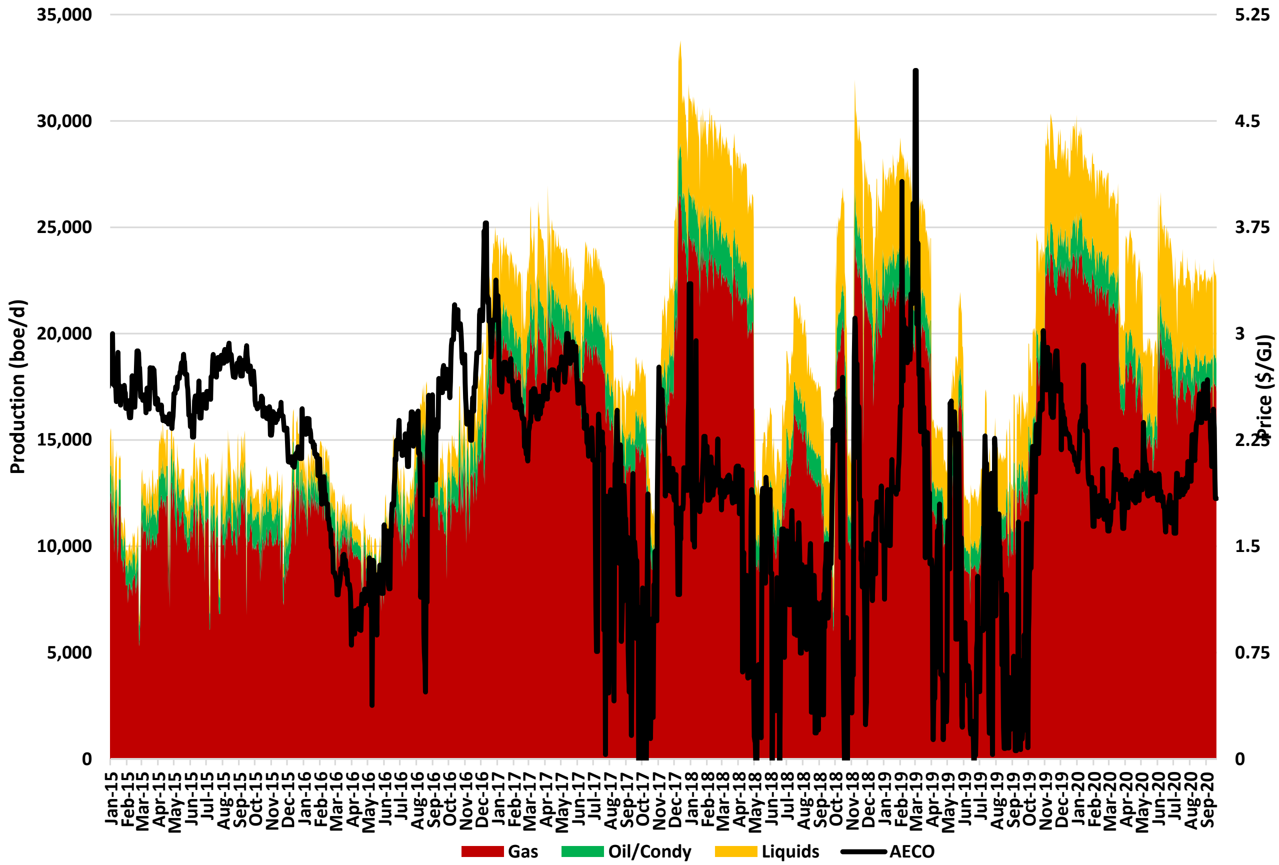






HOW DID WESTBRICK SURVIVE THE PAST 5 YEARS?

It did not kill us but made us stronger



Guiding principles

- Rate of return focused
- Only buy quality
- Don’t sell production at a loss
- Minimize commitments
- Reduce fixed costs

Hedging revenue uncertainty

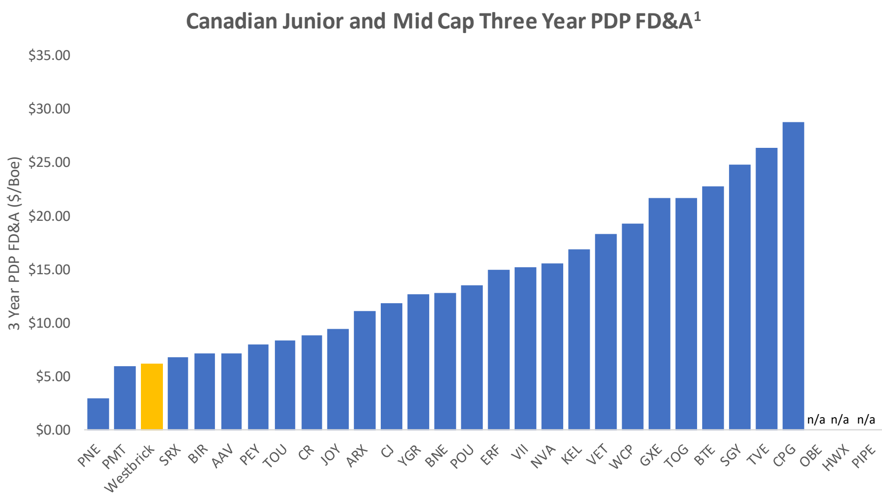
- Financial hedging to provide minimum revenue
- Production management
- Capital spending flexibility

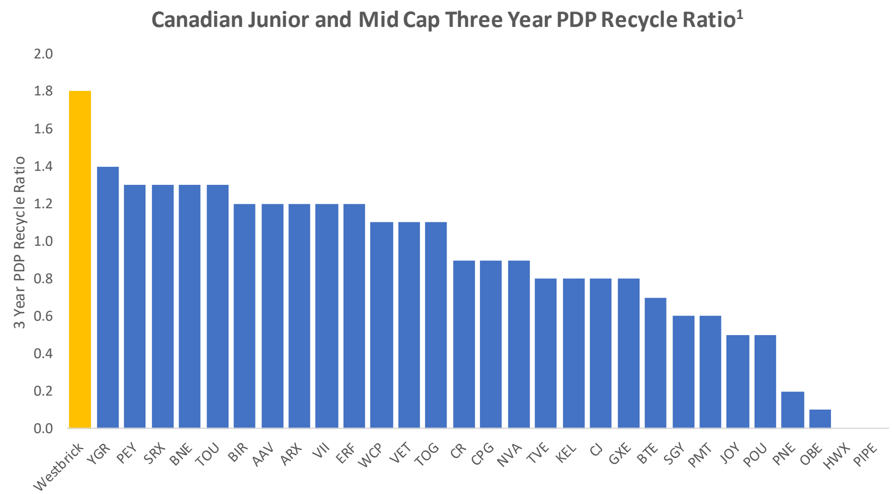
Key transformations

- Promoting diverse idea generation
- Inventory capture at a low cost
- Developed efficient data management tools
- Spend when you have the money not in anticipation of getting the money

WESTBRICK HAS A STRONG TRACK RECORD

Demonstrated ability to create value within franchise area





Notes: [1]Source Peters& Co. Limited 2019 E&P Reserves Comparative, April 7 2020

The Westbrick team drives value creation.

- Three year PDP recycle ratio at 1.8x tops all Western Canadian producers.
- Demonstrated ability to efficiently extract value from the resource-rich Greater Pembina area.
- Multiple play types and ample facilities help Westbrick navigate the current commodity price environment.

CANADIAN ENERGY – POSITIVES ON THE HORIZON

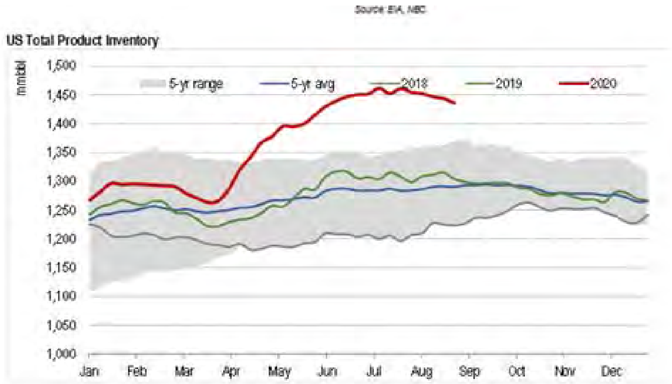
Cheer up - it did get worse but it will get better

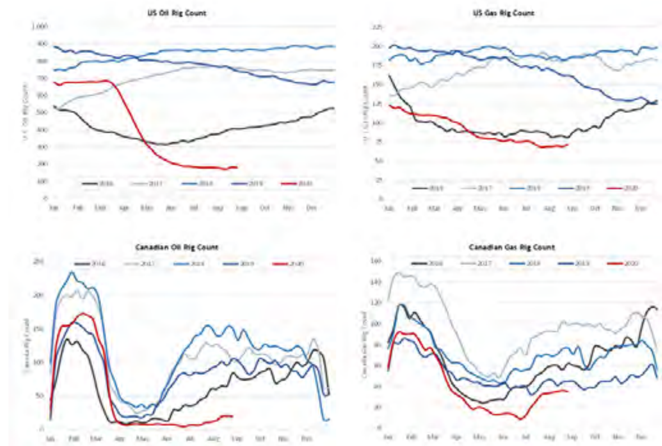
Industry suffered through some macro problems

- Consumers are complacent
- Government forcing energy transition
- Lack of Infrastructure to markets within and outside the US
- Over capitalization to acquire resource projects
- COVID 19 demand collapse and poor initial supply response

Opportunity on the horizon

- No additional capital available (debt or equity)
- High resource production declines
- Very low reinvestment and production replacement
- Low interest rates
- Demand for hydrocarbons remains resilient despite global market conditions



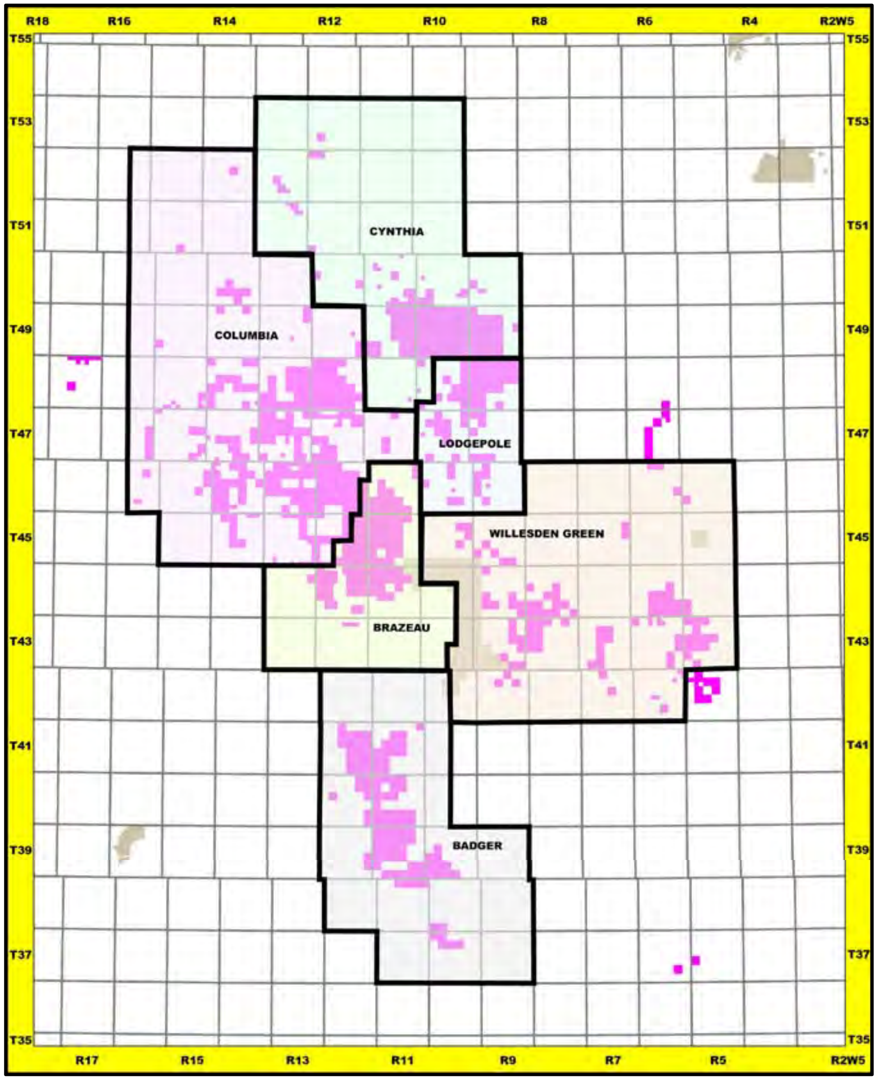


WESTBRICK DRILLING INVENTORY

DRILLING INVENTORY BY FORMATION			
FORMATION	DRILLING INVENTORY	NET DRILLING INVENTORY	AVERAGE W.I.
BELLY RIVER	56	52	93%
CARDIUM	26	20	78%
VIKING	28	23	82%
NOTIKEWIN	112	86	77%
FALHER B	87	86	99%
FALHER	221	187	85%
WILRICH G	161	155	96%
WILRICH C	49	49	100%
WILRICH	64	53	83%
GLAUC	24	24	100%
ELLERSLIE	75	56	75%
ROCK CREEK	349	296	85%
NORDEGG	28	19	68%
DUVERNAY	0	0	0%
TOTAL	1280	1108	87%

DRILLING INVENTORY BY AREA		
PROPERTY	DRILLING INVENTORY	NET
BRAZEAU	195	137
WILLESDEN GREEN	164	147
COLUMBIA	504	431
CYNTHIA	99	86
BADGER	295	295
LOCATIONS	1280	1108

Note: Assumes one mile horizontal length. Plan is to drill 2 mile wells where possible

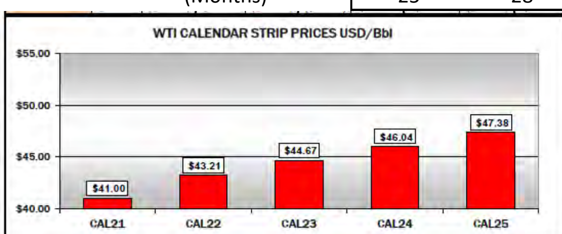


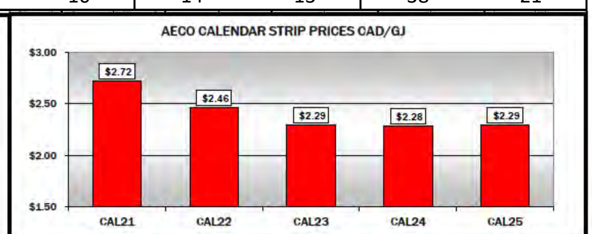
TYPE CURVE INPUTS AND ECONOMICS

Diversity of plays provide options to invest capital

		WILLESDEN GREEN			BRAZEAU		COLUMBIA	
ITEM	**UNIT**	**Falher B**	**Wilrich G**	**Falher A**	**Lean Gas**	**Rich Gas**	**Rock Creek**	**Ellerslie**
Type Curve Lateral Length	(Meters)	2,100	2,100	2,100	2,100	2,100	1,300	1,300
Volumes								
IP 365	(boe/d)	681	598	1,367	779	858	377	464
Raw Gas EUR	(MMcf)	5,611	4,303	10,952	7,735	7,735	1,358	2,622
Oil EUR	(Mbbl)	-	-	-	-	-	187	-
Total Sales EUR	(Mboe)	1,176	932	2,395	1,359	1,498	497	667
Plant C2 Ratio	(Bbl/MMcf)	30	30	30	-	-	40	39
Plant NGL Ratio - C3+	(Bbl/MMcf)	38	45	47	16.5	37	60	92
Shrinkage	(%)	15%	15%	15%	4.5%	6.0%	23%	26%
EUR Oil/Liquids Weighting	(%)	32%	35%	35%	9%	19%	65%	52%
Costs								
Fixed OPEX	($/well/mth)	6,000	6,000	6,000	6,000	6,000	11,400	8,000
Raw Gas Variable OPEX	($/mcf)	0.70	0.70	0.70	0.55	0.70	0.72	1.01
Oil Variable OPEX	($/bbl)						2.8	
DCET CAPEX	(MM$)	4.0	4.0	4.0	4.0	4.0	5.7	3.5
BT Single Well Economics (Sept. 10, 2020)								
BT IRR	**(%)**	**38%**	**29%**	**200%**	**100%**	**125%**	**19%**	**38%**
Capital Efficiency	($/boe/d)	5,874	6,689	2,926	5,135	4,662	15,119	7,543
BT NPV @ 10%	(MM$)	2.3	1.3	9.3	4.3	5.4	0.8	0.9
Payout	(Months)	25	28	10	14	13	38	21

NBC September 10, 2020 forward strip





- All key projects generate attractive returns at strip pricing
- The drilling inventory was setup to give us flexibility to manage commodity price swings
- The Columbia POD was developed to give us capital allocation flexibility during compressed gas prices
- Our "Lean Gas" drilling inventory gives us IRR's that are highly elastic to gas prices and are most impacted by the current strip

WESTBRICK 2020 FORECAST AND 2021 BUSINESS PLAN

Production and cashflow growth in 2021 financed out of cashflow

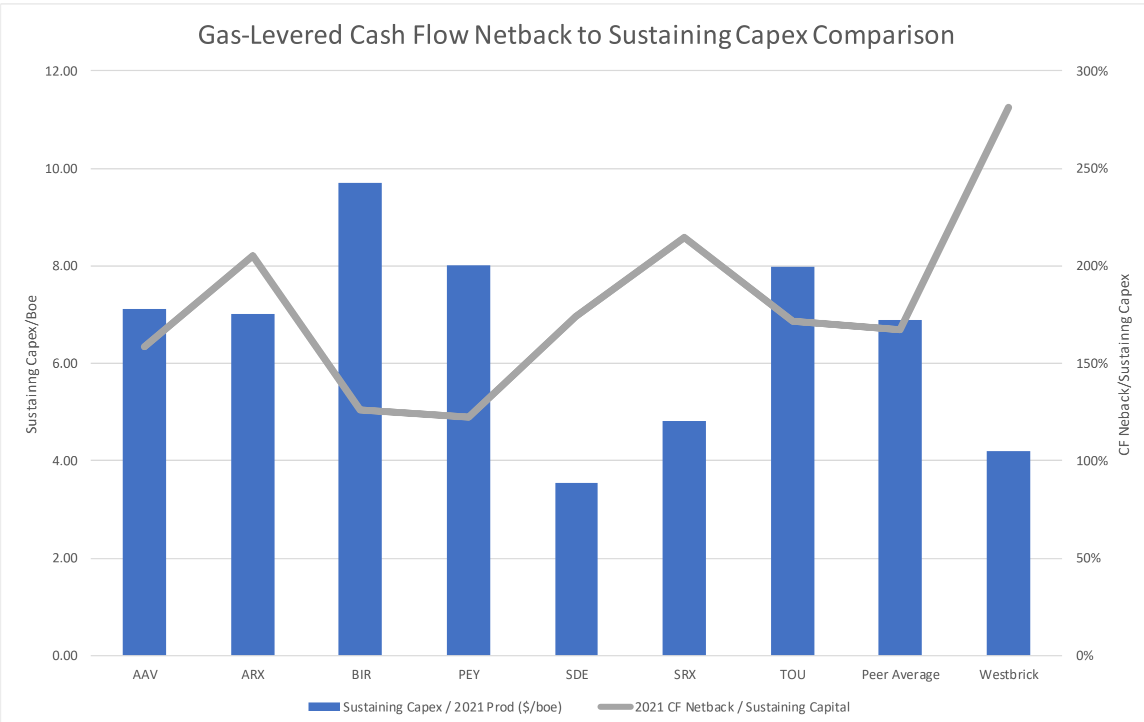
		FY 2020		FY 2021	
		Forecast	$/BOE	Business Plan	$/BOE
Net Wells	(#)	14.7		25.0	
WTI	(US$/BBL)	$ 39.94		$ 41.00	
AECO	(C$/MMBTU)	$ 2.37		$ 2.87	
AVG Realized Gas Price	($/MCF)	$ 2.51		$ 3.15	
AVG Realized Oil Price	($/BBL)	$ 42.54		$ 43.62	
AVG Realized NGL Price	($/BBL)	$ 21.68		$ 23.81	
Production	(MBOE)	8,797		10,725	
Production	(boe/d)	24,101		29,383	
Revenue	**(MM$)**	**$ 148.1**	**$ 16.83**	**$ 220.1**	**$ 20.52**
Transportation	(MM$)	(8.4)	(0.96)	(10.3)	(0.96)
Opex	(MM$)	(45.7)	(5.20)	(54.6)	(5.09)
Royalty	(MM$)	(8.8)	(1.00)	(14.2)	(1.32)
3rd Party Process	(MM$)	4.5	0.51	2.6	0.24
Field CF	**(MM$)**	**$ 89.6**	**$ 10.19**	**$ 143.6**	**$ 13.39**
G&A	(MM$)	(7.6)	(0.87)	(9.1)	(0.85)
Interest	(MM$)	(4.2)	(0.48)	(4.3)	(0.40)
Hedging	(MM$)	(8.7)	(0.98)	(3.8)	(0.35)
Corp CF	**(MM$)**	**$ 69.1**	**$ 7.86**	**$ 126.4**	**$ 11.79**
ARO	(MM$)	(0.3)		(0.5)	
Capex	(MM$)	(68.5)		(126.8)	
FCF	**(MM$)**	**0.4**		**(0.9)**	
Opening Net Debt	(MM$)	(99.6)		(99.3)	
Closing Net Debt	(MM$)	$ (99.3)		$ (100.2)	
TTM Debt / CF		**1.4**		**0.8**	

Comments

1. 2020 Forecast
   a) Based on actual results to August and forecasted cash flow based on August 28, 2020 strip price deck and BOD approved 2020 capital program.
   b) Original April 2020 BOD approved Budget was a defensive budget given depressed outlook for commodity prices (FY 2020 CF - $33 mm); will significantly exceed 2020 cashflow and BOD approved expanded capital budget on September 9.
2. 2021 Business plan
   a) Based on Westbrick well type curves, September 10 strip price deck and keeping exit net debt flat and growing production and cashflow.
   b) Opex based on actual fixed and variable costs by well (before third party recoveries)
   c) G&A estimated at $0.85/boe
   d) Capex plan of $127 mm includes DCE&T capex of $107 mm for the drilling of 25 net wells and $20 mm for facility capital. Modest ARO spending of $0.5 mm planned for 2021.
3. Risk management framework in place:
   a) Winter 2021 natural gas hedges in place for 50,000 GJ/d ($2.38/GJ) while 20,000 GJ/d of summer 2021 natural gas is hedged ($2.32/GJ).
4. Current syndicated bank credit facility - $135 mm
5. Forecasted December 31, 2020 tax pools - $370 mm (NCL's & CEE - $110 mm; CDE & UCC - $170mm and COGPE - $90 mm).
6. Shares issued and outstanding – 47.4 mm; authorized employee share options at $6.25/sh – 4.74 mm.

2021 IS SET UP FOR A STRONG YEAR

Generating top decile free cash flow



Notes:
Westbrick 2021 sustaining capex estimated at $45 Mm.
Peer data based on Stifel|FirstEnergy September 11, 2020 Oil & Gas Producer Estimates at Futures Pricing
All data reflects September 10, 2020 strip pricing

When sustaining capex is paired with a company's cash flow netback, the product serves as an excellent barometer of corporate sustainability and free cash generation potential.

Looking forward to 2021, Westbrick's cashflow netback covers 281% of its reinvestment requirement and is well above the peer group average of 167%.

WESTBRICK LONG-TERM OBJECTIVES

Building a sustainable business

Westbrick Key Requirements For Future Success

Scale > 100,000 BOEPD ✗

Growth – low risk, large (15+ years) ✓

Free Cash Flow ✓

Shareholder Liquidity ✗

Half- cycle development ✓

Competitive – play, low capital and operating costs ✓

Lower decline base production ✗

Strong team in all disciplines ✓

Minimal commitments ✓

Egress options ✗

Play diversity ✓

Long term shareholder support ✓

Focusing on Synergy Deals

1. Want to be the largest operator in the greater Pembina area.
2. Optimize development through the placement of wells, well length, use of infrastructure and lower service costs.
3. Need to have continuous drilling, completion and facility operations.
4. Consolidate other plays and operations.
5. Generate more free cashflow to provide flexibility and maximize shareholder returns.

WESTBRICK GENERATING RETURNS FOR OUR SHAREHOLDERS

Working carefully to capture opportunities

Careful use of debt and equity to improve shareholder value

For the past 5 years preserved shareholder capital during one of the toughest periods of time for our industry

Have not taken concentrated risks that depend on strengthening commodity prices to be successful

Westbrick competitive advantages

- Diversified drilling portfolio, will focus on gas development
- Clean balance sheet
- No commitments
- AECO marketing strategy
- Top decile capital efficiency
- Very little ARO liability
- Accurate, current and analytical information systems
- Culture: Everyone is focused on being a success

"I am proud to be part of an organization that demonstrates integrity in the pursuit of excellence, and faces all challenges while having fun doing it."

Ken McCagherty, President & CEO October 2020

Looking for the right deal that compliments our strengths and moves us closer to a liquidity event

DISCLAIMER

General

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This presentation contains certain statements and information that constitute forward-looking statements and forward-looking information as defined under applicable securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to future events or future performance of Westbrick . All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. 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. These statements speak only as of the date of this presentation. This presentation contains forward-looking statements attributed to third party industry sources. Westbrick believes such information is accurate and that the sources from which it has been obtained are reliable. However, the accuracy and completeness of such information cannot be guaranteed and the assumptions upon which information are based have not been independently verified.

In particular and without limitation, in this presentation there are forward-looking statements pertaining to among other things: financial and operational outlook for 2018 to 2022, the reserve potential of Westbrick's assets; the estimated production rates from Westbrick's assets, including average production rates; Westbrick's plans to manage its financial structure prudently; Westbrick's plans to deploy capital; Westbrick's potential plans for incremental recovery through new techniques; Westbrick's targets for future growth; future commodity cost prices and costs; expectations with respect to future capital investment, funds flow from operations, working capital deficiency, corporate capital expenditures, net debt, debt-adjusted cash flow, capital efficiencies and cost reductions, free cash flow, corporate decline rate, preservation of liquidity, netbacks, expected total debt/EBITDA ratio and senior debt/EBITDA ratio and other financial results; Westbrick's capital expenditure programs and future capital requirements; Westbrick's input cash and finding & development costs; Westbrick's annual production growth rate; Westbrick's net debt to forward year cash flow leverage ratio and leverage metrics; the estimated quantity and value of Westbrick's proved and probable reserves; expectations that Westbrick's competitive advantages will yield successful execution of its business strategy; the cash available for the funding of capital expenditures; outstanding indebtedness; the level of production anticipated by Westbrick; expectations regarding future exchange rates, Westbrick's hedging activities; Westbrick's plans for exploration and development activities and the expected results for such activities; and Westbrick's access to capital and overall strategy, development and drilling plans for all of Westbrick's assets.

With respect to forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: future crude oil, NGL and natural gas prices; future exchange rates, Westbrick's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which Westbrick conducts its business and any other jurisdictions in which Westbrick may conduct its business in the future; Westbrick's ability to market production of oil and natural gas successfully to customers; Westbrick's future production levels; the applicability of technologies for recovery and production of Westbrick's reserves; the recoverability of Westbrick's reserves; future capital expenditures to be made by Westbrick; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for Westbrick's capital program; Westbrick's future debt levels; geological and engineering estimates in respect of Westbrick's reserves; the geography of the areas in which Westbrick is conducting exploration and development activities; the impact of competition on Westbrick; and Westbrick's ability to obtain future financing on acceptable terms or at all.

DISCLAIMER (CONT'D)

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including, but not limited to: business operations and capital costs; US/CAD exchange rates; Westbrick's status and stage of development and the management of growth; general economic, market and business conditions; volatility in market prices and demand for crude oil and natural gas and hedging activities related thereto; seasonality of the Canadian oil and natural gas industry; risks related to the exploration, development and production of oil and natural gas reserves; current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; risks related to the timing of completion of the Westbrick's projects; competition for, among other things, capital, the acquisition of reserves and skilled personnel; operational hazards; actions by governmental authorities, including changes in government regulation and taxation; environmental risks and hazards; risks inherent in the exploration, development and production of oil and natural gas which may create liability to Westbrick in excess of Westbrick's insurance coverage; cost of new technologies; failure to accurately estimate abandonment and reclamation costs; failure of third parties' reviews, reports and projections to be accurate; the availability of capital on acceptable terms; political risks; climate change; changes to royalty or tax regimes; the failure of Westbrick or the holders of certain licenses or leases to meet specific requirements of such licenses or leases; claims made in respect of Westbrick's properties or assets; aboriginal claims; unforeseen title defects; risks arising from future acquisition activities; potential conflicts of interest; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks related to the reliance on historical financial information; liquidity and additional funding requirements; additional indebtedness; failure to engage or retain key personnel; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Westbrick is reliant; uncertainties inherent in estimating quantities of oil and natural gas reserves; failure to acquire or develop replacement reserves; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; and disclosure of confidential information of Westbrick. In addition, information and statements in this presentation relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial information included in this presentation, including prospective financial information, has been prepared by, and is the responsibility of, management. Westbrick and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective financial information represents, to the best of management's knowledge and opinion, Westbrick's expected course of action. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results.

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Presentation of Financial Information

Unless otherwise indicated, references to "CDN$" or "$" are to Canadian dollars and references to "US$" are to U.S. dollars. Unless otherwise indicated, all financial information relating to Westbrick in this presentation has been prepared in Canadian dollars using International Financial Reporting Standards ("IFRS").

Non-IFRS Measures

This presentation contains financial measures that are not in accordance with IFRS, including funds flow from operations, EBITDA, free cash flow, netbacks and net debt.

Presentation of Oil and Gas Information

The discounted and undiscounted net present value of future net revenues attributable to reserves do not represent the fair market value of such reserves. There are numerous uncertainties inherent in estimating quantities of oil and natural gas and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only. In general, estimates of economically recoverable oil and natural gas and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Westbrick's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Throughout this presentation, the calculation of barrels of oil equivalent ("boe") is based on the widely recognized conversion rate of 6,000 cubic feet ("mcf") of natural gas for 1 barrel ("bbl") of oil. Boe conversions may be misleading, particularly if used in isolation. A boe 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 equivalence at the wellhead. As the value ratio between crude oil and natural gas based on the current price of crude oil and natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

WINNER OF THE 2018 EPAC AWARD FOR *Top Junior Producer*

EPAC AWARDS CANADA'S OIL & GAS ENTREPRENEURS™

CANADA ACTION Proud Supporter

EPAC CANADA'S OIL & GAS ENTREPRENEURS™

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