EAGLE ENERGY INC.

Eagle Presentation | **August 12, 2019**

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INC.

Eagle Summary

- Eagle operates 230 active wells[1] in Alberta and Texas
- Corporate decline rate of 13%
- Symbol: TSX:EGL
- Debt: $US 30.4 million
- Shares Outstanding (basic): 44.2 million
- Market Cap: $1.3 million[2]

Notes:
(1) Includes producing wells and injectors.
(2) Based on closing share price of $0.03 / share at August 9, 2019.

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Review of Q2 2019

- Closed the sale of minor U.S. royalty assets for proceeds of $CA 2.2 million and used the proceeds for general working capital purposes.
- Reduced long term debt by 21% (from $US 38.5 million to $US 30.4 million) from the second quarter of 2018 by using proceeds from the 2018 third quarter Twining area disposition.
- Increased total field netback by 36%, or 24% per barrel of oil equivalent (“**boe**”)**,** when compared to the first quarter of 2019.
- Increased revenue by 9% per boe and decreased operating and transportation expenses by 14% per boe, when compared to the first quarter of 2019.
- Hedged a combined 675 barrels of oil per day at an average WTI price of $US 59.62 per barrel for the period of April through September 2019 period to mitigate the risk that fluctuating commodity prices have on generating positive cash flows from operations.
- Entered into an additional hedge for 200 barrels of oil per day at a WTI price of $US 60.03 per barrel for the period of August through December 2019.
- Continued to curtail 2019 capital expenditures to preserve maximum financial flexibility.

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Going Concern Uncertainty

At June 30, 2019, certain circumstances cause material uncertainties that may cast significant doubt regarding Eagle's ability to continue as a going concern*:*

- Eagle was in default of two of its four financial covenants under the four-year secured term loan from its U.S.-based lender, which constituted an immediate event of default. As a result, Eagle's debt continues to be classified as a current liability.

- Eagle had a working capital deficiency of $37.3 million and its estimate of future cash flows from operating activities over the next 12 months is not sufficient to repay the loan.

- Eagle had negative funds flow from operations for the three and six months ended June 30, 2019.

- There is no assurance that Eagle will not be in violation of one or more financial covenants in future quarters.

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Ongoing Measures to Address Going Concern Uncertainty

Eagle's ability to meet its ongoing financial liabilities and to continue as a going concern is dependent upon the ongoing support from its lender and its ability to fund the repayment of its debt by generating positive cash flows from operations, securing funding from additional debt or equity financing, disposing of assets or making other arrangements. There is no certainty that such initiatives will be successful.

During 2019, Eagle has undertaken the following:

- Closed the sale of minor U.S. royalty assets for proceeds of $CA 2.2 million to improve its capacity to fund outstanding obligations.
- Hedged a combined 675 barrels of oil per day at an average WTI price of $US 59.62 per barrel for the April through September 2019 period, and an additional 200 barrels of oil per day at a WTI price of $US 60.03 per barrel for the August through December 2019 period to mitigate the risk that fluctuating commodity prices have on generating positive cash flows from operations.
- Continued to reduce expenses by trimming corporate office staff by 44% and decreasing field contractors in the Dixonville area by 25% since year-end 2018.
- Curtailed capital spending to preserve maximum financial flexibility.
- Finalized semi-annual borrowing base redetermination with its lender at $US 30.6 million (which adequately covers the current outstanding debt balance of $US 30.4 million).
- Continued to work diligently and constructively with its lender since the January 31, 2019 expiration of the limited forbearance agreement.

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2019 Update cont.

- Given the improvement in commodity prices since the end of 2018, Eagle's ongoing work with its financial advisors in investigating, evaluating and considering possible asset sales and restructuring alternatives, Eagle has made the decision to forego entering into another forbearance agreement with its lender at this time. Eagle feels this affords it the maximum flexibility to manage its business and avoids incurring additional fees and conditions associated with a forbearance agreement.
- The lender retains all of its rights and remedies to which it is entitled under the loan agreement as a result of the event of default.

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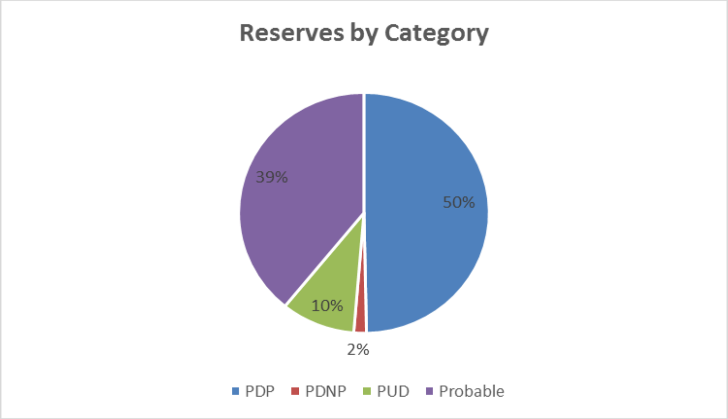
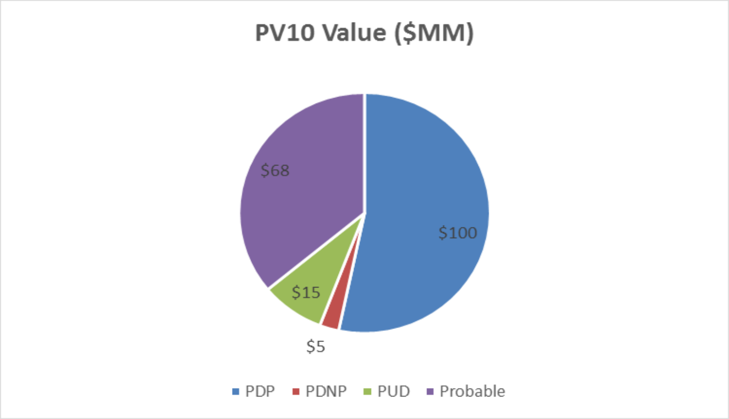
2018 Year End Reserves [1]

- Posted reserve replacement ratios of 363% and 75% on a proved plus probable and proved basis, respectively.[2][4]
- Property divestitures on both sides of the border (Salt Flat assets in Texas and Twining assets in Alberta) were the primary focus, resulting in a year-over-year reduction in debt of 48%.
- Achieved year-end proved plus probable reserves of 16 million boe (60% total proved, 50% proved developed producing).
- Crude oil comprises 97% of proved developed producing reserves.
- Increased the reserve life indices to 27.1 years and 16.5 years on a proved plus probable and proved basis, respectively.[3][4]





Notes:
1. Per McDaniel & Associates Consultants Ltd., and Netherland Sewell & Associates, Inc., Eagle's independent reserve evaluators, with an effective date of December 31, 2018.
2. Reserve replacement ratio is calculated by dividing company gross reserve additions by working interest production for the year, which, in 2018, is based on average working interest production of 1,622 boe per day ("boe/d") after the sale of Salt Flat and Twining.
3. Reserve life index is calculated by dividing company gross reserves by working interest production for the year, which, in 2018, is based on average working interest production of 1,622 boe/d after the sale of Salt Flat and Twining.
4. See "Advisory Regarding Oil and Gas Measures and Estimates".

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Eagle's US Assets

Concentrated High Quality Asset Base with Operational Control

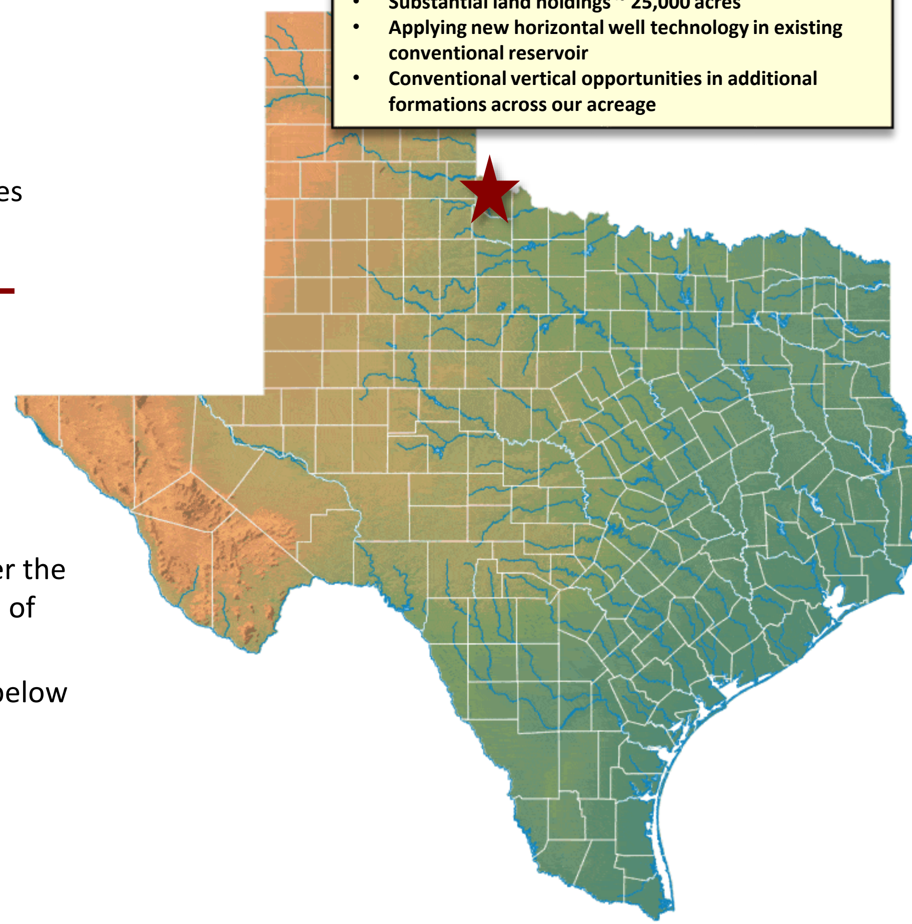
- **93% liquids**
- **100% operated**
- Light oil development asset
- Existing production, infrastructure
- Land holdings of approximately 25,000 net acres

High Netback Oil with Significant Growth Development Opportunities

- **Low differential to WTI and low operating costs**
- Significant geological and geophysical work over the last two years has resulted in the accumulation of land and opportunities in North Texas
- Horizontal wells program targets capital costs below $US 3.5 million.
- Multiple geologic targets for horizontal wells.
- North Texas oil sells at par to WTI.

North Texas :

- Substantial land holdings ~ 25,000 acres
- Applying new horizontal well technology in existing conventional reservoir
- Conventional vertical opportunities in additional formations across our acreage



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Eagle's Canadian Assets

Concentrated High Quality Asset Base with Operational Control

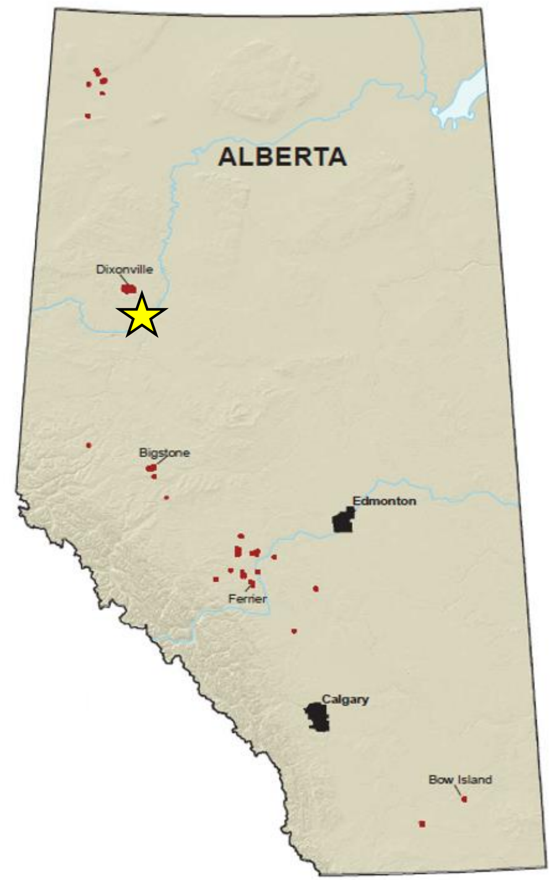
- **81% liquids**
- **80% operated**
- Dixonville is a premier Montney light oil waterflood in Western Canada

Low Decline Production, High PDP Reserves

- **Decline ~6%**
- Large discovered oil initially in place
- Future waterflood enhancement and drilling

Low Near–Term Abandonment Liability, High LMR

- **Current LMR is 2.75[1]**
- Low inactive well count
- Low abandonment liability over the next 10 years



Notes:
(1) At August 3, 2019.

North Texas

- Approximately 25,000 net acres which is focused and well supported by offset production and 3D seismic.
- We have identified a number of potential horizontal drilling opportunities on Eagle owned acreage across seven different geographic areas within our North Texas operating region.
- Not a high risk exploratory play. A development drilling project with solid well control and production history.
- We have completed the technical subsurface and engineering work, including approximately 250 square miles of seismic data, with processing and interpretation complete and proprietary to Eagle.
- Eagle-owned infrastructure including facilities, pipeline and gathering lines.
- Multiple geologic targets for horizontal and vertical wells.

- **Approximately 25,000 net acres**
- **Potential horizontal drilling opportunities identified across seven geographic areas**
- **Extensive seismic and geological database**

	North Texas	Cleveland* (TX Panhandle Area)
Age of Formation	Middle Pennsylvanian	Upper Pennsylvanian
Depth Range	6800’ – 7700’ MD	7000’ – 9000’ MD
Rock Type	Sandstone	Sandstone
Matrix Porosity	12 – 14%	14 – 16%
Production Type	Light Oil	Oil/Higher GOR
Matrix Permeability	Low	Low
Play Area (Counties)	4+	6

*** North Texas development similar to highly successful Cleveland play in the Texas Panhandle.**

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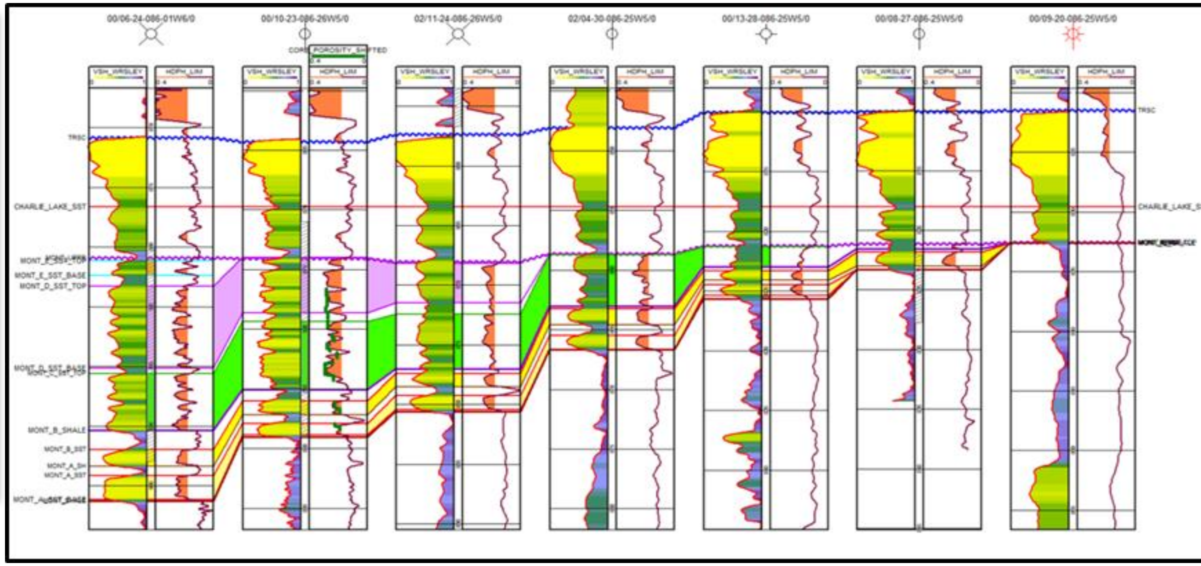
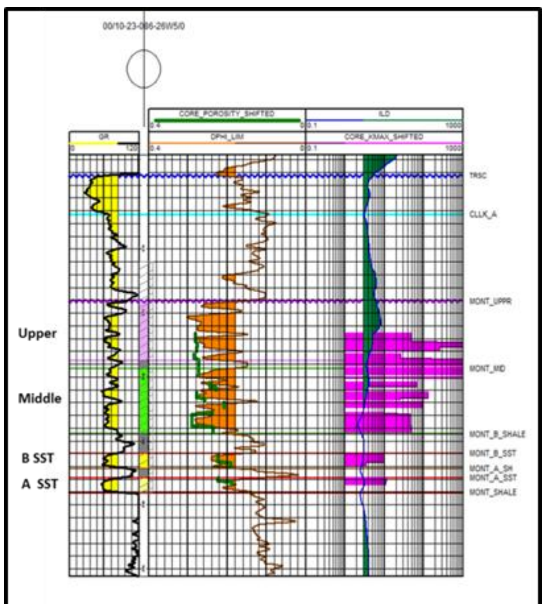
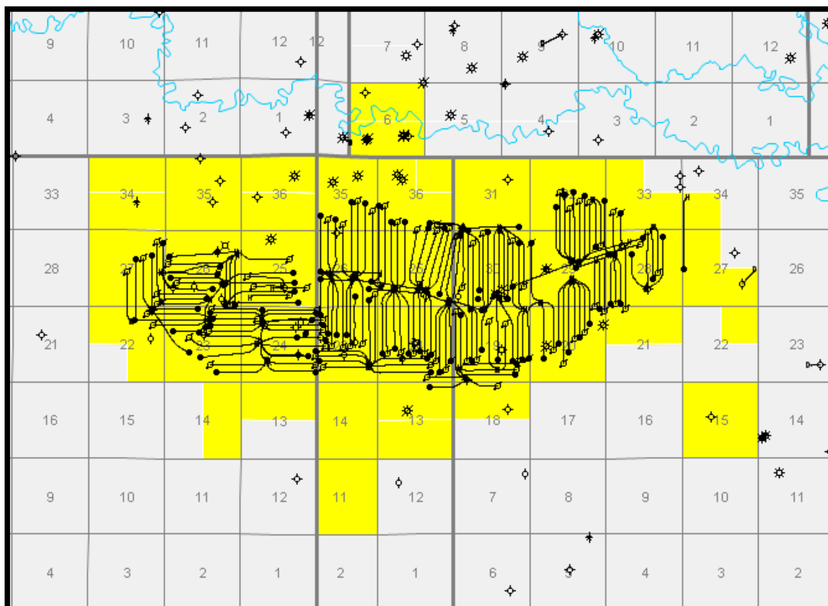
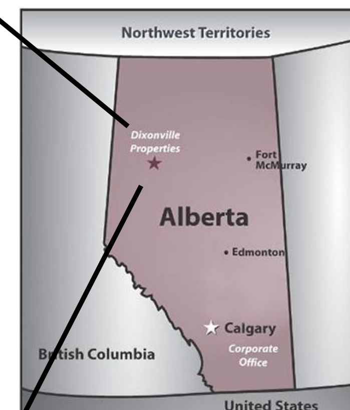
Dixonville

- Horizontal well waterflood on production in 2003
- Montney oil zone is a multi-layered turbidite deposit with porosity of 18 to 22% and permeability of 12 to > 100 md
- Eagle operates at 50% working interest
- Decline ~6%
- Discovered oil initially in place of 147 Mmbbls
  (7% recovery to date, 16.5% 1P recovery factor)
- Future waterflood enhancement and drilling
  (Ultimate recovery target of 25 to 30%)









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Hedging Program

- For the period April 1 to September 30, 2019, hedges are in place covering 625 barrels of oil per day at an average WTI price of $US 59.62.
- For the period of August 1 to December 31, 2019, a hedge is in place covering 200 barrels of oil per day at a WTI price of $US 60.03.

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Management

Wayne Wisniewski, *P.E., President, Chief Executive Officer and Director*

Mr. Wisniewski has over 30 years of experience in the oil and gas industry, starting as a drilling and completion engineer, and holding various engineering and senior management positions in multiple companies. Prior to joining Eagle US, Mr. Wisniewski spent the preceding 13 years with a major international energy company, where he was responsible for production operations exceeding 100,000 boe/d. Mr. Wisniewski holds a Bachelor of Petroleum Engineering from Texas A&M University, where he earned the Harold J Vance Award for academic achievement, and a Master of Business Administration from Southern Methodist University in Dallas, Texas. He is a professional engineer registered in Texas and Oklahoma.

Brenda Galonski, *CPA, CMA, Chief Financial Officer*

Ms. Galonski is a Chartered Professional Accountant (CMA) with over 25 years of experience in financial roles in the oil and gas industry. Prior to joining Eagle, Ms. Galonski had 12 years of experience in the roles of vice president, finance and chief financial officer. From October 2003 to July 2007, she held the positions of Controller, and then Vice President Finance and Chief Financial Officer of Grand Petroleum Inc., a publicly traded oil and gas company. From October 2008 to March 2010, she was Vice President, Finance and Chief Financial Officer of Rondo Petroleum Inc. From January 2011 to August 2015, Ms. Galonski held the same positions with Coda Petroleum Inc. Ms. Galonski received a Bachelor of Education from the University of Calgary in 1988 and her CMA designation in 1998. She is a member of the Institute of Chartered Professional Accountants of Alberta.

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Management Cont.

Glen Glass, *P. Eng., Vice President, Operations - Canada*

Mr. Glass has over 40 years of engineering and operational experience in the petroleum industry. He is experienced in drilling and completions, production operations, facility design and the management of construction operations. Prior to joining Eagle, Mr. Glass spent 12 years as Vice President Operations for Coda Petroleum Inc., Rondo Petroleum Inc. and Grand Petroleum Inc. He began his oil and gas career with Suncor Energy in 1979 where he worked in various roles with increasing responsibility until 1994. For the last 23 years, he has held a variety of positions in operations with 6 other junior oil and gas companies. Mr. Glass holds a Bachelor of Science in Mechanical Engineering from the University of Saskatchewan and is a Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta.

Jo-Anne Bund, *B.A., LLB, General Counsel and Corporate Secretary*

Ms. Bund has over 20 years of experience as a corporate securities lawyer. During her career, Ms. Bund practiced primarily in the areas of corporate finance, securities, mergers and acquisitions and venture capital, first with a boutique oil and gas securities firm and, later, with a national law firm. Ms. Bund was also senior legal counsel with the Alberta Securities Commission for three years and has been in-house legal counsel with other companies, both private and public. Ms. Bund holds a Bachelor of Arts degree from the University of Toronto and a Bachelor of Laws degree from the University of Calgary.

Board of Directors

Richard Clark, *B.A. (Econ), LLB, Executive Chairman*

Mr. Clark's career includes over 20 years in the legal profession, first as a founding partner at a boutique oil and gas firm and then for 10 years at a national law firm in Canada, where he specialized in the areas of corporate finance, securities, mergers and acquisitions and venture capital. Mr. Clark has had extensive experience in the energy sector including developing innovative financing structures, leading initial public offerings and other debt and equity financings, multiple corporate and asset mergers and acquisitions, acting as a director, and advising on U.S. expansion initiatives. Mr. Clark has served on numerous boards, predominantly in the oil and gas sector. Mr. Clark holds a Bachelor of Arts degree in Economics and Bachelor of Laws degree, both from the University of Calgary.

Warren Steckley, *MBA, P.Eng., Lead Independent Director, Chair of Reserves and Governance Committee and Compensation Committee*

Mr. Steckley combines more than 38 years of oil and gas industry experience with technical, financial and investment expertise. From 1998 to 2013, Mr. Steckley was the President, Chief Operating Officer and a Director of Barnwell of Canada, Limited, an oil and gas company and wholly owned subsidiary of Barnwell Industries Inc., a public company listed on the American Stock Exchange. Mr. Steckley has been a director of a number of private companies and TSX listed companies. Mr. Steckley is a professional engineer with a Bachelor degree in Mechanical Engineering from the University of Alberta and a Master of Business Administration degree from the University of Alberta.

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Board of Directors

F. Wayne McWhorter, *BSc, MBA, Director, Chair of Audit Committee*

Mr. McWhorter brings over 40 years of experience in the oil and gas, banking, public accounting and real estate industries. Mr. McWhorter has served as Chief Executive Officer of MarTex Bancshares, Inc., Chairman and Chief Executive Officer of First Service Bank of Gladewater, Texas, and Vice President of Finance and Accounting of Carlile & Howell/Marshall Exploration Inc., a private company based in Texas engaged in oil and gas exploration and production, well drilling and oil field services operations. Mr. McWhorter has served as the County Judge in Harrison County, Texas. He was also a partner in the certified public accounting firm Fitts, Feille & McWhorter and a senior accountant with the accounting firm Arthur Young (now Ernst & Young). Mr. McWhorter is a trustee of East Texas Baptist University. He obtained both a Bachelor of Science degree and a Masters in Business Administration degree from Baylor University, Texas.

John A. Melton, Sr., *BSEE, MSEE, P.E, HBS-OPM, Director*

Mr. Melton was the co-founder, President, Chief Executive Office and a director of Petroflow Energy Ltd., a TSX listed company with oil and gas operations in Texas, New Mexico and Oklahoma, from 2005 to 2009. Prior thereto, Mr. Melton was the founder and Chief Executive Officer of TDC Energy Corp., an exploration and production company operating in the Gulf of Mexico, from 1986 to 2000, following which he was the Chairman of TDC from 2001 until 2003. Mr. Melton is a professional engineer with a Bachelor of Science degree in Electrical Engineering and a Master of Science degree in Electrical Engineering, both from Louisiana State University. He is also a graduate of Harvard Business School's Owner/President Management Program.

Wayne Wisniewski, *P.E., President, Chief Executive Officer and Director*

Mr. Wisniewski has over 30 years of experience in the oil and gas industry, starting as a drilling and completion engineer, and holding various engineering and senior management positions in multiple companies. Prior to joining Eagle US, Mr. Wisniewski spent the preceding 13 years with a major international energy company, where he was responsible for production operations exceeding 100,000 boe/d. Mr. Wisniewski holds a Bachelor of Petroleum Engineering from Texas A&M University, where he earned the Harold J Vance Award for academic achievement, and a Master of Business Administration from Southern Methodist University in Dallas, Texas. He is a professional engineer registered in Texas and Oklahoma.

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, operations and financial condition, including, among others, Eagle’s expectations regarding its ability to meet its financial liabilities and continue as a going concern being dependent upon the ongoing support from its lender and its ability to fund the repayment of its debt by generating positive cash flows from operations, securing additional debt or equity financing, disposing of assets or making other arrangements; Eagle’s ability to comply with financial covenants under the Loan Agreement in future quarters; the lender’s rights to exercise its remedies under the Loan Agreement; potential drilling opportunities and drilling plans in North Texas; future operating and capital costs; general and administrative expenses; reserves; corporate and property-level decline rates; LMR; Eagle’s hedging program; and Eagle’s process to consider potential asset sales and restructuring alternatives.

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 21, 2019 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 .**

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Advisories (continued)

Advisory Regarding Non-IFRS Financial Measures:

Statements throughout this presentation make reference to the term “field netback”, which is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

“Field netback” is calculated by subtracting royalties, operating expense and transportation and marketing expenses from revenues, which are from Eagle’s Consolidated Statement of (Loss) Earnings and Comprehensive (Loss) Earnings. This method of calculating field netback is in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter). Investors should be cautioned that field netback should not be construed as an alternative to earnings (loss) calculated in accordance with IFRS. Management believes that field netback provides useful information to investors and management since it reflects the quality of production and the level of profitability for a property.

Advisory Regarding Oil and Gas Measures and Estimates:

Barrel of Oil Equivalency

This presentation contains disclosure expressed as barrel of oil equivalency (“boe”) or boe per day (“boe/d”). 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.

Reserves’ Future Net Revenue Values

The estimated future net revenue value of the reserves disclosed in this presentation do not represent the market value of such reserves. There is no assurance that such price and cost assumptions will be attained and variances could be material. The recovery and estimates of reserves provided in this presentation are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided.

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Advisories (continued)

Advisory Regarding Oil and Gas Measures and Estimates (continued):

Oil and Gas Metrics

This presentation makes reference to the following oil and gas metrics: "reserve life index" and "reserve replacement ratio". These metrics have been prepared by management and may not be comparable to similarly-named metrics used by other issuers because such metrics do not have standard calculations. Reserve replacement ratio expresses the amount of reserves added to a company's reserve base during the year as compared to the amount of oil and gas produced. It shows whether a company is increasing reserves or depleting them. Reserve life index expresses how long a company's reserves will last at the current production rate with no additions to reserves. Management uses these metrics to measure the success of replacing reserves and to compare operating performance to previous periods on a comparable basis. Detail regarding how Eagle calculates reserve life index and reserve replacement ratio is set forth above under the heading "2018 Year End Reserves".

Discovered Oil Initially-in-Place

This presentation contains references to estimates of oil classified as Discovered Oil Initially-In-Place ("DOIIP") which are not, and should not be confused with, oil reserves. DOIIP is defined in the Canadian Oil and Gas Evaluation Handbook ("COGEH") as the quantity of oil that is estimated to be in place within a known accumulation prior to production. DOIIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion classified as "reserves" and "contingent resources" and the remainder classified as at the evaluation date as "unrecoverable". The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. The size of the resource estimate could be positively impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir is larger than what is currently estimated based on the interpretation of seismic and well control. The size of the resource estimate could be negatively impacted, potentially in a material amount if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir are less than what is currently estimated based on the interpretation of the seismic and well control.

Estimates of DOIIP described in this presentation are estimates only; the actual resources may be higher or lower than those calculated in the independent evaluation. There is no certainty that it will be economically viable to produce any portion of the resources.

The estimates of DOIIP have been prepared by McDaniel & Associates Consultants Ltd. in accordance with NI 51-101 and the COGEH with an effective date of December 31, 2018.

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