SEVEN GENERATIONS
ENERGY

TSX: VII.TO

GROWING THE NORTH

February 2018

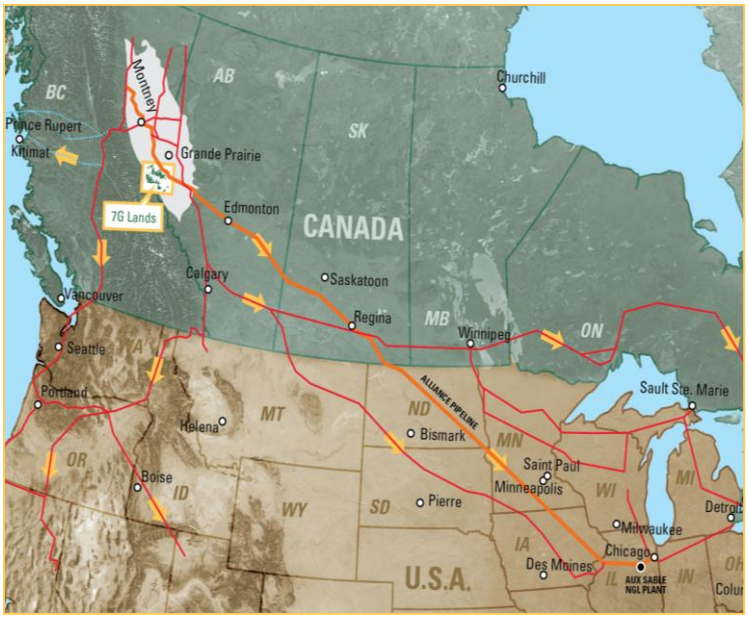
THE 7G KEYS TO INDUSTRY RESILIENCY

Level 1 policy	▪ Differentiate by *serving the needs of our stakeholders*
Asset Quality	▪ Among North America's lowest supply cost liquids-rich natural gas producers ▪ Canada's largest condensate producer
Balance Sheet	▪ Conservative balance sheet with a debt to funds flow ratio below 2.0 times ▪ A consistent risk management program helping to lock in returns
Market Diversity	▪ A diversified product mix with multi end market exposures across North America ▪ A natural gas marketing portfolio that provides takeaway out of Alberta
Innovation	▪ Maintain low supply cost through idea generation and application of technology

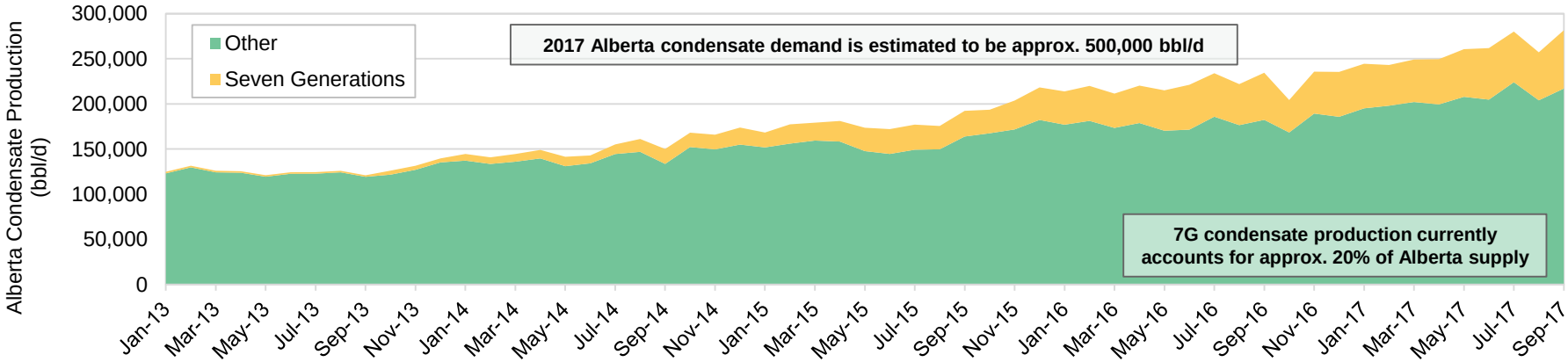
Notes: For additional information see "Forward Looking Information Advisory", "note Regarding Potential Drilling Opportunities" and "Non-IFRS Measures Advisory" in the "Important Notice" at the end of this presentation.

7G CORPORATE PROFILE

7G Capitalization & Key Corporate Statistics	
Ticker symbol - TSX	VII
Share Price[1]	$17.15
Basic Market Cap[1]	$6.1 billion
Net Debt[2][4]	$1.9 billion
Enterprise Value[5]	$7.9 billion
Available Funding[3][4]	$1.4 billion
Q3 2017 Production	184 Mboe/d (59% liquids)
Q3 2017 Funds from Operations[4]	$284 million



Alberta's Largest Condensate Producer



Source: Peters & Co. Limited Equity Research – November 2017

(1) January 31, 2018 share price & shares outstanding
(2) US$1.575B in senior unsecured notes converted at $0.81 USD/CAD less adjusted net working capital as of September 30, 2017 of $77 MM
(3) Adjusted net working capital as of September 30, 2017 of $77 MM plus available credit facility capacity less cash collateral for letters of credit
(4) Non-IFRS Financial Measure. For additional information see "Non-IFRS Measures Advisory" in the "Important Notice" that appears at the end of the presentation
(5) Enterprise value is calculated as the sum of basic market capitalization and net debt

Stakeholder Differentiation

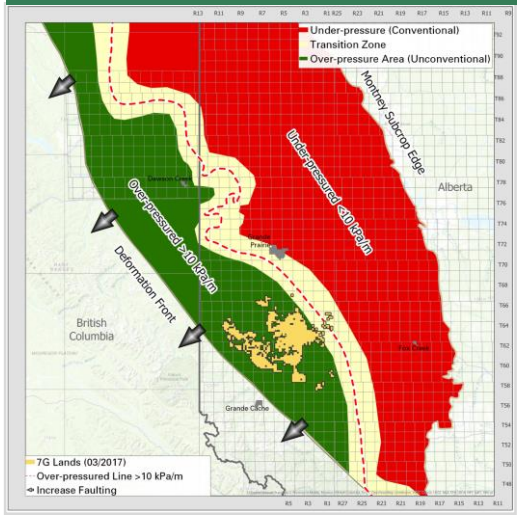
We believe that companies have only the rights given to them by society. While people have a natural entitlement to basic rights, corporations are an instrument created by society to provide its needs and ought to have no expectation of basic entitlements other than equitable rights with other corporations, including those wholly owned by a person. We recognize that rights, sufficient to build and operate an energy project, can be granted and taken away by society. Over the longer term, companies can only expect to thrive if they serve the legitimate needs of society in which they exist. To thrive, companies must differentiate, rise above the pack, standout as being among the best with all of their stakeholders. At Seven Generations Energy Ltd., we acknowledge this granted entitlement and accept from our stakeholders a duty to thrive and an understanding of the need to differentiate. Specifically, in acceptance of this challenge to differentiate with all stakeholders, we acknowledge:

- **The need of society for us to conduct our business in a way that protects the natural beauty of the environment and preserves the capacity of the earth to meet the needs of present and future generations;**
- **The need of Canada and Alberta for us to obey all regulations and to proactively assist with the formulation of new policy that enables our company and our industry to better serve society;**
- **The need of the communities where we operate to be engaged in the planning of our projects and to participate in the benefits arising from them as they are built and operated;**
- **The need of our business partners and infrastructure customers to be treated fairly and attentively;**
- **The need of our suppliers and service providers to be treated fairly and paid promptly for equipment and services provided to us and to receive feedback from us that can help them to be competitive and thrive in their businesses;**
- **The need of our employees to be compensated fairly and provided a safe, healthy and happy work environment including a healthy work life – outside life balance; and**
- **The need of our shareholders and capital providers to have their investment managed responsibly and ethically and to earn strong returns.**

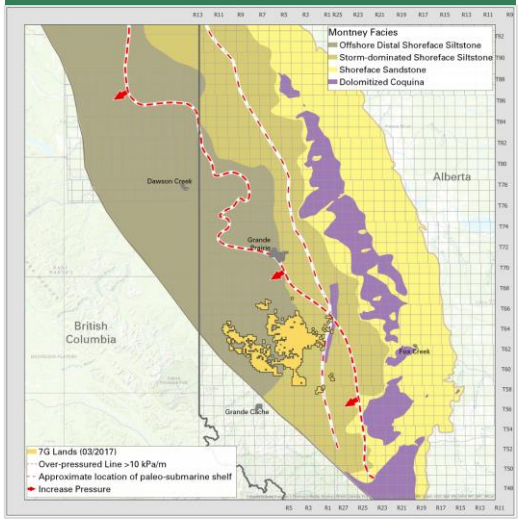
We see ourselves as being in the service business, ***serving the needs of our stakeholders***. We seek satisfaction for all stakeholders. Differentiation is imperative. We support an open and competitive business environment, recognizing in the competitive world that we envision, only those who best serve their stakeholders can expect the support required to survive for the longer term.

SWEET SPOT OF THE MONTNEY

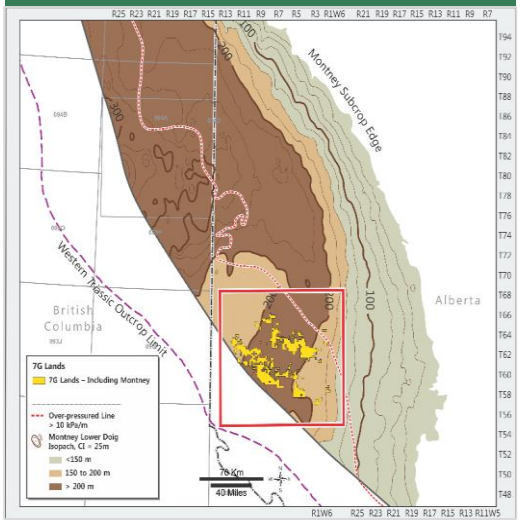
Over Pressured→ High Productivity



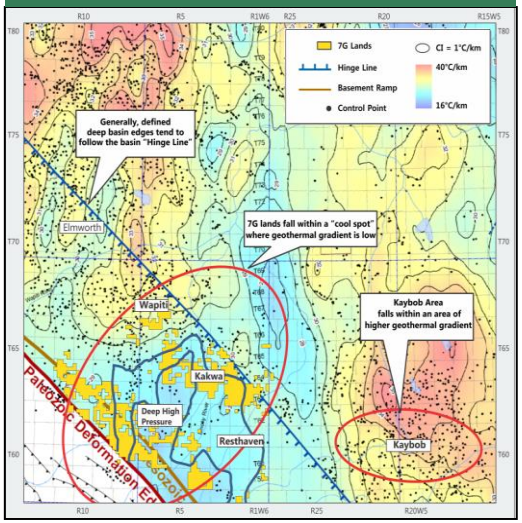
Brittle Rock→ High Recovery Factor



Thickness→ Large Resources in Place

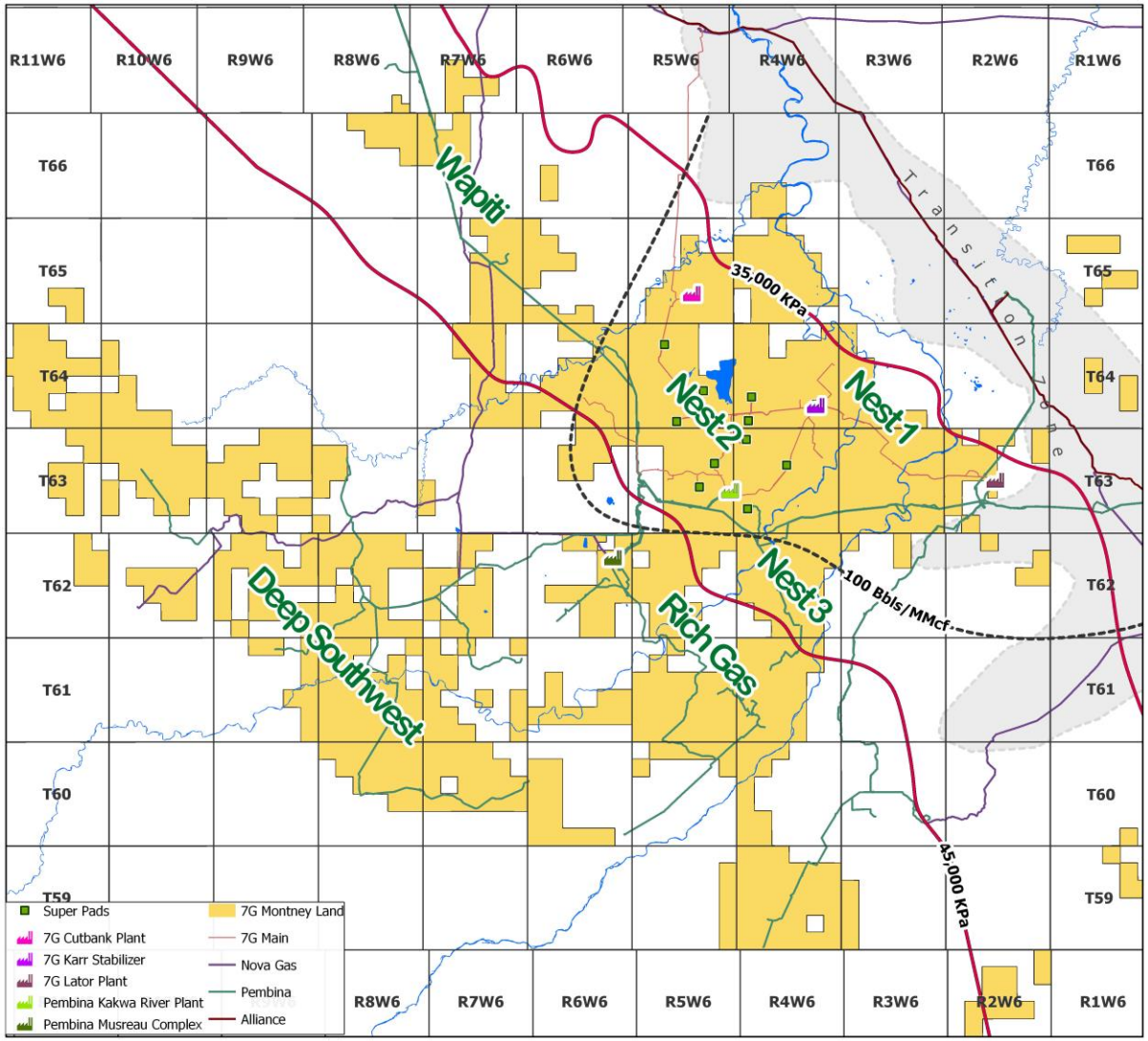


Lower Temperature→ High Liquids Content



Sources: Canadian Discovery Ltd. & Graham Davies Geological Consultants Ltd. (2008, 2011), & Steven Burnie (2011), BC Ministry of Energy & Mines, Alberta Geological Survey (modified by RBC & 7G) Lands as of 4/30/17

INVENTORY BY DEVELOPMENT AREA



Current Development

- **~800 Montney Sections**
- **~1,400 Nest Locations**
  - Nest 1 – 500 Locations(1)
  - Nest 2 – 700 Locations(1)
  - Nest 3 – 200 Locations(1)
- **~900 Wapiti & Rich Gas Locations(1)**

Future Upside

- **Lower Montney**
  - ~800 net sections
  - Testing/delineation in 2018
- **Deep Southwest**
  - ~315 net sections
  - Testing/delineation in 2018
- **Cretaceous (shallower targets)**
  - ~230 net sections
  - 120 identified locations in Falher & Wilrich(1)
  - Other potential: Dunvegan, Peace River, Bullhead Group

More than two decades of liquids rich drilling opportunities

Notes:
(1) For additional information see “Forward-Looking Information Advisory” and “Note Regarding Potential Drilling Opportunities” in the “Important Notice” at the end of the presentation.

TOP TIER LIQUIDS RICH MONTNEY ASSETS

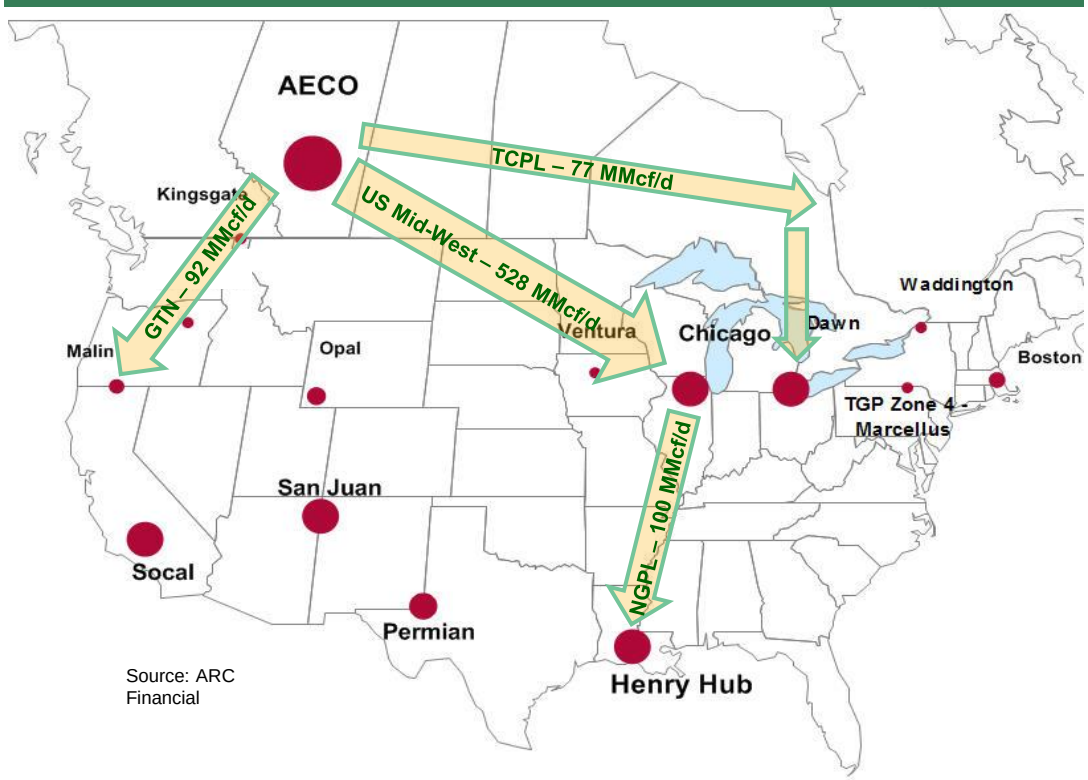
North American Natural Gas Supply Cost

Source: TPH Canada equity research November 2017
Assumes: US$50/bbl WTI, ($0.95USD/MMbtu) AECO basis, $0.79 USD/CAD for 30% after tax IRR

Among the lowest supply cost natural gas in North America

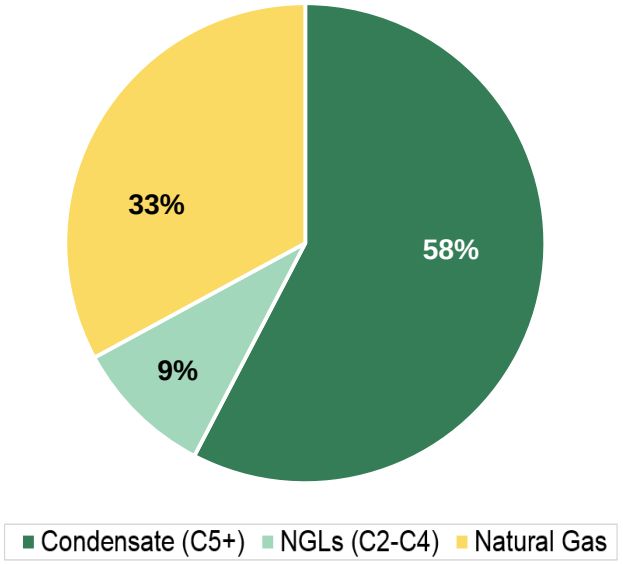
MARKET ACCESS

Gas Market Diversification(1)



Source: ARC Financial

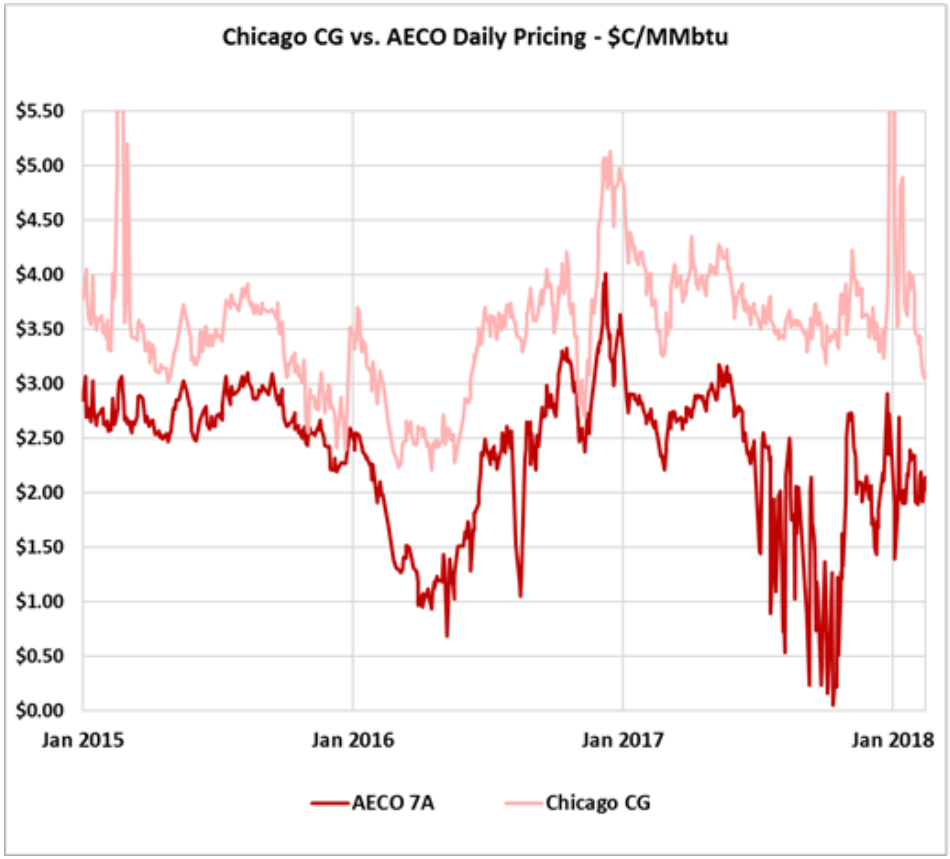
Forecast Revenue by Product(2)

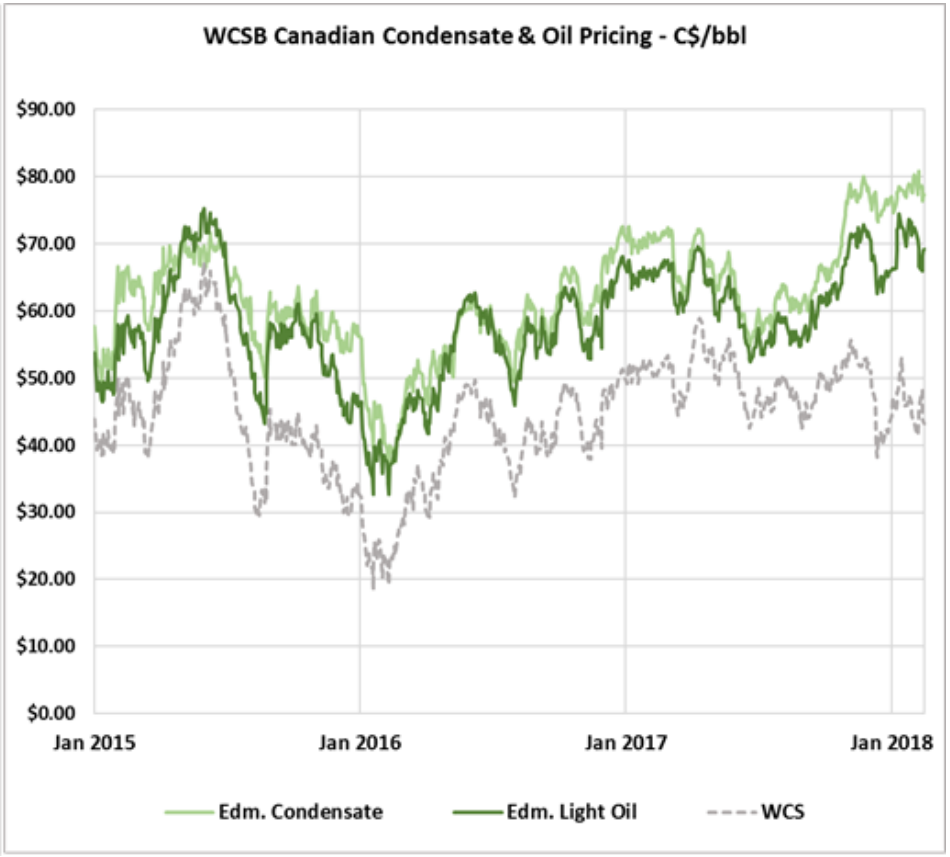


Enhancing realizations through a portfolio approach to natural gas marketing

Note:
1) Volumes represent 2020 commitment levels. Transportation commitments are not additive.
2) Assumptions: $50/bbl, 0.78 USD/CAD, NYMEX HH price of US$3.00/MMbtu, Chicago CG basis of -US$0.15/MMbtu, AECO basis of -US$1.15/MMbtu.

PREMIUM PRICING FOR OUR PRODUCTS





MARKET ACCESS INITIATIVES

Pursuing various opportunities to access new markets for natural gas

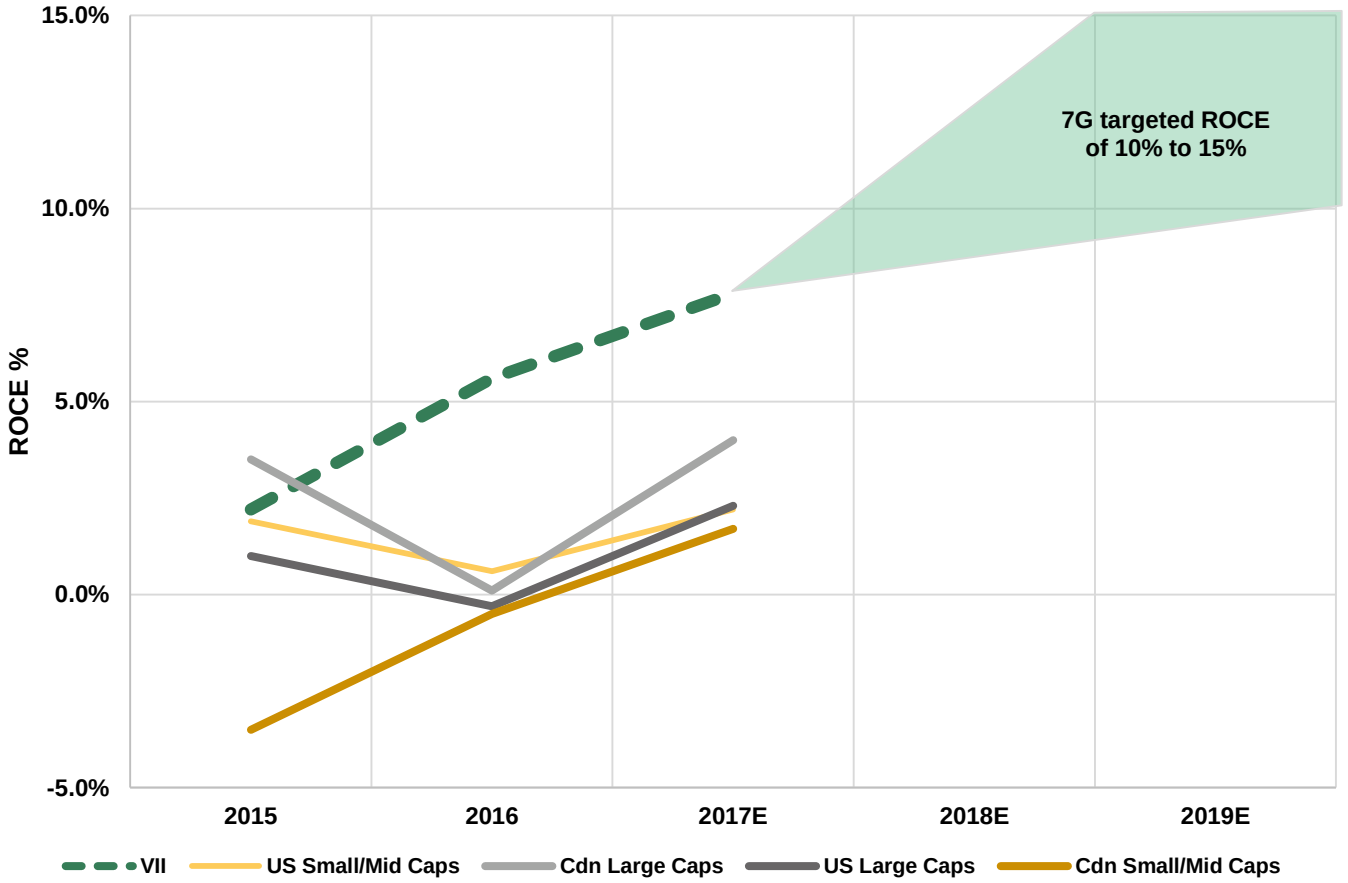
Gas to liquids (methanol, diesel, gasoline, DME)

Power Generation (Alberta & US coal to gas switching)

LNG & NGL Exports (Canada & US)

A BUSINESS THAT DELIVERS RETURNS

Historical & Forecast Return on Capital Employed



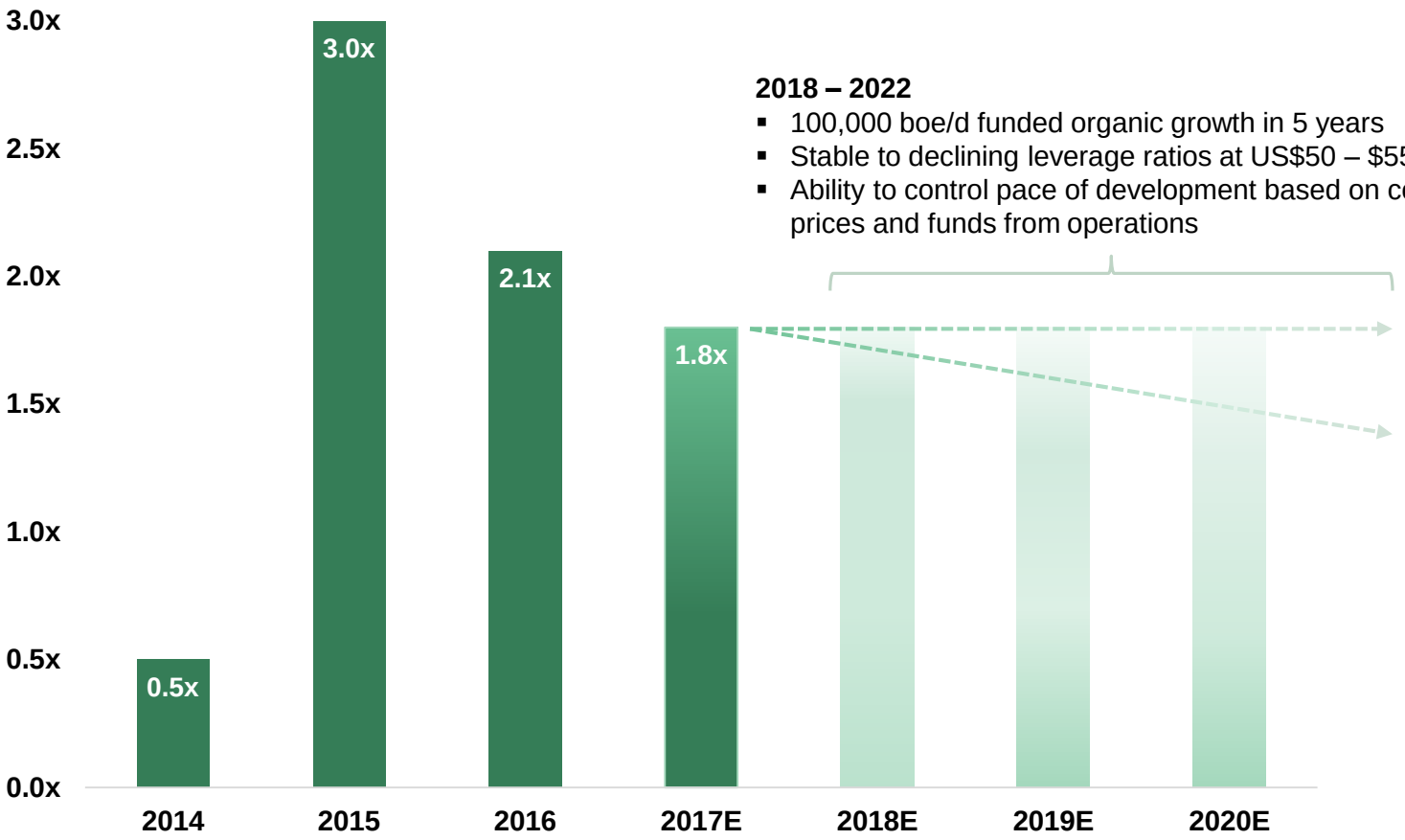
Source: With the exception of the shaded area, which represents the ROCE that is targeted by the Company in the future, this information has been prepared by Macquarie Capital Markets

Track record of industry leading returns, targeting 10% to 15% ROCE

Notes: For additional information see “Forward Looking Information Advisory” and “Non-IFRS Measures Advisory” in the “Important Notice” at the end of this presentation.

IMPROVING LEVERAGE THROUGH TIME

Net Debt to Funds Flow (actual & estimates)[1][2]



2018 – 2022

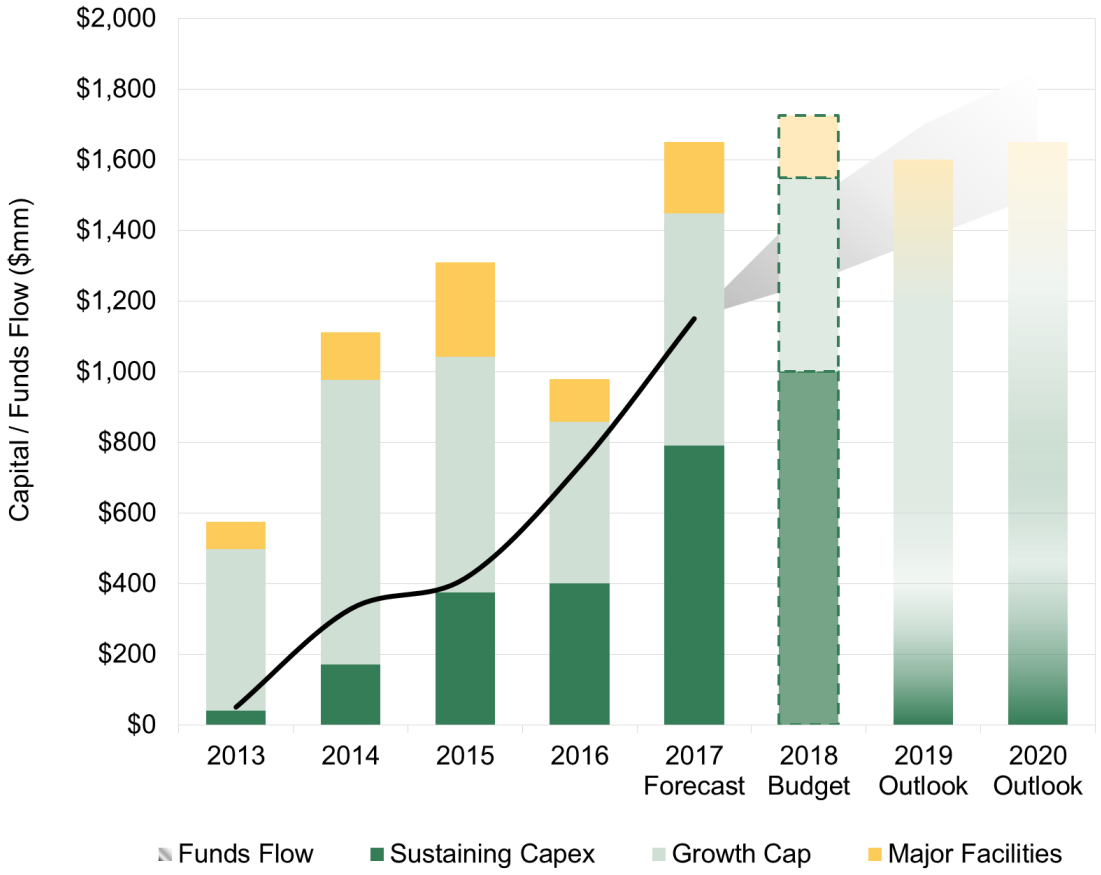
- 100,000 boe/d funded organic growth in 5 years
- Stable to declining leverage ratios at US$50 – $55/bbl WTI
- Ability to control pace of development based on commodity prices and funds from operations

Business managed to a target debt to trailing funds flow ratio of less than 2.0 times

1) Assumptions: WTI US$50/bbl low / US$55/bbl high; US$3.00/MMBtu NYMEX; AECO Basis (US$1.15/MMbtu); USD / CAD $0.78; Dawn Basis (US$0.10/MMbtu); Chicago Basis (US$0.15/MMbtu); Condensate as a % of WTI: 98%; NGLs as a % of WTI: C4 60%, C3 35%; C2 pricing consistent with the Company's processing and marketing agreements.
2) For additional information see "Forward Looking Information Advisory" and "Non-IFRS measures Advisory" in the "Important Notice" at the end of this presentation.

LAYERS OF INVESTMENT: ALREADY PRODUCING FREE CASH FLOW

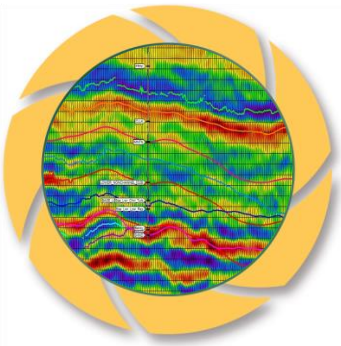
Layers of Capital Investment(1)(2)



- Free Cash Flow above sustaining capital for past 5 years
- Strategic investments in growth and infrastructure to enhance value of the Montney asset base
- Targeting Capex = Funds Flow budget in 2019. Funds Flow expected to surpass capital investments by 2020(1)(2)

1) For additional information see "Forward Looking Information Advisory" and "Non-IFRS Measures Advisory" in the "Important Notice" at the end of this presentation.
2) Assumptions: WTI US$50/bbl low / US$55/bbl high; US$3.00/MMBtu NYMEX; AECO Basis (US$1.15/MMbtu); USD / CAD $0.78; Dawn Basis (US$0.10/MMbtu); Chicago Basis (US$0.15/MMbtu); Condensate as a % of WTI: 98%; NGLs as a % of WTI: C4 60%, C3 35%; C2 pricing consistent with the Company's processing and marketing agreements.

FOCUS ON INNOVATION



SUBSURFACE TECHNICAL

- Integrated Reservoir Model
- 3D Seismic
- Micro-seismic
- Frac diagnostics
- Core
- Petrophysics
- Fluid analysis
- Geomechanics
- Well performance

DRILLING

- Well monitoring - Real Time Operations Center (RTOC)
- Real time monitoring to mitigate fracking into a drilling operation (RADAR)
- Managed Pressure and Underbalanced Drilling
- Multi rig drilling operations on a pad
- Continuous KPI monitoring

COMPLETIONS

- Real-Time 24/7 Engineering Support and Project Management
- Product Qualification Process
- Iterative design and testing

OPERATIONS

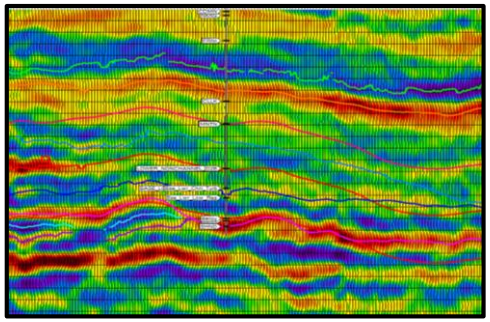
- Super Pads
- Artificial lift
- Cassette facility design
- Optimal facilities design for downstream markets

What is Next?

- Data analytics and Machine learnings

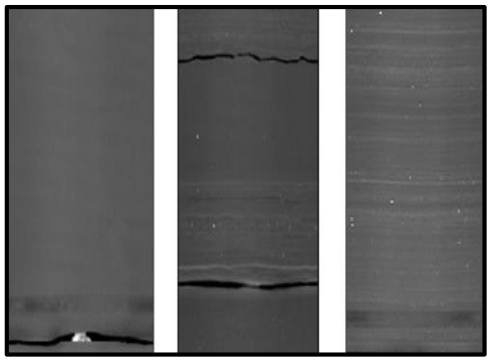
SUBSURFACE INNOVATION

Integrated Reservoir Characterization



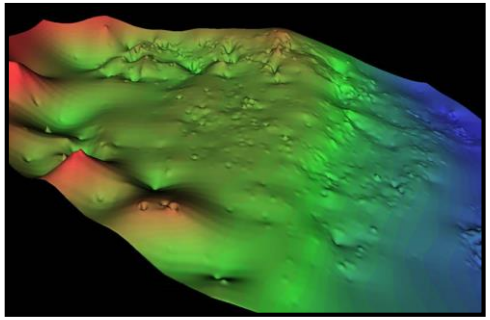
Utilizing 3D Seismic

- Attribute analysis – reservoir characterization, pore fluid estimation & rock properties
- Structural interpretation – potential geo-steering
- Fracture and faulting interpretation



Core

- Reservoir parameters
- Fluid analyses and sensitivities
- Geomechanics and rock properties
- Geochemistry and isotope analysis

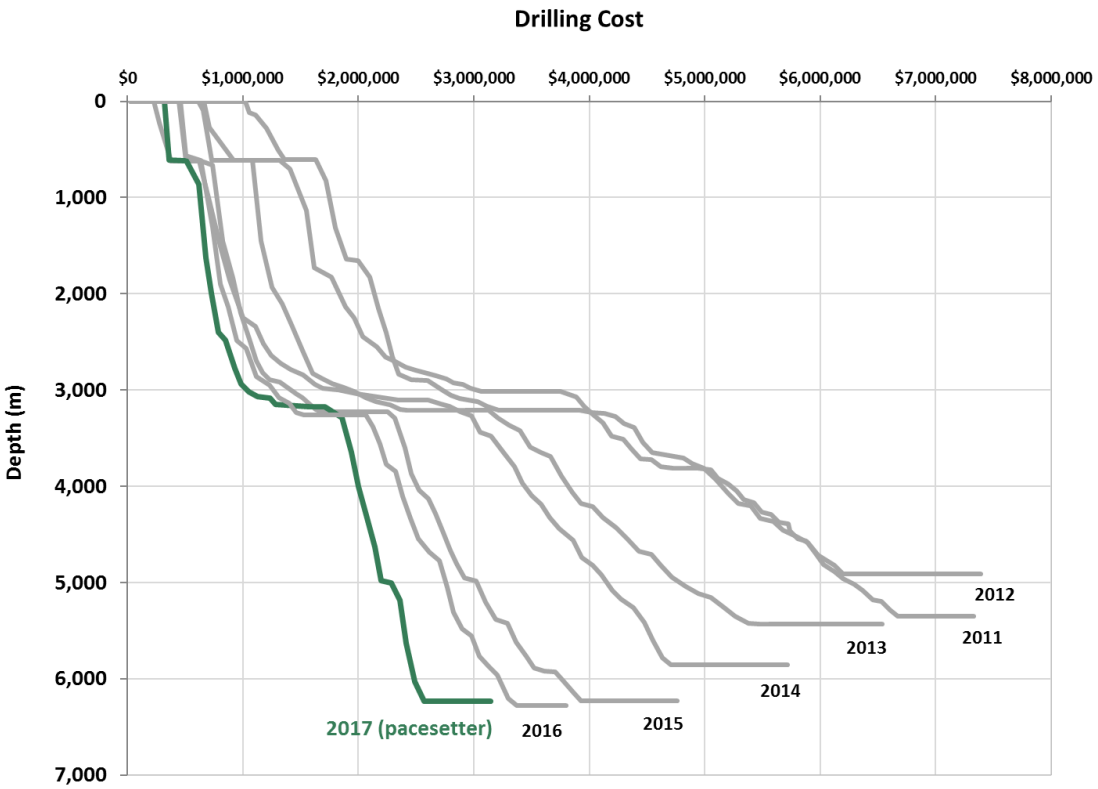


3D Reservoir Model

- Reservoir parameters (core, petrophysics)
- Stratigraphic mapping and volumetric calculations
- Well placement and recovery factors
- Well performance

DRILLING EFFICIENCIES

Drilling Cost vs. Depth

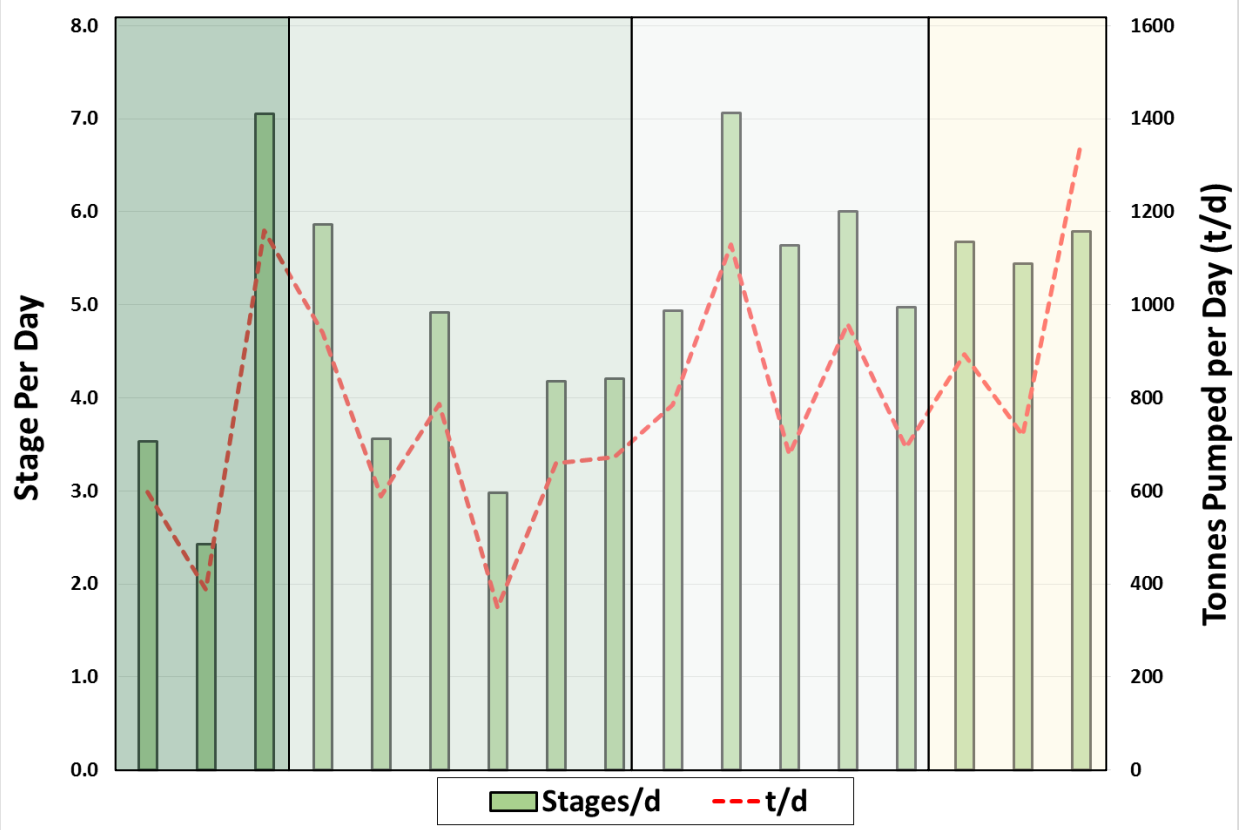


- Initiatives
  - Real time operations center
  - Underbalanced drilling
  - Increased lateral displacement
  - Faster vertical-to-horizontal turn
- Benefits
  - Dissemination of learning across rig fleet
  - 2017 pacesetter well is >15% lower cost than 2016 average for similar depth
  - Improved utilization of pad sites by increasing number of wells per pad
  - Improvement of number of days to lateral drill

Continuous improvement in drilling cost per metre

COMPLETIONS EFFICIENCIES

2017 Completions, Stages & Tonnage per Day



Q1:
5.3 stages/d
890 t/d
39 stages
7.4 days/well

Q2:
5.1 stages/d
795 t/d
38 stages
7.5 days/well

Q3:
5.8 stages/d
815 t/d
45 stages
7.9 days/well

Q4TD*:
5.9 stages/d
947 t/d
36 stages
6.1 days/well

*Date as of November 16th Invertor day material

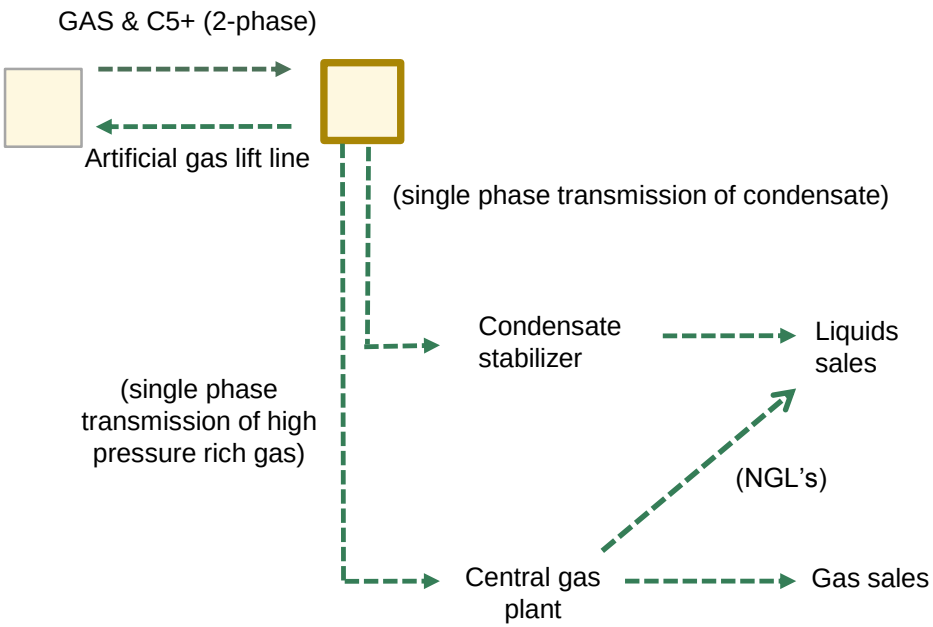
- Initiatives
  - Pump-down technology & optimization
  - Activity time tracking
  - Level-loaded schedule
  - Pad designs maximize concurrent activity
  - Testing limited-entry cluster perforations
- Benefits
  - Reduced downtime between stages
  - Continuous efficiency improvements
  - Proactive technical supervision
  - Optimize concurrent operations
  - Improved reservoir access

Efficient placement of proppant lowers completions costs and improves cycle times

SUPER PADS: LIFT, EFFICIENCY, REDUNDANCY

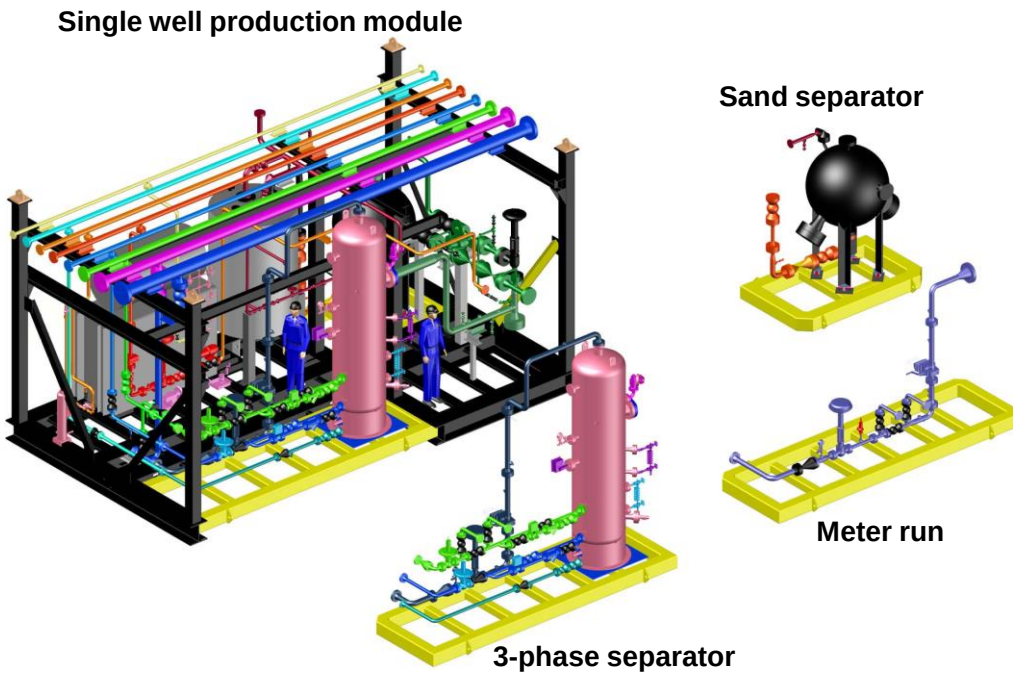
- Innovative field-distributed pads
- Efficient gathering of single-phase products in segregated systems
- Benefits:
  - High pressure gas for artificial lift
  - Low flowing wellhead pressures
  - Majority of pads have dehydration capacity and H2S chemical treatment
  - Setup for future connection to water pipeline infrastructure and disposal
  - Modular and scalable for resource development
- 12 super pads operating with a combined capacity of approximately 800MMcf/d

Super Pad Schematic



7G's 16-21 Super Pad

FACILITIES EFFICIENCIES: PLUG-AND-PLAY CASSETTES

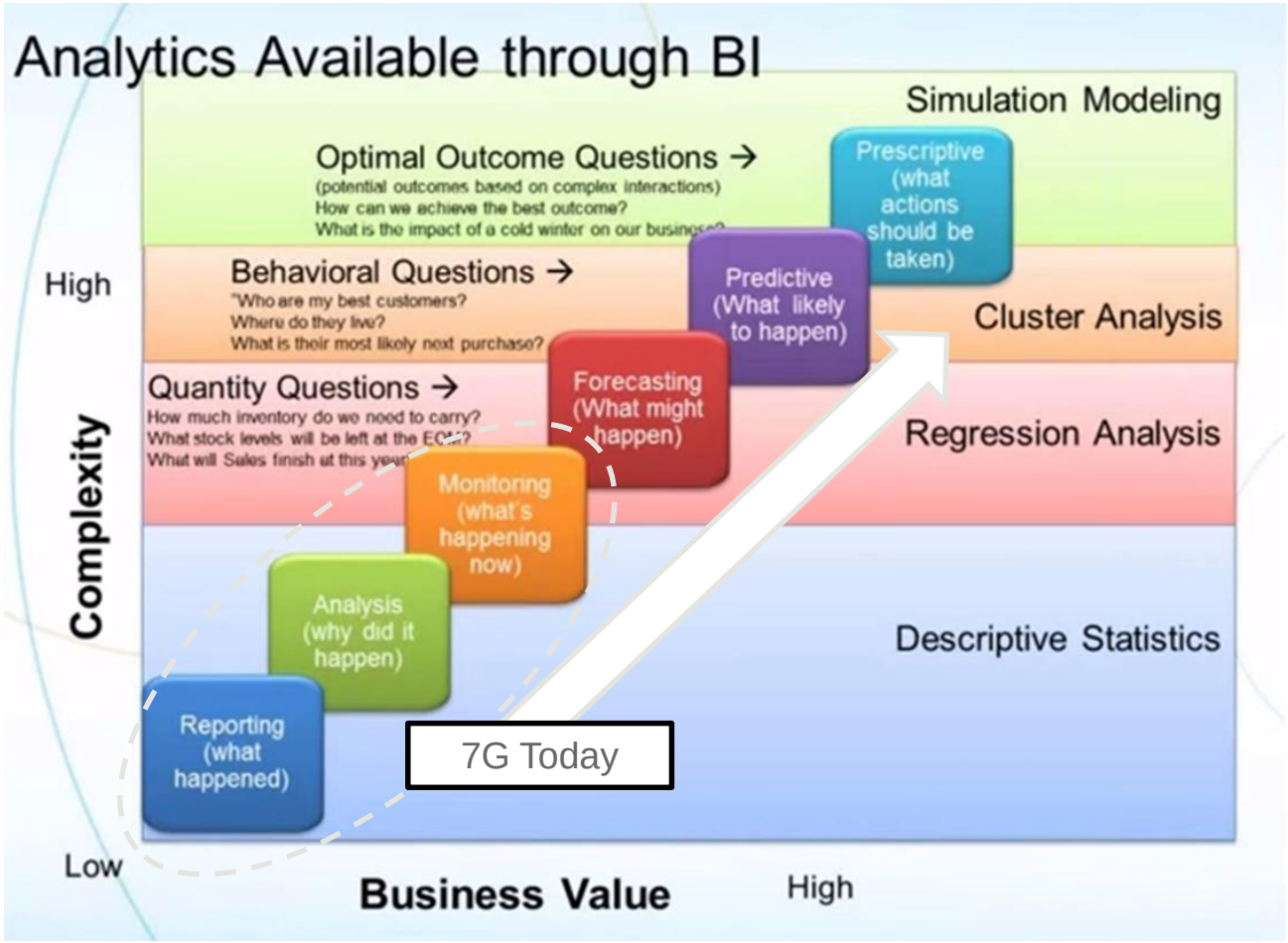


Cassette Well Module

- Benefits
  - Reduces tie in time
  - Design flexibility to install larger separators for higher liquid yielding wells
  - Late life optimization:
    - Sand separator removal
    - Wet measurement implementation
  - Shop fabrication:
    - Controlled environment = safer work environment
    - Incorporates both mechanical and E&I scopes(~90%)
    - Reduced labor costs

Cassette design has potential to save 25% on tie-in costs along with improved cycle times

Data Analytics “Big Data”



Adapted from materials from IBM and Wikibon, 2015

CURRENT STATE: WHERE WE ARE TODAY

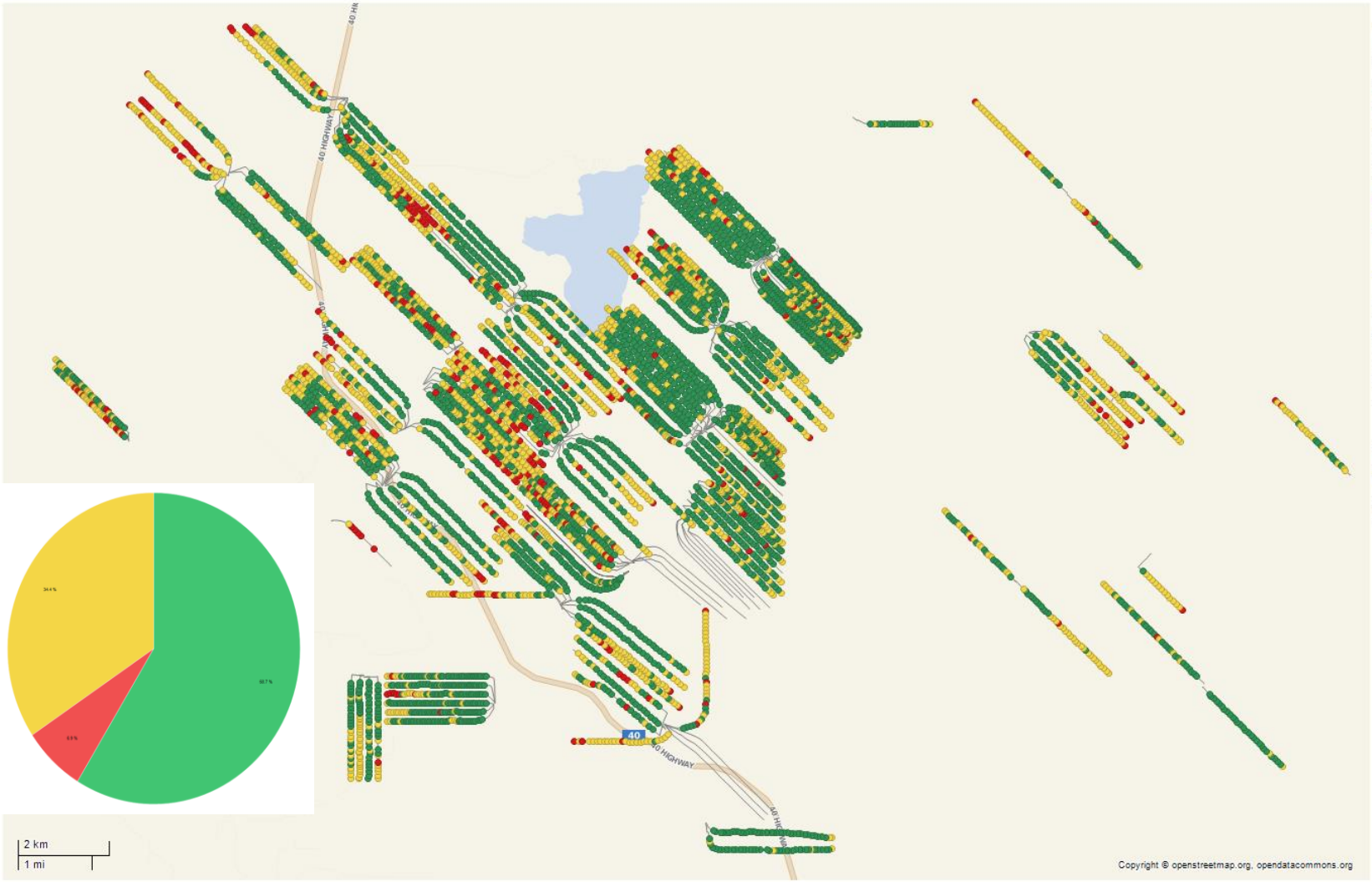
Examples of key data tracked:

Drilling	Completions	Production	Operations
• $/well • $/m • Cost vs depth • m drilled per day • Rig efficiencies	• $/well • $/tonne • $/stage • Tonnes/m • Stages/day • Non-productive time	• Production vs Type • Downtime by category • CGR • Water Cut • Decline rates • Production by Pad	• Facility throughput • Liquids yields • Pressures • Operating costs by category

- Tracking KPI's and reconciling what has happened in the past
- Integration of raw data with visualization software (Spotfire)

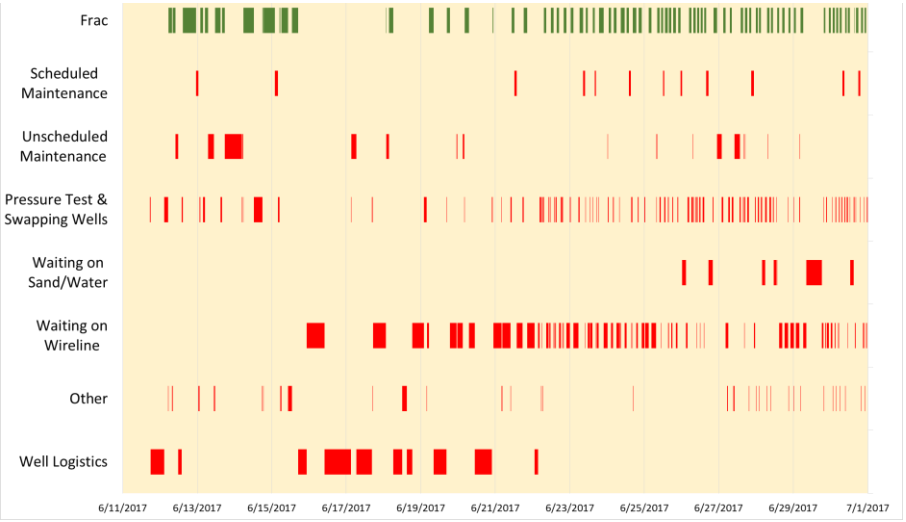
PUMP TIME PER ZONE – ALL WELLS

Map Chart



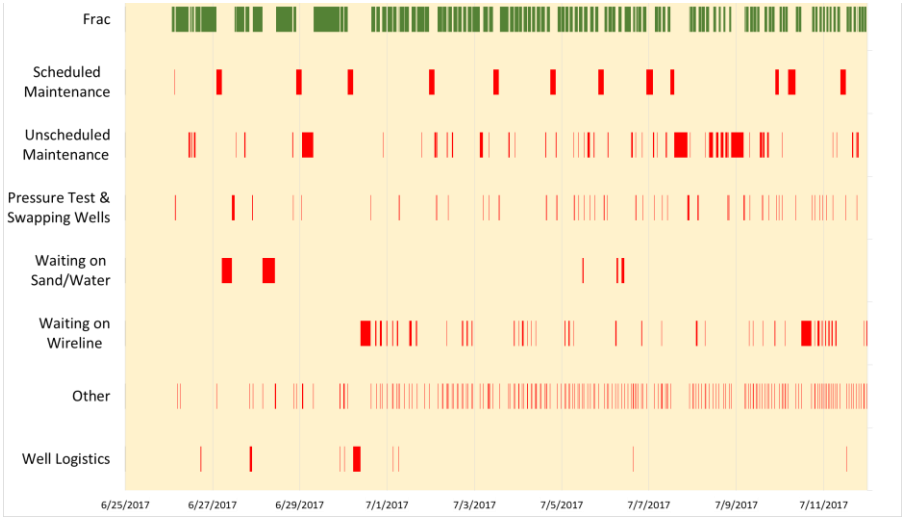
DASHBOARDS: CAPTURE, ANALYZE AND IMPROVE

Pad A

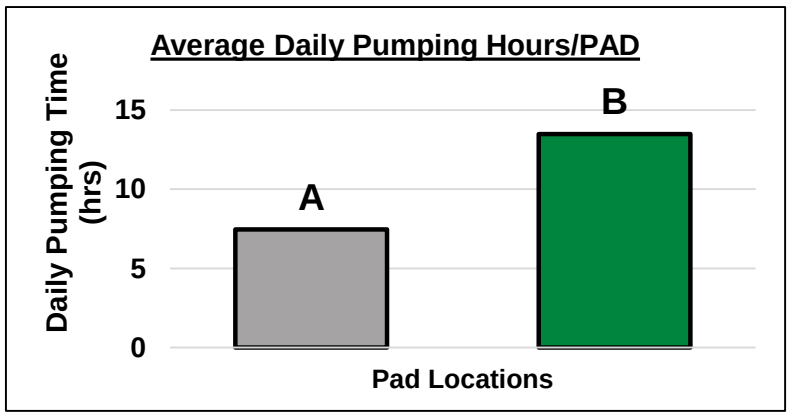


start → finish

Pad B



start → finish

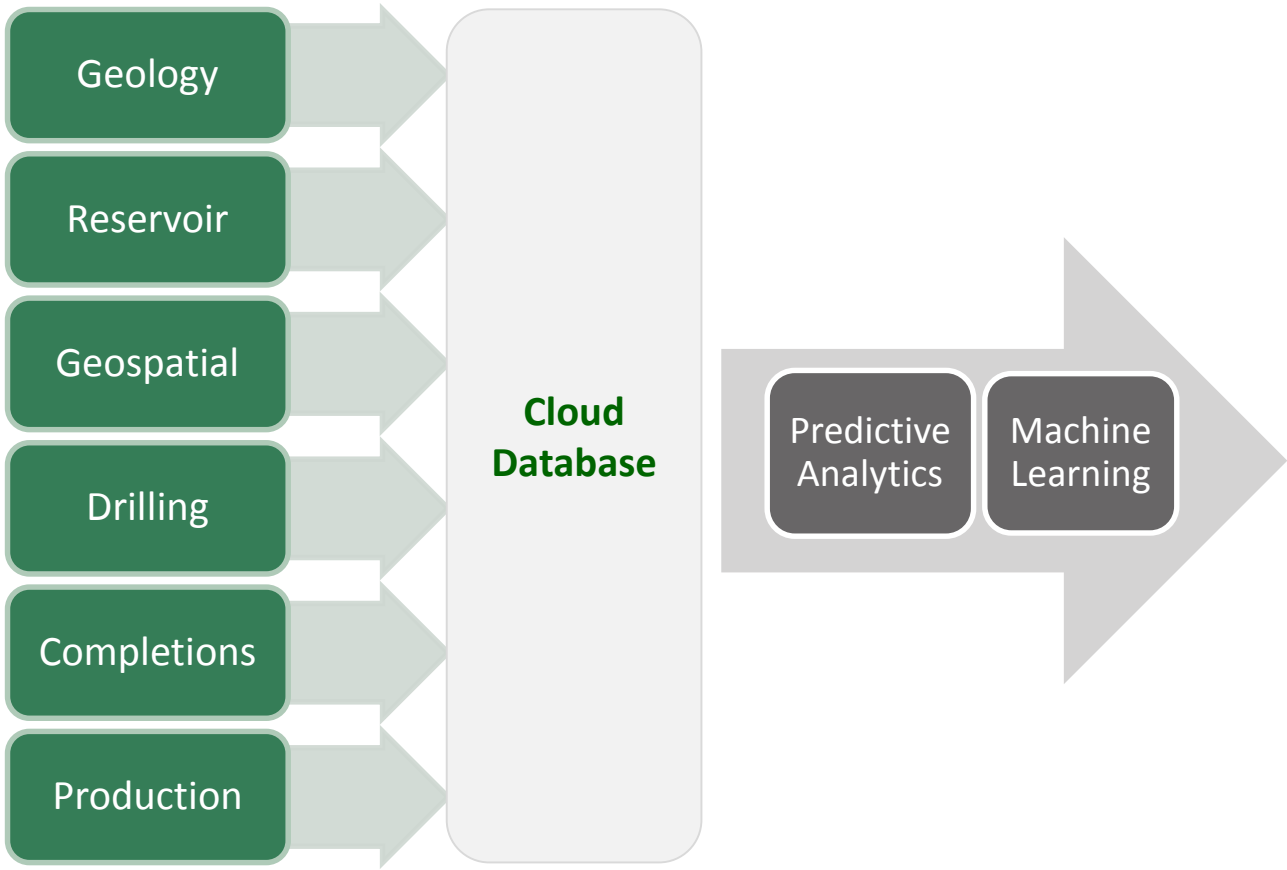


Hours pumping

Non productive time

85% increase in pumping time by minimization of non productive time

WHERE WE ARE GOING



- Machine learning to identify correlations of thousands of input variables in order to identify what actually drives well performance
- Not to replace engineering and human design, but to ***expedite*** decision making and learning.

THE 7G KEYS TO INDUSTRY RESILIENCY

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IMPORTANT NOTICE

General Advisory

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. Prospective investors are encouraged to conduct their own analysis and review of Seven Generations Energy Ltd. ("Seven Generations", "7G", "VII", the "company" or the "Company") and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Company, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing the Company. An investor should rely only on the information provided by the Company and is not entitled to rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information, and any such information, including statements in media articles about Seven Generations, should not be relied upon. In this presentation, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars, and per share amounts are presented on a diluted basis.

An investment in the securities of Seven Generations is speculative and involves a high degree of risk that should be considered by potential investors. Seven Generations' business is subject to the risks normally encountered in the oil and gas industry and, more specifically, the shale and tight liquids-rich natural gas sector of the oil and natural gas industry, and certain other risks that are associated with Seven Generations' stage of development. An investment in the Company's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

Non-IFRS Measures Advisory

In addition to using financial measures prescribed by International Financial Reporting Standards ("IFRS"), references are made in this presentation to "available funding", "funds from operations" (also referred to herein as "funds flow"), "net debt", "adjusted EBITDA" and "return on capital employed" (or "ROCE"), which are measures that do not have any standardized meaning as prescribed by IFRS. Accordingly, the Company's use of such terms may not be comparable to similarly defined measures presented by other entities and comparisons should not be made between such measures provided by the Company and by other companies without also taking into account any differences in the way that the calculations were prepared. For further details about "available funding", "funds from operations" (also referred to herein as "funds flow"), "net debt", "adjusted EBITDA", and reconciliations between those measures and the most directly comparable measures under IFRS for the most recently completed quarter, see "Non-IFRS Financial Measures" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2017, which is available on the SEDAR website at www.sedar.com.

"Return on Capital Employed" (or "ROCE") is a performance measure of a company's ability to generate returns on the capital invested in its business. ROCE is adjusted earnings before interest and taxes (adjusted EBIT) divided by Capital Employed. Adjusted EBIT is adjusted EBITDA less depreciation, depletion and amortization. Capital Employed is average net debt plus average shareholders' equity. The ROCE calculations included in this presentation on for the years 2015 to 2017 are based on a third party methodology which includes taxes in the numerator.

Forward-Looking Information Advisory

This presentation contains certain forward-looking information and statements that involve various risks, uncertainties and other factors. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "should", "believe", "plans", "outlook", "forecast" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this presentation contains forward-looking information and statements pertaining to the following: the Company's objectives, strategies and competitive strengths; the long-term value creation expected in connection with the implementation of the Company's key strategies; forecast production, production growth, production guidance and production outlooks; forecasted and ROCE; maintenance of a strong balance sheet; targeted net debt to funds flow ratio of below 2.0 times; forecasted half-cycle and full-cycle economics, including forecasted NPVs and IRRs; estimated future costs, supply costs, break-even prices, cost reductions and cost performance; forecasted funds from operations; the Company's development plans; the expectation that the Company's development plans will set the stage for the generation of free cash flow and continued growth; anticipated liquids yields; expected capital investments and allocation of capital; wells to be drilled, completed and brought on production; expected transportation and processing capacity; plans for capital spending to be equal to funds from operations in 2019; the expectation that funds from operations will exceed the Company's capital spending in 2020; testing and delineation plans in the Lower Montney formation and in the Deep Southwest area in 2018; potential upside opportunities; the estimation that the Company has more than two decades of liquids-rich drilling opportunities; forecasted future revenue by product type; planned water management initiatives and the reduced operating costs that are expected in connection with those initiatives; commingling potential from secondary targets; market access options; pressure and temperature estimates within the Montney formation; there will be 100,000 boe/d of funded organic growth in 5 years; there will be stable declining leverage ratios at US$50; the ability to control the pace of development; expected continuous improvements in drilling costs; expectation that cassette design improvements have the potential to save 25% on tie-in costs along with improved cycle times. In addition, references to reserves and resources are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated.

With respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future oil, NGLs and natural gas prices being consistent with current commodity price forecasts after factoring in quality adjustments at the company's points of sale; the company's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; third party transportation and processing facilities will be operated in an efficient and reliable manner; drilling and completions techniques and infrastructure and facility design concepts that have been successfully applied by the Company elsewhere in its Kakwa River Project may be successfully applied to other properties within the Kakwa River Project; that wells drilled in the same fashion in the same formations in proximity to the type-wells that were used in 7G's type-curve forecasts will deliver similar production results, including liquids yields; the geology and reservoir quality being relatively consistent within each of the Company's separate asset areas; well results from future wells to be drilled in the Company's asset areas being similar to wells that have been drilled in those areas to date, as well as the type-curve estimates for those areas; the consistency of the current regulatory regime and legal framework, including the laws and regulations governing the company's oil and gas operations, royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future; the company's ability to market production of oil, NGLs and natural gas successfully to customers; that the company's future production levels, amount of future investment, costs, royalties, unabsorbed demand charges, facilities downtime and development timing will be consistent with the company's current development plans and budget; the applicability of new technologies for recovery and production of the company's reserves and resources may improve capital and operational efficiencies in the future; the recoverability of the company's reserves and resources; sustained future capital investment by the company; future cash flows from production; the Company' future sources of funding; the Company's future debt levels; geological and engineering estimates in respect of the company's reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities, and the access, economic, regulatory and physical limitations to which the Company may be subject from time to time; the impact of competition on the Company; future activity levels and the Company's ability to obtain financing on acceptable terms.

An assumption has also been made that further well delineation activities will confirm management's estimates regarding reservoir quality of its properties that fall outside of the Company's core development areas. With respect to the estimated number of drilling locations or potential drilling opportunities that are referenced herein, various assumptions have been made. These assumptions are described under the heading "Note Regarding Potential Drilling Opportunities" below.

Actual results could differ materially from those anticipated in forward-looking information as a result of the risks and risk factors that are set forth in the Company's Annual Information Form dated March 7, 2017 (the "AIF"), which is available on SEDAR at www.sedar.com, including, but not limited to: volatility in market prices and demand for oil, NGLs and natural gas, and hedging activities related thereto; general economic, business and industry conditions; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil sands development, oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities; changes in laws or regulations, including those pertaining to royalties or taxation; the rescission, or amendment to the conditions of, groundwater licenses of the Company; management of the Company's growth; the ability to successfully identify and make attractive acquisitions, joint ventures or investments, or successfully integrate future acquisitions or businesses; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; adoption or modification of climate change legislation by governments; the absence or loss of key employees; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon processing facilities, compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; the ability to satisfy obligations under the Company's firm commitment transportation arrangements; the uncertainties related to the Company's identified drilling locations; the high-risk nature of successfully stimulating well productivity and drilling for and producing oil, NGLs and natural gas; operating hazards and uninsured risks; risk of fires, floods and natural disasters; the possibility that the Company's drilling activities may encounter sour gas; execution risks associated with the Company's business plan; failure to acquire or develop replacement reserves; the concentration of the Company's assets in the Kakwa River Project area; unforeseen title defects; aboriginal claims; failure to accurately estimate abandonment and reclamation costs; development and exploratory drilling efforts and well operations may not be profitable or achieve the targeted return; horizontal drilling and completion technique risks and failure of drilling results to meet expectations for reserves or production; limited intellectual property protection for operating practices and dependence on employees and contractors; third-party claims regarding the Company's right to use technology and equipment; expiry of certain leases for the undeveloped leasehold acreage in the near future;

IMPORTANT NOTICE

failure to realize the anticipated benefits of acquisitions or dispositions; failure of properties acquired now or in the future to produce as projected and inability to determine reserve and resource potential, identify liabilities associated with acquired properties or obtain protection from sellers against such liabilities; changes in the application, interpretation and enforcement of applicable laws and regulations; restrictions on drilling intended to protect certain species of wildlife; potential conflicts of interests; actual results differing materially from management estimates and assumptions; seasonality of the Company's activities and the Canadian oil and gas industry; alternatives to and changing demand for petroleum products; extensive competition in the Company's industry; changes in the Company's credit ratings; dependence upon a limited number of customers; lower oil, NGLs and natural gas prices and higher costs; failure of seismic data used by the Company to accurately identify the presence of oil and natural gas; risks relating to commodity price hedging instruments; terrorist attacks or armed conflict; cyber security risks, loss of information and computer systems; inability to dispose of non-strategic assets on attractive terms; security deposits required under provincial liability management programs; reassessment by taxing authorities of the Company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential litigation; variation in future calculations of non-IFRS measures; sufficiency of internal controls; breach of agreements by counterparties and potential enforceability issues in contracts; impact of expansion into new activities on risk exposure; inability of the Company to respond quickly to competitive pressures; and the risks related to the common shares that are publicly traded and the Company's senior notes and other indebtedness, including the potential inability to comply with the covenants in the credit agreement related to the Company's credit facilities and/or the covenants in the indentures in respect of the Company's senior unsecured notes.

Financial outlook and future-oriented financial information contained in this presentation regarding prospective financial performance, financial position, cash flows or well economics is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information that is currently available. Projected operational information also contains forward-looking information and is based on a number of material assumptions and factors, as are set out herein. Such projections may also be considered to contain future oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. Actual results will vary from projected results. Financial outlook and future-oriented financial information has been included in this presentation to inform readers of the estimated implications of the capital investments planned by the company. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

The forward-looking statements included in this presentation are expressly qualified by the foregoing cautionary statements and are made as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws. 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. Certain information contained herein has been prepared by third-party sources (and is identified as such) and has not been independently audited or verified by the Company.

Presentation of Oil and Gas Information

Estimates of the Company's reserves, contingent resources and prospective resources and the net present value of future net revenue attributable to the Company's reserves, contingent resources and prospective resources are based upon the reports prepared by McDaniel & Associates Consultants Ltd. ("McDaniel"), the Company's independent qualified reserves evaluator, as at the effective dates that are specified in this presentation. The estimates of reserves, contingent resources and prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated reserves, contingent resources and prospective resources will be recovered. Actual reserves, contingent resources and prospective resources may be greater than or less than the estimates provided in this in this presentation and the differences may be material. Estimates of net present value of future net revenue attributable to the Company's reserves, contingent resources and prospective resources do not represent fair market value and there is uncertainty that the net present value of future net revenue will be realized. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Seven Generations' reserves, contingent resources and prospective resources will be attained and variances could be material. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. There is also uncertainty that it will be commercially viable to produce any part of the contingent resources. Estimates of net present value of future net revenue from contingent resources and prospective resources are preliminary in nature and are provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. Such estimates include contingent resources and prospective resources that are considered too uncertain with respect to the chance of development and chance of discovery to be classified as reserves. This presentation includes estimates of contingent resources and prospective resources, as at December 31, 2016, that have been risked by McDaniel for the probability of loss or failure in accordance with the COGE Handbook. For contingent resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the chance of development. For contingent resources the chance of commerciality is equal to the chance of development. The contingent resources evaluated by McDaniel, as at December 31, 2016, were classified in the "development pending" project maturity sub-class and are considered to have the highest chance of commerciality of all resources other than reserves. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the chance of discovery. For an undiscovered accumulation, the chance of commerciality is the product of two risk components — the chance of discovery and the chance of development. McDaniel has sub-classified the prospective resources that were evaluated, as at December 31, 2016, by maturity status, consistent with the requirements of the COGE Handbook. The prospective resources associated with the upper Montney, as at December 31, 2016, were sub-classified as "prospect" and the prospective resources associated with the lower Montney were sub-classified as "lead". The evaluation of the risks and the risking process relevant to the contingent resources and prospective resources estimates that are contained herein are are described in the AIF which is available on SEDAR at www.sedar.com.

The reserves and resources estimates contained in this presentation should be reviewed in conjunction with the AIF, which contains important additional information regarding the independent reserve, contingent resource and prospective resource evaluations that were conducted by McDaniel and a description of, and important information about, the reserves and resources terms used in this presentation.

Note Regarding Oil and Gas Metrics

This presentation includes certain oil and gas metrics, including barrels of oil equivalent ("boes"), which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional information to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be relied upon.

Unless otherwise specified, all production is reported on the basis of the company's working interest (operating and non-operating) before the deduction of royalties payable. Seven Generations has adopted the standard of 6 Mcf:1 bbl when converting natural gas to oil equivalent. Condensate and other NGLs are converted to oil equivalent at a ratio of 1 bbl:1 bbl. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based roughly on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at 7G's sales points. Given the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 bbl, utilizing a conversion ratio at 6 Mcf: 1 bbl may be misleading as an indication of value.

Mcfe amounts have been calculated using the conversion ratio of 1 bbl: 6 Mcf when converting oil and condensate to natural gas equivalent. Mcfe amounts may be misleading particularly if used in isolation. A Mcfe conversion ratio of 1 bbl: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 1 bbl: 6 Mcf, utilizing a conversion ratio of 1 bbl: 6 Mcf may be misleading as an indication of value.

Note Regarding Potential Drilling Opportunities

The references to drilling locations or potential drilling opportunities that are contained herein have been prepared by qualified reserves evaluators from Seven Generations as at the date hereof. These estimated locations refer to the Company's estimated drilling inventory that has yet to be developed.

Of the 500 potential drilling locations or drilling opportunities that are estimated to be contained within the company's Nest 1 area, 46% were attributed proved plus probable reserves and 54% were attributed best estimate contingent resources in the "reports prepared by McDaniel evaluating the Company's reserves, contingent resources and prospective resources, as at December 31, 2016 (the "McDaniel Reports").

Of the 700 potential drilling locations or drilling opportunities that are estimated to be contained within in the company's Nest 2 area, 70% were attributed proved plus probable reserves and 30% were attributed best estimate contingent resources in the McDaniel Reports.

Of the 200 potential drilling locations or drilling opportunities that are estimated to be contained within in the company's Nest 3 area, 85% were attributed proved plus probable reserves and 15% were attributed best estimate contingent resources in the McDaniel Reports.

Of the 900 potential drilling locations or drilling opportunities that are estimated to be contained within the company's Wapiti & Rich Gas area, 11% were attributed proved plus probable reserves, 57% were attributed best estimate contingent resources and 32% were attributed best estimate prospective resources in the McDaniel Reports.

None of the 120 potential drilling locations or drilling opportunities identified in the Wilrich & Falher formations that are described in this presentation have been attributed reserves, contingent resources or prospective resources in the McDaniel Reports.

IMPORTANT NOTICE

For the purposes of estimating potential drilling locations or drilling opportunities, the company has assumed well spacing of 12 wells per section and a lateral well lengths of 2,500 metres based upon industry practice and internal review. The anticipated well spacing and lateral well length is expected to change over time as technology and the Company's understanding of the reservoir changes. For the purposes of the estimates, the Company has assumed that natural gas production will be delivered into the Alliance Pipeline and that liquids will be extracted at 7G's wholly-owned plants in Alberta and also at Aux Sable's facilities near Chicago, Illinois.

The estimated drilling locations or drilling opportunities that do not have reserves, contingent resources or prospective resources attributed to them in the McDaniel Reports are based upon internal estimates and the evaluation of applicable geologic, seismic, engineering and reserves information. There is no certainty that the company will drill any of the identified drilling opportunities or drilling locations and there is no certainty that such locations will result in additional reserves, resources or production. The drilling locations on which the company will actually drill wells, including the number and timing thereof will be dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained, and other factors. While certain of the estimated undeveloped drilling locations have been de-risked by drilling existing wells in relative close proximity to such locations, many of the locations are further away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty as to whether wells will be drilled in such locations, and if well are drilled in such locations there is more uncertainty that such wells will result in additional oil and natural gas reserves, resources or production.

Oil and Gas Definitions

"best estimate" is a classification of estimated resources described in the Canadian Oil and Gas Evaluation Handbook, which is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual quantities recovered will be greater or less than the best estimate. Resources in the best estimate case have a 50% probability that the actual quantities recovered will equal or exceed the estimate.

"COGE Handbook" means the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

"contingent resources" are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

"development pending" is a sub-classification of contingent resources estimates based upon project maturity which is appropriate where resolution of the final conditions for development is being actively pursued (high chance of development).

"gross" means: (i) in relation to the Company's interest in production, reserves, contingent resources or prospective resources, its "company gross" production, reserves, contingent resources or prospective resources, which are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; (ii) in relation to wells, the total number of wells in which a company has an interest; and (iii) in relation to properties, the total area of properties in which the Company has an interest.

"lead" is a sub-classification of prospective resources estimates based upon project maturity which is appropriate where a potential accumulation is within a play requires more data acquisition and/or evaluation in order to be classified as a prospect.

"liquids" refers to oil, condensate and other NGLs.

"net" means: (i) in relation to the Company's interest in production or reserves, the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interest in production or reserves; (ii) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and (iii) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

"probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"prospect" is a sub-classification of prospective resources estimates based upon project maturity which is appropriate where a potential accumulation within a play is sufficiently well defined to present a viable drilling target.

"prospective resources" means quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

"proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (i) analysis of drilling, geological, geophysical and engineering data; (ii) the use of established technology; and (iii) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates.

"risked" means adjusted for the probability of loss or failure in accordance with the COGE Handbook.

References in this presentation to "proved plus probable reserves", "contingent resources" and "prospective resources", refer to gross proved plus probable reserves, gross best estimate contingent resources and gross best estimate prospective resources, respectively.

DEFINITIONS AND ABBREVIATIONS

AECO	physical storage and trading hub for natural gas on the TransCanada Alberta transmission system
avg	average
bbl or bbls	barrels or barrels
B	billion
BI	Business intelligence
Boe or BOE	barrels of oil equivalent
Btu	British thermal units
°C	Degrees celsius
CAD or C$ or $	Canadian dollars
Capex	capital expenditures
CGR	condensate/gas ratio
CG	citygate
C2	ethane
C3	propane
C4	butane
C5+	pentanes plus
d	day
DCET	drill, complete and tie-in
Deep Southwest	the “Deep Southwest” area that is shown in the map in this presentation
E	Expected
E&I	electrical and instrumentation
EBITDA	earnings before interest, taxes, depreciation and amortization
Edm.	Edmonton
EUR	estimated ultimate recovery
ft	feet
FX	foreign exchange rate
GJ	Gigajoule
GTN	Gas Transmission Northwest LLC
H2S	hydrogen sulfide
HH or Hhub	Henry Hub
hrs	hours
hz	horizontal
IRR	internal rate of return
km	kilometres
kpa	kilopascals
LNG	liquefied natural gas
LGR	liquid to gas ratio
LPG	liquefied petroleum gas
M	Metres
Mbbls	thousand of barrels
Mboe	thousands of barrels of oil equivalent
Mcf	thousand cubic feet
Mcfe	thousand cubic feet equivalent
mi	miles
MM	million
MMboe	million barrels of oil equivalent
MMbtu	million British thermal units
MMcf	million cubic feet
mo	month
Nest	the Nest 1, Nest 2 and Nest 3 areas combined
Nest 1	the “Nest 1” area that is shown in the map in this presentation
Nest 2	the “Nest 2” area that is shown in the map in this presentation
Nest 3	the “Nest 3” area that is shown in the map in this presentation
NGL	natural gas liquids
NGPL	Natural Gas Pipeline Company of America pipeline system
NGTL	NOVA Gas Transmission Ltd. pipeline system
NPV	net present value
NYMEX	New York Mercantile Exchange
OPEX	operating expense
PDP	gross proved developed producing reserves
PP&E	property, plant and equipment
psi	pounds per square inch
Q1 or 1Q	first quarter of the year
Q2 or 2Q	second quarter of the year
Q3 or 3Q	third quarter of the year
Q4 or 4Q	fourth quarter of the year
Rich Gas	the “Rich Gas” area that is shown in the map in this presentation
ROCE	return on capital employed
SEDAR	System for Electronic Document Analysis and Retrieval
sh	share
Super Pad	decentralized processing plants that separate field condensate and natural gas
t	tonnes
TCPL	TransCanada Pipelines
TSX	Toronto Stock Exchange
USD or US$	United Stated dollars
Wapiti	the “Wapiti” area that is shown in the map in this presentation
WCS	Western Canadian Select
WCSB	Wester Canadian Sedimentary Basin
WI	working interest
WTI	West Texas Intermediate
YE	year-end
$MM or MM$	millions of dollars
Δ	change