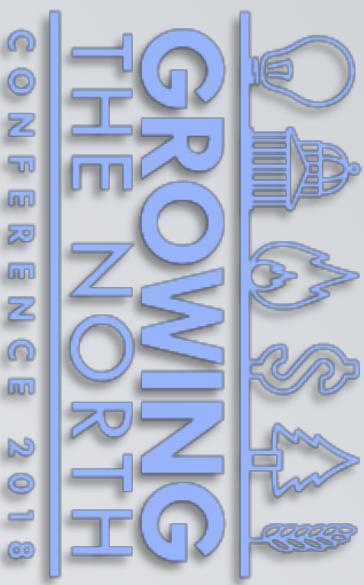
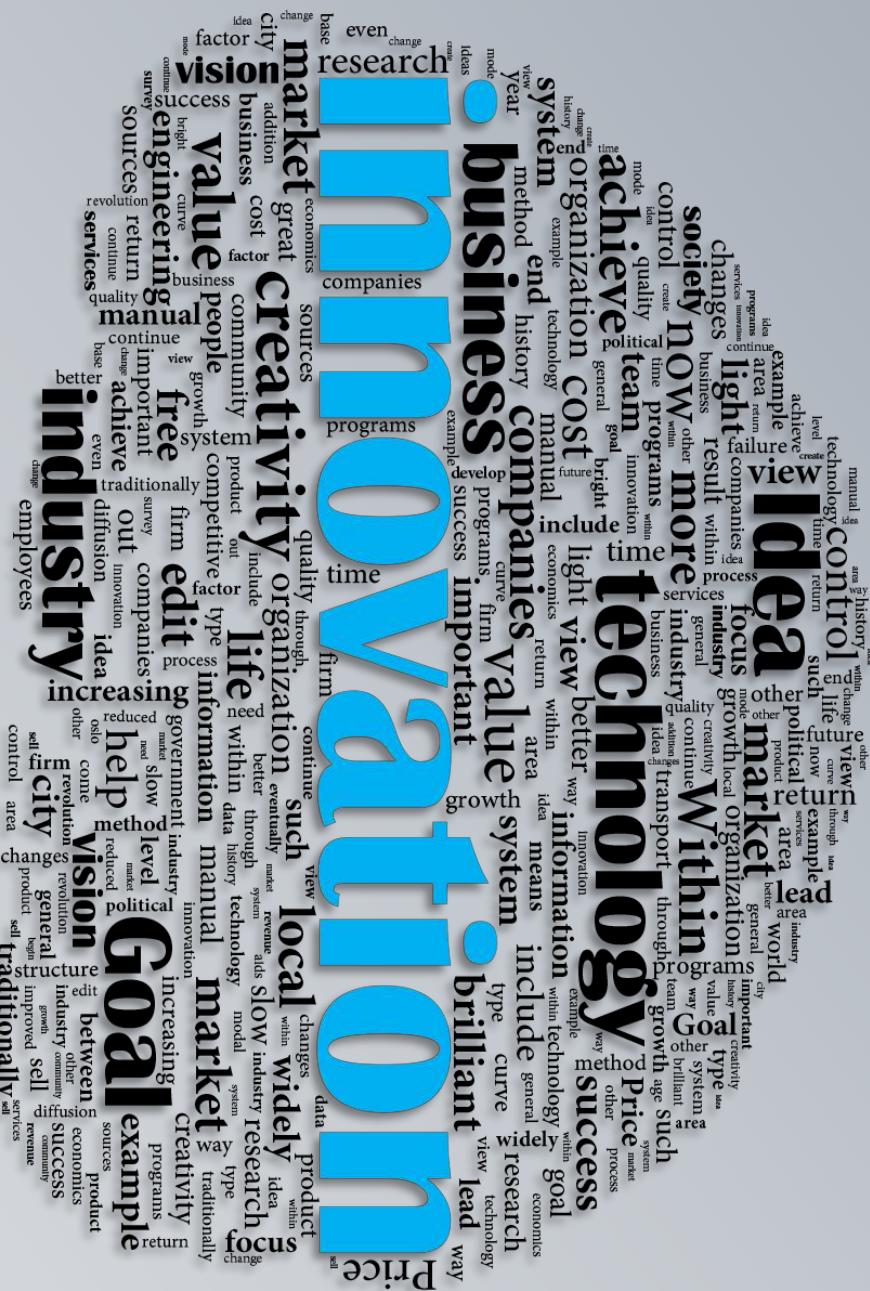
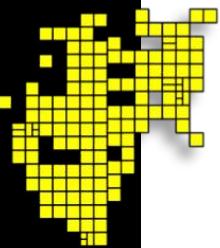


Blackbird Energy: Capitalizing on Innovation



The Speaker: Garth Braun



CEO/President/Chairman of Blackbird Energy

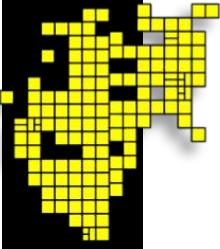
Managing Director of STAGE Completions

Developed a significant amount of real estate

Investment banker / private equity manager

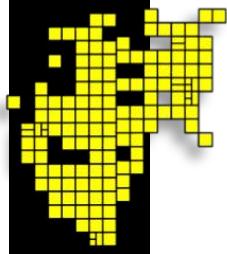
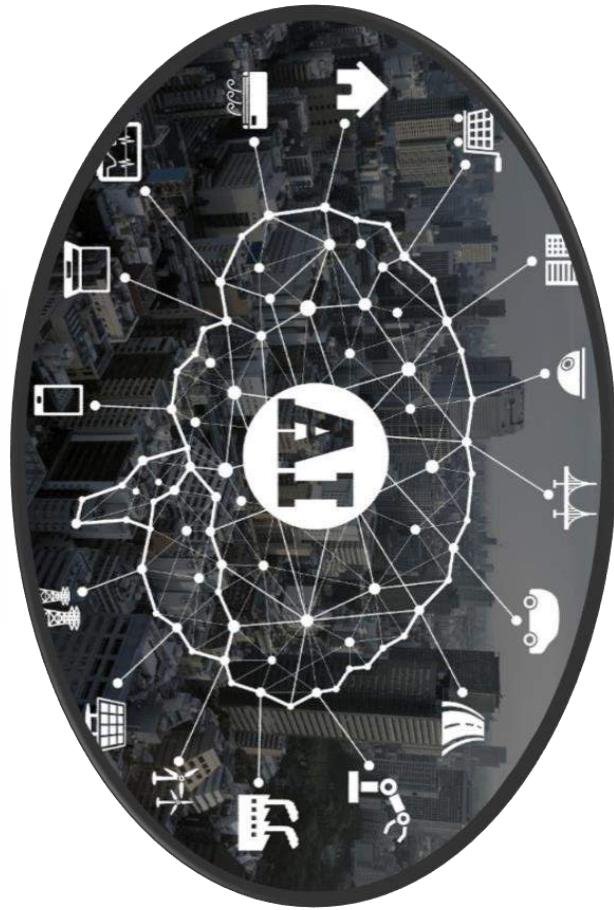
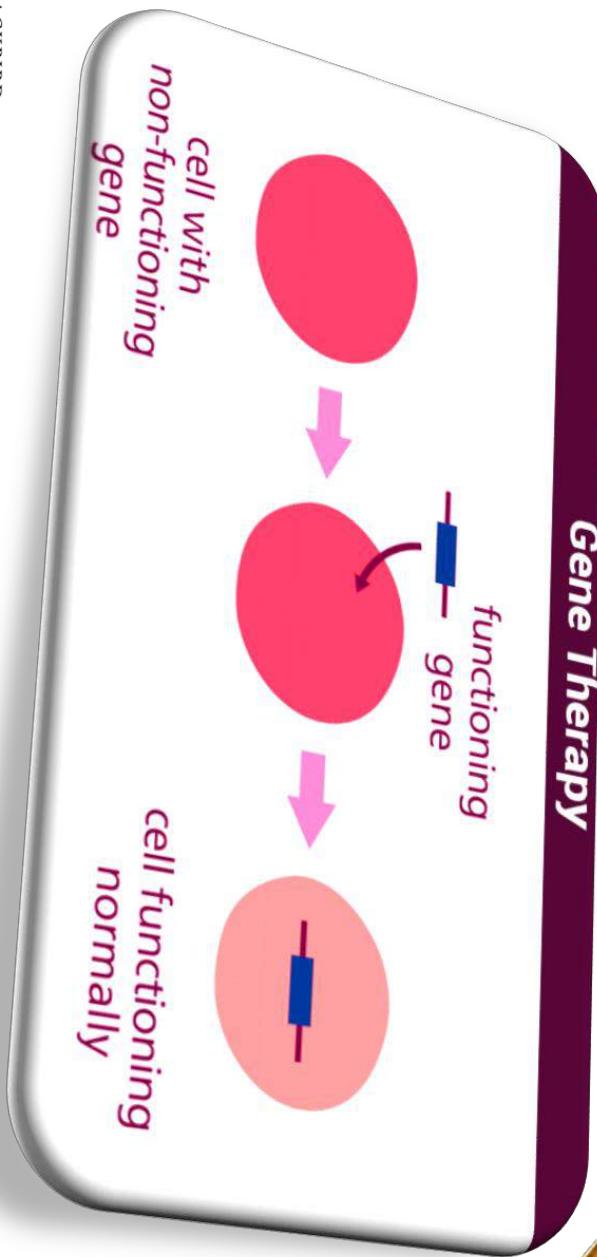
Born and raised in Grande Prairie

The Ever Increasing Pace of Innovation

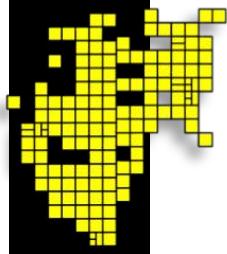


The future is arriving faster than ever and innovation is changing how our economies function

Innovation



What Creates the Need for Innovation



Differentiation

Efficiency

Costs

Yield

Competition

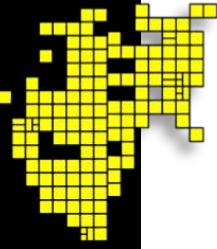
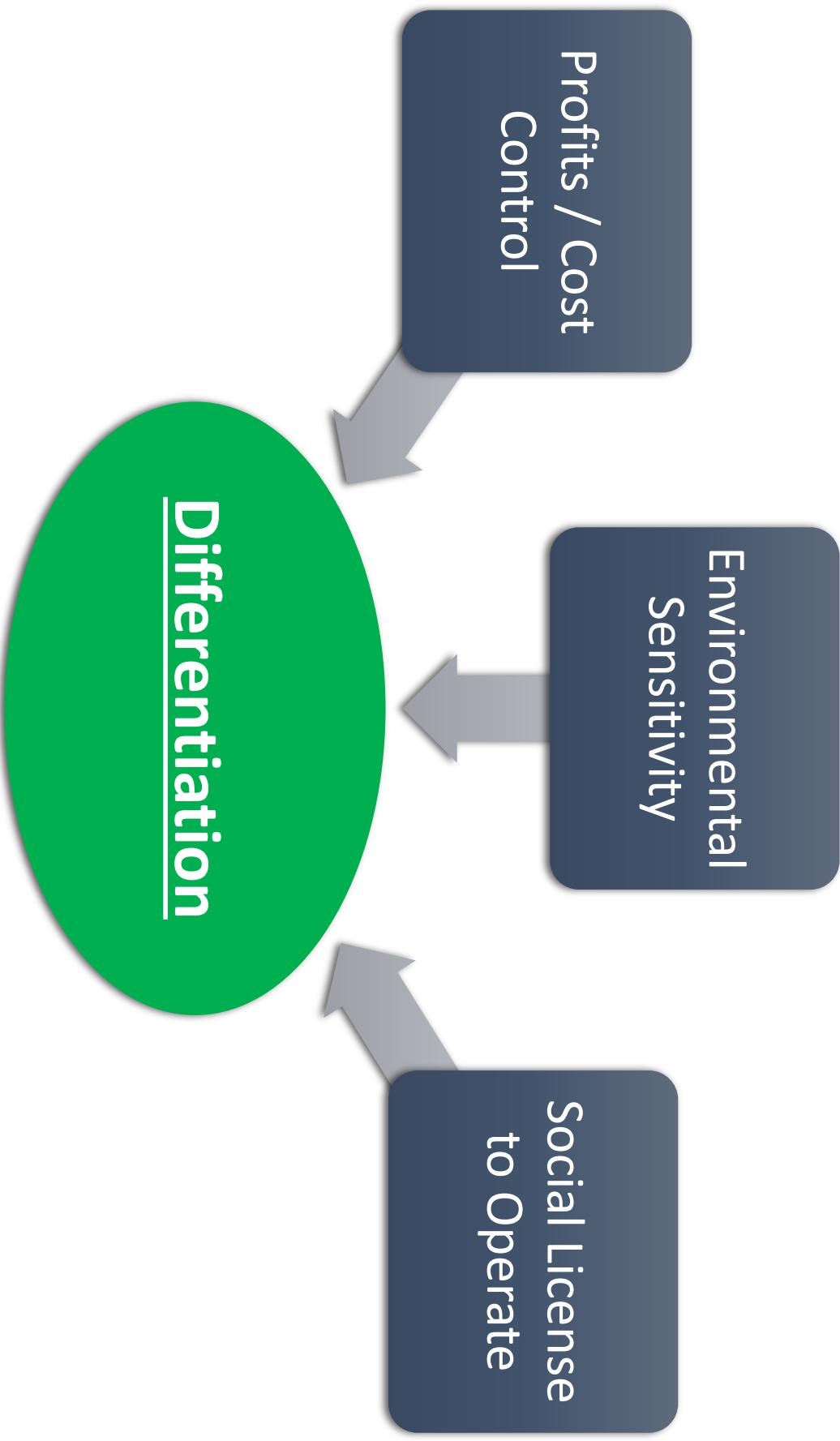
Society

VS.

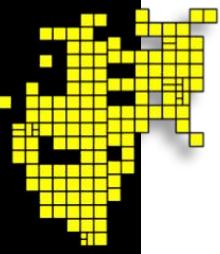


The Triple Bottom Line

- In Search of Excellence: Innovation Applied



Red Oceans vs. Blue Oceans



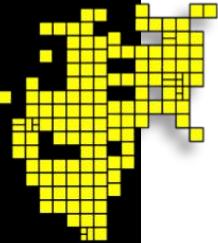
- **Red Oceans:** Cutthroat competition results in bloody “red ocean”. Rivals fighting over a shrinking profit pool.



- **Blue Oceans:** Innovation, creative thinking and differentiation leads to “blue oceans” with significant growth potential. **Creating new markets.**

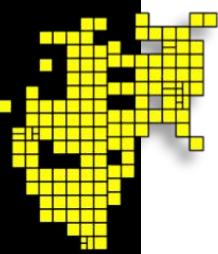
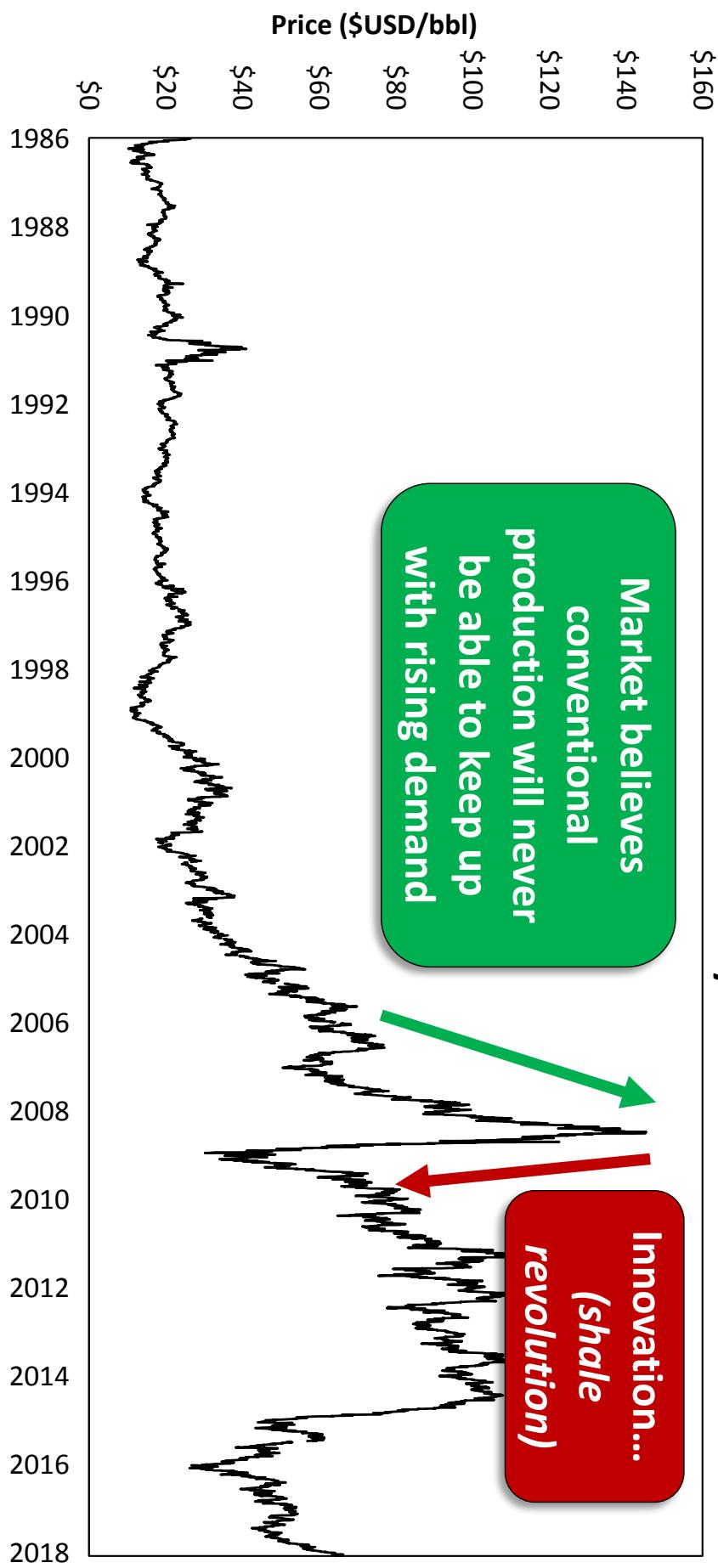
Drivers Of Innovation

- ✓ Innovation needs to be driven from the top;
- ✓ Recognition of an opportunity;
- ✓ Interaction with society;
- ✓ Interaction with resource; and
- ✓ Interaction with current technology

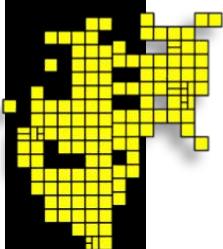


Case Study: Peak Oil

Peak oil refers to a hypothetical date when the world's crude oil production rates will enter an irreversible decline



Momentum of Shale Plays in North America



Permian
(2000's)

Oil and gas basins
Prospective shale development

Barnett
(1980's)

1

3

Eagle Ford
(2000's)

3

Montney
(2010)

4

Bakken
(early 2000's)

2

Marcellus
(2000's)

3

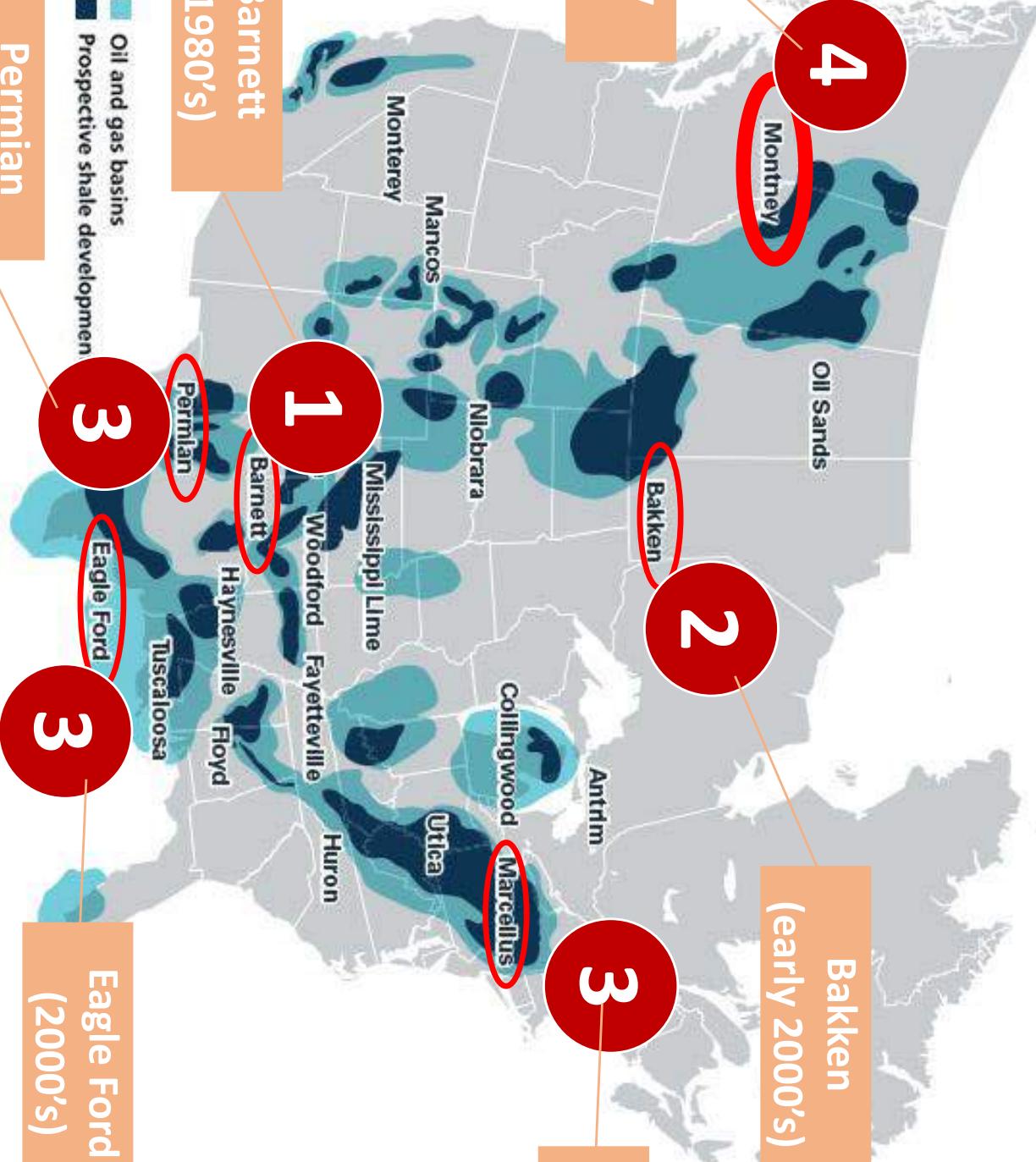
Montney

Bakken

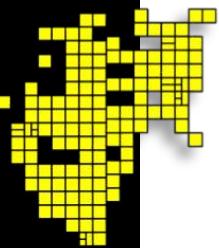
3

Marcellus

Oil Sands



Recognizing a Rising Momentum



- 2010: 10% of US natural gas production came from shale resource plays

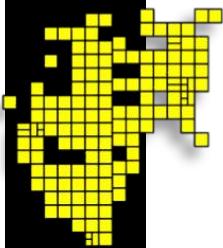
- 2018: 50% of US natural gas production comes from shale, and this is projected to climb to 70% by 2040

- Currently only 6-8% of hydrocarbons in place in shale plays is estimated to be recovered →

Innovation will:

Reduce Costs

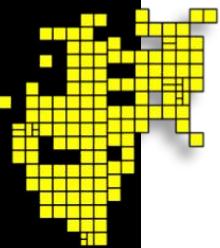
Increase Recoveries & Profits



BB
BLACKBIRD
ENERGY

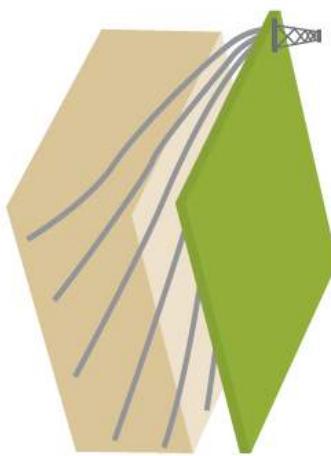
The Building of a Condensate Play

Conventional vs Unconventional

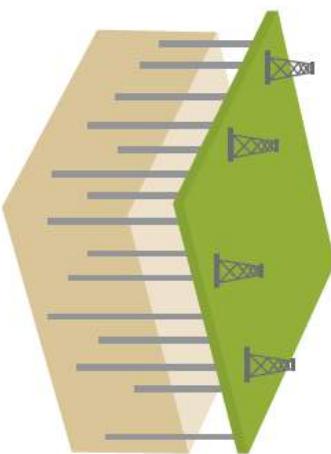


- Business Models Needed to Change

- Unconventional resource = smaller footprint but more capital intensive.



Horizontal multi-well drilling pad



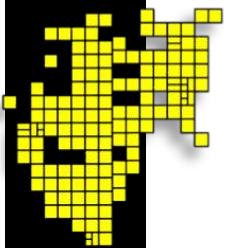
Vertical single-well drilling pad

Several horizontal wells, drilled from a multi-well pad (left), can access a greater area of reservoir from a smaller piece of land than vertical wells drilled from single-well pads (right).

SOURCE: ENCANA CORP.

- Capital Required. Historically Conventional Plays required capital of \$5 to \$30 million to develop a productive asset.
- Unconventional Plays demand substantially more funds to develop a project. A company must have a unique asset and be able to differentiate itself to attract capital.

North America's Montney Shale Play



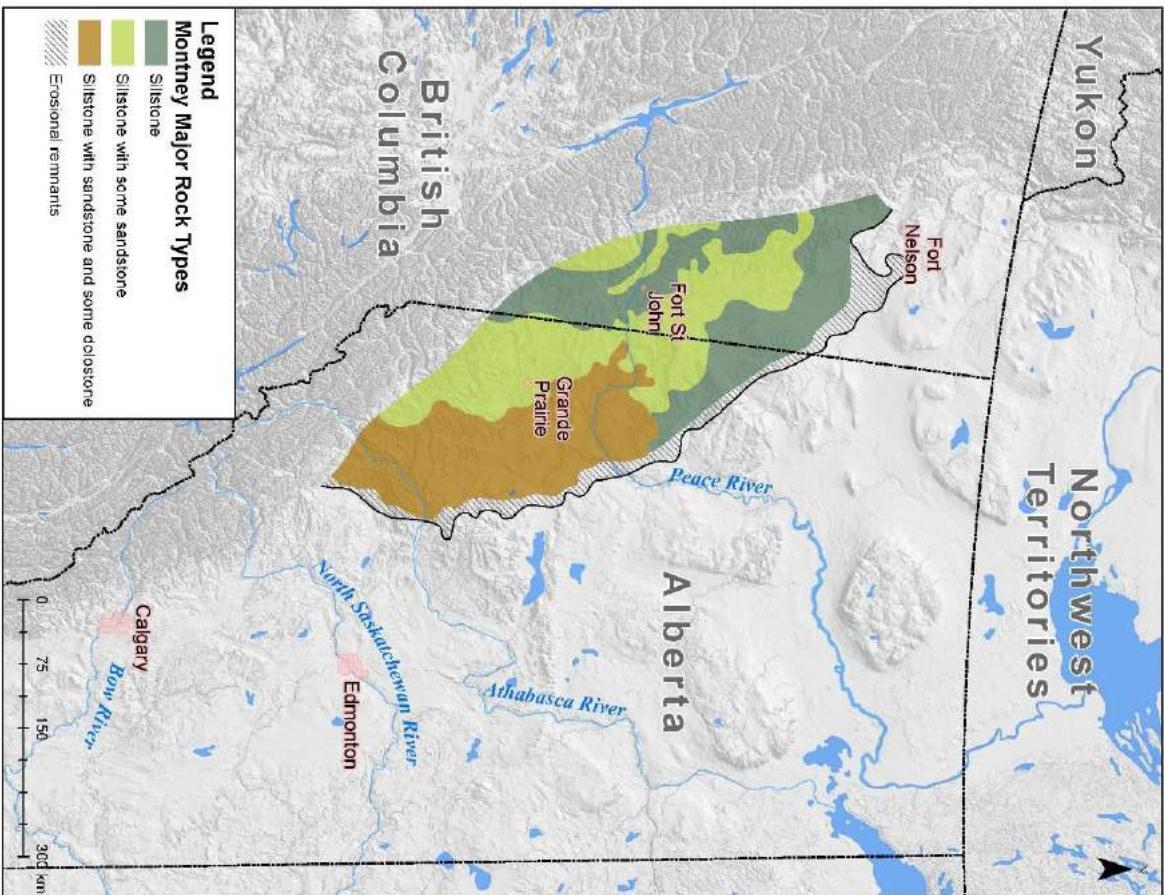
The Montney Formation

- 12,719 billion m³ of marketable natural gas;

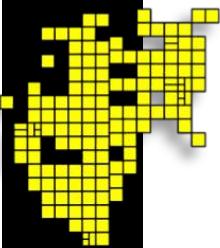
- 14,521 million barrels of NGLs; and

- 1,125 million barrels of marketable oil.

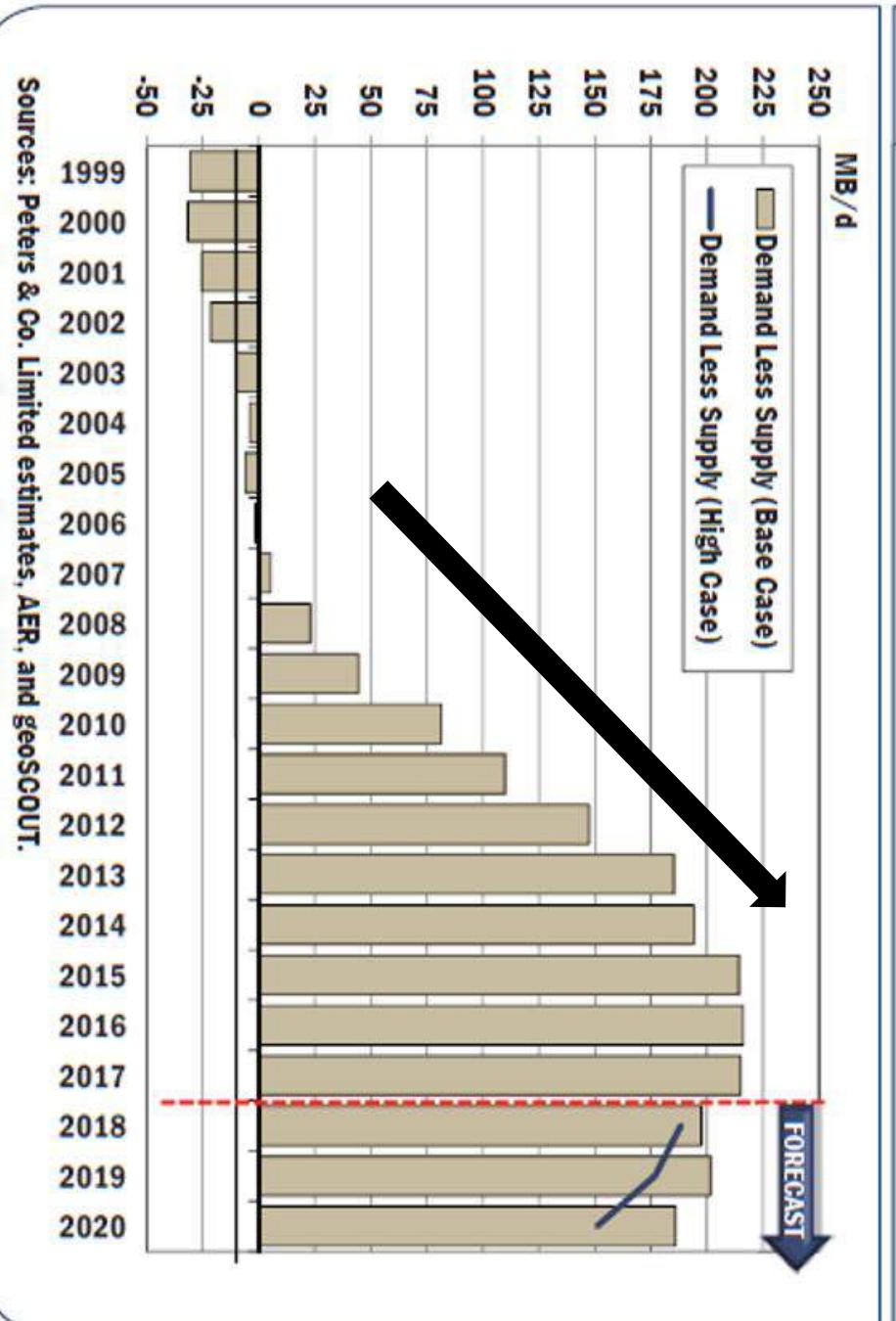
- 130,000 km² in area



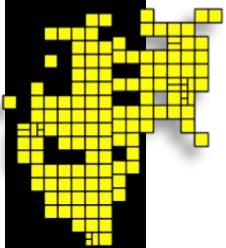
Condensate: >200,000 bbls Imported Daily



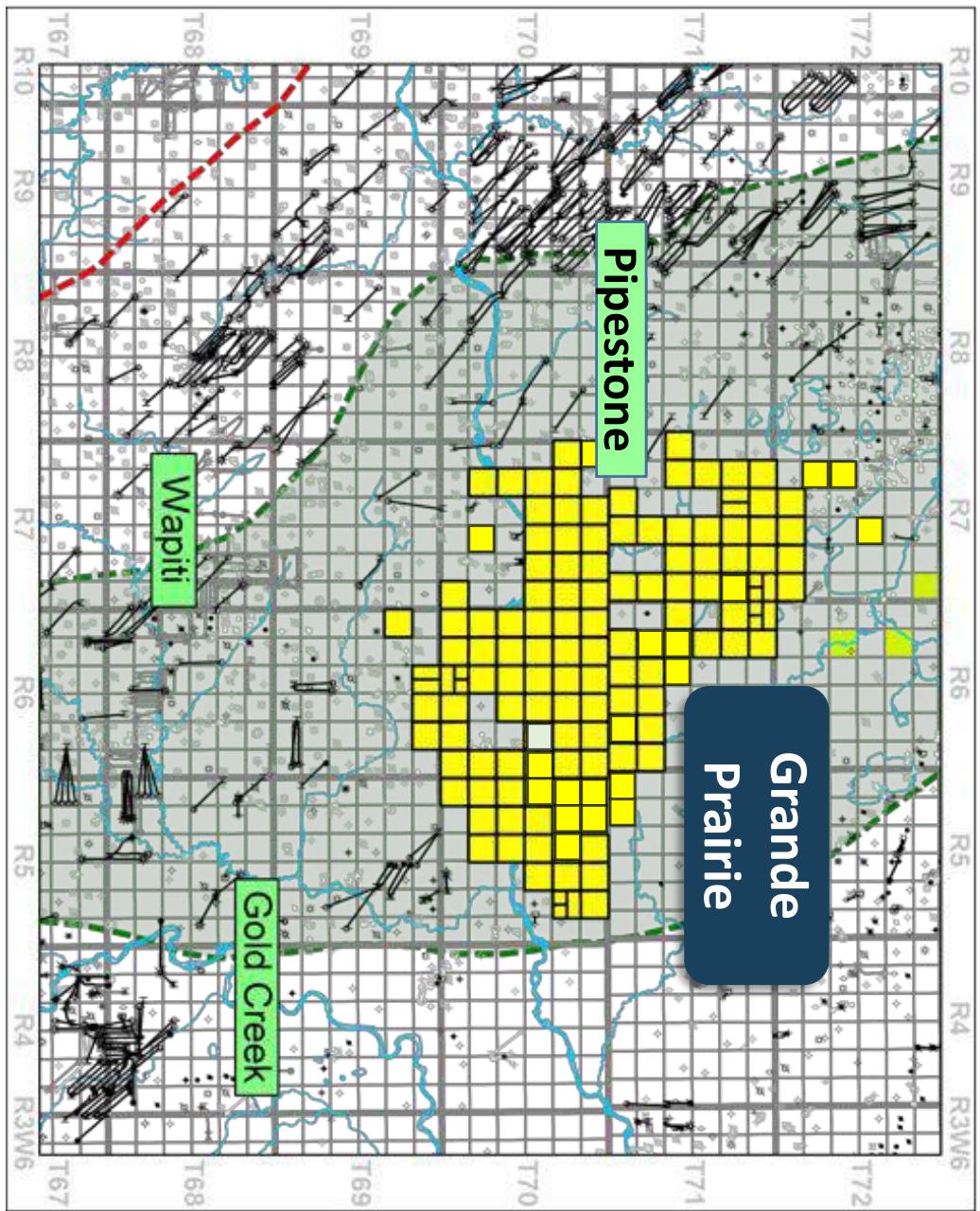
5-5. Western Canada Condensate Balance Demand in Excess of Supply



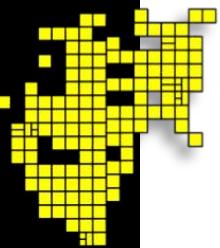
Blackbird Mapping of the Condensate Corridor



Reviewed 2,400 well logs to establish the condensate corridor



Condensate is an Exceptional Resource



In 2015 the Alberta

Government

restructured the royalty

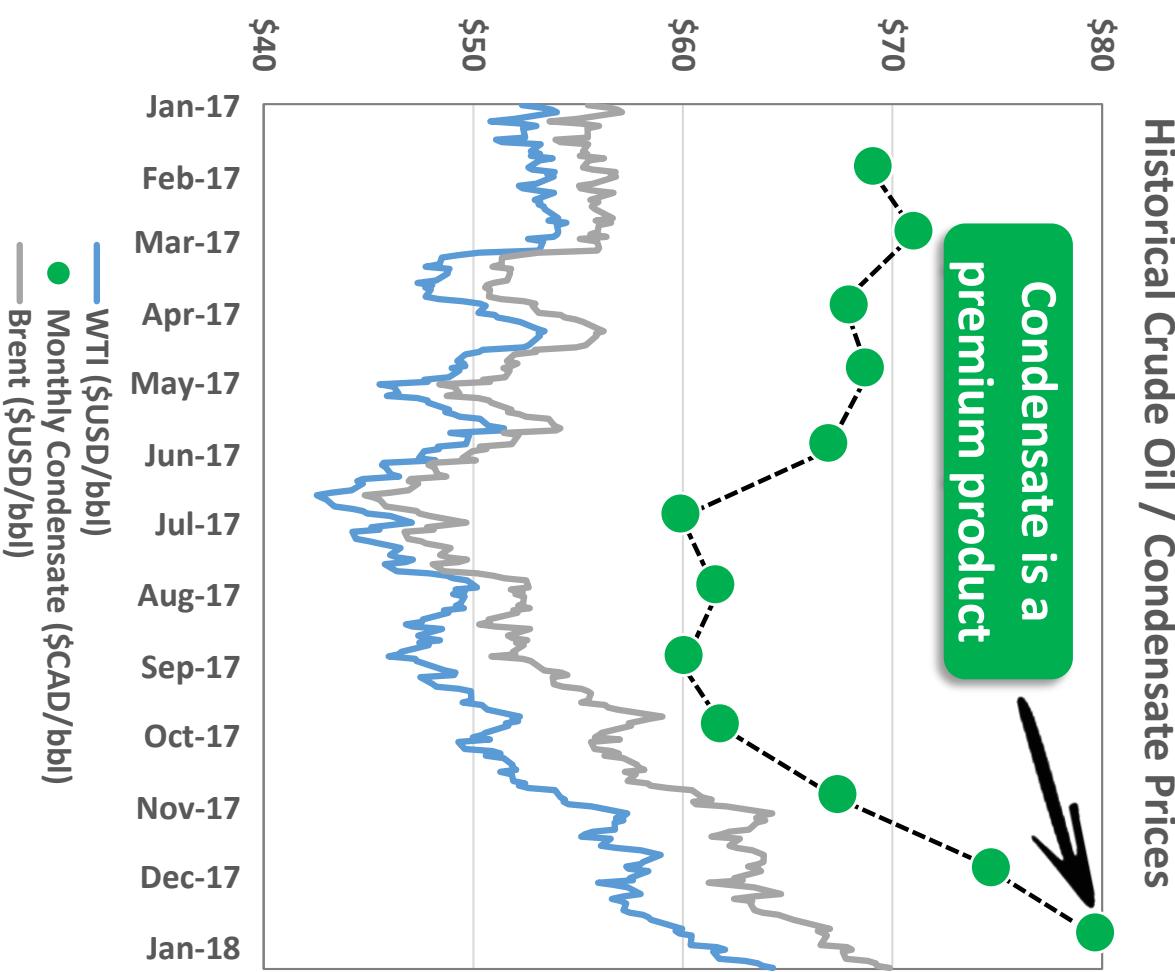
regime to encourage

drilling for condensate

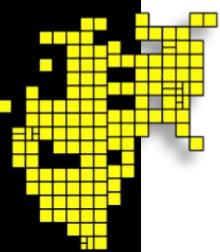
rich wells

Royalty of 5% (vs. up to
40%) until payout with

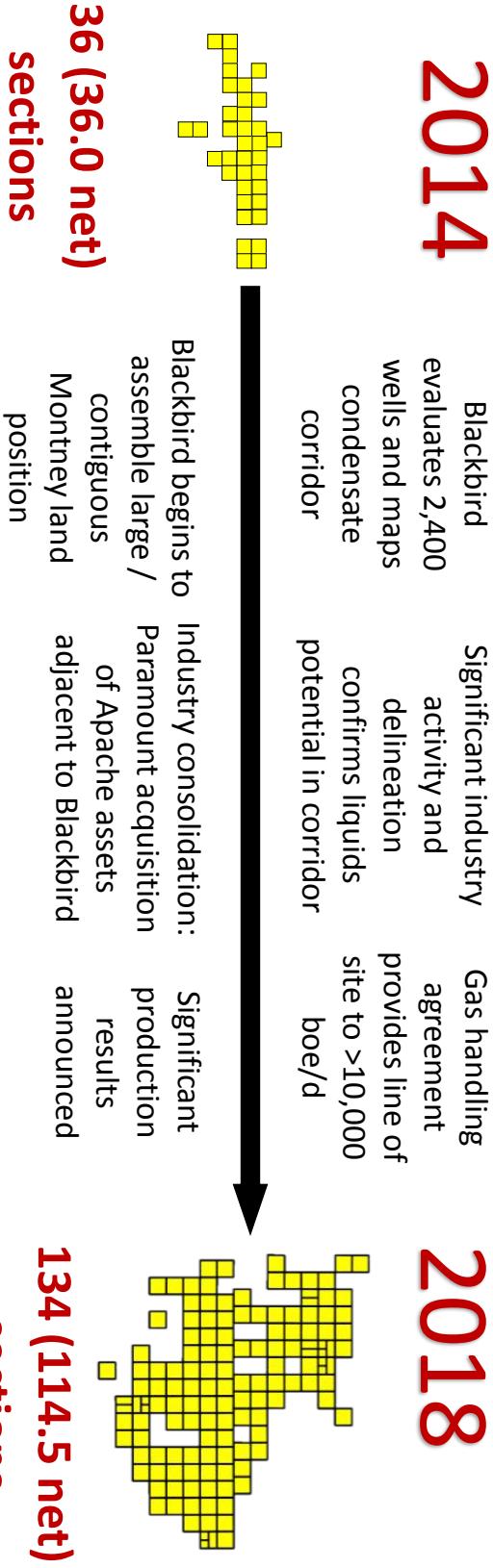
C* calculation



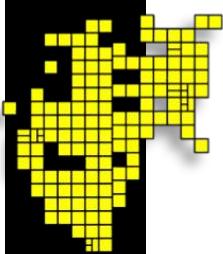
Innovation Provides First Mover Advantage



- Blackbird commenced assembling Pipestone in 2013
 - 134 (114.5 net) sections acquired for ~\$20 million
 - Then: Pipestone thought normalized pressure and not liquid rich
 - Then: Could a company develop a resource in proximity to an urban center

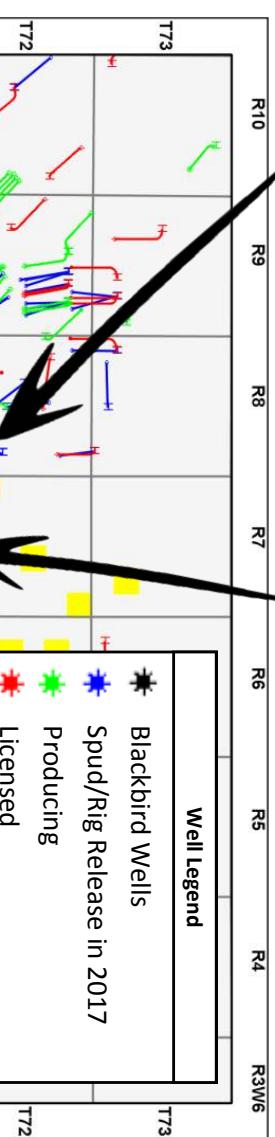


Industry Activity Surrounds BBI Lands



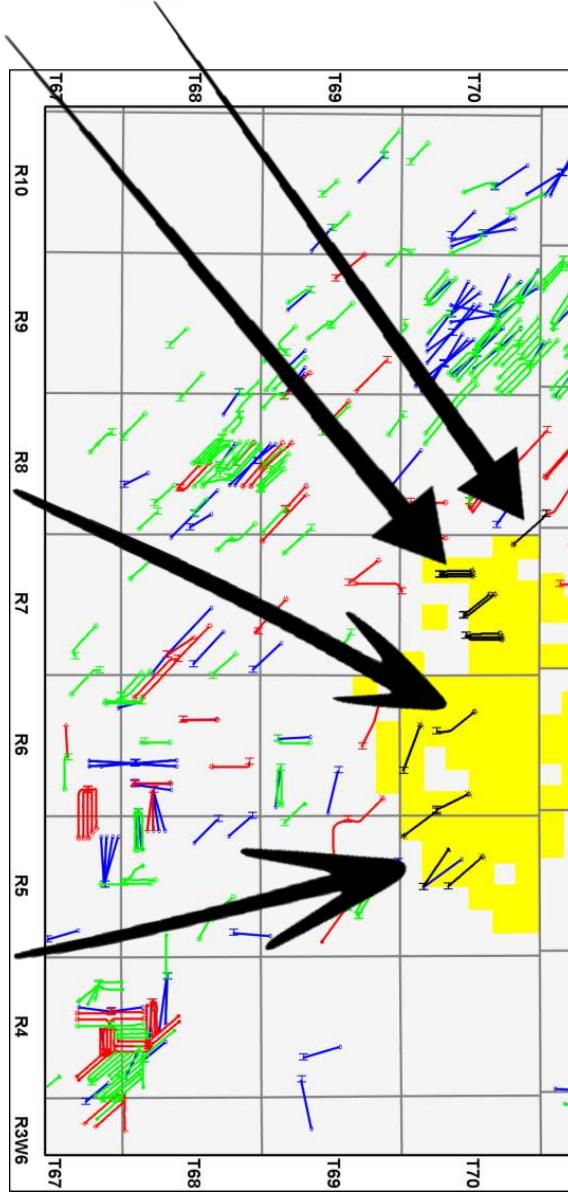
KEL 04-01
IP30 1,337 boe/d (83% liquids)

BBI 3-27
Test results in March



- ✓ January 2014 – 105 wells
- ✓ Current – 390 wells
- >180 Montney horizontals licensed

Pipestone 14-30
Tested

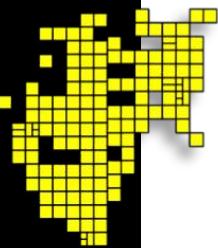


BBI 1-20
Tested at 1,054 boe/d
(54% liquids)

BBI 2-20
Test at 1,163 boe/d
(73% liquids)

Inception
Test results from 5 non-op

Blackbird's Continuous Innovation



Monobore well design

First operator in the
Pipestone corridor to use
monobore well design

Drilling parameter optimization

Utilize TESCO ARC slide and
ARC Torque on top drive
system to improve drilling
performance

High intensity completions with STAGE

Pinpoint fracturing
without limitations

Partnered with innovative service leaders

Tidewater, CES, Ensign, Haliburton,
Cathedral

Optimized drill bit / motor selection

Collaboration Ecosystems: Darcy Partners

Stage Completions Presenting in June

Identify internal business opportunities that need technological solutions

Deploy de-risked external technology solution internally with pilots and enterprise scale implementation

Identify

Deploy

Research

Validate

Scout

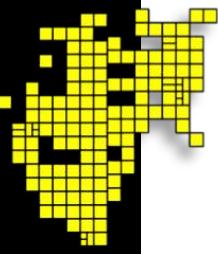
Research the technology space to understand trends, established vendors and innovation opportunities

Mostly Internal
Can be Outsourced

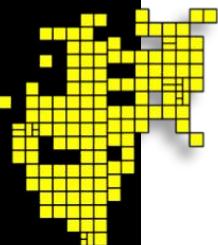


Validate technology solution through due diligence and peer network

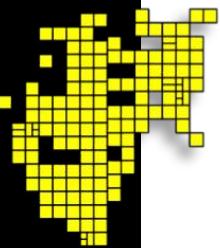
Scout for new vendors, startups or R&D efforts in the ecosystem that address the business opportunity



Innovation: Social License

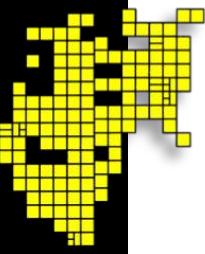


Shifting from Extraction to Interaction



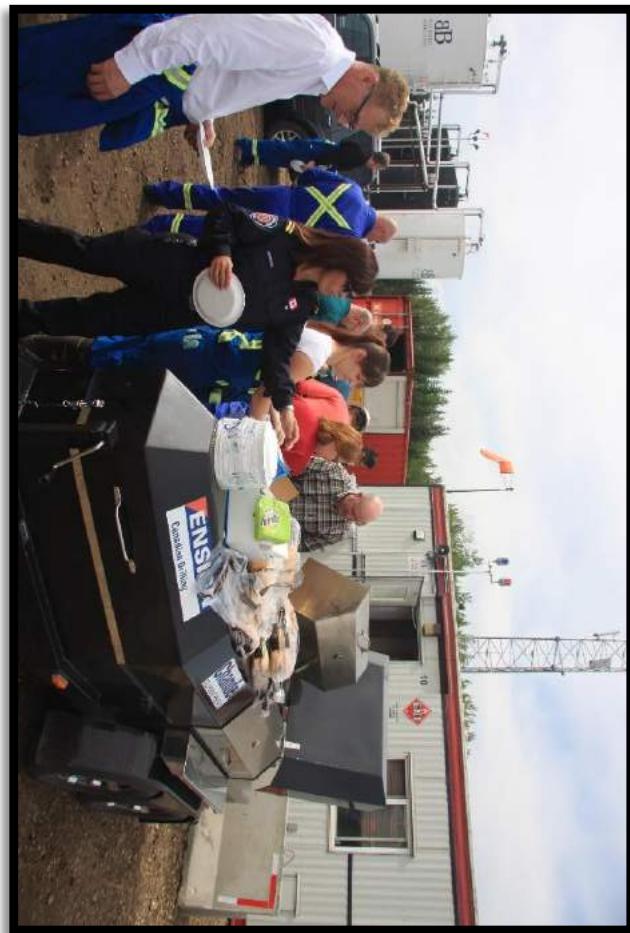
- The Montney opportunity represents the commencement of a significant economic and social benefit for Alberta and B.C.;
- Billions of dollars are about to be deployed in the region;
- We need to ensure that social benefit in the region correlates to the development of the resource; and
- Participants in the development of the resource need to become advocates/ambassadors of the region to ensure that the benefits of a strong economy are shared widely within our community.

Developing a Social License

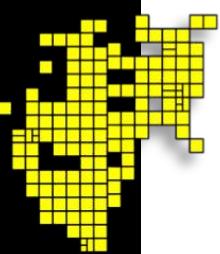


- Planted 101,579 tree's to date (goal 200,000);
- Ambassador for the region;
- Movement to reduce flare volumes;
- Reduction in water usage through technology;
- Mitigation of traffic impact and speed limits during school hours;
- Extensive community consultation; and
- Noise mitigation.

This is only the beginning!



Alberta Condensate Montney Value Curve



Value / Social Benefit

Social benefits

Royalties

Long term
Jobs

Pipestone
Upper and
Middle

Pipestone Montney

Lower
Montney

Investment
in Alberta

Just the beginning!!!

Montney

Montney

Discovery Appraisal & Optimization & Full Field

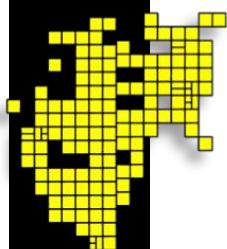
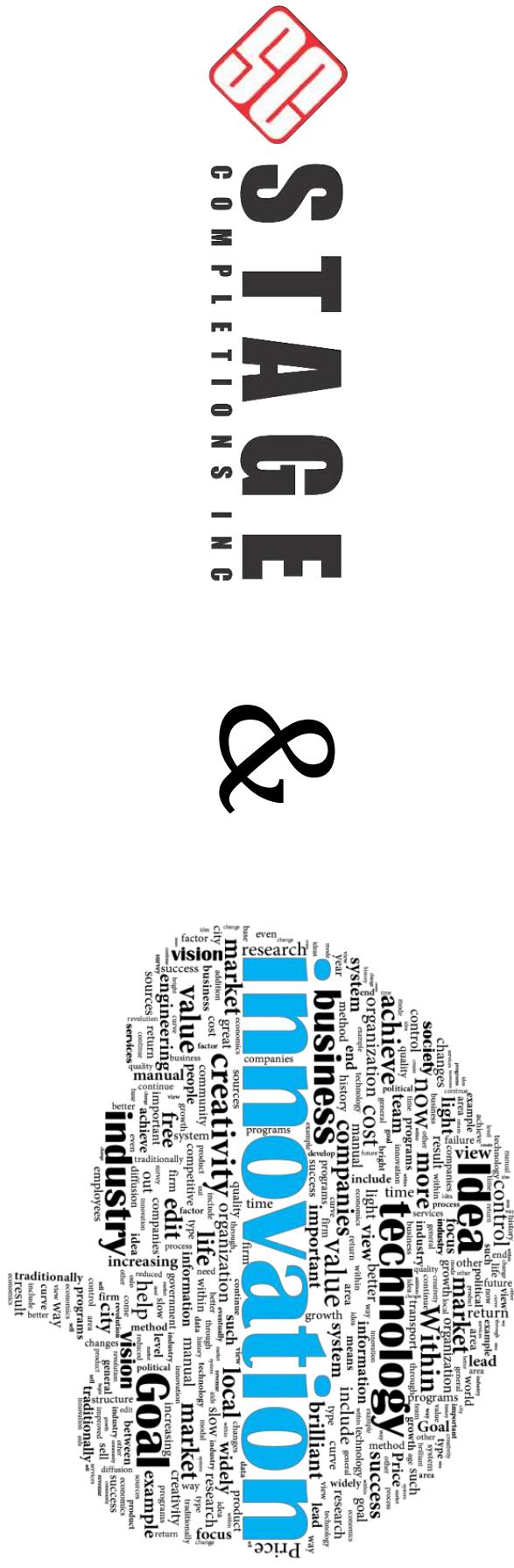
Delineation Early Development Development

Play Maturity

gB
BLACKBIRD ENERGY

Case Study: STAGE Completions

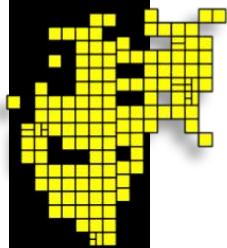
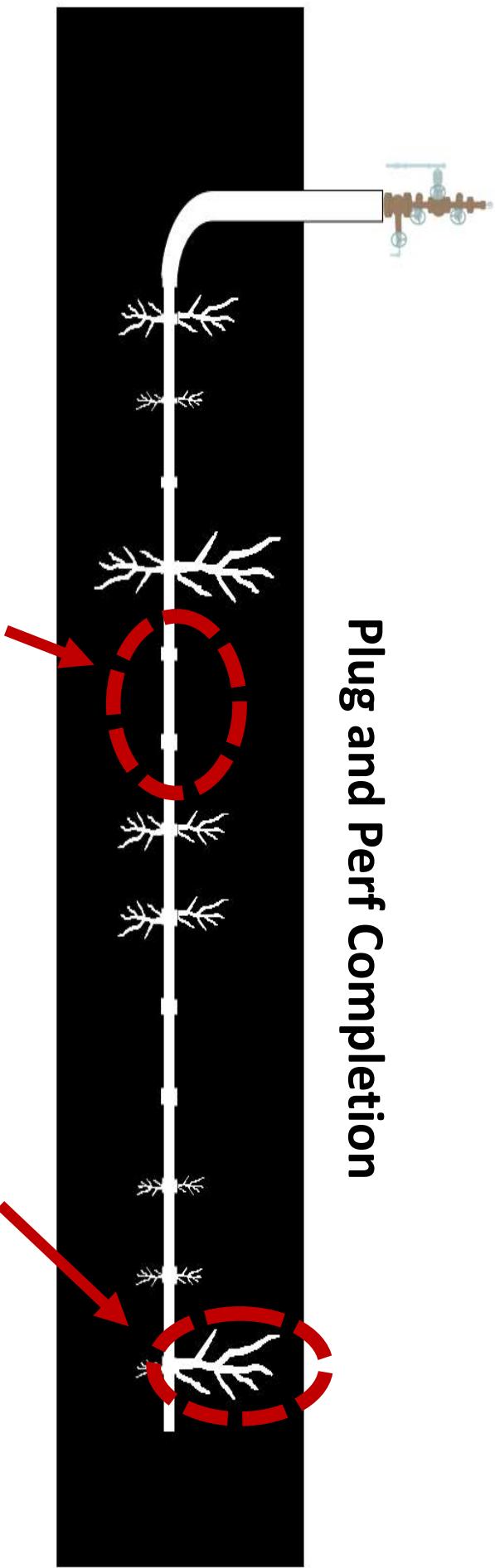
Blackbird Energy Inc. owns 10% of Stage Completions Inc.



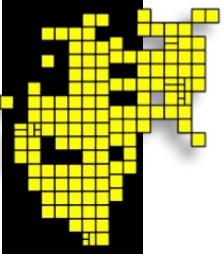
Recognizing a Need

Haliburton and several supermajors have discovered that only 70% of the lateral is fractured using Plug and Perf and 30% is non-productive

Plug and Perf Completion



Innovation with STAGE



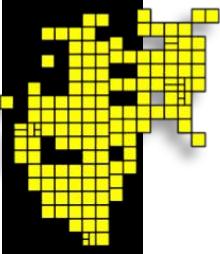
Numerous patents: Pinpoint Fracturing

-  Collet activated sliding sleeve
-  Bottom hole toe port
-  Pressure testing valve



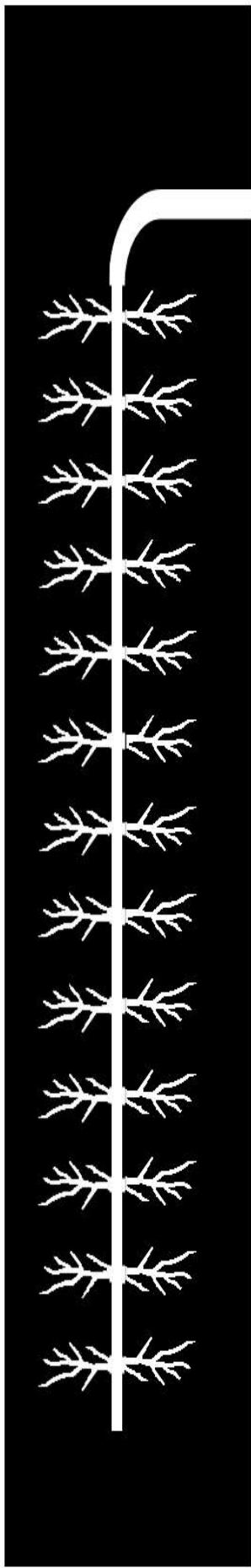
Ultimate goal: higher estimated ultimate recovery and net present value, mitigate social and environmental impact

STAGE Completions: The Innovation

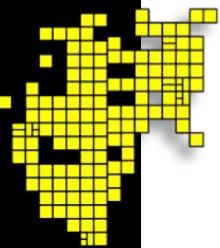


With the STAGE System and pinpoint completions we know where the fracs initiate and how much proppant is being delivered into each interval:

100% achievement



Continuous Innovation...



- 2014 Completions: 20 tonnes per 100 meters

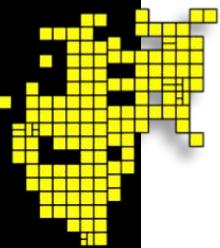
- 2018 Completions: Up to 240 tonnes per 100 meters

- What is the need: Sand control → continued innovation

Sand Control retention collet

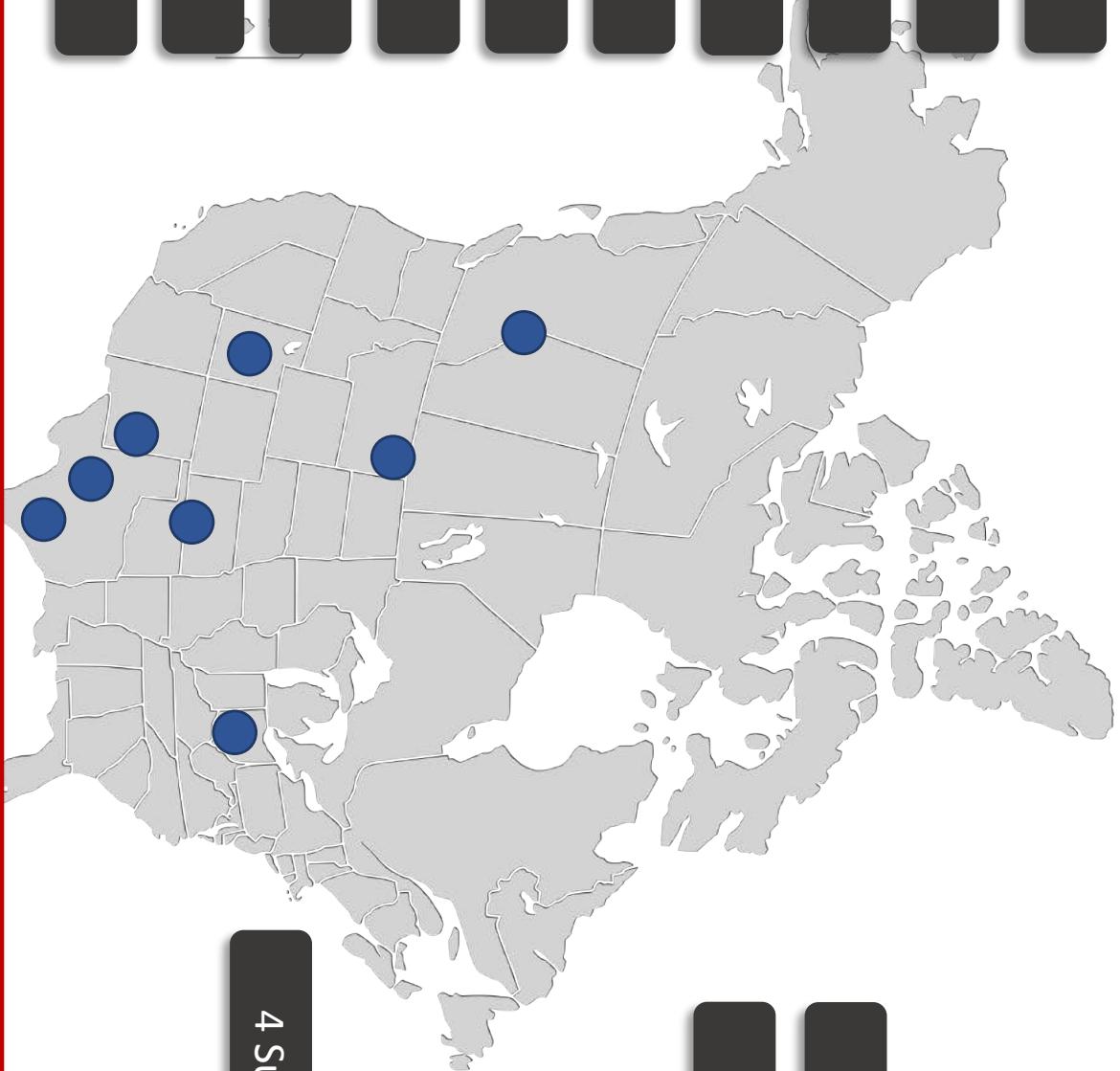
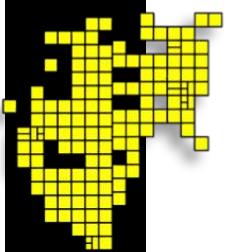


Look for the Exceptional



Primary Benefit	Secondary Benefit
Water/Chemical Conservation	↓ Costs ↓ Environmental impact
Reduced Pumping Time	↓ Costs ↓ Surface disturbance
Reduced Pumping Friction Pressure	↓ Costs ↓ Surface disturbance
Individual Frac Isolation	↑ Value ↑ Royalties to Albertans
Unlimited Stages	↑ Royalties to Albertans

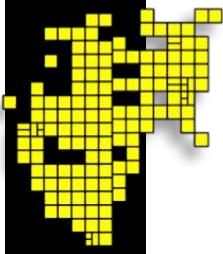
STAGE System Being Deployed Worldwide



4 Super-majors

Successfully Being Deployed in Cased and Open Hole Applications

Communities Drive Innovation



→ Alberta →

encana



→ **abl**
BLACKBIRD
ENERGY



SEVEN GENERATIONS
ENERGY LTD




STAGE
COMPLETIONS INC

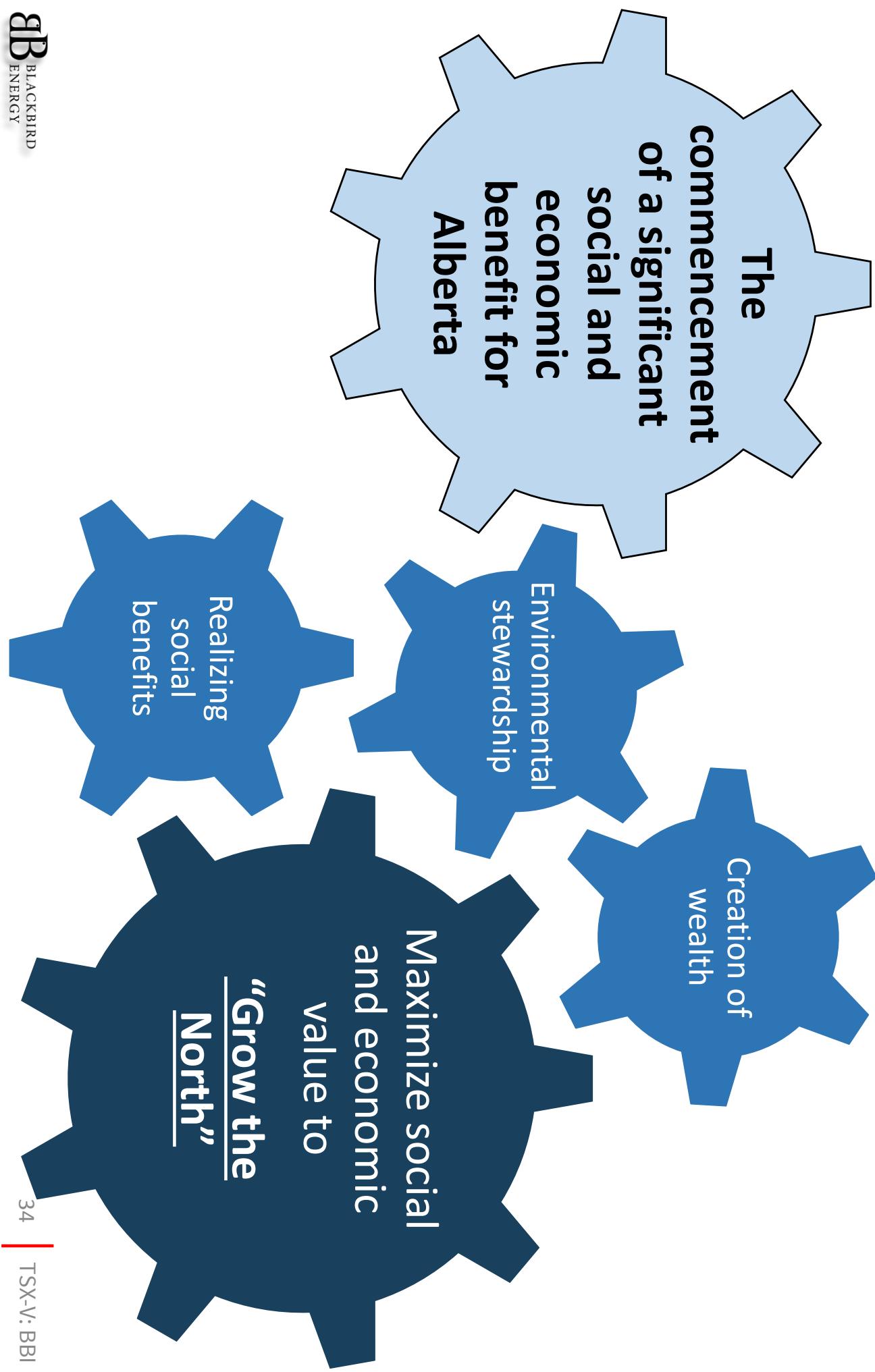
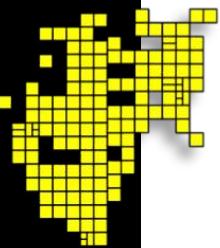


TIDEWATER
Midstream and Infrastructure Ltd.

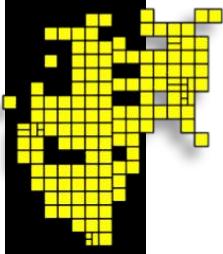
← **ST-PI** ←
energy services



Realizing the Opportunity



Thank You!



bB BLACKBIRD
ENERGY
TSX-V: BBI


GROWING
THE NORTH
CONFERENCE 2016

February 21, 2018

Advisories

Forward-Looking Statements

This presentation contains certain information and statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "estimate", "expect", "intend", "forecast", "continue", "propose", "may", "will", "should", "believe", "plan", "target", "objective", "project", "potential" and similar or other expressions indicating or suggesting future results or events.

Forward-looking statements are not promises of future outcomes. There is no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits the Company may derive therefrom).

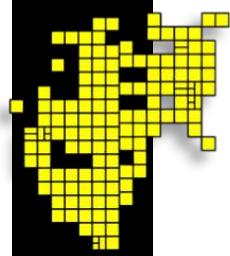
In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to: any information that is in the nature of guidance or a forecast, and underlying assumptions; industry activity and transactions in the Pipestone Corridor, and the relevance to Blackbird; the attributes and potential of the Montney formation; the multi-interval potential of Company's lands, including the number of prospective Montney intervals; proposed drilling locations; validation of the Company's lands through both internal and third party drilling activity; timing for test results from wells drilled and completed but not yet tested; timing for pending tie-in of existing wells; anticipated cost reductions and NGL recovery improvements from the processing agreement with Tidewater Midstream and Infrastructure Ltd.; benefits to be realized from completion optimization efforts and initiatives; plans with respect to development and delineation drilling, increased processing, production growth and land aggregation; and competitive advantage realized from corporate social responsibility initiatives.

With respect to the forward-looking statements contained in this presentation, Blackbird has assessed material factors and made assumptions regarding, among other things: future commodity prices and currency exchange rates, including consistency of future oil, natural gas liquids, (NGLs) and natural gas prices with current commodity price forecasts; the Company's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the ability to successfully apply to Blackbird properties the infrastructure and facility design concepts applied elsewhere in its Pipestone / Elmworth Project; the predictability of future results based on past and current experience; the predictability and consistency of the legislative and regulatory regime governing royalties, taxes, environmental matters and oil and gas operations, both provincially and federally; the Company's ability to successfully market its production of oil, NGLs and natural gas; the timing and success of drilling and completion activities (and the extent to which the results thereof meet expectations); the Company's future production levels and amount of future capital investment; and their consistency with the Company's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve the Company's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of the Company's reserves and other resources; and their ability to improve capital and operational efficiencies in the future; the recoverability of the Company's reserves and other resources; the Company's ability to economically produce oil and gas from its properties and the timing and cost to do so; the performance of both new and existing wells; future cash flows from production; future sources of funding for the Company's capital program, and its ability to obtain external financing when required and on acceptable terms; future debt levels; geological and engineering estimates in respect of the Company's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which the Company conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which the Company may be subject from time to time; and the impact of industry competition.

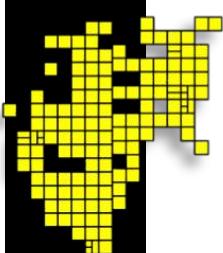
Information and statements regarding the Company's reserves also are forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves exist in the quantities predicted or estimated and can be profitably produced in the future.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Blackbird believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon the accuracy of such assessments and assumptions and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements. Such risks, uncertainties and other factors are discussed in the Company's current annual information form, annual and interim management's discussion and analysis, and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically on SEDAR at www.sedar.com, and include, but are 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 and natural gas development and transportation, hydraulic fracturing and fossil fuel; actions by governmental authorities, including changes in government regulation, royalties and taxation; potential legislative and regulatory changes; 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 of 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 compressors, gathering lines, pipelines and other facilities, the ownership 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 or successfully stimulating well productivity and drilling for and producing oil, NGLs and natural gas; operating hazards and uninsured risks; 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 Pipestone / Elmworth Project area; unforeseen title defects; aboriginal claims; failure to accurately estimate abandonment and reclamation costs; the potential for development and exploratory drilling efforts and well operations to be unprofitable or not achieve targeted returns; horizontal drilling and completion technique risks and failure of drilling results to meet expectations for reserves bookings or production; limited intellectual property protection for operating properties 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; failure to realize the anticipated benefits of acquisitions or dispositions; failure of properties currently held or acquired in the future to produce as projected and inability to accurately determine reserve and resource potential; identity 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; risks related to the protection of 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 changes in demand for petroleum products; extensive competition in the Company's industry; lower oil, NGLs and natural gas prices and higher costs; failure of 3D 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 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 and warrants that are publicly traded. This list is not exhaustive.

The forward-looking statements contained in this presentation are made as of the date hereof and Blackbird assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements herein are expressly qualified by this advisory.



Advisories



Third Party Information

This presentation contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived therefrom and management's knowledge of, and experience in, the markets in which Blackbird operates. Government and industry publications and reports generally indicate that they have obtained information from sources believed to be reliable, but do not guarantee its accuracy or completeness. Often, such information is provided subject to specific terms and conditions limiting the liability of the provider, disclaiming any responsibility therefor, and/or limiting a third party's ability to rely thereon. No author of any such publication or report has consulted for or advised or counselled Blackbird or is in any way associated with the Company. Further, organizations that are proponents of the Canadian oil and gas industry may present information in a manner that is different from, and potentially more favourable to the industry than, information provided by an entirely independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Market and industry data is subject to variation and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any survey. Blackbird has not verified any data from third party sources referred to in this presentation or assessed any underlying assumptions relied upon by such sources.

Reserves Data Disclosure

Figures provided in this presentation as to the Company's reserves volumes and net present value of future net revenue attributable thereto are estimates of such volumes and values as at July 31, 2017 based on an evaluation by McDaniel & Associates Consultants Ltd. ("McDaniel"), Blackbird's independent qualified reserves evaluator, dated November 23, 2017 and effective July 31, 2017. McDaniel's evaluation was in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and, pursuant thereto, the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").

Information in this presentation regarding the Company's estimated reserves, net present value of related future net revenue, and production is expressed on a net Company interest basis, being its working interest (operating and non-operating) share after deduction of royalty obligations plus any royalty interest. Estimates of future net revenue are after deduction of forecasted royalties, operating costs, estimated well abandonment and reclamation costs and estimated future development costs, but without any provision for interest costs, debt service charges, or general and administrative expenses.

Reserves volumes attributed to the Company's properties and related future net revenue are estimates only. There is no assurance that the estimated reserves can or will be recovered or that estimated future net revenues will be realized. Actual reserves may be greater or less than those estimated, and the difference may be material. Similarly, estimated net present values of related future net revenue attributed to reserves do not represent fair market value of those reserves. There is no assurance that the forecast prices and cost assumptions applied in evaluating the reserves and estimating related future net revenue will be attained, and variances between actual and forecast prices and costs may be material.

The determination of oil and gas reserves involves estimating subsurface accumulations of oil, NGLs and natural gas that cannot be exactly measured. The preparation of estimates is subject to an inherent degree of associated risk and uncertainty, including factors that are beyond the Company's control. The estimation and classification of reserves is a complex process involving the application of professional judgement combined with geological and engineering knowledge to assess whether specific classification criteria have been satisfied. It requires significant judgments based on available geological, geophysical, engineering, and economic data as well as forecasts of commodity prices and anticipated costs. As circumstances change and additional data becomes available, whether through the results of drilling, testing and production or from economic factors such as changes in product prices or development and production costs, reserves estimates also change. Revisions may be positive or negative.

Estimates of reserves and related future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Initial Production Rates and Short-Term Test Rates

This presentation includes disclosure on initial production (IP) rates for certain wells over 30-day (IP30), 60-day (IP60) and 90-day (IP90) measurement periods. It also discloses test rates of production for certain wells over short periods of time, which are preliminary and not determinative of the rates at which those or any other wells will commence production and thereafter decline. Initial production rates and short-term test rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Although such rates are useful in confirming the presence of hydrocarbons, they are preliminary in nature, are subject to a high degree of predictive uncertainty as a result of limited data availability, and may not be representative of stabilized on-stream production rates. Production over a longer period will also experience natural decline rates, which can be high in the Montney play and may not be consistent over the longer term with the decline experienced over an initial production period. Initial production or test rates may also include recovered "load" fluid used in well completion stimulation operations. Actual results will differ from those realized during an initial production period or short-term test period, and the difference may be material.

Oil and Gas Measures

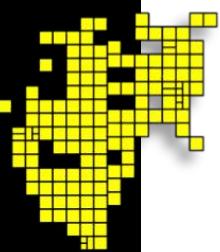
Barrels of Oil Equivalent – This presentation discloses certain production information on a barrels of oil equivalent ("boe") basis with natural gas converted to barrels of oil equivalent using a conversion factor of six thousand cubic feet of gas (mcf) to one barrel (bbl) of oil (6 mcf:1 bbl). Condensate and other NGLs are converted to boes 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 the Company's sales point. Although the 6:1 conversion ratio is an industry-accepted norm, it is not reflective of price or market value differentials between product types. Based on current commodity prices, the value ratio between crude oil, NGLs and natural gas is significantly different from the 6:1 energy equivalency ratio. Accordingly, using a conversion ratio of 6 mcf:1 bbl may be misleading as an indication of value.

Reserves Categories – The following definitions are derived from the COGE Handbook.

- "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.
- "Proven" 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 proven reserves.
- "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 reserves.

References herein to: (i) "IP" means proved reserves; (ii) "2P" means proved plus probable reserves; and (iii) "NPV10" means, with respect to reserves, net present value of estimated future net revenue related to the reserves (before income taxes), discounted at 10% per year.

Advisories



Oil and Gas Measures (continued)

Gross versus Net Interests – This presentation includes certain references to "gross" and "net" interests.

- The term "gross" means: (i) in relation to the Company's interest in production or reserves, its "company gross reserves" 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 the Company has an interest; and (iii) in relation to properties, the total area of properties in which the Company has an interest.
- The term "net" means: (i) in relation to the Company's interest in production and reserves, the Company's working interest (operating and non-operating) share after deduction of royalties obligations, plus the Company's royalty interest in production or reserves; (ii) 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.
- **CGR** – References herein to "CGR" mean condensate/gas ratio and is expressed as a volume of condensate and NGLs (expressed in barrels) per million cubic feet (m³) of natural gas.

Analogous Information

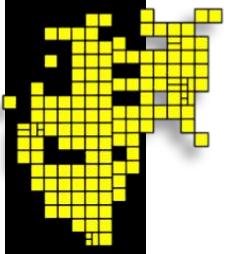
Certain information in this presentation may constitute "analogous information" within the meaning of NI 51-101, including information relating to areas, wells or operations that are in geographical proximity to or believed to be on-trend with lands held by Blackbird and production information in respect of wells that are believed to be on trend with the Company's properties. Such information has been obtained from governmental or other public sources, regulatory agencies or other industry participants that are independent of Blackbird. The Company does not, though, know whether any such information contained herein that constitutes "analogous information" was prepared in accordance with the COGE Handbook or by a qualified reserves evaluator or auditor under NI 51-101, as applicable, and cannot verify its accuracy. While believed to be reliable, third party data relied upon by Blackbird may be in error.

Management believes such information may be relevant to the Company's efforts to understand and predict reservoir characteristics of properties in which Blackbird may hold or intend to acquire an interest, and it is presented to help demonstrate the basis for the Company's business plans and strategies. There is, however, no assurance that the qualities, characteristics or results suggested by or inferred from analogous information are or will be similar to or otherwise representative of the qualities or characteristics of properties in which Blackbird has or intends to acquire an interest or the results that the Company may achieve or realize from any operations thereon. Such information is not, and should not be construed or relied upon as, an estimate or predictor of resource potential or future production levels.

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Blackbird Energy Inc.



Blackbird Energy Inc.

400, 444 5th Avenue SW
Calgary, Alberta T2P 2T8

Garth Braun – Chairman, CEO & President

Tel: 403.699.9929 ext. 101
Cell: 403.500.5550
Email: gbraun@blackbirdenergyinc.com

Allan Dixon – Business Development Manager

Tel: 403.699.9929 ext. 103
Cell: 587.227.7206
Email: adixon@blackbirdenergyinc.com