



Unconventional focus

Tangle Creek Energy Ltd. is a private E&P company focused on unconventional resource based light oil and liquids rich natural gas opportunities. Financed by leading private equity providers, Tangle Creek has raised \$150 million of committed capital which it intends to deploy through a combination of strategic acquisitions and high impact development drilling utilizing the team's expertise in applying new technologies recently developed and evolving within the energy industry.

Tangle Creek's highly technical team has a proven track record of successfully maximizing shareholder value through strategic acquisitions and careful development.

ACQUISITIONS AND ORGANIC GROWTH

- Acquisitions provide access to undeveloped lands – play driven - downside protection
- 1/3rd of capital resources on acquisitions, 2/3rd's on organic growth
- Up to 2,500 boe/d acquisitions over first three years

TECHNOLOGY DRIVEN

- Experienced, highly technical team
- Industry advances / techniques originally developed for gas now able to be used for oil
- Oil charged tight rock using horizontal drilling, multi-stage fracturing and advanced completions fluids & techniques.

STRATEGIC ALLIANCES

- Larger E&P companies & former trusts with large undeveloped land bases concerned about creating value from undeveloped lands & shallow rights reversion
- Capital budgets constrained due to weak natural gas prices

TARGETING

- High margins - light oil and liquids rich gas
- Resource Plays:
 - i. new areas - existing plays, and
 - ii. new plays - existing areas
- Shallow, widespread/areal extent "Resource Plays" - candidates for new technology
- Prospective fairways already identified – develop core properties within those fairways

Tangle Creek Energy has the team, the strategy and the capitalization to take advantage of important industry trends:

- Robust M&A deal flow with attractive valuation – Majors are shedding assets with identifiable upside
- Emerging oil resource plays are prospective for the application of new technologies to deliver attractive project economics and compelling growth
- Window of opportunity – moving gas technology into oil applications at a time of supportive fiscal regime and industry constrained capital budgets

Why Oil Resource Plays Now?

Better margins and better economics than dry gas

- the technology developed for natural gas can be applied to oil under the right circumstances

Application of Technology

The Pembina Cardium is a current example of the application of new technology:

- Discovered in 1953
- 10 billion barrels in place
- 1.5 billion barrels produced with only 0.5 billion remaining to be produced under older technologies
- Additional 1.5 billion barrels to be produced with new technologies – an additional 1 billion barrels in surrounding lands previously considered uneconomic

Resource Triangle

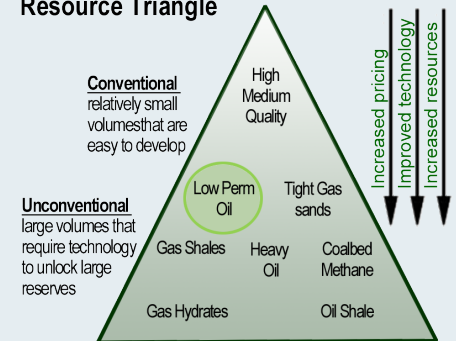
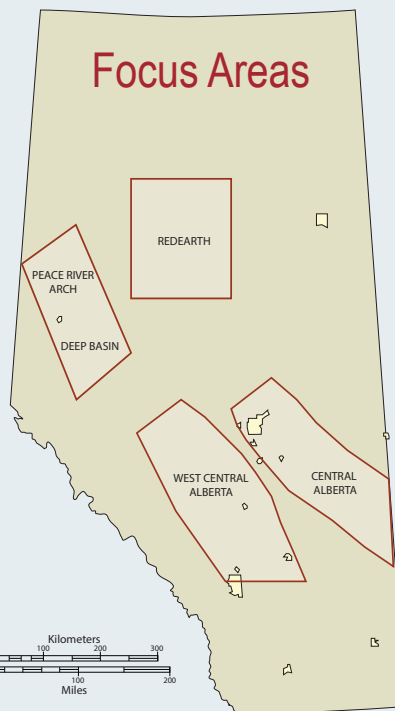


Image Source: Canadian Society for Unconventional Gas. Submission to the Council of Energy Ministers, September 2003.

"This is a rebirth of oil development in the Western Canadian Sedimentary Basin"

Resource Play Candidates

1. Light oil or liquids rich gas
2. ~2500 m true vertical depth or less
3. Confirmed presence of hydrocarbons
4. Candidate for horizontal & completions enhancements
5. Stacked Potential – conventional plus resource play upside
6. Material land rights available for growth
7. Opportunities overlooked or undercapitalized by the seller
8. Acquisitions driven by preferred play concept and access to land
9. Operatorship and control of an area
 - Access to infrastructure
 - Year-round access



Directors

Chairman

Lauchlan Currie
ARC Financial

CEO

Glenn Gradeen
Tangle Creek Energy

Jim Pasieka
Heenan Blaikie

Cam McVeigh
Camcor Partners Inc.

Dan Botterill
Independent Director

Larry M. Jones
Independent Director

Management Team

Glenn Gradeen, P. Eng, *President and CEO*

Direct: 403-648-4901 Email: ggradeen@tanglecreekenergy.com

32+ Years of Experience

COO - Cirrus Energy Corporation; CEO - Berkana Energy Corporation;
COO - Rosetta Exploration Inc.; President - Ocelot Energy Inc.

Cam Virginillo, P. Eng, *Vice President Engineering and COO*

Direct: 403-648-4905 Email: cvirginillo@tanglecreekenergy.com

25+ Years of Experience

Senior VP Engineering - Berens Energy; Production & Business Development
Manager - Deminex Egypt; Senior Engineer - Anderson Exploration and Home Oil;
Engineering Supervisor, Alberta & BC - PetroBakken Energy

Alison Essery, P. Geol, *Vice President Exploration*

Direct: 403-648-4906 Email: aessery@tanglecreekenergy.com

34+ Years of Experience

Senior Geologist - ConocoPhillips Canada; Geologist - Shell Canada

Greg Kondro, P. Eng, *Vice President Production*

Direct: 403-648-4904 Email: gkondro@tanglecreekenergy.com

30+ Years of Experience

VP Operations - Kallisto Energy Corp.; VP Operations - Rosetta Exploration;
VP Operations, COO - Spitfire Energy; VP Production - Ocelot Energy

Mike McGeough, P. Land, *Vice President Land*

Direct: 403-648-4902 Email: mmcgeough@tanglecreekenergy.com

25+ Years of Experience

Consultant - PetroBakken Energy and Resources; Vice President Land -
Berens Energy; Manager Land - MarkWest Energy Resources

John Pantazopoulos, CFA, *Vice President Finance and CFO*

Direct: 403-648-4903 Email: jpantazopoulos@tanglecreekenergy.com

11+ Years of Experience

VP Finance and CFO - Petro-Reef Resources;
Manager Business Development - Terra Energy Corp.

Steve Holyoake, *Vice President Drilling & Completions*

Direct: 403-648-4914 Email: sholyoake@tanglecreekenergy.com

16+ Years of Experience

VP Operations - SkyWest Energy; Drilling & Completions Manager - Berens
Energy; Drilling & Completions Manager - NAL Resources; Exploitation Engineer -
Encana/AEC

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