

Mountainview Energy Ltd.



January, 2015



Forward-Looking Statements / Oil and Gas Reserves and Definitions

Forward Looking Statements In the interest of providing readers with information regarding Mountainview Energy Ltd. ("**Mountainview**"), including management's assessment of the future plans and operations of Mountainview, certain statements contained in this corporate presentation constitute forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. Forward-looking statements or information in this presentation include, but are not limited to, statements or information with respect to potential reserves and future production with respect to current assets; business strategy and objectives; development plans; exploration and drilling plans; reserve quantities and the discounted present value of future net cash flows from such reserves; future production levels; wells drilled (gross and net); capital expenditures; cash flow; debt levels; operating and other costs; royalty rates and taxes.

With respect to forward-looking statements contained in this corporate presentation, Mountainview has made assumptions regarding, among other things: future capital expenditure levels; future oil and natural gas prices; future oil and natural gas production levels; future exchange rates and interest rates; ability to obtain equipment in a timely manner to carry out development activities; ability to market oil and natural gas successfully to current and new customers; the impact of increasing competition; the ability to obtain financing on acceptable terms; and ability to add production and reserves through development and exploitation activities. Although Mountainview believes that the expectations reflected in the forward looking statements contained in this corporate presentation, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this corporate presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Mountainview's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the ability of management to execute its business plan; general economic and business conditions; the risk of instability affecting the jurisdictions in which Mountainview operates; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of Mountainview to add production and reserves through acquisition, development and exploration activities; Mountainview's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in Mountainview's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with existing and potential future law suits and regulatory actions against Mountainview; uncertainties as to the availability and cost of financing; and financial risks affecting the value of Mountainview's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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The forward-looking statements contained in this corporate presentation speak only as of the date of this corporate presentation. Except as expressly required by applicable securities laws, Mountainview does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this corporate presentation are expressly qualified by this cautionary statement. The information contained in this corporate presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of Mountainview, and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing Mountainview.

Barrels of Oil Equivalent Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 Mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Analogous Information Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"), including, but not limited to, the reservoir data and economics information relating to the areas in geographical proximity to prospective exploratory lands to be held by Mountainview. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of Mountainview believes the information is relevant as it helps to define the reservoir characteristics in which Mountainview may hold an interest. Such information includes resource estimates using categories such as Original Oil-In-Place which are not derived from the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and have therefore not been prepared in accordance with NI 51-101. Mountainview is also unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the resources attributable to lands held or to be held by Mountainview and there is no certainty that the reservoir data and economics information for the lands held or to be held by Mountainview will be similar to the information presented herein. The reader is cautioned that the data relied upon by Mountainview may be in error and/or may not be analogous to such lands to be held by Mountainview.

Initial Production Levels Any references in this presentation to initial, early and/or test or production/performance rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. The initial production rate may be estimated based on other third party estimates or limited data available at this time. The initial production is generally estimated using boes. In all cases in this presentation initial production or test are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.



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The information provided in this presentation is not intended to provide financial, tax, legal or accounting advice. Each offeree, prior to investing in the Securities, should perform and rely on its own investigation and analysis of the Company and the terms of the offering of the Securities, including the merits and risks involved.

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The Company exists under the laws of the Province of Alberta, Canada, and some of the Company's officers and directors are residents of Canada, as are some of the Placement Agents. As a result, it may be difficult for investors to enforce civil liabilities under the United States federal securities laws against such persons.

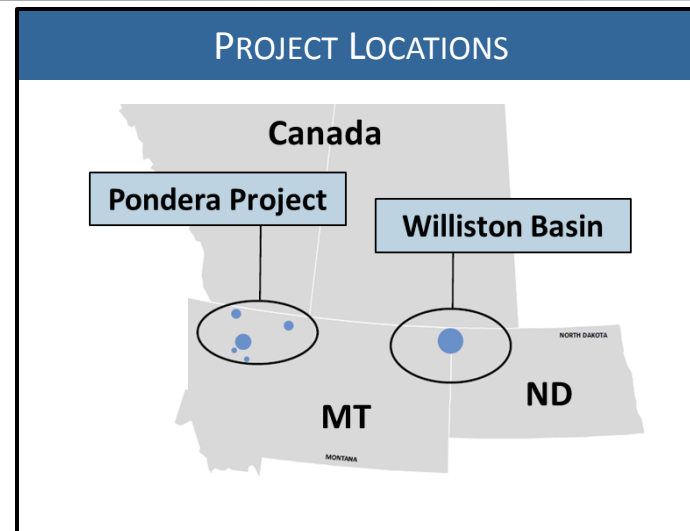
Summary Statistics and Quick Facts

Mountainview Energy, LTD Quick Facts

Listing	TSX-V "MVW.V"	
Corporate domicile	Alberta, Canada	
Headquarters	Cut Bank, MT	
US Subsidiaries	<ul style="list-style-type: none"> • Mountainview, Inc. • Mountain Divide, LLC 	
Shares outstanding	87.8 MM	
Fully diluted shares	107 MM	
Insider ownership	62%	
Market Cap (1-20-2015)	~\$10.0 MM	
Debt (1-20-2105)	Convertible debenture @ \$2.50	\$1.9MM
	Line of credit	\$8.5 MM
	Note to insiders	\$ 8.0 MM
	<u>12 Gage credit facility</u>	<u>\$49.5 MM</u>
	Total	\$67.9 MM
Average net production (Dec 2014)	825 Boe/d, 80% oil and liquids	
Operated production	<ul style="list-style-type: none"> • 35 vertical wells in the MT Alberta Basin • 9 horizontal Three Forks wells in Divide County, ND 	
Non-operated production	16 wells in the Williston Basin of ND and MT	
Proved reserves (12-31-2013)	5.7 MMboe, 80% oil, \$111 MM PV10	
Auditor	PricewaterhouseCoopers	
Counsel	Burnet, Duckworth & Palmer LLP (Calgary) Dorsey & Whitney LLP (Minneapolis)	
Independent Reserve Engineer	Cawley Gillespie & Associates	

Sources: S&P Capital IQ and Company

PROJECT LOCATIONS

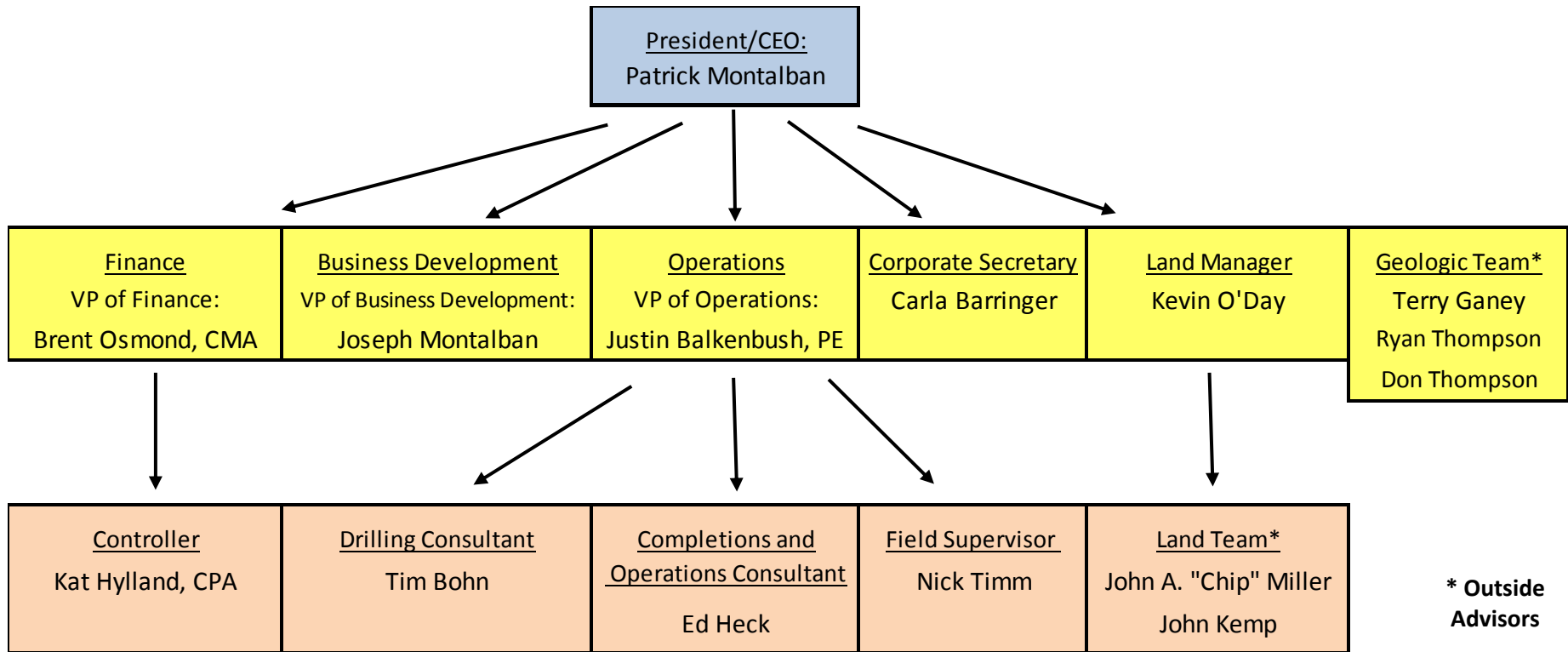


Legacy Properties &

Williston Basin Bakken/Three Forks Assets

- Mountainview Energy holds over 20,000 net acres in the Williston Basin and 65,000 net acres in the Pondera Project
- Management is based in and has had a strong focus in Montana/North Dakota with access to services, infrastructure and opportunities to purchase additional acreage
- High quality Bakken/Three Forks (Torquay) acreage position with approximately 69 remaining Three Forks locations and 80 potential up-hole Middle Bakken drilling locations and growing

Organization



Strategy

- **Focus on execution and expansion of the Three Forks 12 Gage drilling program, located in the Williston Basin:**
 - Continue the development drilling plan on existing core acreage position in Divide County, ND
 - Increase the acreage position
 - Reduce costs and improve production
 - Deliver high levels of production, reserve and EBIDTA growth
- **Focus on improving liquidity**
 - Divest non-core non-operated assets
 - Improve the balance sheet by raising equity
- **Generate new exploration opportunities**
 - Insider knowledge and connections in the Williston Basin
 - Affiliations with leading exploration geologists provide a pipeline of ideas

2014 Capital Budget and Drilling Inventory

2014 Priorities

- Hold acreage in the 12 Gage Project area
- Grow production and proven reserves
- Reduce Well Costs
- Expand the 12 Gage Project footprint within the 'core' area

12 Gage Inventory and Upside										
Category	DSUs	DSU Size, Acres	Net Acres	Potential wells/DSU	PDP Wells	Unrisked Potential Locations	Unrisked Net GWI	Unrisked Net Locations	Unrisked Potential, Mboe	PV10/well, \$MM
Three Forks Undeveloped										
Established and Likely DSUs ¹	20	1,280	9,500	4	8	72	37%	26.7	10,821	5.0
Other and open acreage		1,280	4,300	4				13.4	5,442	5.0
Total Undeveloped	20		13,800			72		40.2	16,263	
									Net Reserves (12-31- 2013)	
Three Forks PDP ²									1,298	

1) Established units and potential units with a PUD or PROB location from the 12/31/2013 reserve report

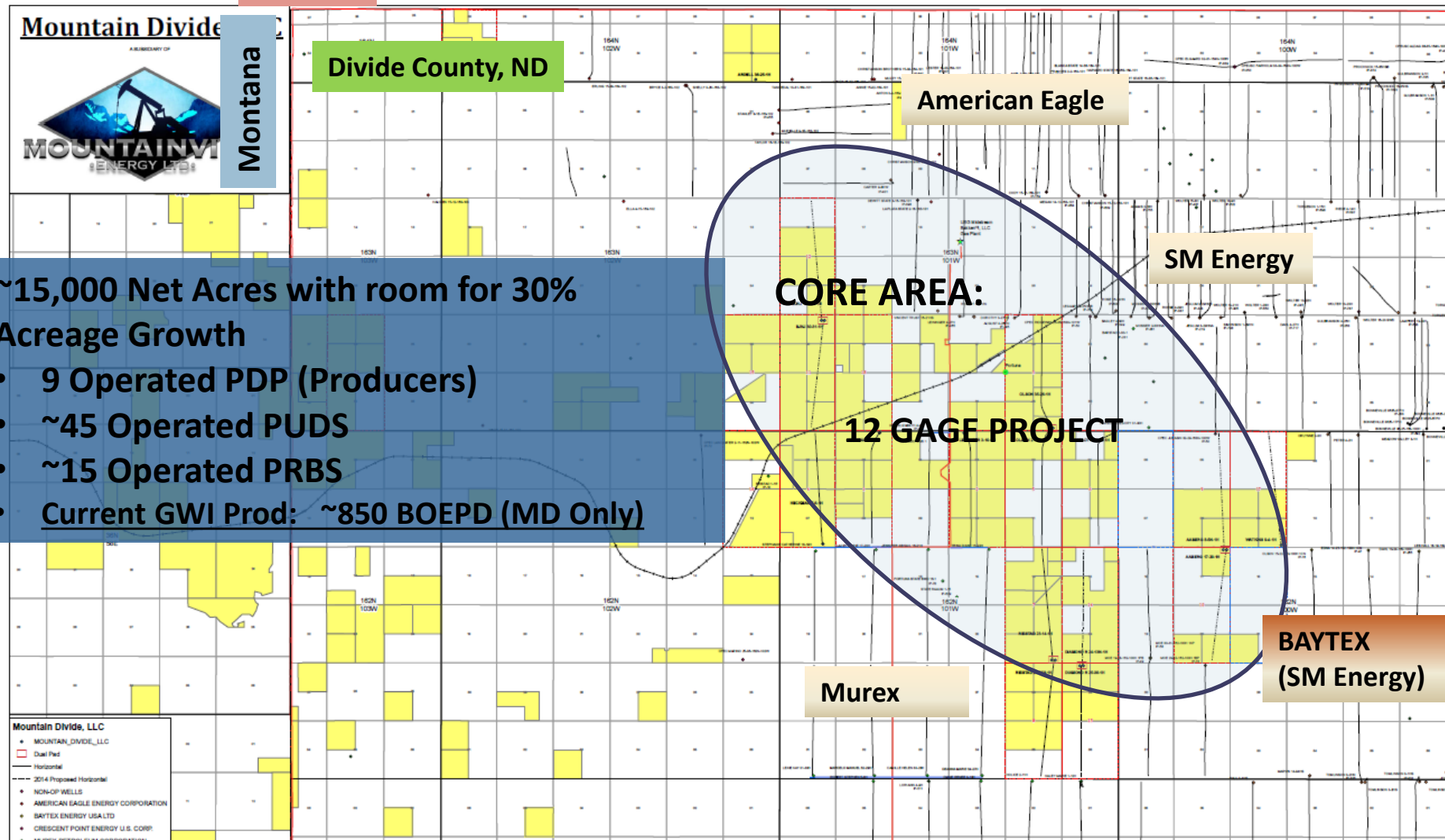
2) CG&A year end reserves 12/31/2013

Mountain Divide (fully owned subsidiary)'s 12 Gage Project

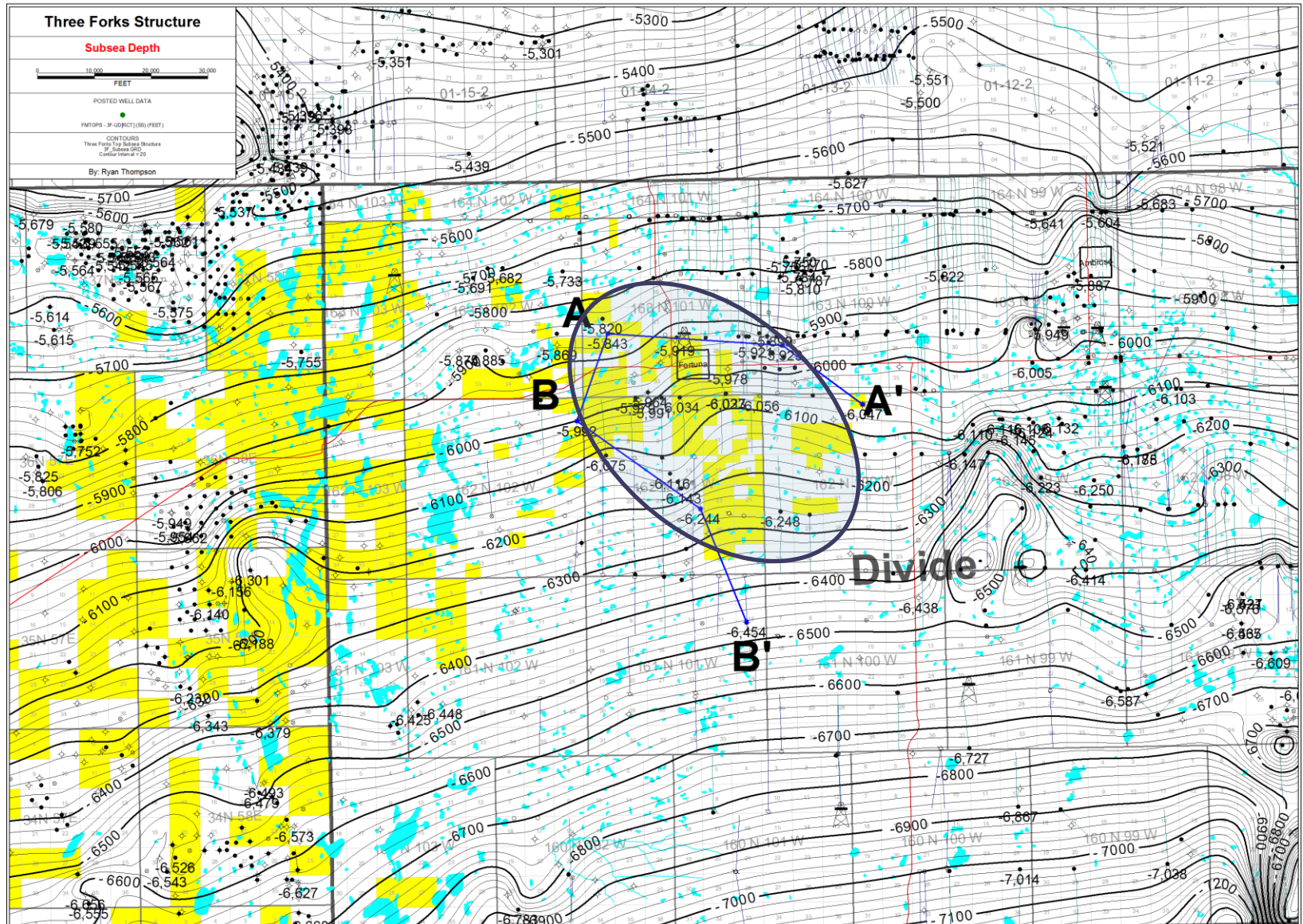


12 Gage Project Map and Summary

Canada



Three Forks Structure



North – South Cross Section and Increasing Oil Saturation

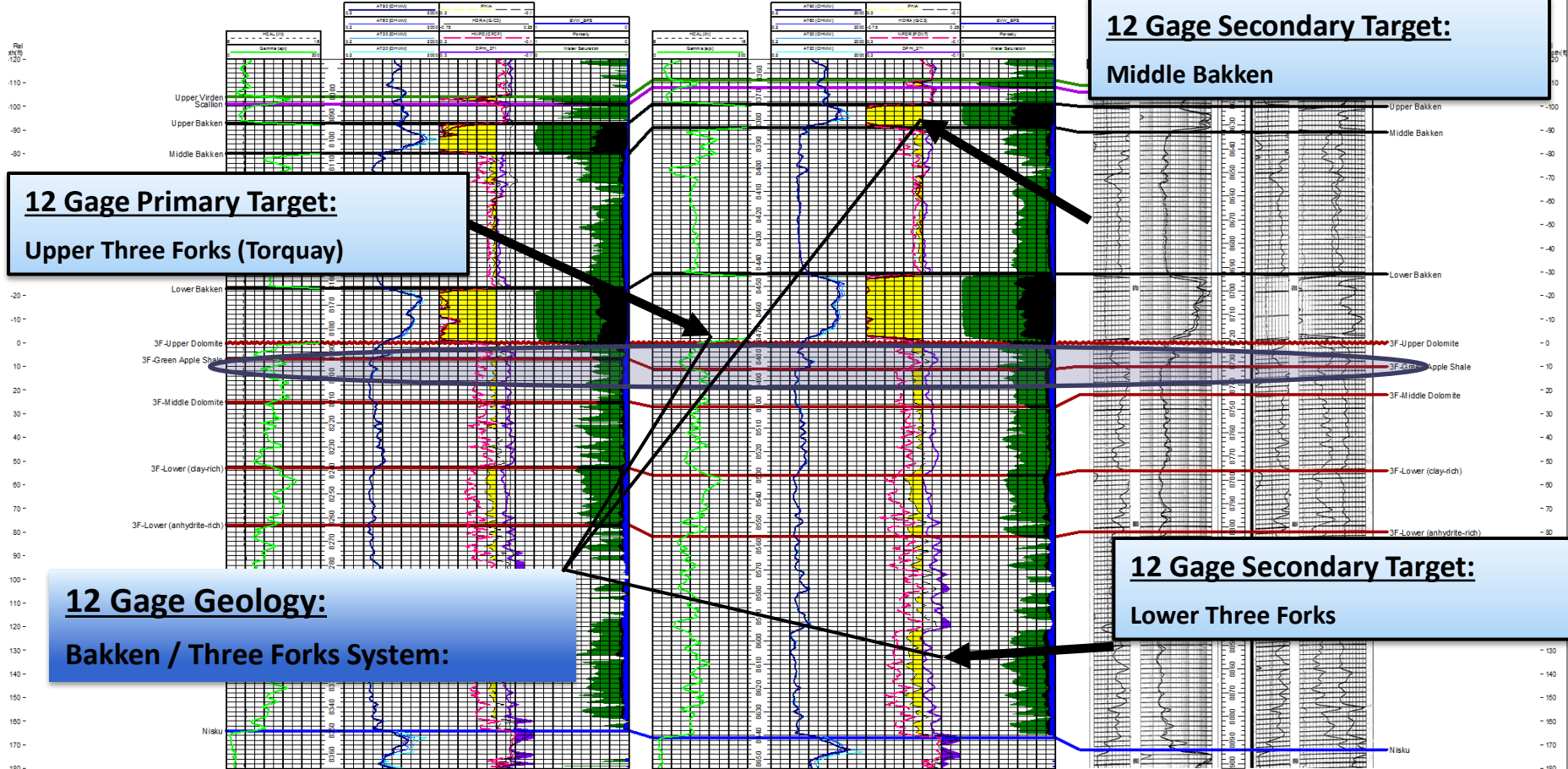
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REISTAD-1-1
TENNECO OIL CO
T162N R102W S1
2/19/1982

PIONEER-1
MUREX PET CORP
T162N R101W S22
3/31/2011

RIVELAND-1-12
TENNECO OIL CO
T161N R101W S12
4/20/1981

B'



12 Gage Primary Target:
Upper Three Forks (Torquay)

12 Gage Secondary Target:
Middle Bakken

12 Gage Geology:
Bakken / Three Forks System:

12 Gage Secondary Target:
Lower Three Forks

Three Forks
By: Ryan Thompson

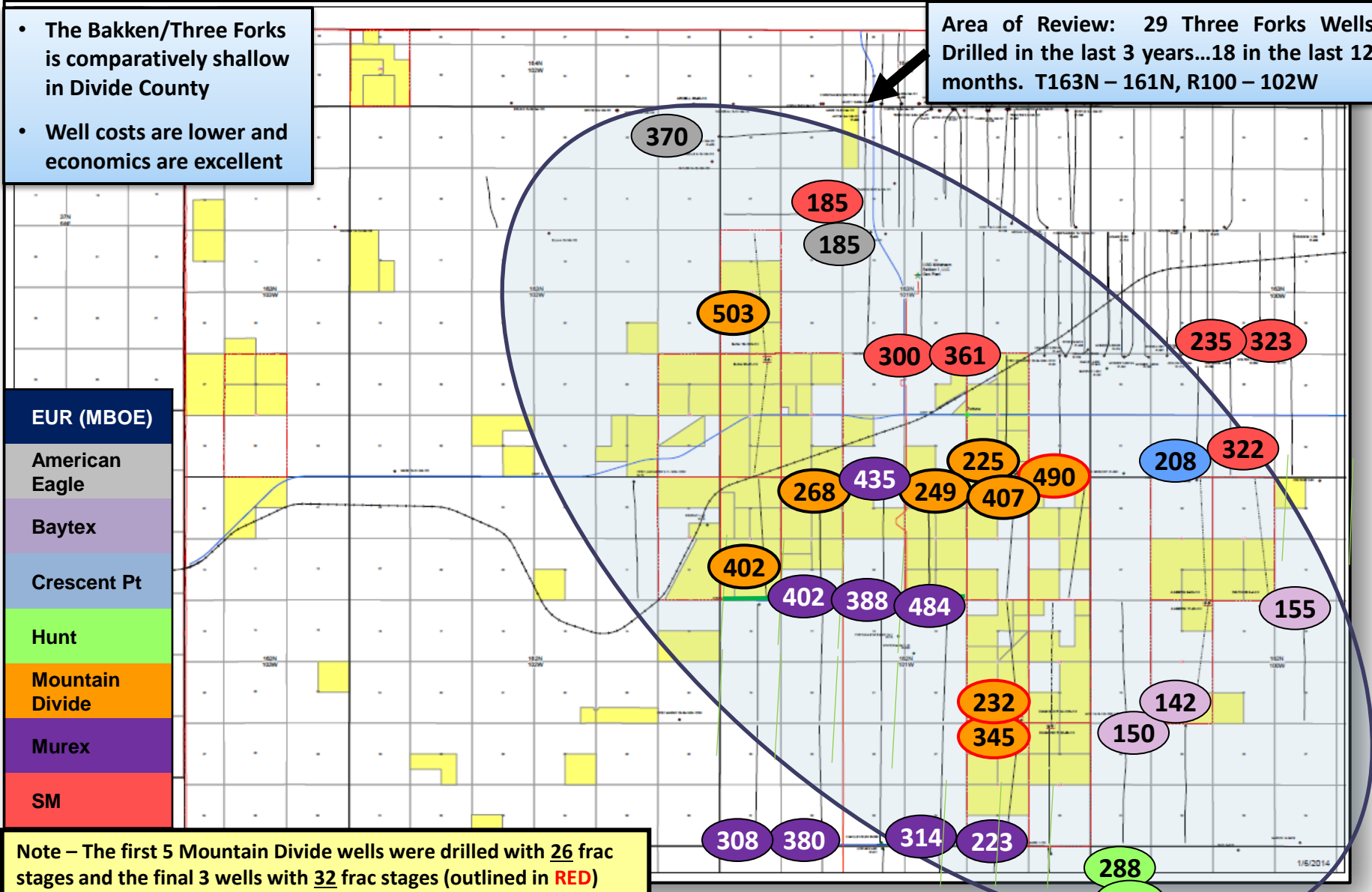
Project Area Overview



12 Gage Project Area Activity – 30 Day IP—BOPD (High Month) By Operator

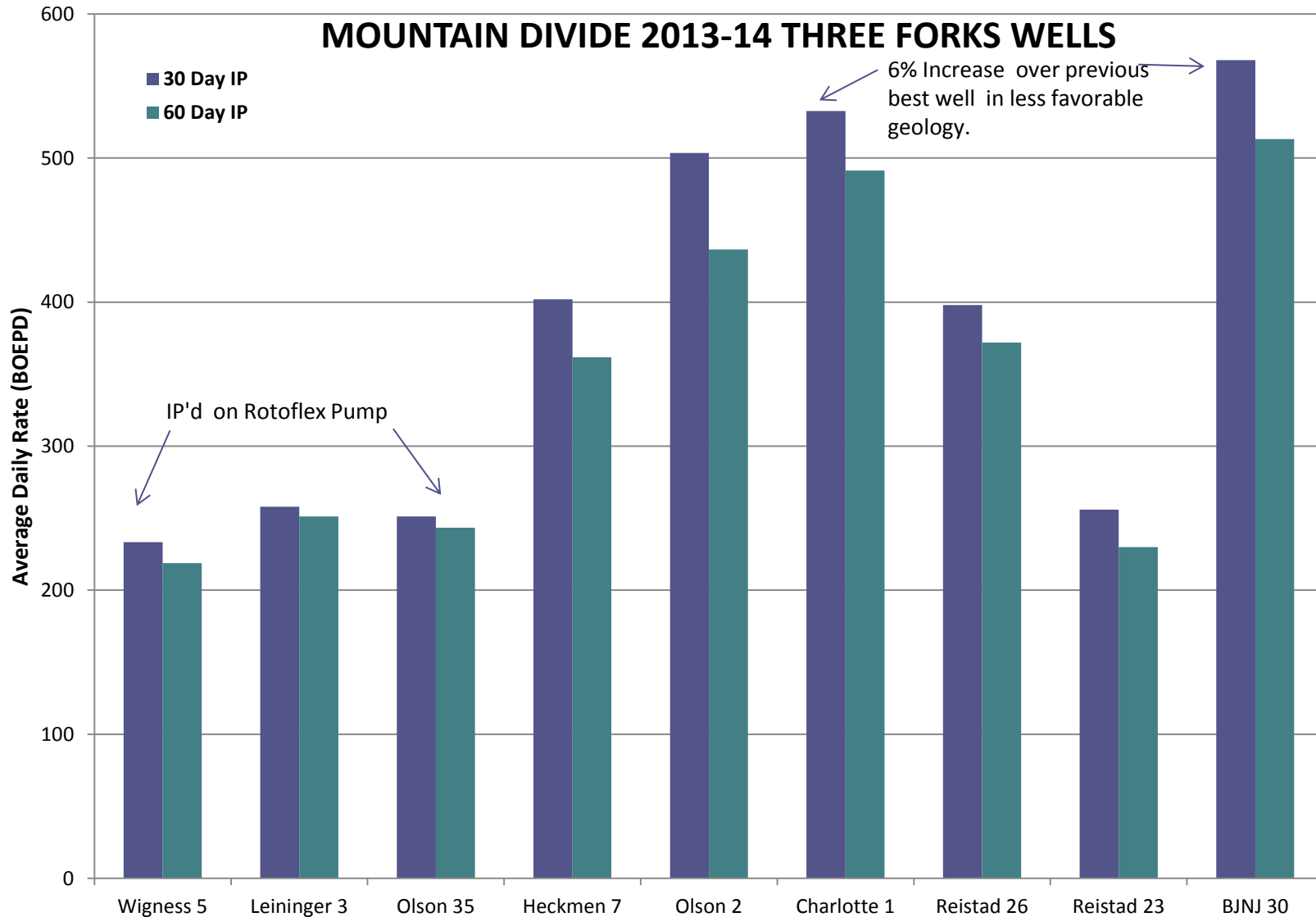
- The Bakken/Three Forks is comparatively shallow in Divide County
- Well costs are lower and economics are excellent

Area of Review: 29 Three Forks Wells Drilled in the last 3 years...18 in the last 12 months. T163N – 161N, R100 – 102W



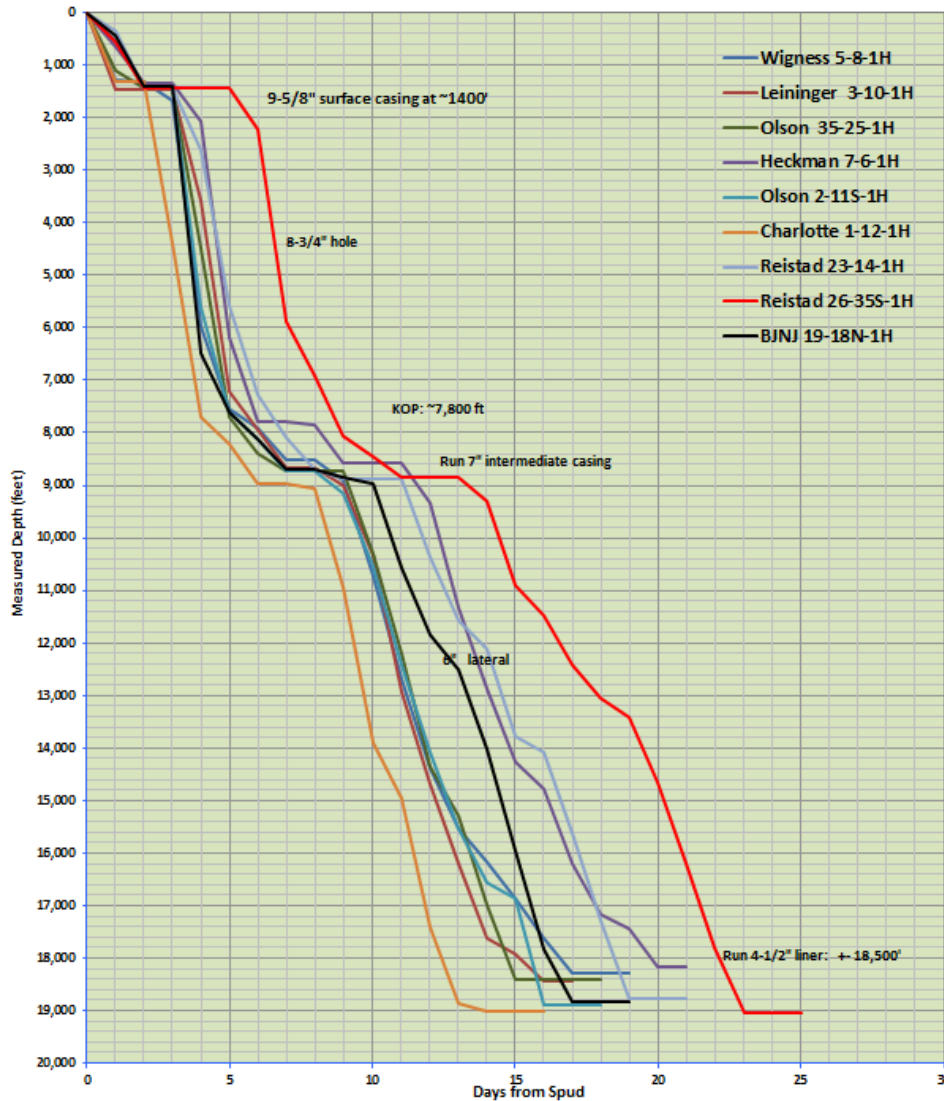
Note – The first 5 Mountain Divide wells were drilled with 26 frac stages and the final 3 wells with 32 frac stages (outlined in RED)

Mountain Divide Operated Three Forks Wells' IP Rates



10 Operated Wells Drilled with Average Time to TD of 19 Days

12 Gauge Project
Mountain Divide LLC



Spud to First Production, Mountain Divide Wells

Well	Spud Date	First Prod Date	Days
Wigness 5-8-1H	11/14/2012	2/23/2013	101
Leininger 3-10-1H	12/12/2012	3/14/2013	92
Olson 35-26-1H	1/5/2013	4/11/2013	96
Heckman 7-6-1H	7/6/2013	9/10/2013	66
Olson 2-11S-1H	8/8/2013	10/16/2013	69
Charlotte 1-12-1H	8/31/2013	10/31/2013	61
**Reistad 23-14-1H	11/30/2013	3/4/2014	51
**Reistad 26-35S-1H	12/2/2013	3/12/2014	51
BJNJ 30-31-1H	8/15/2014	10/16/2014	61

**Reistad dual pad wells...First spud to last well on production = 102 days...or 51 days / well equivalent

Capital Cost Review

Drilling & Completion Costs					
Well	SPUD	Drilling (\$M)	Frac / Cleanout	Facility/Location	Total
<u>Initial 3 Wells (Wigness, Leininger, Olson 35): Avg D&C Cost = \$8.5MM</u>					
Heckman 7-6-1H	7/6/2013	2,298	3,355	1,149	6,802
Olson 2-11S-1H	8/8/2013	1,866	3,434	1,221	6,522
Charlotte 1-12-1H	8/31/2013	1,558	3,474	1,368	6,400
	Average:	1,907	3,421	1,246	6,575
Reistad 23-14-1H	11/30/2013	1,791	4,301	1,485	7,577
Reistad 26-35S-1H	12/2/2013	2,042	4,383	1,005	7,430
	Average:	1,917	4,342	1,245	7,504
BJNJ 30-31-1H	8/16/2014	2,200	2,700	900	5,800

Capital Cost Improvements

Cost Reduction and Efficiency Initiatives

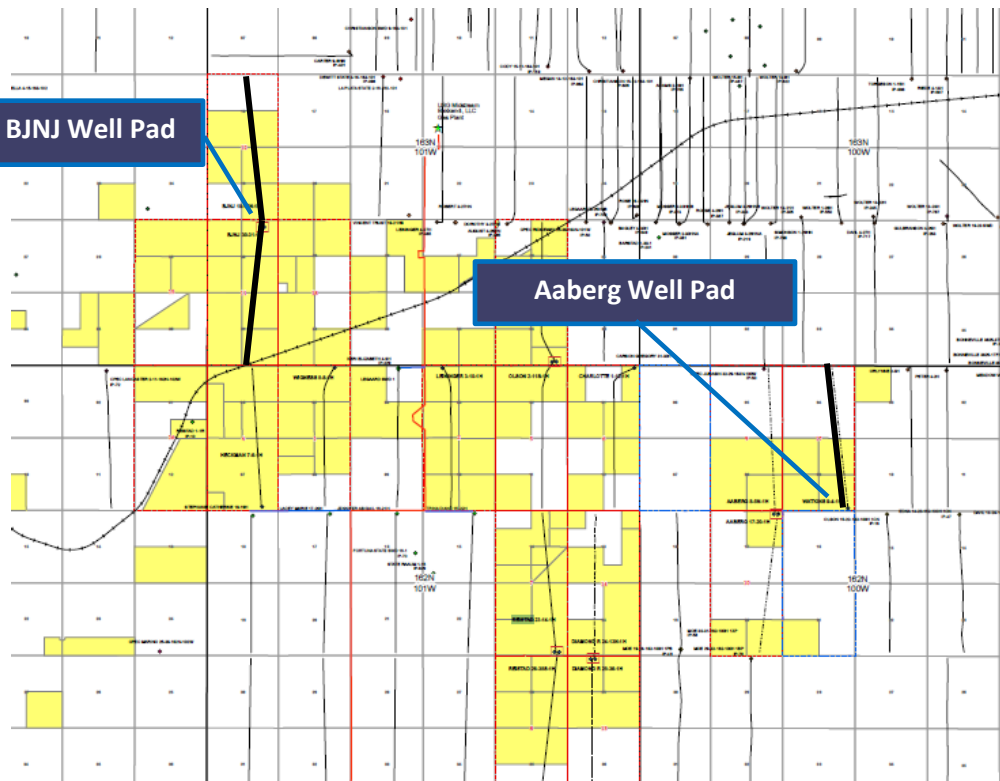
	Average Cost	Description	Cost Reduction
Drilling Cost:	\$1,907M	Reduce by 5% (cut 1 day to 18 days) through best practices and maintaining continuity on the Drilling Team.	-\$100M --\$1,807
Frac Cost (Cleanout)	\$425M	Remove \$100M from the cleanout by eliminating clean-out run and owning and maintaining 2 3/8" tubing string	-\$100M--\$325
Frac Cost (Equip Rental)	\$325M	Remove \$125M from frac & cleanout by purchasing and maintaining living quarter, heaters, etc...as practical & available	-\$125M--\$200
Frac Cost (Misc/Disposal)	\$205M	Reduce by \$100M by hauling produced frac water to company disposal wells and optimization of frac set-up	-\$100M--\$105
Frac Cost (Frac Support)	\$550M	Reduce by \$250M by bidding out large tank rentals and optimizing water transfer	-\$250M--\$300
Total Initial Capital Cost Reduction:			-\$750M--\$6,000M
Infill Wells (on the existing pads) will realize capital reductions by \$250M (Location) + \$250M (Facilities & Electrical Hook-up)			

Anticipated Cost Reduction from \$6.75MM ('14) → \$6.0MM (YE'14) → < \$5.5MM ('15)

Lease Operating Expense Assumptions and Sensitivity

Lease Operating Expense Assumptions and Type Well Economics								
	LOE, \$/mo. 1 to 6 mos.	LOE, \$/mo. 6 to 18 mos.	LOE, \$/mo. 18 mos. - ECL	SWD, \$/BBL. H2O	IRR (%)	Total Yr. 1 LOE, \$/BO	Total Yr. 2 LOE, \$/BO	
High LOE scenario	28,000	15,000	10,000	1.8	36.5	12.7	7.2	
Expected LOE scenario	22,000	11,000	9,000	1.8	37.8	11.7	5.7	
Low LOE scenario	16,000	10,000	8,000	1.8	38.6	10.8	5.4	





- Monitor new (BJNJ 30-31-1H) Production
- Continue BJNI 19-18N-1H & Aaberg 8-5N-1H Pending Service Availability
- Continue installation of SWD gathering in 'core area'—reduces SWD cost by 50%
- Finish gas sales tie-in

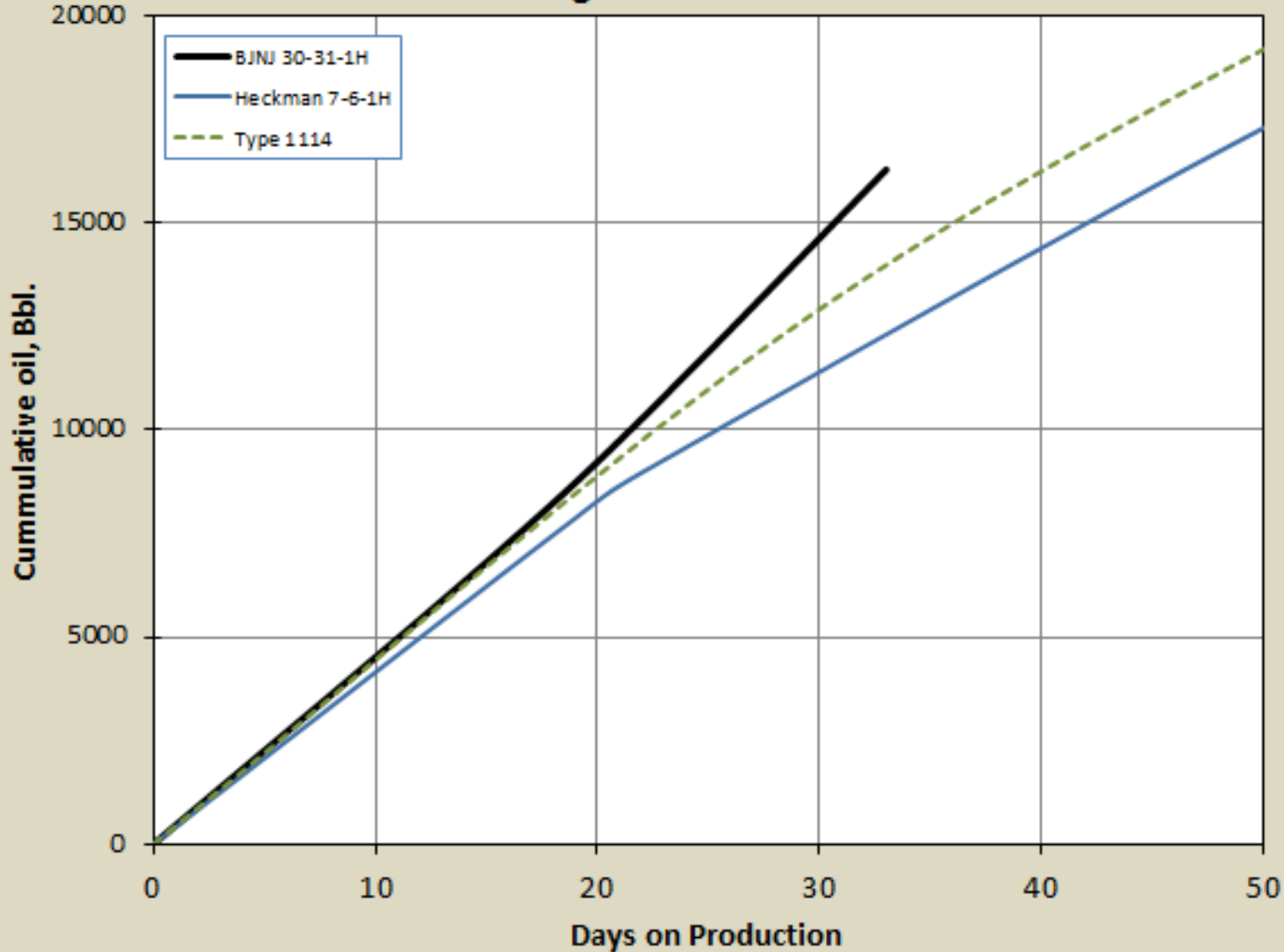
Well Names	Spud Date	Completion Date	Mountainview WI	GROSS Well Cost (\$M)	NET Well Cost (\$M)
BJNJ 19-18N-1H	7/27/2014	TBD	0.377	6,300	2,375
BJNJ 30-31N-1H	8/16/2014	10/15/2014	0.6344	5,800	3,679
Aaberg 8-5N-1H	9/5/2014	TBD	0.29	6,300	1,827
Total			1.468		7,881
Completed Well Cost	\$6,300M (Reduced based on actuals)				

BJNJ 30-31-1H Well Results

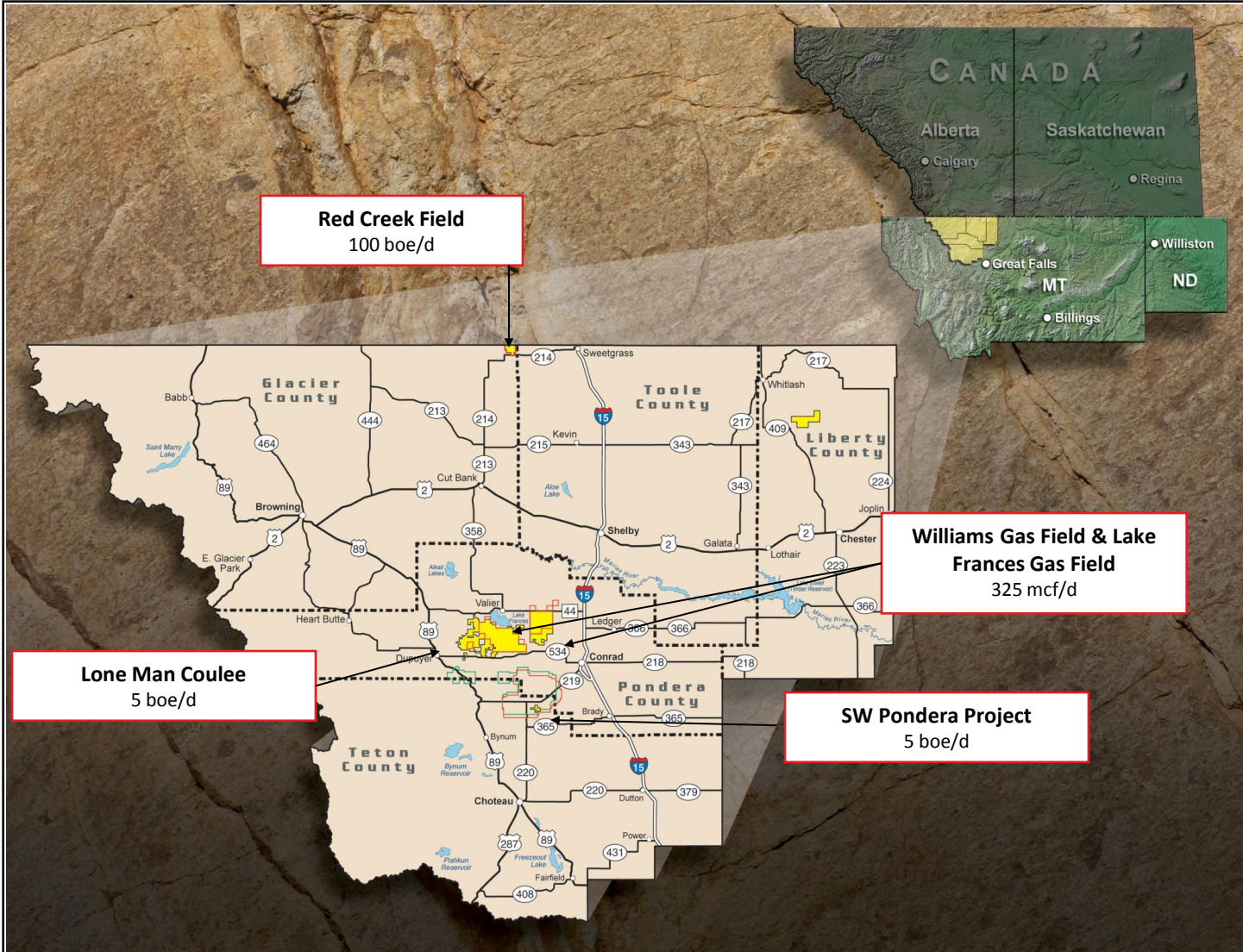
- BJNJ is company's best performing well in first 30 days
 - 1 day IP - 700 boe/d (639 bopd, 368 mcf/d)
 - 7 day IP - 623 boe/d (553 bopd, 420 mcf/d)
 - 30 day IP - 568 boe/d (506 bopd, 372 mcf/d)
- Results represent a 29% increase in the 30 day IP compared to the Company's operated Heckman 7-6-1H well directly south.
- Well is located on the far Western edge of MVW's acreage position
- Well was completed with a 36 stage fracture treatment and 3.7 million pounds of proppant with a new stimulation design. The BJNJ is also the company's first well using a cemented liner.
- D&C costs = \$5.8 million ~ 10% under AFE
- Achieved short term goal of improving production while reducing costs

BJNJ 30-31-1H Well Results

12 Gage Well Performance



Northwest Montana Production



- 2,500 gross/net acres, operator
 - 100% WI
 - 91% NRI
- Evaluating AB Bakken potential
- Current Production: 100 boe/d
- 35 producing wells (Madison, Lower Cut Bank Sandstone, Upper Cut Bank Sandstone)
- 3 Injection-Disposal wells
- 3D seismic

Significant growth potential while protecting value

- Eleven successful wells drilled, with nine successful producers across the existing acreage position, generating a further 69 well-defined infill development drilling locations for the Three Forks formation with 80 additional up-hole Bakken locations for future development.
- Open unleased and near-term expiring acreage contiguous to the existing land position can be acquired from landowners by Company personnel in North Dakota, adding DSUs with drillable locations and, in some cases, PUD and Probable reserves.
- All future drilling locations have undergone technical review by experienced North Dakota specialists.
- Gas production is tied-in on nine wells reducing the need for flaring and positioning Mountainview ahead of anticipated regulatory flaring limitations.
- Saltwater disposal tie-ins expected to be completed in Q4, 2014, reducing operating costs and operational risk.
- Proposed third-party oil gathering system would eliminate trucking, maximizing realized price and reducing operational risk.
- A hedging program is in place with a major financial institution and can be expanded with production increases.

Appendices



Board and Management Profiles

Patrick M. Montalban – President, CEO and Director: Mr. Montalban has been active in the oil and gas exploration and production industry for over 30 years, starting his career as a roughneck in 1977. Since then, he has served in leadership positions with various companies, including Quicksilver Resources, Inc. (Executive VP & COO), MSR Exploration Ltd. (VP-E&P & President/CEO of US subsidiaries), Montalban Oil & Gas Operations, Inc. (President/CEO/Director), Genesis Energy, Inc. (Founder/President/CEO) and Altamont Oil & Gas, Inc. (President/CEO). Mr. Montalban graduated from the University of Montana in 1981 with a B.A. in Geology.

Brent Osmond – VP Finance and CFO: Mr. Osmond joined Mountainview Energy Ltd. in January 2014. Prior to that, he was the CFO of Nytis Exploration Company Inc., a Calgary based private oil and gas exploration company. While at Nytis, Mr. Osmond was a member of the leadership team that reshaped the company through acquisitions, divestitures, and development drilling before selling the company in early 2013. Prior to Nytis Exploration, Mr. Osmond worked in various accounting and finance roles of increasing responsibility with Husky Energy (TSX: HSE), Questerre Energy Inc. (TSX: QEC), and Paramount Energy Trust, since re-named Perpetual Energy Inc. (TSX: PMT). Mr. Osmond is Bachelor of Commerce graduate from Memorial University of Newfoundland and a Certified Management Accountant.

Joseph P. Montalban – VP Business Development & Pondera Projects' Asset Manager: Mr. Montalban joined Mountainview Energy Ltd. on a full-time basis in January 2009 as part of the management team changing the Company's strategy to a focus on Williston Basin unconventional resource projects. His role at Mountainview has included Manager of Northwest Montana employees and assets, Field Supervisor, Manager of Land Department and Corporate Marketing. Mr. Montalban has a Bachelor's degree in Business Administration from the University of Montana.

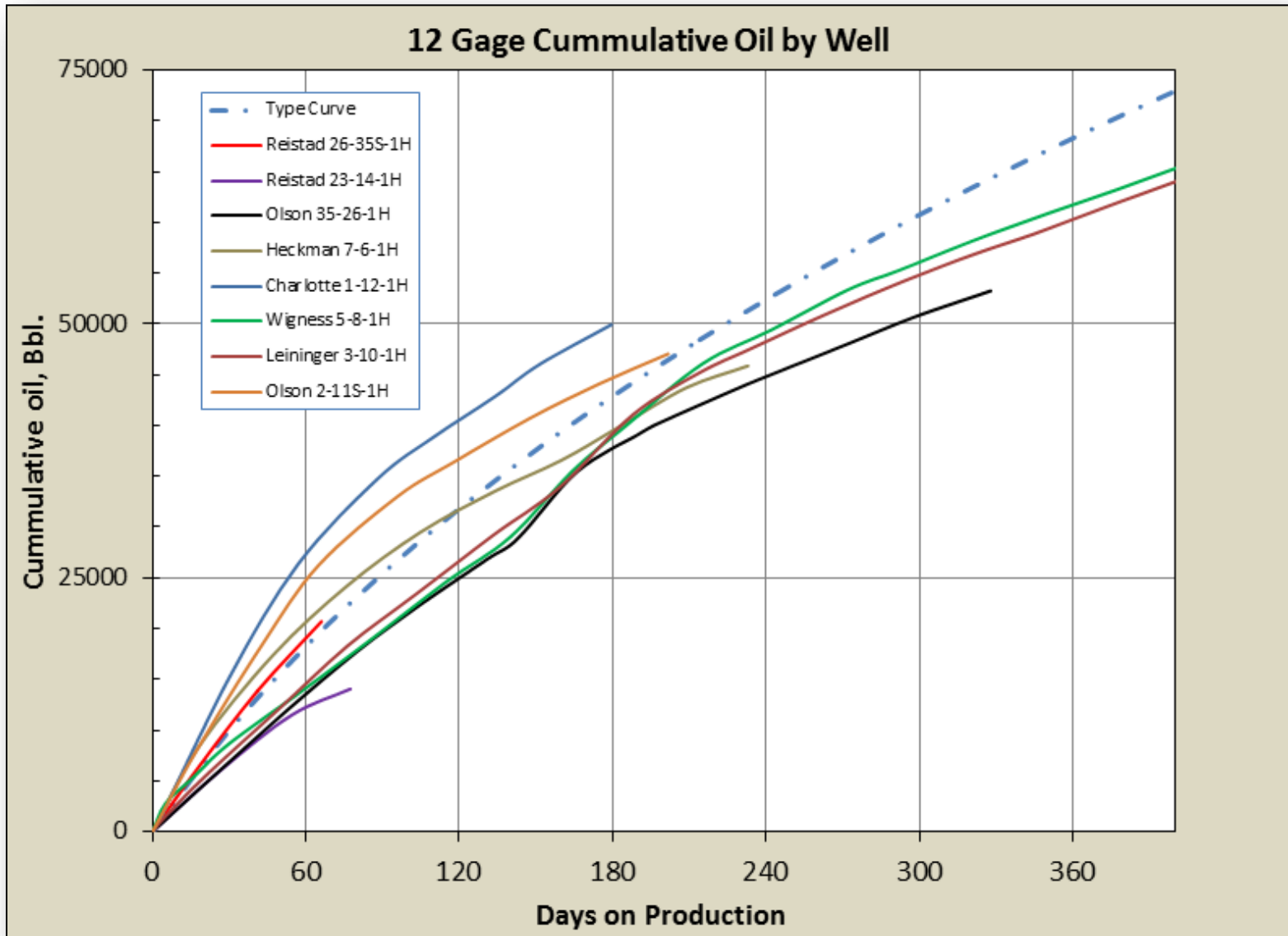
Justin Balkenbush, P.E. – Vice President of Operations: Mr. Balkenbush joined Mountainview Energy Ltd. in April 2013, and has successfully led Mountainview's 12 Gage project team in reducing drilling/completion costs by approximately 15%, while increasing initial production rates by over 60%. He is a registered professional engineer with over 20 years' experience in the oil and gas industry, starting his career working summers on workover rigs in Northern Montana. Since then, his experience includes senior engineering positions with SM Energy (Williston Basin), BP (Gulf of Mexico), ARCO (Alaska) and Occidental Petroleum (California). Mr. Balkenbush holds a BS in Environment Engineering and a MS in Petroleum Engineering from Montana Tech.

Carla Barringer – Corporate Secretary, Treasurer and Director: Ms. Barringer joined Mountainview Energy Ltd. in May 2001, and currently serves as a Director and the Company's Secretary and Treasurer. She has over 20 years' experience in the oil and gas industry, including Altamont Oil & Gas, Inc., Montalban Oil & Gas Operations, Inc. and MSR Exploration Ltd. (an Alberta Public Oil & Gas Exploration Company trading on the American Stock Exchange). Her responsibilities include maintaining a functioning corporate office – covering all aspects including corporate correspondence, accounting and regulatory filings.

Bo L. Mikkelsen – Independent Director: Mr. Mikkelsen is the President of Engine Technology Support, Inc., a company he founded in 1993, that applies patented emission control technology to industrial-fueled lean burn engines. He has also been President of Emissions Plus, Inc. since 1988, a company founded to apply the PSC system of emission control to industrial gas-fueled rich burn engines. Mr. Mikkelsen holds a Master's Degree in Mechanical Engineering from the University of Manitoba.

Keith MacDonald – Independent Director: Mr. MacDonald is President of Bamako Investment Management Ltd., a private investment and financial consulting company. He brings over 30 years of experience in the financing and growing of oil and gas businesses in Canada, the United States, and internationally to the Company's team. Mr. MacDonald has founded and is currently or has previously served as a director and/or founder of a number of publicly traded and private companies in the oil and gas, mining and agriculture/construction equipment industries. His Board experience relates to corporate and business strategy, corporate governance and regulatory compliance, compensation issues, auditing and financial controls and oil and gas reserves. He is a past Chairman and Director of the Small Explorers and Producers of Canada. Mr. MacDonald was founder and President of New Cache Petroleum Ltd. in 1987 and grew the company to 5,000 boepd prior to its sale in early 1999. He is a Chartered Accountant and currently a member of the Canadian and Alberta Institutes of Chartered Accountants.

Mountain Divide Operated Wells and Type Curve





Management, Directors and Advisors

Management

Executive	Position	Most Recent Position(s)
Patrick Montalban	President & Chief Executive Officer	President & CEO - Altamont Oil & Gas Executive VP & COO - Quicksilver Resources
Brent Osmond	Vice President – Chief Financial Officer ²	Chief Financial Officer - Nytys Exploration Company Inc.
Joseph P. Montalban	Vice President – Business Development ²	Field Supervisor - Mountainview Energy
Justin Balkenbush	Vice President – Operations ²	Operational and Reservoir Engineer - SM Energy
Carla Barringer	Secretary & Treasurer	Secretary & Treasurer - Altamont Oil & Gas
Kat Hylland, CPA	Controllor	Senior Staff Accountant - ALPS P&C

Directors

Board Member	Position	Most Recent Position(s)
Patrick Montalban	CEO & Chairman of Board	President & CEO - Altamont Oil & Gas Executive VP & COO - Quicksilver Resources
Keith MacDonald	Independent Director	Director - Surge Energy Inc., Bellatrix Exploration
Bo Mikkelsen	Independent Director	President - Emissions Plus
Carla Barringer	Corporate Secretary	Secretary & Treasurer - Altamont Oil & Gas

Technical Advisors

Department	Consultants/Geologists	Expertise/Experience
Land/Geology	Carter Stewart - Exploration Geologist	Geologist in Williston Basin for 20+ years
	Don Thompson - Wellsite Geologist	Horizontal Drilling in Williston Basin
	Bobby Purcell - Consultant	Professional Landman
	John A. "Chip" Miller - Consultant	Professional Landman
Engineering	Cawley, Gillespie, & Associates – Kellie Jordan ²	Independent Reservoir Engineer

Corporate Advisors

Accounting/Audit	PricewaterhouseCoopers, LLP – Independent Auditor ²
Corporate Counsel	Burnet, Duckworth, & Palmer – Jay Reid & Lonny Tetley
Oil & Gas Attorney	Dick Beatty ²
	Larry O'Toole ²
	Lawrence Bender – Fredrickson & Byron, P.A. ²

Cemented Liners and High Proppant Intensity Fracs

EOG Frac Technique Case Study

Roosevelt, MT NE Elm Coulee

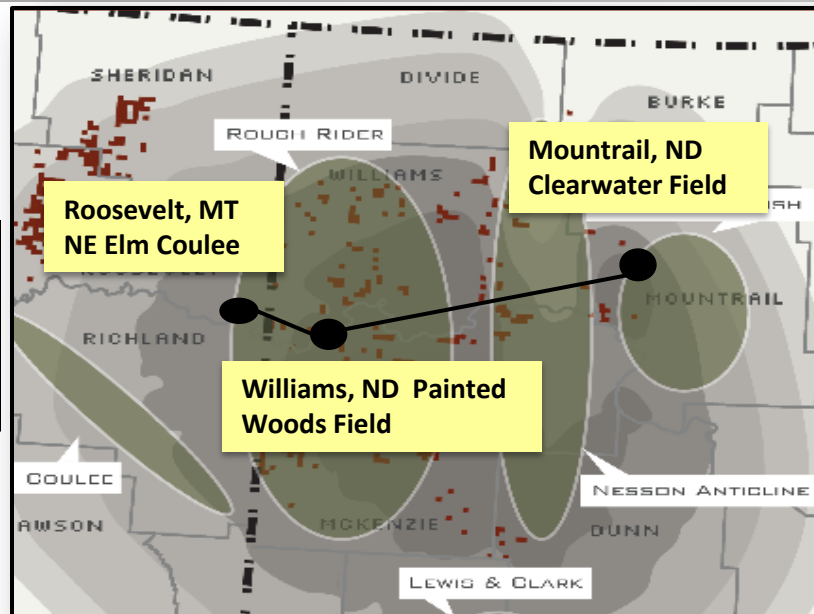
Well	Operator	EUR (MBOE)	High Month (BOPD)	STA GES	FLUID (BBLS)	#'s Prop	Notes
Diamond 2-3625H	EOG	287	489	40	120,000	9,000,00	Estimated based on current Montana wells completed by EOG
Olson 1-21-16H	G3 Oper.	132	278	30	52,503	3,300,000	

Williams, ND Painted Woods Field

Well	Operator	EUR (MBOE)	High Month (BOPD)	STA GES	FLUID (BBLS)	#'s Prop	Notes
Round Prairie 23-2833H	EOG	639	530	44	130,000	9,400,00	pumped at 48 BPM
Michael Owan 26-35-1H	BEXP / Statoil	502	620	33	77,607	3,730,000	Ceramic Proppant primarily

Mountrail, ND Clearwater Field

Well	Operator	EUR (MBOE)	High Month (BOPD)	STA GES	FLUID (BBLS)	#'s Prop	Notes
Redmond 27-2932H	EOG	692	481	50	148,000	10,200,00	pumped at 27 BPM
Redmond 1-30-19-1H	Hunt	495	327	22	51,025	2,850,000	Cemented liner, smaller frac



- EOG wells are substantially better than direct offsets in all three areas
- 30% – 100% Increase in EUR in the three separate areas
- Estimate \$500M - \$1,000M increase in frac cost
- Cemented liners reduce stimulation risk and save ~\$50M compared to swell packers

Completion (Frac Stimulation)

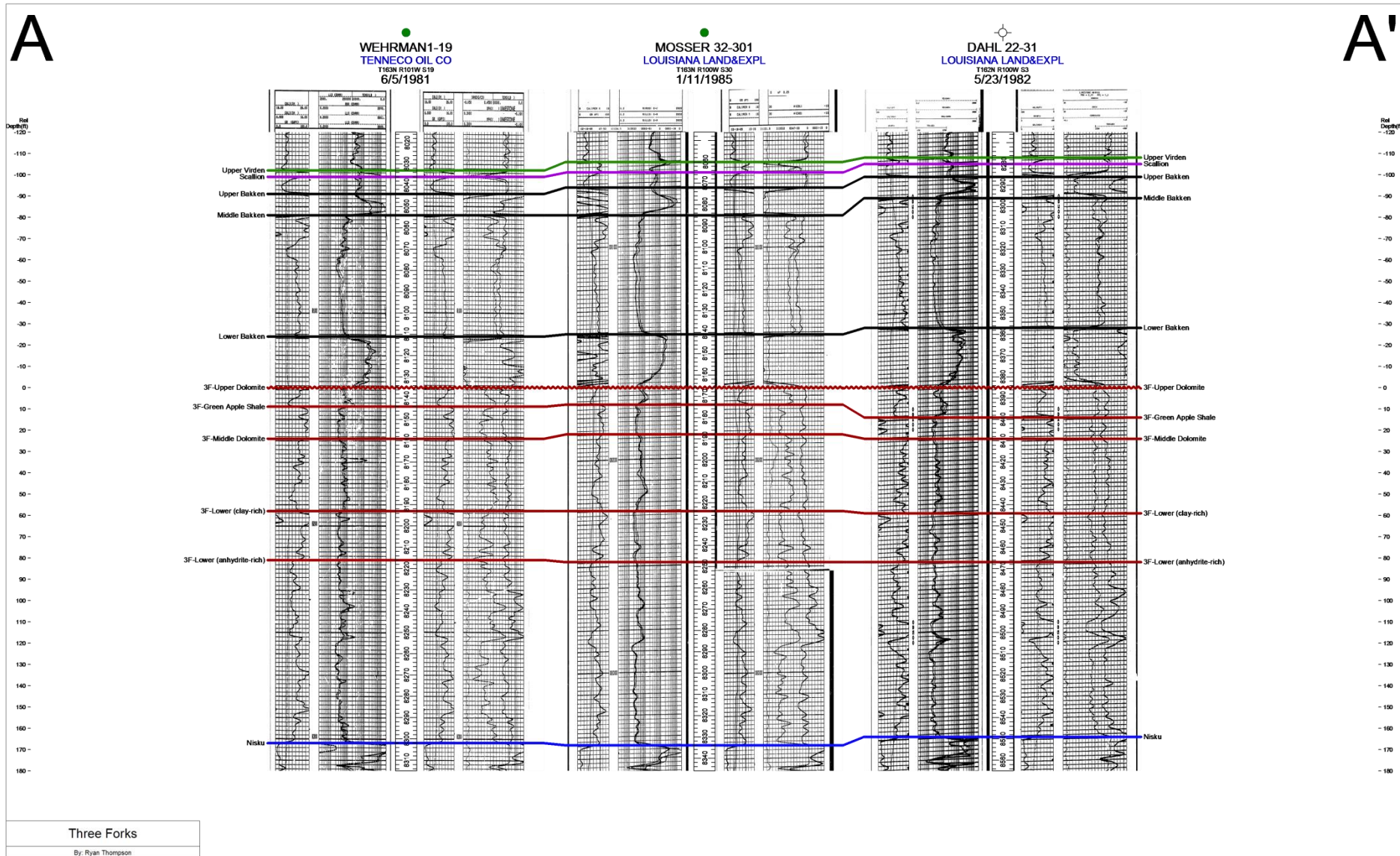
Historical & Summary of Offset Operator Fracs

Well	Operator	EUR (MBOE)	High Month (BOPD)	Prod Months	WC	LATERAL LENGTH (ft)	STAGES	FLUID (BBLs)	#'s Prop	Notes
Wigness 5-8-1H	Mount. Divide	312	268	14	78	9924	26	52,020	2,006,000	Used plug & perf, but modelled after SM Frac
Leininger 3-10-1H	Mount. Divide	307	249	12	69	9343	26	49,539	2,156,000	Used plug & perf, but modelled after SM Frac
Olson 35-26-1H	Mount. Divide	365	225	11	73	9689	26	52,977	2,465,840	Used plug & perf, but modelled after SM Frac
Heckman 7-6-1H	Mount. Divide	367	502	8	87	9602	26	71,283	2,596,000	Increased fluid amount.
Olson 2-11S-1H	Mount. Divide	292	407	7	75	10192	26	72,024	2,389,700	Same design as Heckman, reduced pump rate to ~40 BPM
Charlotte 1-12-1H	Mount. Divide	415	515	6	76	10035	32	71,638	2,598,667	Switched to 32 stages, improved well performance
Reistad 23-14-1H	Mount. Divide	325	232	1	90	9890	32	81,930	2,950,817	Increased fluid and proppant slightly, lower rates, used XL fluid primarily
Reistad 26-35S-1H	Mount. Divide	505	345	1	80	10205	32	79,937	2,872,210	Increased fluid and proppant slightly, lower rates, used XL fluid primarily
Various AM Eagle (2)	American Eagle	305	303	16	65	10461	30	49,000	2,400,000	Sliding Sleeves, very similar to SM Energy's Frac technique
Various Baytex (4)	Baytex	149	162	26	79	8928	15	37,600	1,600,000	Heavier Gels, minimal stages
Various Crescent Pt.(3)	Crescent Point	235	180	26	73	9510	26	46,400	2,000,000	4 different prop types
Various Hunt (2)	Hunt	302	265	5	62	9087	25	64,000	2,900,000	Cemented Liners
Various Murex (10)	Murex	360	349	7	73.2	9341	37	72,000	2,900,000	Sliding Sleeves , highest stages
Various SM Energy (6)	SM Energy	394	288	24	59	10047	26	46,000	1,826,000	Sliding Sleeves, increased stages. Use ~50 – 100% 40/70 sand

Average 'All In' Frac Cost ~\$3,000M:

- 2014 Frac Program: Proposing increased stages (36 – 40) & slightly modified fluid & proppant schedule.
- Goal is continual improvement and 'economic' & 'trouble free' frac stimulations

Consistent Three Forks Stratigraphy from East to West



North – South Cross Section and Increasing Oil Saturation

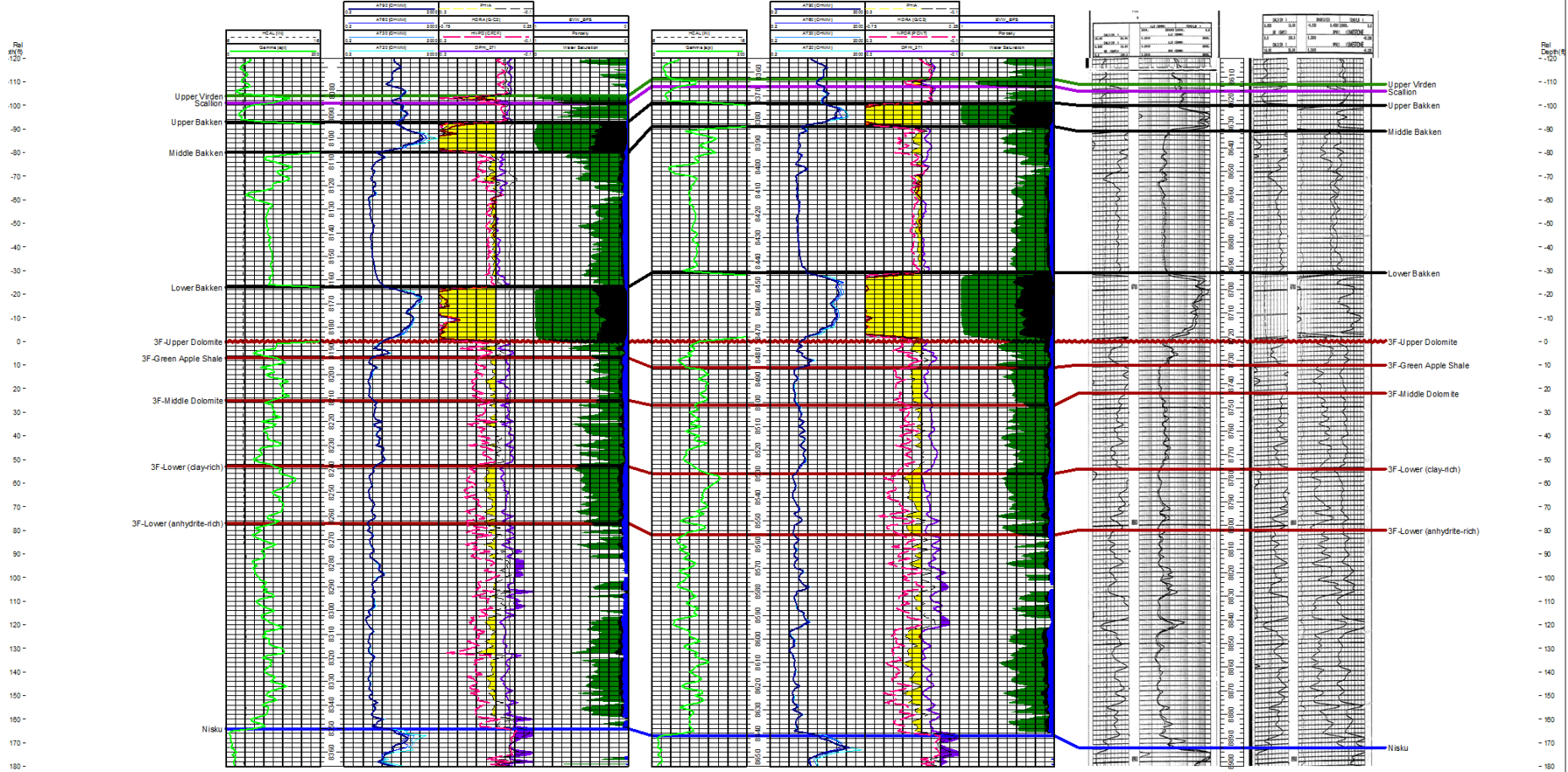
B

REISTAD1-1
TENNECO OIL CO
T162N R102W S1
2/19/1982

PIONEER1
MUREX PET CORP
T162N R101W S22
3/31/2011

RIVELAND1-12
TENNECO OIL CO
T161N R101W S12
4/20/1981

B'



Three Forks

By: Ryan Thompson

Hedge Position

<u>Month</u>	<u>Barrels</u>
Jan-14	11,000
Feb-14	11,000
Mar-14	11,000
Apr-14	9,000
May-14	9,000
Jun-14	9,000
Jul-14	6,000
Aug-14	6,000
Sep-14	6,000
Oct-14	6,000
Nov-14	6,000
Dec-14	6,000
Jan-15	4,000
Feb-15	4,000
Mar-15	4,000
Apr-15	4,000
May-15	4,000
Jun-15	4,000

- On December 19, 2013, the Company engaged in an eighteen month Hedging Agreement with Wells Fargo
- The agreement has a collar with a floor at \$85.00 and a ceiling at \$97.70



Running Room (Potential Future Projects)

Colossus Red River / Three Forks / Lodgepole Project:

- Prolific – 135,000 net acres
- Dawson, Richland & Wibaux Counties, MT
- Golden Valley, ND
- Whiting, Interstate, and Petro-Hunt Active
- ~30 Recent Red River wells drilled in the Project Area—
100 – 2,000 MBOE wells

