



**August, 2014**  
**Corporate Presentation**



# Reader Advisory

## 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.

Any financial outlook or future oriented financial information in this corporate presentation, as defined by applicable securities legislation, has been approved by management of Mountainview. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

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.



- Mountainview Energy holds over 25,000 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 for land deals
- \$75 MM senior credit facility in place to fund the 12 Gage Project Located in Divide County, ND
  - \$47.4 MM drawn (as of 5/20/14)
- Drilled a total of 8 gross (6.64 net) successful wells on its 12 Gage Project in 2012/2013



## Corporate Overview

<b>Share Listing:</b>	<b>TSX-V “MVW.V” OTCQX “MNVWF”</b>
<b>Basic Shares Outstanding:</b>	<b>87.8 MM</b>
<b>F.D. Shares Outstanding</b>	<b>107.0 MM *</b>
<b>Insider Ownership:</b>	<b>~ 62%</b>
<b>Debt:</b>	<b>\$1.9 MM convertible debenture @ \$2.50 \$8.7 MM drawn from revolving line of credit \$8.0 MM note to Insiders \$47.4 MM drawn on 12 Gage credit facility</b>
<b>Working Capital:</b>	<b>Approx. \$1.0 million</b>
<b>Current Production:</b>	<b>1,284 boe/d **(80% oil &amp; liquids)</b>
<b>Land:</b>	<b>90,000+ net acres of Bakken/Three Forks (Torquay) in the Williston Basin and Alberta Bakken</b>

**\*Includes Class B shares issued in a subsidiary, which are convertible into common shares**

**\*\* 2014 1<sup>st</sup> Quarter Exit Production Rate**



## 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	CFO- Nytis Exploration Company
Joseph P. Montalban	Vice President – Business Development	Chief Operating Officer – Mountainview Energy
Justin Balkenbush	Vice President – Operations	Sr. Engineer– SM Energy
Carla Barringer	Secretary & Treasurer	Secretary & Treasurer – Altamont Oil & Gas
Kevin O’Day	Land Manager	Landman – Mountainview Energy
Kat Hylland	CPA	Senior Staff Accountant - ALPS P&C

## Technical Advisors

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



# Board of Directors & Corporate Advisors

## Directors

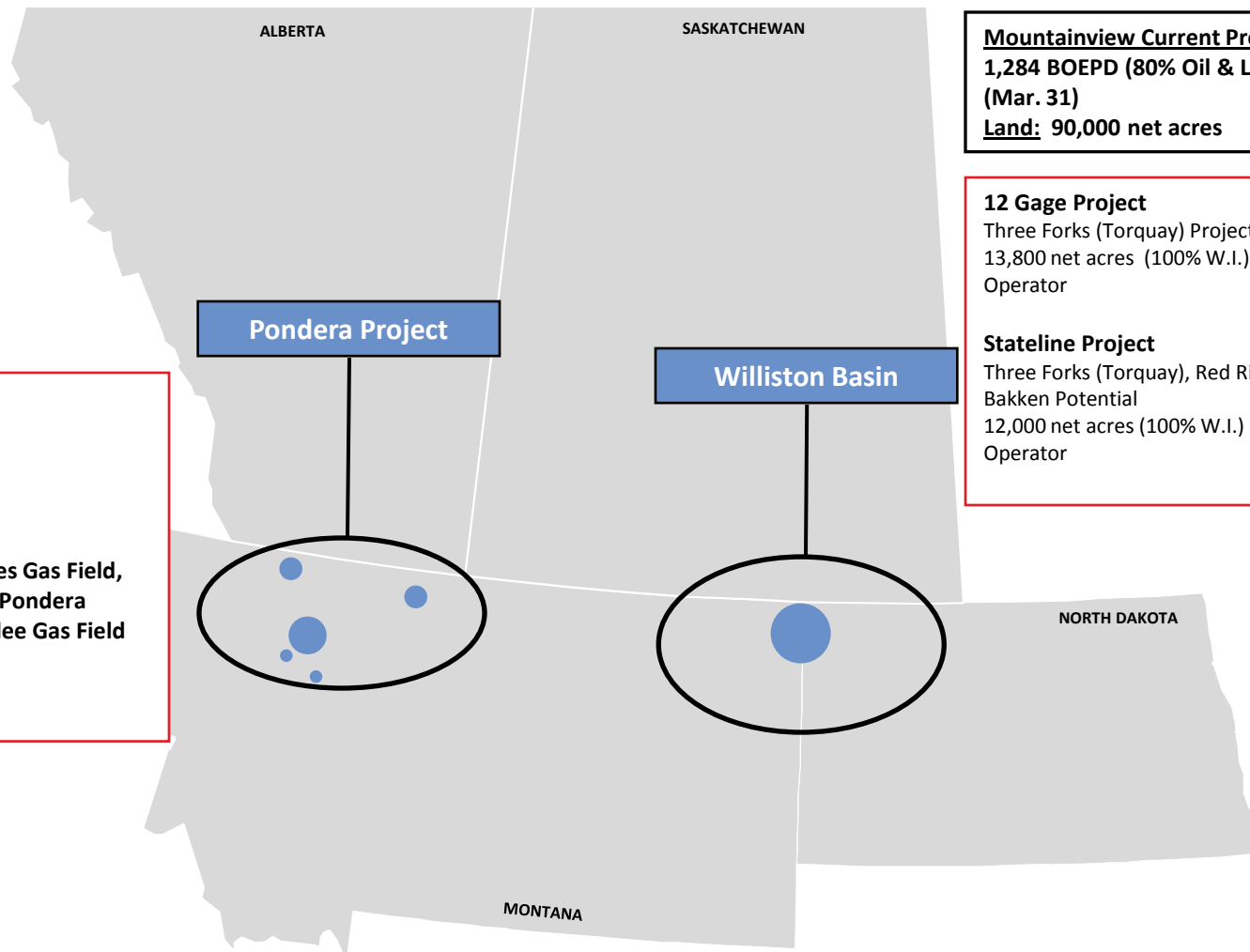
Board Member	Position	Most Recent Position(s)
Patrick Montalban	CEO & Chairman of Board	President & CEO – Altamont Oil & Gas Executive VP & COO – Quicksilver Resources
Keith MacDonald	Independent Director	Director – Surge Energy Inc., Bellatrix Exploration
Bo Mikkelsen	Independent Director	President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

## Corporate Advisors

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



# Asset Overview



**Red Creek Field**  
100 BOEPD  
2,500 net acres  
Operator

**Legacy Properties:**  
**Williams & Lake Frances Gas Field,  
Lone Man Coulee, SW Pondera  
Project, & Snoose Coulee Gas Field**  
~86 BOEPD  
60,000 net acres

**Pondera Project**

**Williston Basin**

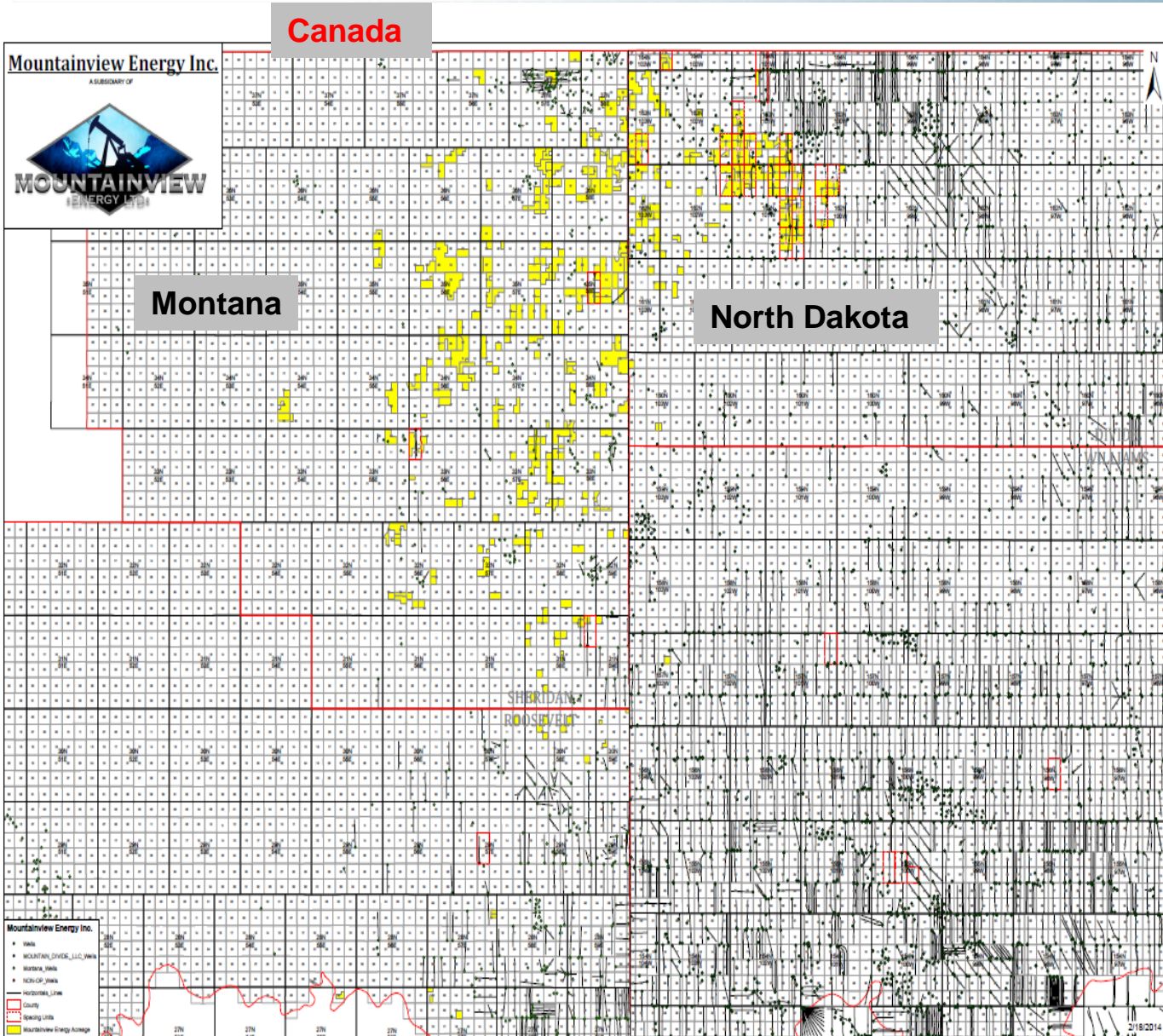
**Mountainview Current Production:**  
**1,284 BOEPD (80% Oil & Liquids)**  
**(Mar. 31)**  
**Land: 90,000 net acres**

**12 Gage Project**  
Three Forks (Torquay) Project  
13,800 net acres (100% W.I.)  
Operator

**Stateline Project**  
Three Forks (Torquay), Red River, &  
Bakken Potential  
12,000 net acres (100% W.I.)  
Operator



# Williston Basin Land Position



- 25,800 total net acres
  - 12 Gage – 13,800 net acres
  - Stateline – 12,000 net acres
  
- 2014 proposed drilling program:
  - 10 gross horizontals
  
- Several large nearby producers
  - TAQA, Samson, Crescent Point, EOG, Statoil, SM Energy, Halcon, Continental, American Eagle, Murex Petroleum
  
- Stacked pay zones: Ratcliffe, Mission Canyon, Nisku, Gunton, Bakken, Three Forks (Torquay), and Red River
  
- Continuing to build our acreage position using our strong Williston Basin relationships

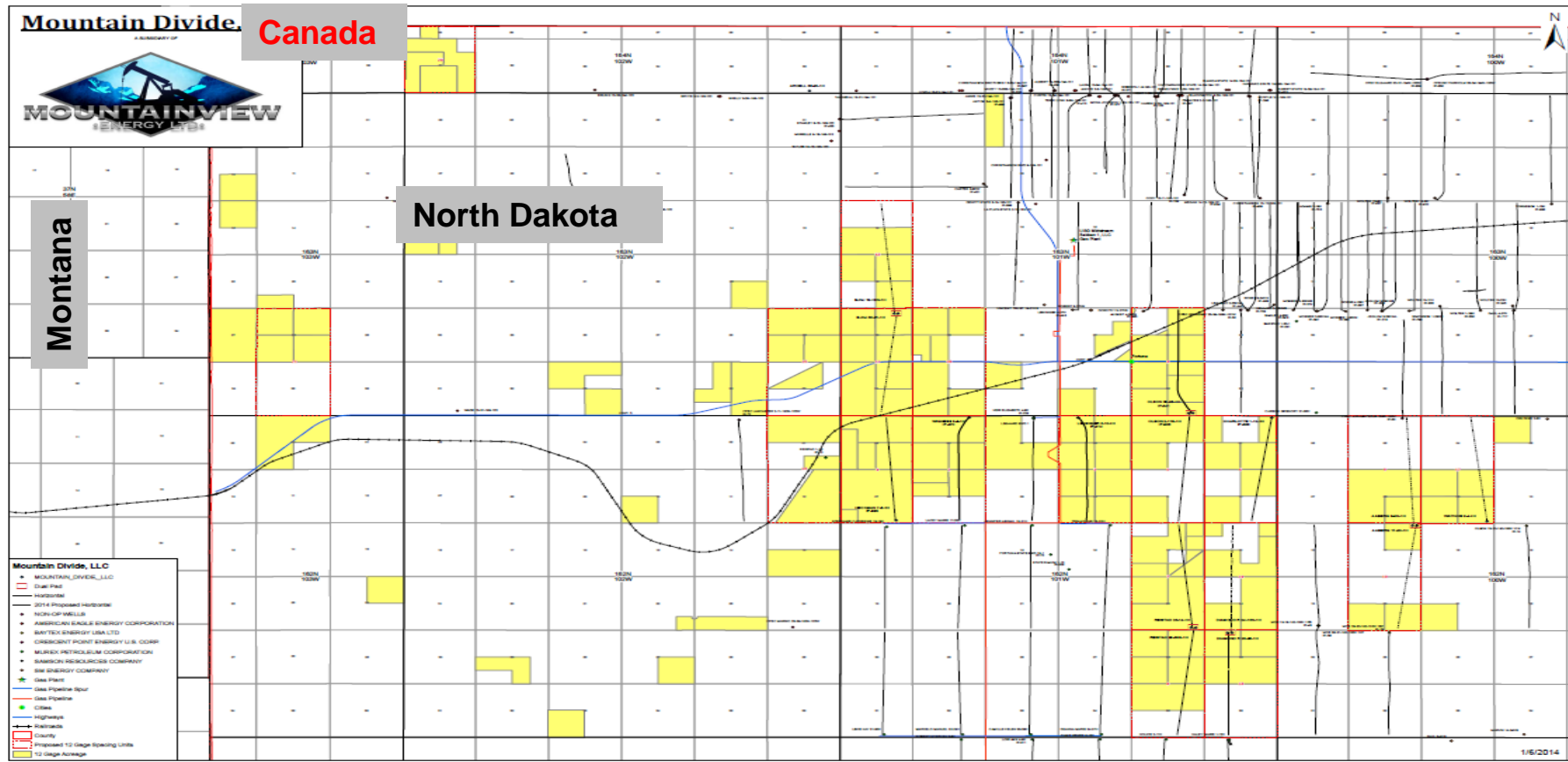




# 12 Gage Project

- Three Forks (Torquay) play (with Bakken & 'Other' Potential) - pace of development is steady between infills & new drills in the area.
- ~13,800 Net Acres : ~21 operated locations {9.6 NWI locations with 3,109 MBOE of PUD reserves, 8.8 NWI locations with 2,960 MBOE of PROB reserves, 2.6 NWI with no booked reserves}
  - 45% of acreage is held by production
- Mountain Divide LLC, SM Energy, American Eagle, Murex, & Others Continue Successful Three Forks (Torquay) Development

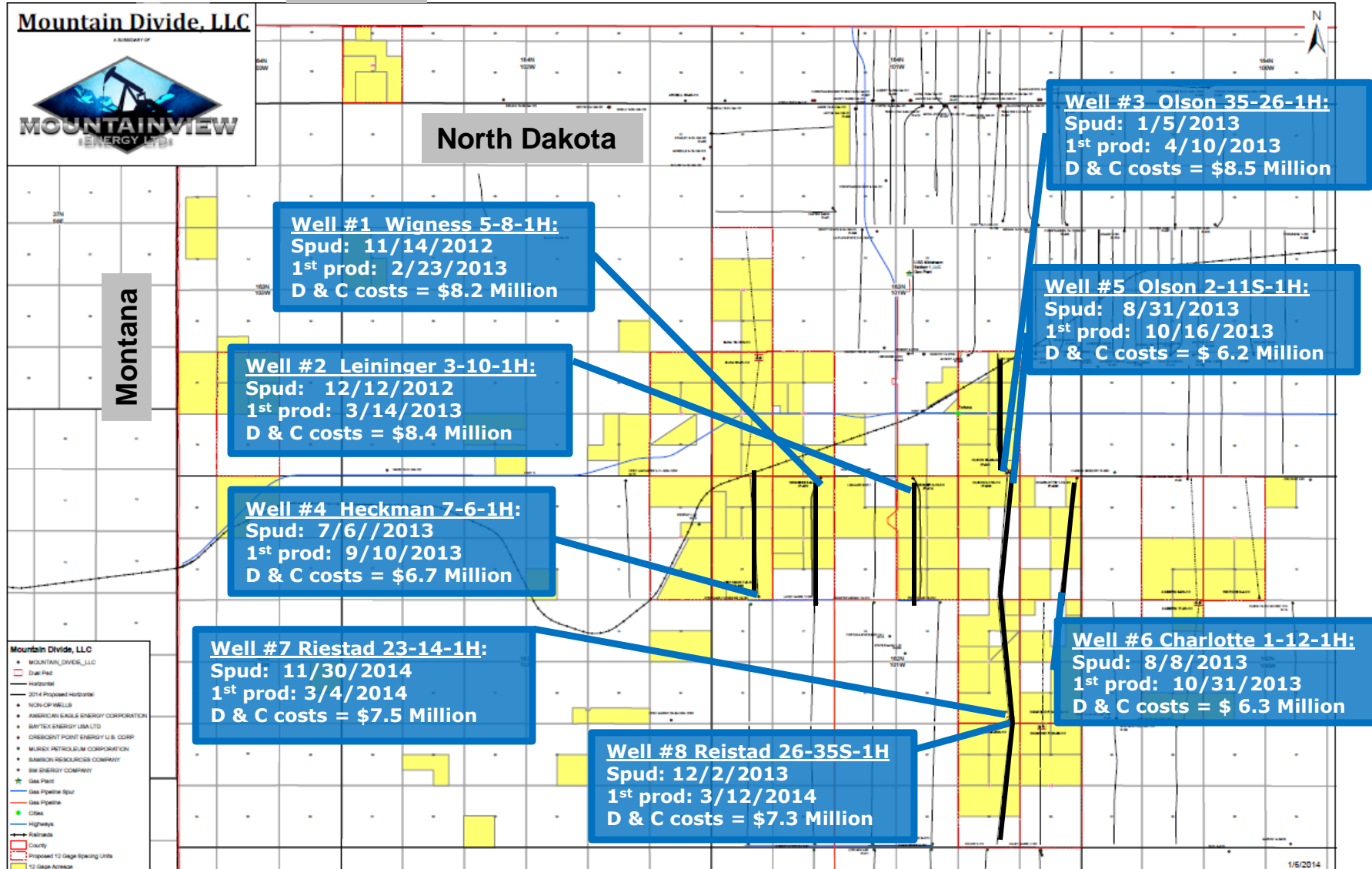
- Shallow pay zone(s) (8,200' TVD) and better reservoir characteristics provide great economics
- \$6 – 6.5MM D&C Investment
- Mountainview (through a subsidiary) has quickly become a known and proven operator in the WB. MVW has hired a full time production superintendent & maintained quality drilling supervision while upgrading completion supervision





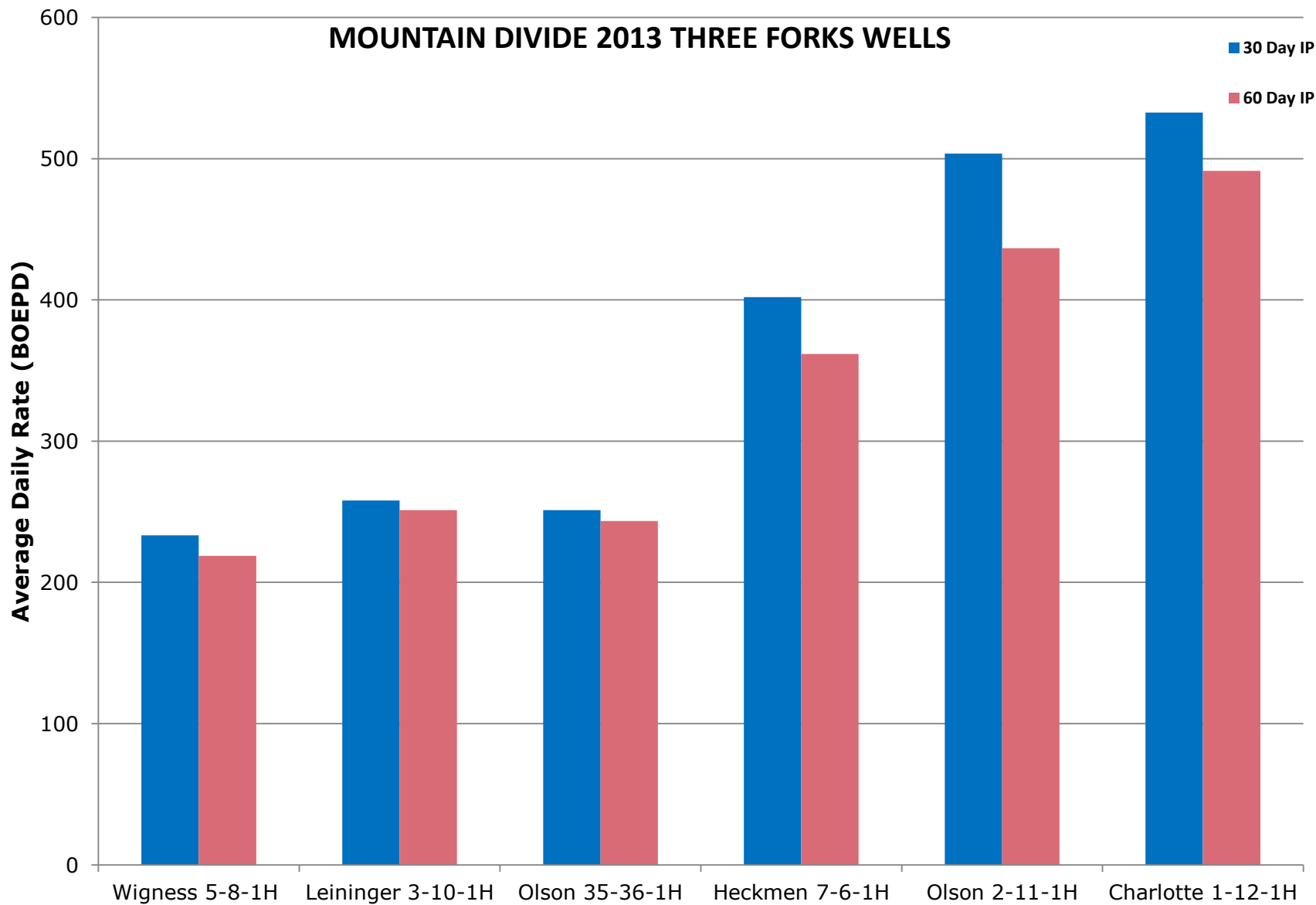
# 12 Gage Project – Producing Wells

Canada





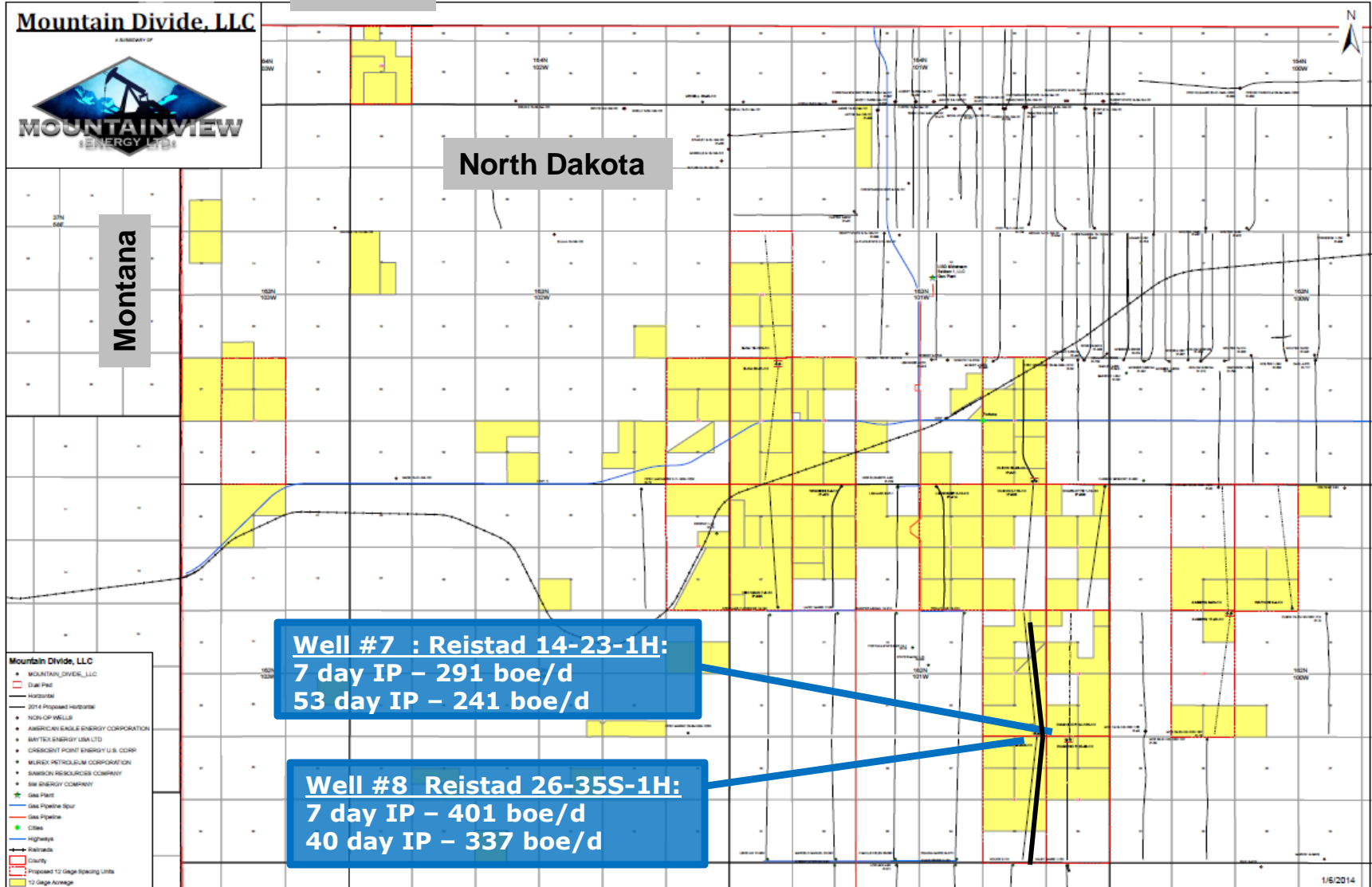
# 12 Gage – Production





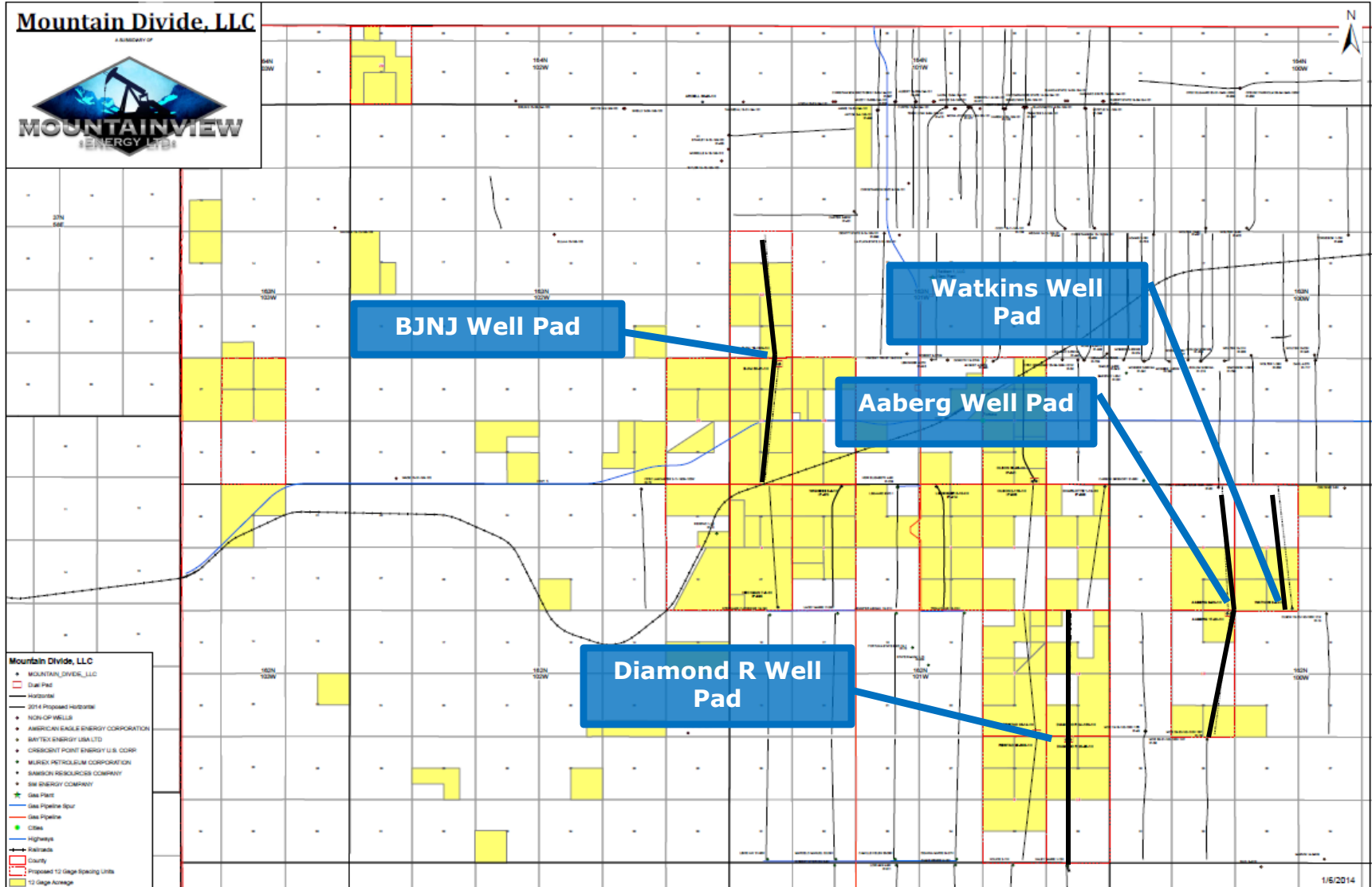
# 12 Gage Project – 2013 Winter Drilling Program

Canada



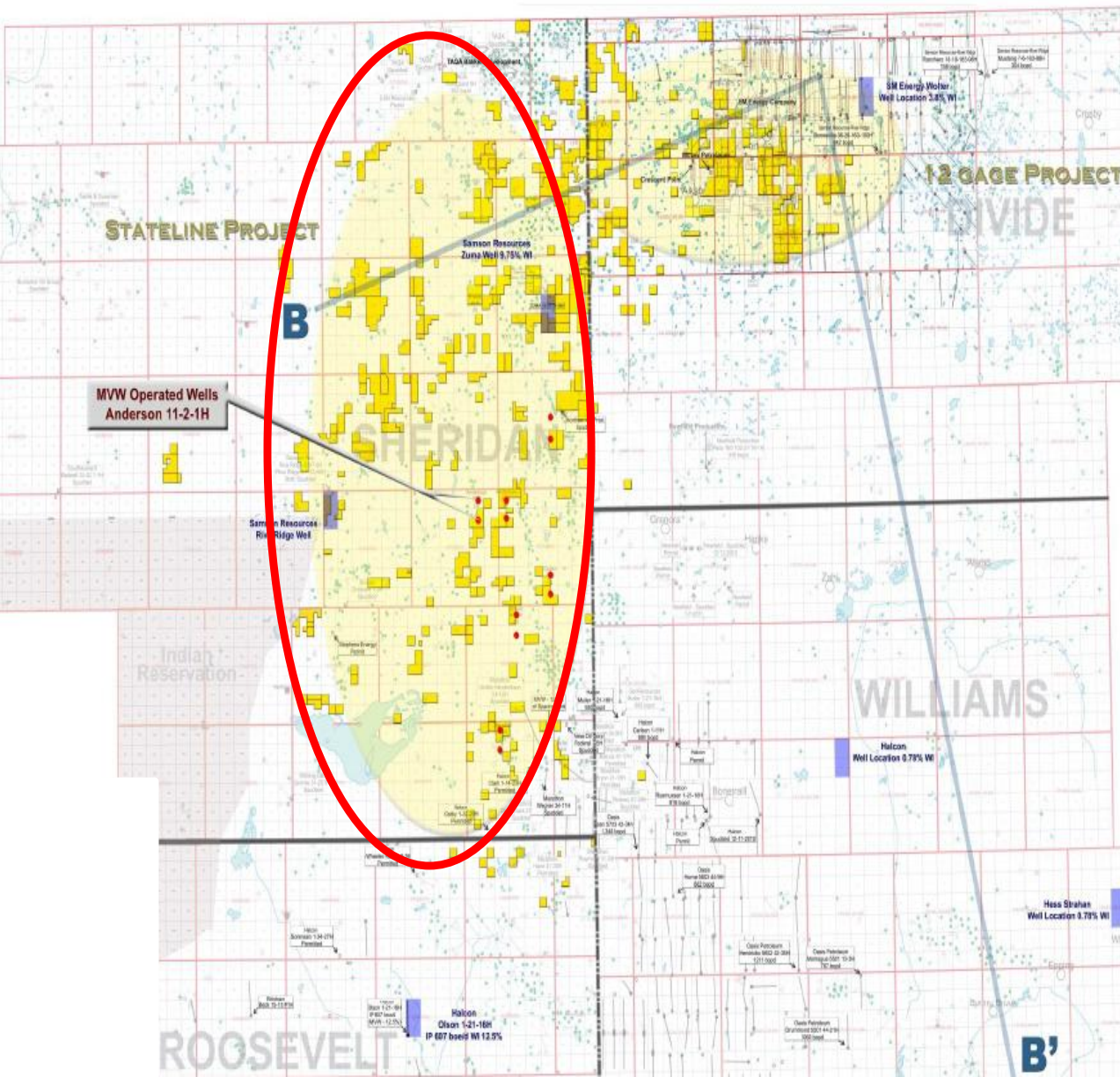


# 12 Gage Project – 2014 Proposed Drilling Program





# Stateline Operated Acreage



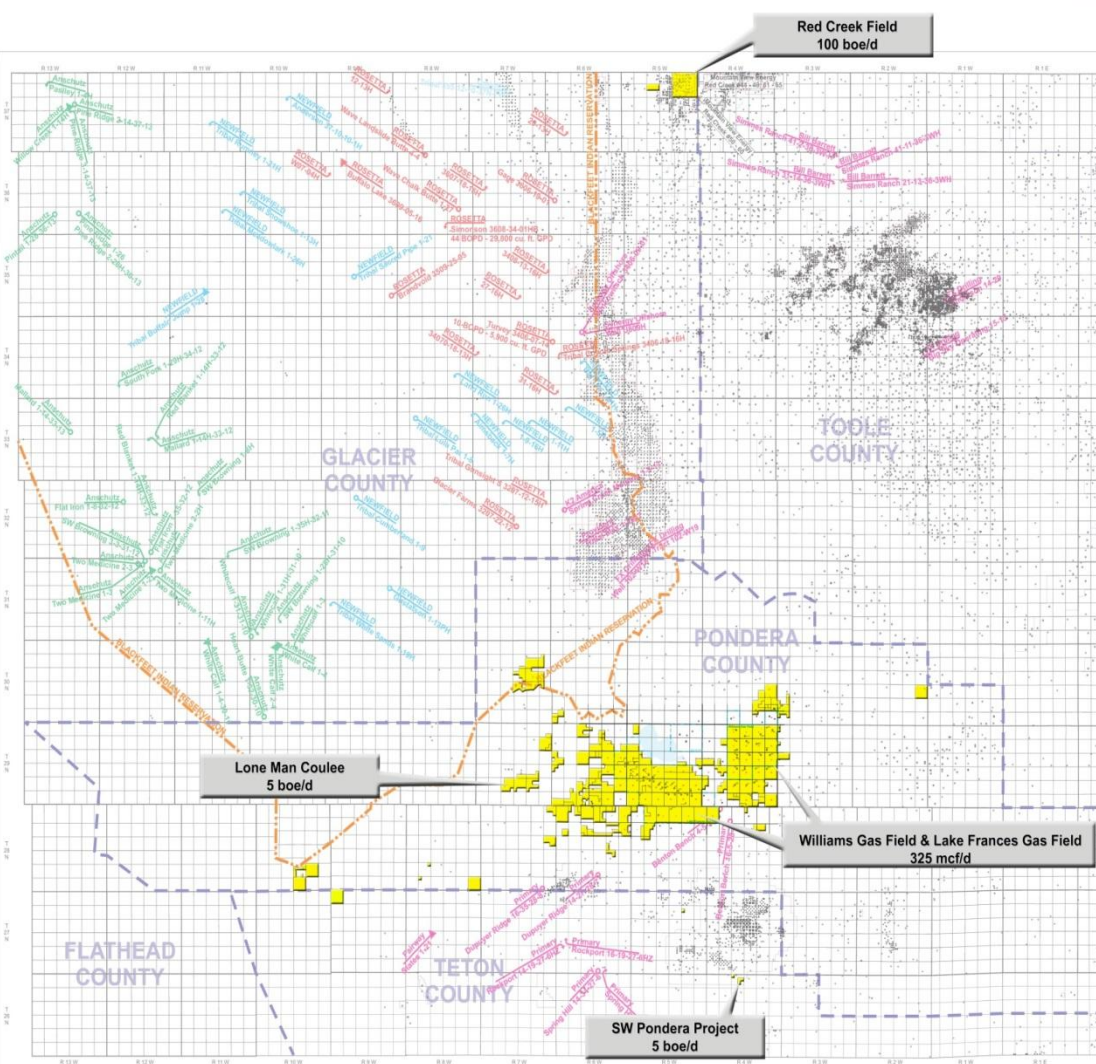
- 12,000 net acres in Sheridan County, MT
- Anderson 11-2-1H-82% WI Permitted/Location Built
- 20+ initial locations identified prospective for both Bakken/Three Forks (Torquay) {No booked reserves}
- Opportunity to increase position in all spacing units.
- Key Operators in Area Exploring and Producing the Bakken/Three Forks (Torquay)
  - Samson Resources
  - Southwestern Energy
  - Apache
  - Marathon
  - Oasis
  - Halcon
  - Whiting Petroleum
  - Continental Resources

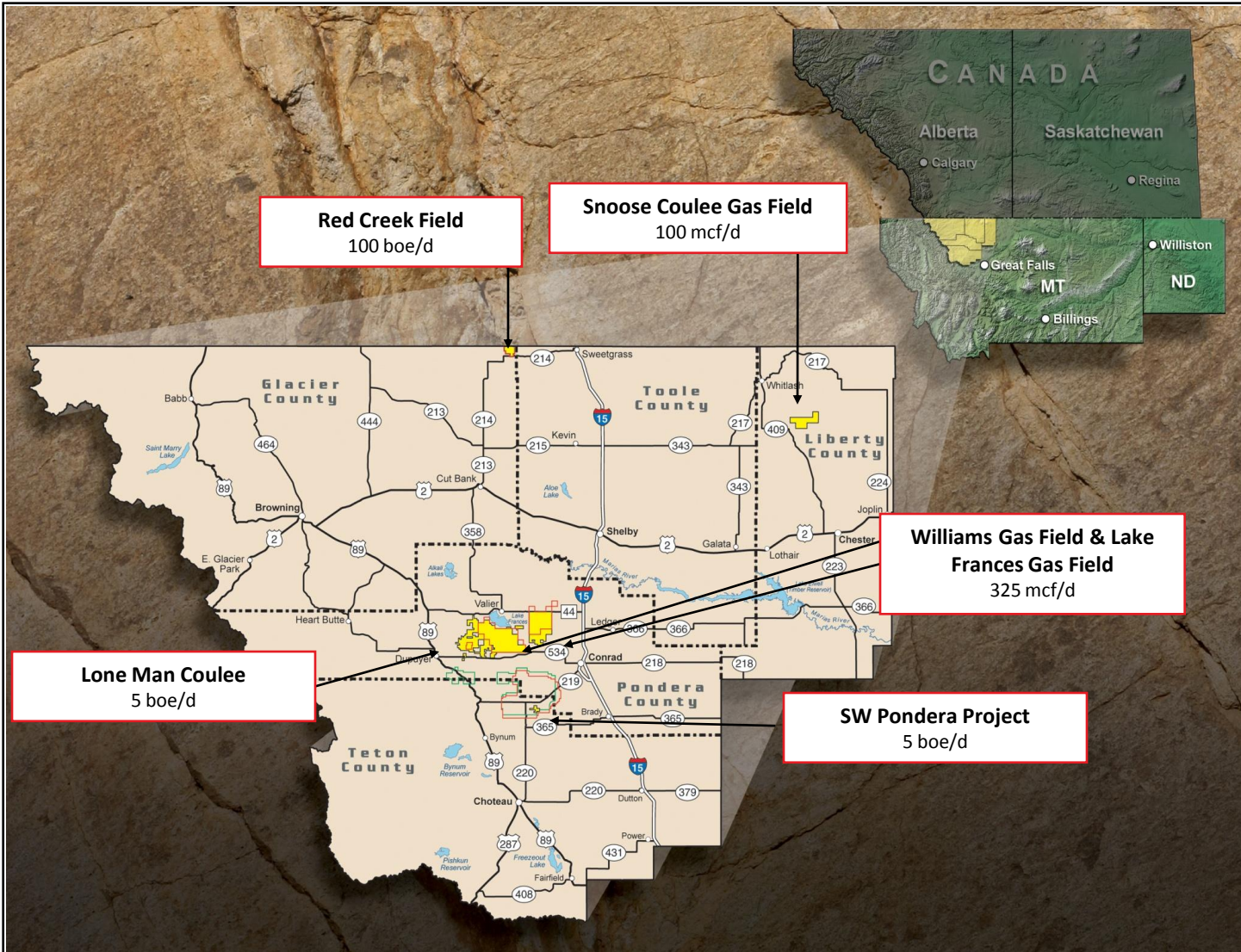


# Pondera Project Leasehold/Operations

## PONDERA PROJECT

- **Prospective formations: Mission Canyon, Lodgepole, Bakken, and Three Forks (Torquay)**
- **The Company has identified several conventional targets on its acreage position**
- **Mountainview Controls/Operates**
  - 65,000 net acres (30,000 HBP)
  - 130-150 boe/d (~70% oil)
  - 81 producing wells (38 oil/43gas)
  - 40+ miles gas gathering pipeline
  - 3 gas compressors (only natural gas market in area)
  - 5 injection wells
- **Bill Barrett Corporation, Anschutz Exploration, and Occidental Petroleum/ Primary Petroleum recently drilled Bakken/Three Forks (Torquay) test wells near MVW leasehold**





- 2,500 gross/net acres, operator
  - 100% WI
  - 91% NRI
- Evaluating AB Bakken potential
- Current Production: 100 – 110 boe/d
- 35 producing wells (Madison, Lower Cut Bank Sandstone, Upper Cut Bank Sandstone)
- 3 Injection-Disposal wells
- 3D seismic





## ■ Strong acreage position in the Williston Basin targeting the Bakken and Three Forks (Torquay) play

- 12 Gage Project ~ 13,800 net operated acres
  - Mountainview has drilled and completed 8 gross wells (6.64 net wells) on this Project to date
  - Provides the Company with significant production growth
- Stateline Project ~ 12,000 net operated acres
  - 20+ gross exploratory locations {no booked reserves}
  - Prospective for the Three Forks, Red River, & Bakken

## ■ Strong acreage position in the South Alberta Bakken Play

- MVW controls approx. 65,000 net acres
- Increased land and drilling activity in the areas in recent years
- Company has identified several conventional targets on its leasehold

## ■ Management's history of operating in the Rocky Mountain Regions

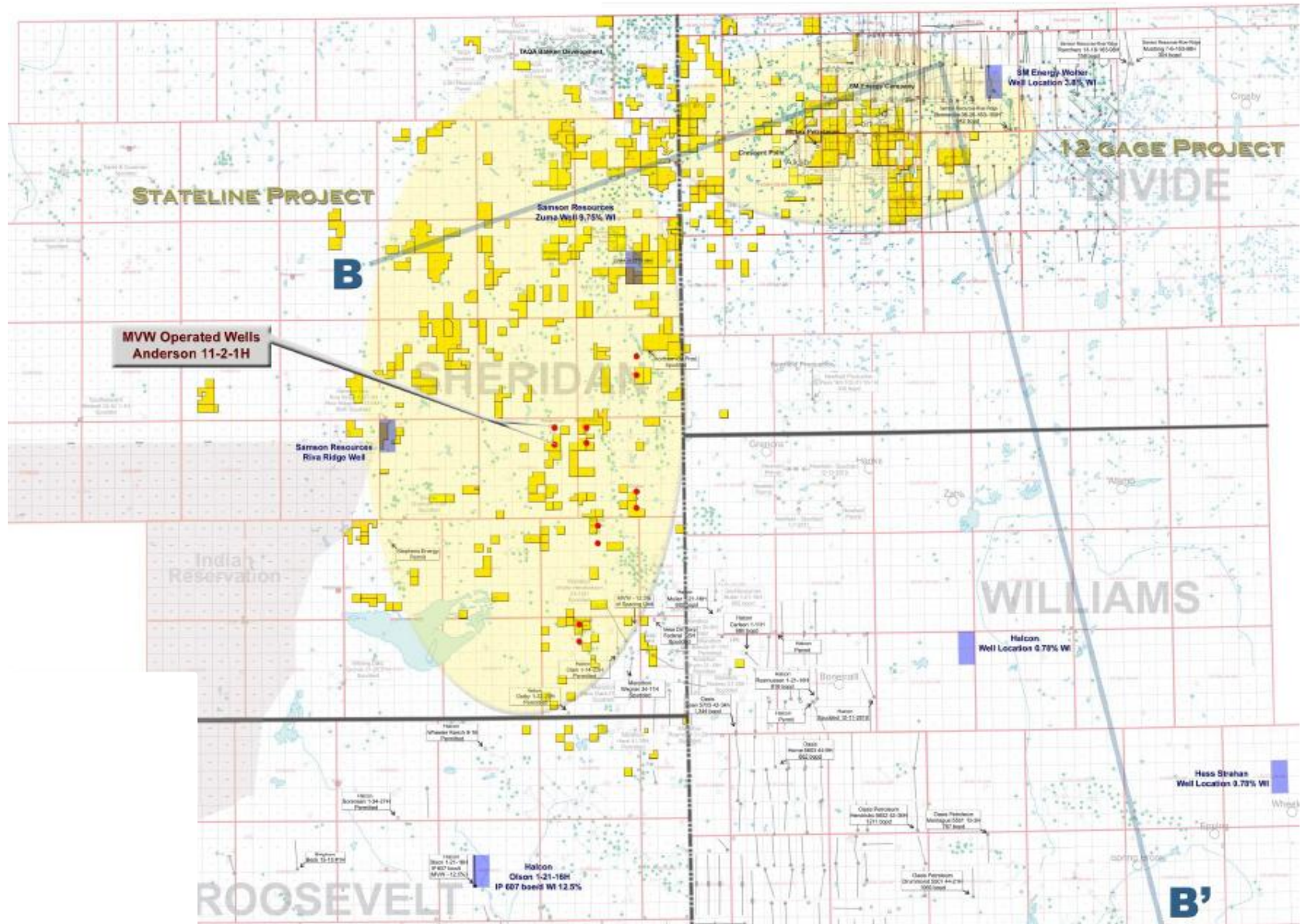
- Management has drilled/operated over 350 wells in Montana, North Dakota, Texas, Alberta, Utah, New Mexico

## ■ Management's strong Williston Basin relationships gives Mountainview access to numerous oilfield services and the ability to acquire more Bakken/Three Forks (Torquay) acreage

- 50+ years of combined operational experience
- Creating good working relationships with other operators

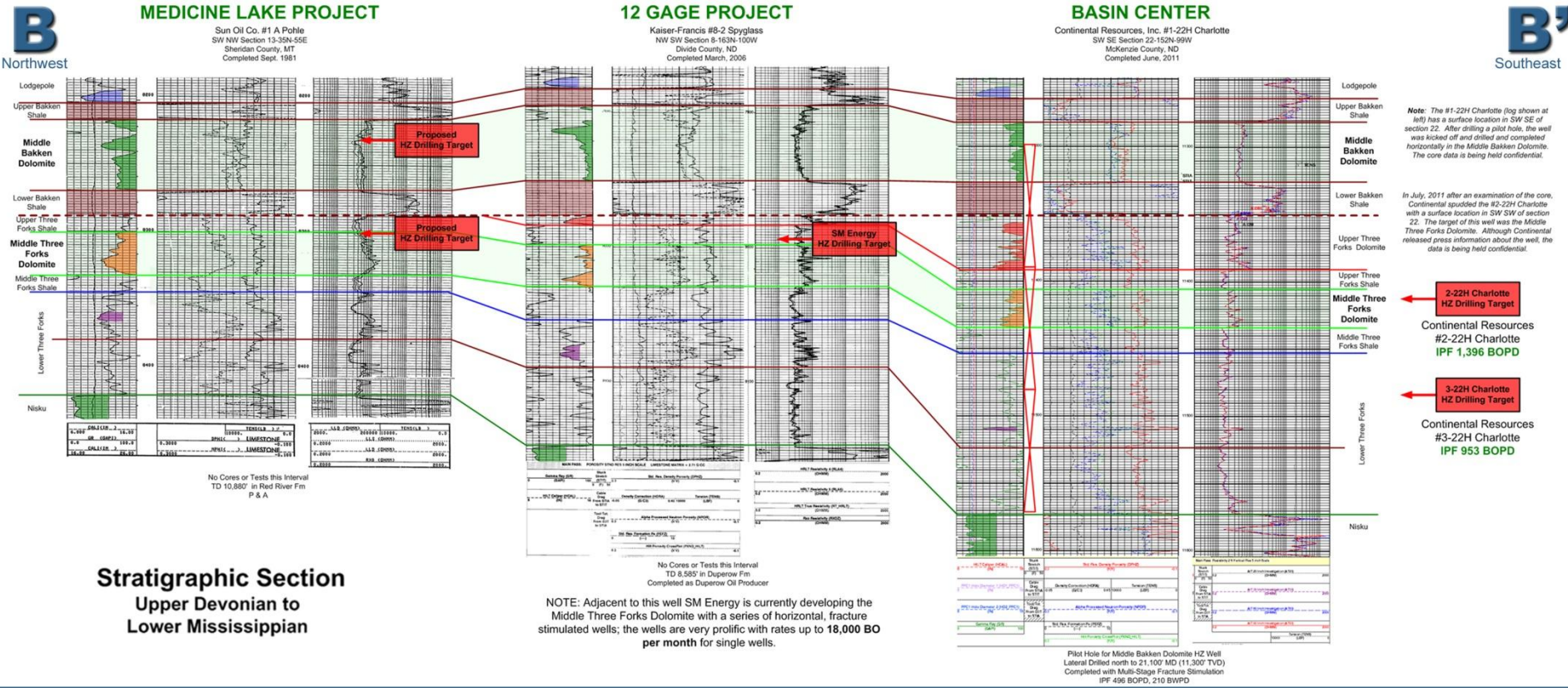


# 12 Gage Cross Section Map





# 12 Gage Cross Section





# Financial Highlights

	Three months ended December 31			Twelve months ended December 31		
	2013	2012	% Change	2013	2012	% Change
<b>Financial (US \$ 000's, except per share amounts)</b>						
<b>Petroleum and natural gas sales</b>	<b>7,418</b>	690	975%	<b>20,527</b>	3,560	477%
<b>Funds flow from operations <sup>(1)</sup></b>	<b>2,085</b>	150	1290%	<b>6,453</b>	(220)	-3033%
Per share basic	0.02	nil	N/A	0.07	nil	N/A
Per share diluted	0.02	nil	N/A	0.06	nil	N/A
<b>Net income (loss)</b>	<b>(3,141)</b>	(7,345)	-57%	<b>(5,974)</b>	(8,397)	-29%
Per share basic	(0.04)	(0.08)	-58%	(0.07)	(0.10)	-29%
Per share diluted <sup>(2)</sup>	(0.04)	(0.08)	-49%	(0.07)	(0.10)	-30%
Capital expenditures <sup>(3)</sup>	16,584	6,296	163%	48,707	10,365	370%
Net debt <sup>(4)</sup>	59,244	19,804	199%	59,244	19,804	199%
<b>Operating</b>						
<b>Average daily production</b>						
Light crude oil (bbl per day)	1,039	143	627%	644	147	338%
Natural gas (Mcf per day)	864	306	182%	632	285	122%
<b>Barrels of oil equivalent (boe per day, 6:1)</b>	<b>1,183</b>	194	510%	<b>749</b>	195	285%
% Oil and NGLs	88%	74%	123%	86%	76%	119%
<b>Average sales price</b>						
Light crude oil (\$ per bbl)	77.02	52.26	47%	86.20	63.06	37%
Natural gas (\$ per Mcf)	2.94	3.45	-15%	2.98	1.59	87%
Barrels of oil equivalent (\$ per boe, 6:1)	68.16	44.55	53%	75.08	49.63	51%
<b>Operating netback (\$ per boe) <sup>(5)</sup></b>						
Petroleum and natural gas sales	68.16	44.55	53%	75.08	49.63	51%
Royalties	(13.49)	(5.88)	-129%	(12.18)	(4.21)	-189%
Operating expenses	(20.08)	(39.33)	49%	(24.06)	(25.09)	4%
<b>Operating netback</b>	<b>34.59</b>	(0.66)	-5341%	<b>38.84</b>	20.33	91%
<b>Wells drilled</b>						
Gross	2.0	-	-	8.0	9.0	-11%
Net	1.4	-	-	4.8	0.4	1100%
Success (%)	100	-	-	100	100	0%
<b>Common Shares</b>						
Shares outstanding, end of period	87,820,443	87,245,443	1%	87,820,443	87,245,443	1%
Weighted average shares outstanding – diluted	107,040,443	93,440,443	15%	107,040,443	93,440,443	15%



## Board of Director Bios

**Patrick M. Montalban:** Mr. Montalban has been active in the oil and gas exploration and production industry for over thirty (30) years. Mr. Montalban started his career in the Industry as a roughneck beginning in the Summer of 1977. He graduated from the University of Montana in 1981 with a B.A. in Geology. Mr. Montalban became Vice President of Exploration and Production during the mid 1980's for MSR Exploration Ltd (MSR), an Alberta Public Oil & Gas Exploration Company with Corporate Offices in Cut Bank, Montana. MSR was listed for trading on American Stock Exchange (until 1997 when the Company merged with Mercury Exploration, a subsidiary of Quicksilver Resources, Inc). Patrick furthered his career with MSR becoming President and Chief Executive Officer of its U.S. Subsidiaries (Mountain States Resources, Inc., Monte Grande Exploration, Inc., Gypsy Highview Gathering System, Inc., and MSR Exploration, Inc in 1991, while later becoming Executive Vice President of Exploration, Acquisitions, Production and Chief Operating Officer, as well as Director in 1996. Mr. Montalban formed his first oil and gas exploration and production company in 1999, known as Altamont Oil & Gas, Inc. Altamont is a private Company 100% owned by Montalban, who is also the President & CEO. He also formed and is President & CEO of Genesis Energy, Inc., a private gas gathering and compression Company. Patrick M. Montalban is currently President & CEO and Director of Montalban Oil & Gas Operations, Inc., (MOGO, INC) a private Company formed by his Father, Mr. Joseph V. Montalban. Mr. Montalban is also currently President & CEO and Director of Mountainview Energy Ltd.

**Bo L. Mikkelsen:** Mr. Mikkelsen holds a Masters Degree in Mechanical Engineering from the University of Manitoba. He is the founder and President of Engine Technology Support, Inc. since 1993, which company applies patented emission control technology to industrial fueled lean burn engines. He has also been President of Emissions Plus, Inc. since 1988, which company was founded to apply the PSC system of emission control to industrial gas fueled rich burn engines.

**Keith MacDonald:** 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 is currently and previously a director and/or founder of a number of publically traded and private companies in the oil and gas, mining and agriculture/construction equipment industries. He has a well rounded Board experience relating 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.

**Carla Barringer:** Ms. Barringer has worked in the Oil and Gas Industry since 1991, beginning with MSR Exploration Ltd, (MSR), an Alberta Public Oil & Gas Exploration Company listed for trading on the American Stock Exchange. She has been with Mountainview Energy Ltd since May 2001 and currently serves as a Director and the Company's Corporate Secretary. Ms. Barringer is also the Corporate Secretary of Altamont Oil & Gas, Inc. and Montalban Oil & Gas Operations, Inc. She is responsible for maintaining a functioning corporate office for these Companies; covering all aspects from corporate correspondence and accounting to overseeing all filings with the respective regulatory bodies.