

*Emerging Light Oil Focused Junior in North Dakota/Montana*

*Winter NAPE 2013*

# Reader Advisory

## Forward Looking Statements

In the interest of providing potential investors 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: the expected closing date and use of proceeds from the financing; 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.



# *Business Overview*

- Mountainview announces \$75 Million Senior Facility Financing for its 12 Gage Project Located in Divide County, ND
  - Initial Draw available is \$19 Million for the first 3 gross wells
  
- Holds over 30,000 net acres in the Williston Basin and 70,000 net acres Alberta Bakken and is targeting Bakken/Three Forks plays
  
- Management is based in and has had a strong focus in Montana/North Dakota with access to services, infrastructure and continued land deals
  
- Recent acquisition of a further 12,600 net acres in the Williston Basin
  - This transaction will bring the Company's total Williston Basin acreage to over 30,000 net acres
  
- Capital program of \$19 million in 2012/2013 with 5 gross horizontal wells in the Williston Basin
  - 3 Operated in 12 Gage
  - 2 Non-Operated in Medicine Lake



# Corporate Overview

<b>Share Listing:</b>	<b>TSX-V "MVW.V"</b>
<b>Basic Shares Outstanding:</b>	<b>87.15 million</b>
<b>F.D. Shares Outstanding</b>	<b>102.35 million</b>
<b>Insider Ownership:</b>	<b>~ 62%</b>
<b>Debt:</b>	<b>\$1.9 Million Convertible Debenture @ \$2.50 \$8.2 Million drawn from Revolving Line of Credit \$8.0 Million Note to Carter Stewart and Jim Arthaud</b>
<b>Working Capital:</b>	<b>Approx. \$1.0 million</b>
<b>Current Production:</b>	<b>190 boe/d (80% Oil &amp; Liquids)</b>
<b>Land:</b>	<b>100,000 net acres of Bakken/Three Forks in the Williston Basin and Alberta Bakken</b>



# Management

Management		
Executive	Position	Most Recent Position(s)
Patrick Montalban	President & Chief Executive Officer	President & CEO – Altamont Oil & Gas Executive VP & COO – Quicksilver Resources
Angelique Hatch	Chief Financial Officer	Corporate Controller- Andean American Gold Corp.
Joseph P. Montalban	Chief Operating Officer	Field Supervisor – Mountainview Energy
Carla Barringer	Secretary & Treasurer	Secretary & Treasurer – Altamont Oil & Gas
Pete Losing	Field Superintendent	Field Superintendent – Quicksilver Resources

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 Land Woman Professional Land Man
Engineering:	Ted Webb – Independent Engineer Citadel Engineering Ltd. MBI Oil and Gas- Jeff Kummer	Reservoir Engineer Reservoir Engineer Horizontal Drilling/Completion Engineer

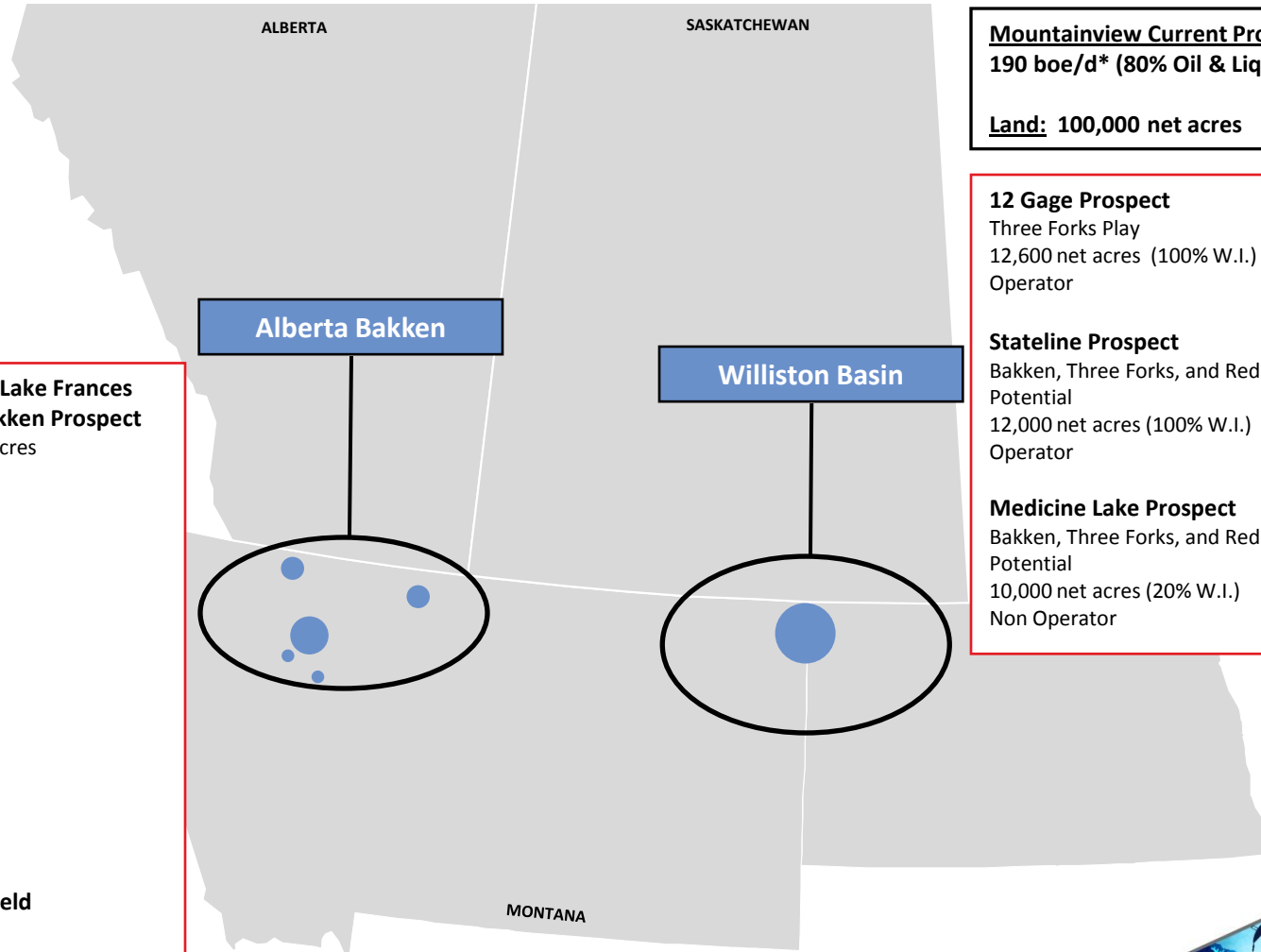


# Board of Directors

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



# Asset Overview



ALBERTA

SASKATCHEWAN

MONTANA

Alberta Bakken

Williston Basin

**Williams Gas Field & Lake Frances Gas Field/Alberta Bakken Prospect**  
400 mcf/d, 60,000 net acres  
Operator

**Red Creek Field**  
110 boe/d  
2,500 net acres  
Operator

**Lone Man Coulee**  
5 boe/d  
2,000 net acres

**SW Pondera Project**  
5-10 boe/d  
1,500 net acres

**Snoose Coulee Gas Field**  
100 mcf/d  
4,000 net acres

**Mountainview Current Production:**  
190 boe/d\* (80% Oil & Liquids)

**Land:** 100,000 net acres

**12 Gage Prospect**  
Three Forks Play  
12,600 net acres (100% W.I.)  
Operator

**Stateline Prospect**  
Bakken, Three Forks, and Red River Oil Potential  
12,000 net acres (100% W.I.)  
Operator

**Medicine Lake Prospect**  
Bakken, Three Forks, and Red River Oil Potential  
10,000 net acres (20% W.I.)  
Non Operator

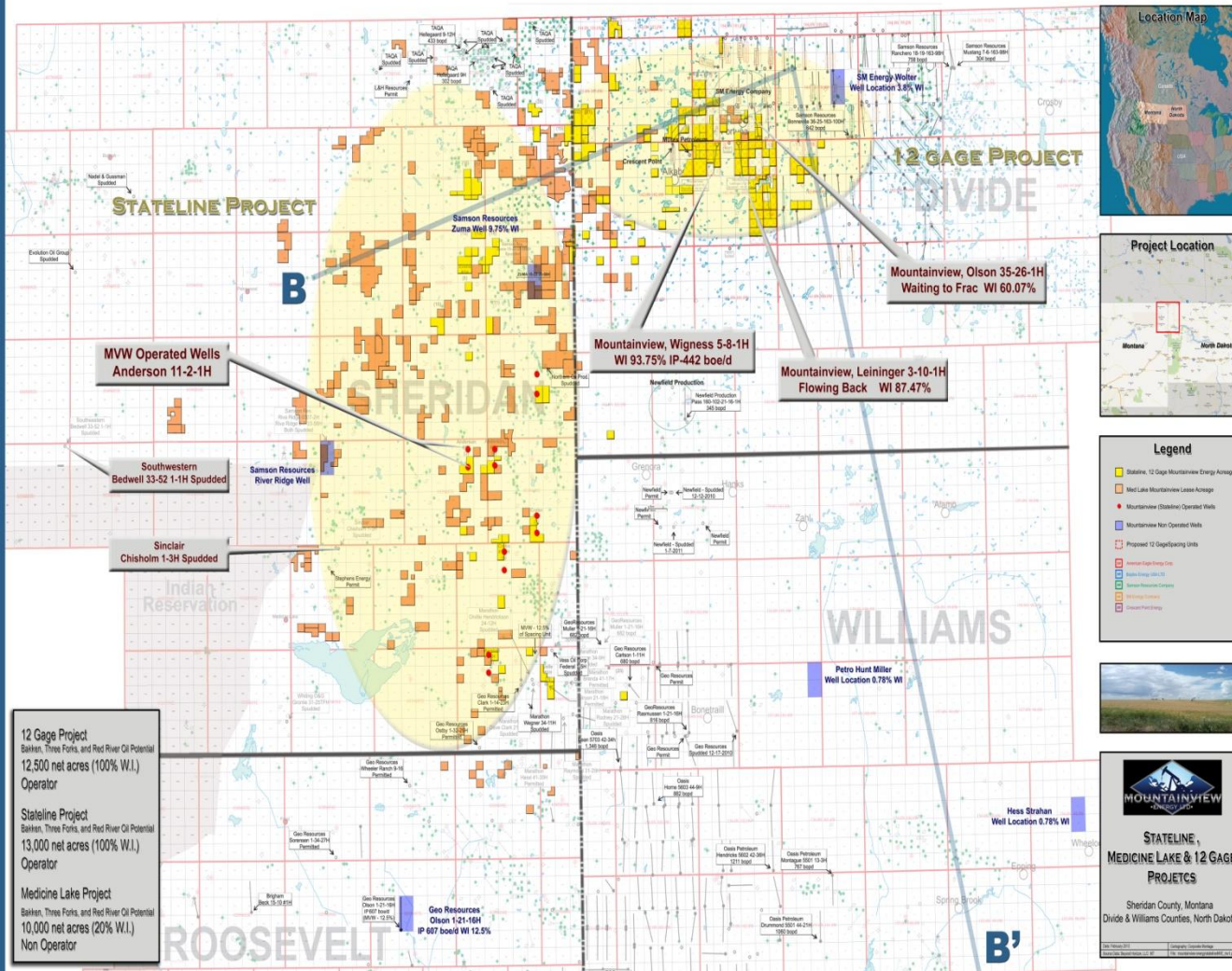


# Stateline, Med Lake, & 12 Gage Prospects



STATELINE, MEDICINE LAKE & 12 GAGE PROJECTS

## WILLISTON BASIN



- 36,000 total net acres
  - 26,000 acres (100% WI, 78-80% NRI)
  - 20% of 50,000 gross acres/10,000 net acres
    - 80% NRI
- 2012 capital program: \$19 million
  - 5 gross Horizontals
- Several large nearby producers
  - TAQA, Samson, Crescent Point, EOG, Brigham, SM Energy, Halcon
- Well production range: 200 – 1,000 boe/d in first month
- Stacked pay zones: Ratcliffe, Mission Canyon, Nisku, Gunton, Bakken, Three Forks, and Red River
- Continuing to build our acreage position using our strong Williston Basin relationships

**12 Gage Project**  
Bakken, Three Forks, and Red River Oil Potential  
12,500 net acres (100% WI.)  
Operator

**Stateline Project**  
Bakken, Three Forks, and Red River Oil Potential  
13,000 net acres (100% WI.)  
Operator

**Medicine Lake Project**  
Bakken, Three Forks, and Red River Oil Potential  
10,000 net acres (20% WI.)  
Non Operator

STATELINE, MEDICINE LAKE & 12 GAGE PROJECTS

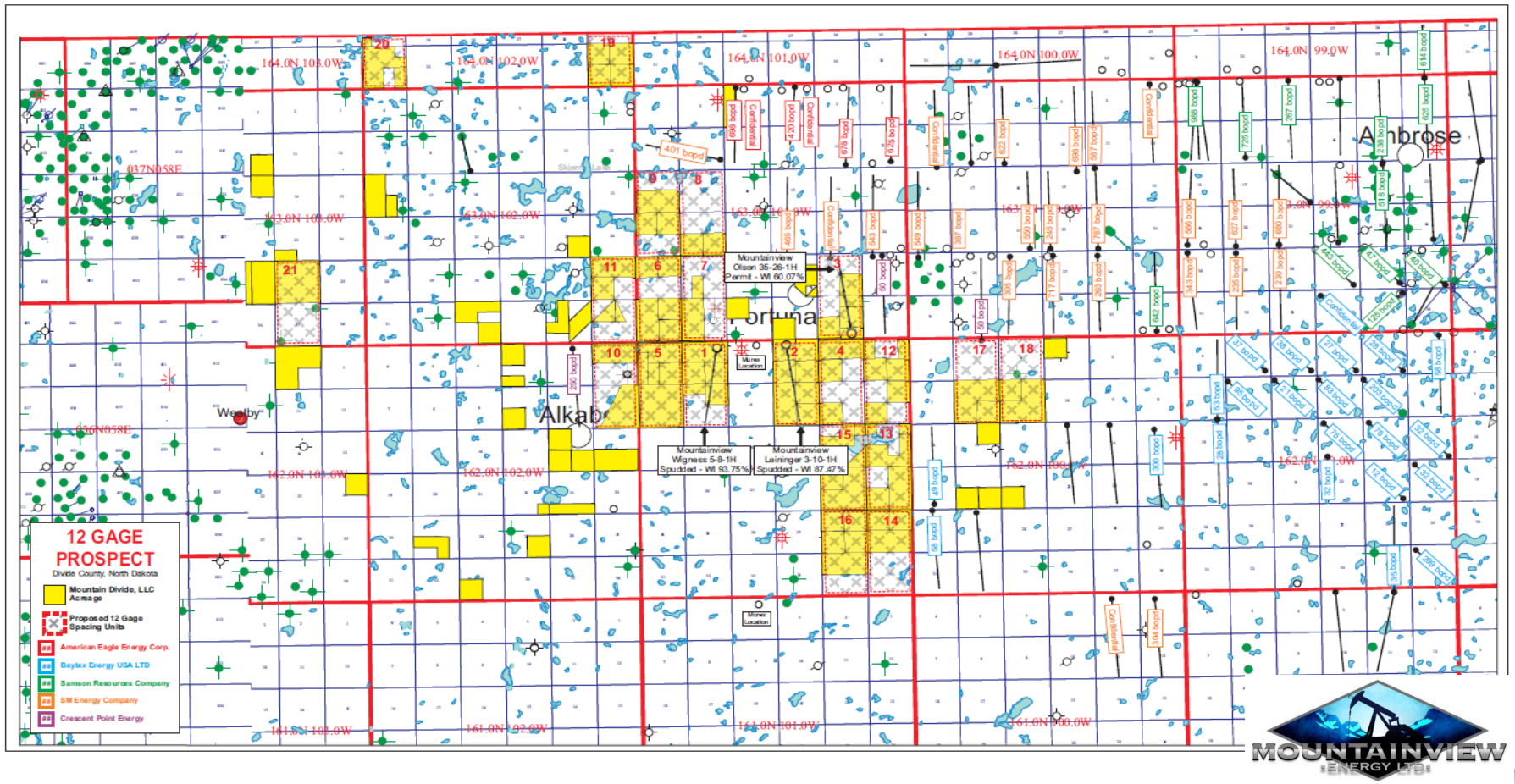
Sheridan County, Montana  
Divide & Williams Counties, North Dakota



# 12 Gage Prospect

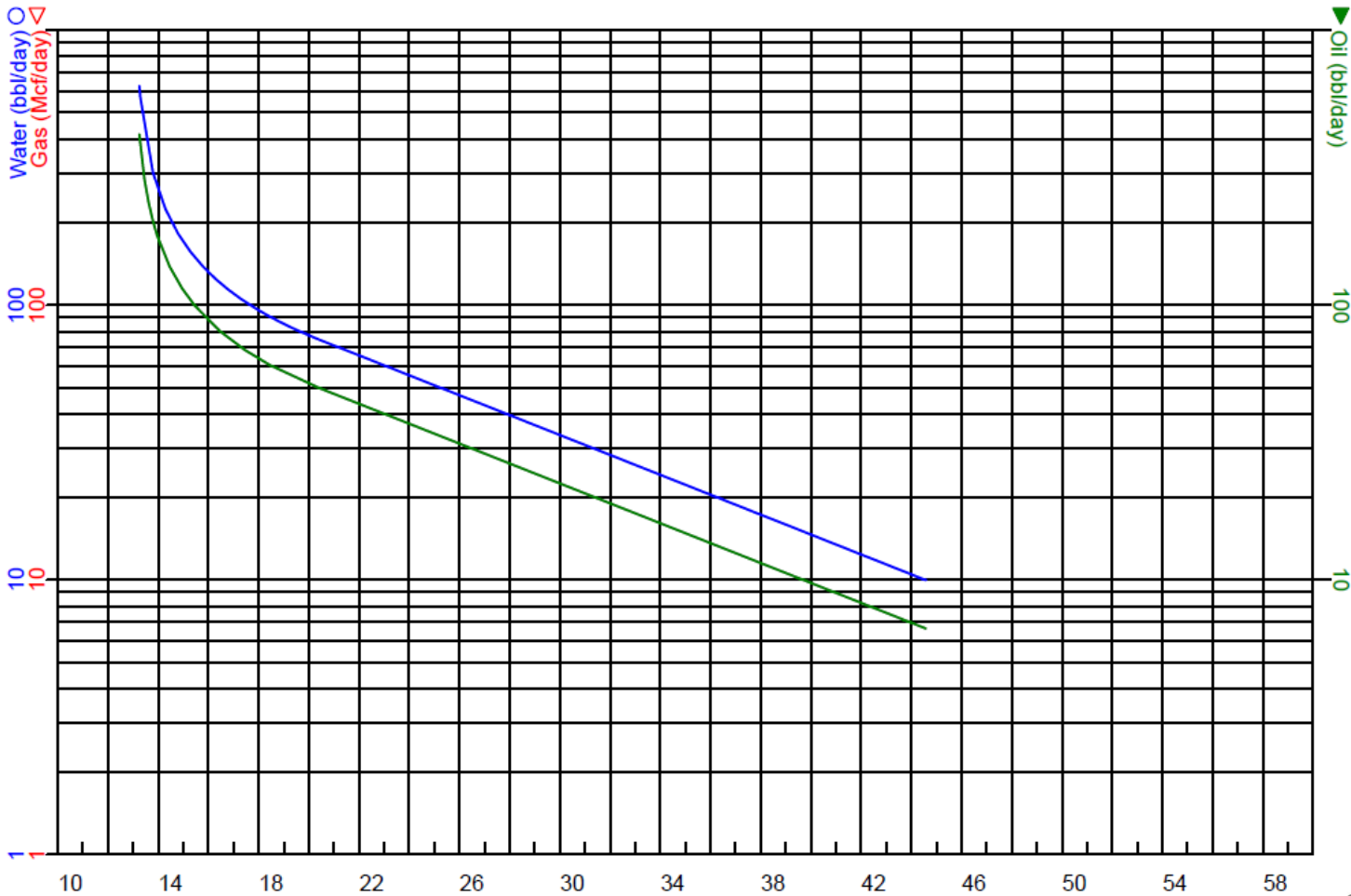
- Purchase Price ~ 12,579 net acres x \$1,000/acre = \$12,579,000
- Expected EUR ~ 450-550 Mboe
- 21 Initial Locations (numbered 1-21) with 8 PUD locations identified
- Three Forks Prospect w/ Bakken Potential

- SM Energy, Samson, & American Eagle have shown continued success drilling the Three Forks near MVW's acreage
- Well costs = \$7-7.5 million
- MVW has finished the 3<sup>rd</sup> well in the 3 well drilling program



# 12 Gage Type Well Curve

Case Name: T163N, R101W  
Location\_1: T163N, R101W  
26-35

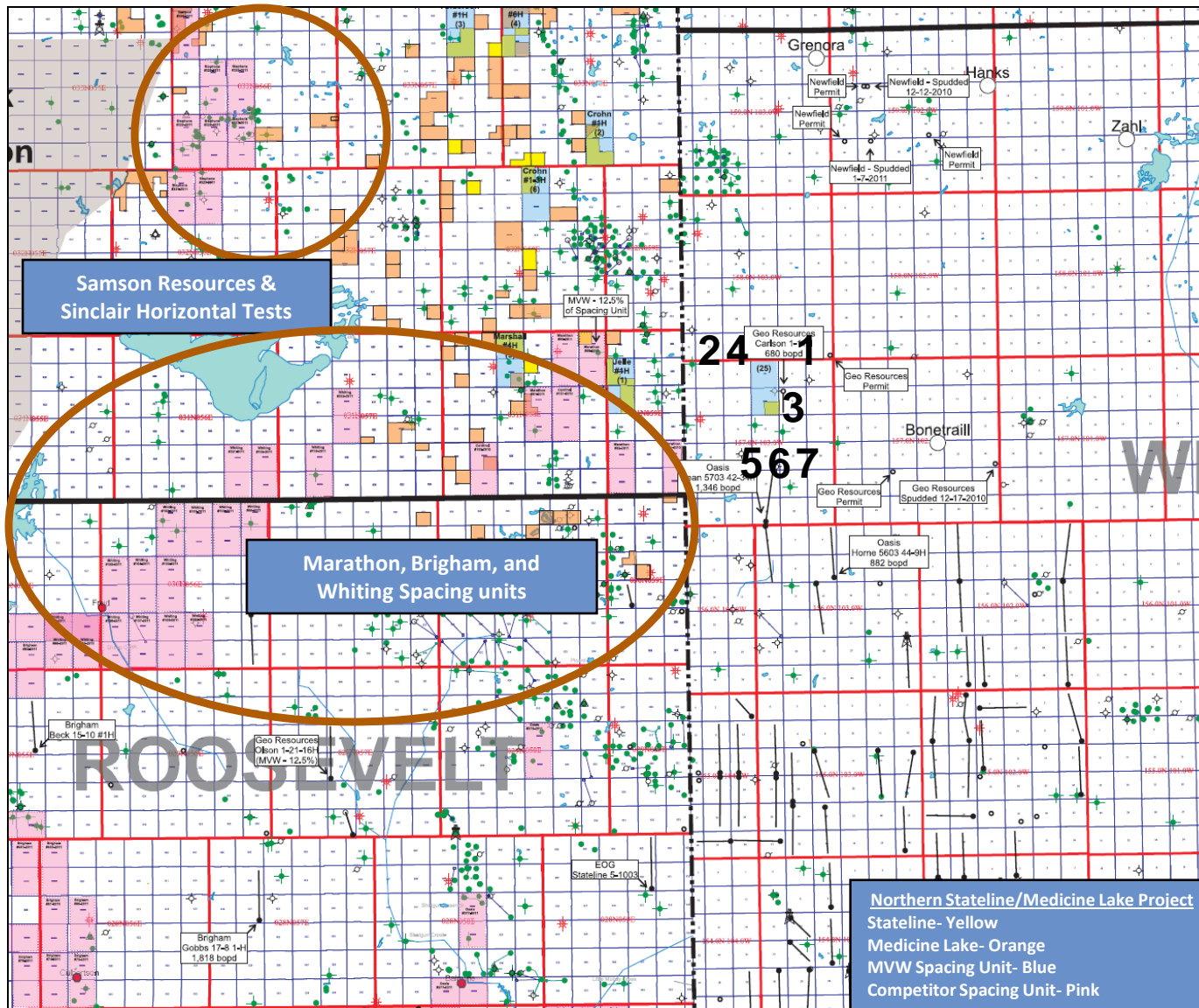


Oil EUR: 447.91 Mbbbl  
Gas EUR: 0.00 MMcf



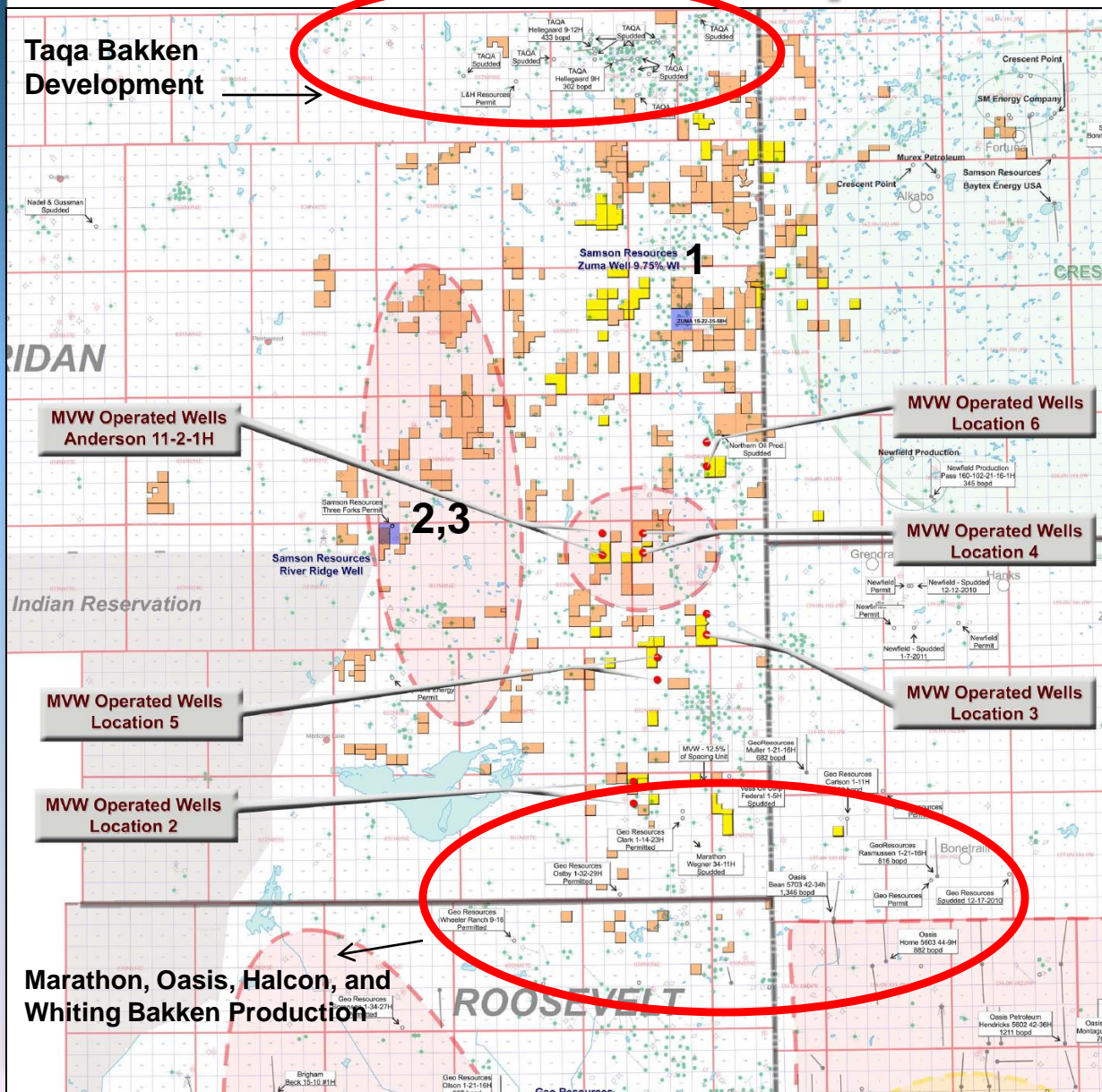


# Drilling Activity in Interest Areas





# Medicine Lake Non-Operated Acreage



- Stateline (yellow) - 12,000 net acres
  - 100% WI
  - 78-80% NRI
- Med Lake (orange)- 9,000 net acres
  - Samson Operator
  - 80 % NRI

## Medicine Lake Project

- Drilled and completed 2 wells with Samson Resources as the Operator
- Samson is evaluating results of two wells and will continue drilling in 2013

1. Samson -Zuma 15-22-35-58H
  - Initial 30 day average = 70 BOPD
  - Middle Bakken- Completion Problems
2. Samson – Riva Ridge 6-7-33-56H
  - Initial 30 day average =165 BOPD
  - Middle Bakken
3. Samson- Riva Ridge 0607-2H
  - Waiting on Completion results
  - Three Forks Test



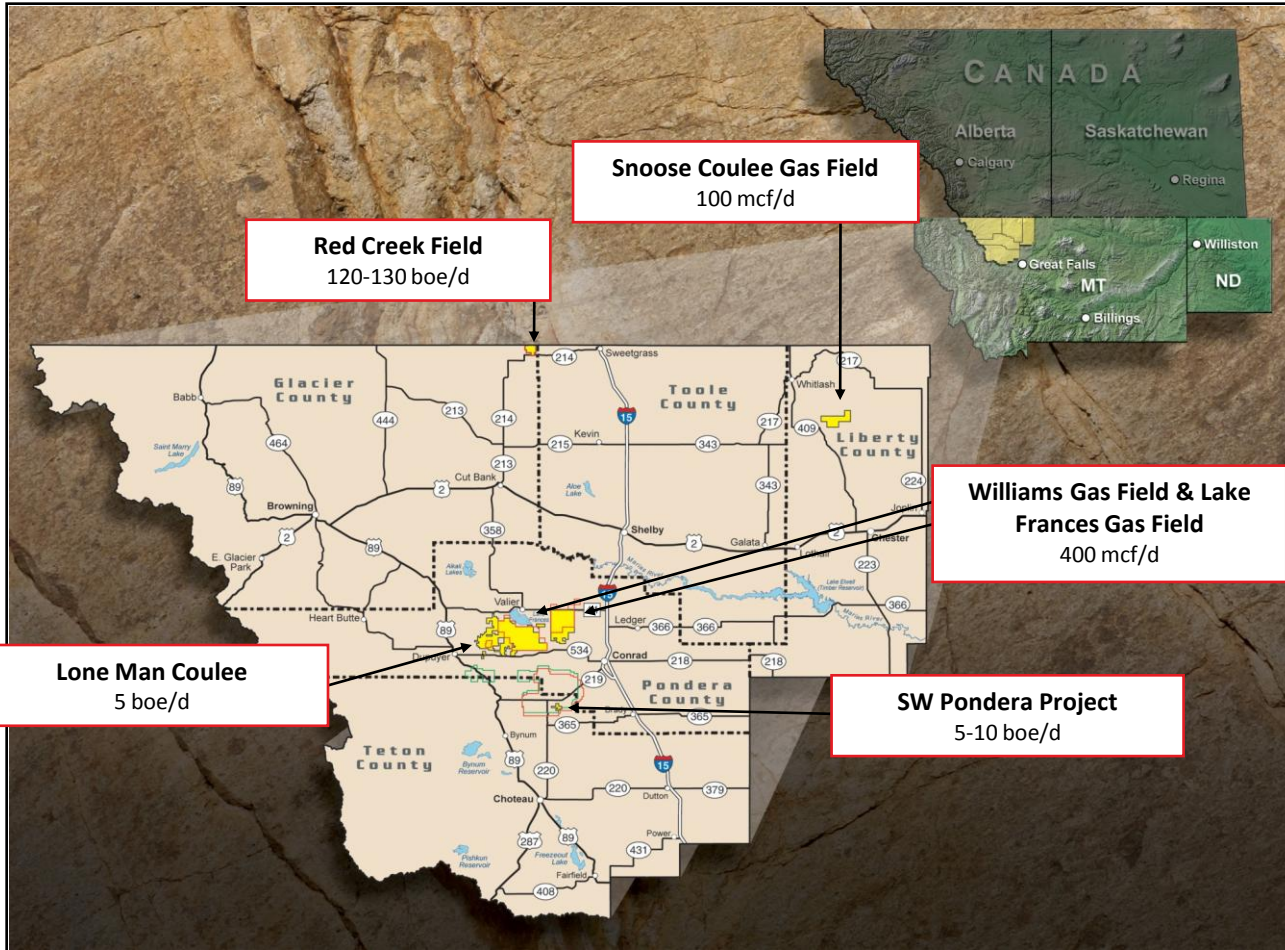
# Mountainview's Non-Operated Bakken/Three Forks Wells

Non-Operated Bakken Well list			
Operator	Well Name/Location	24 hour IP	MVW's Working Interest
G3 Operating	Olson 1-21-16H	607 boe/d	12.5%
Samson Resources	Zuma 15-22-35-58H	70 boe/d	9.75%
Samson Resources	Riva Ridge 6-7-33-56H	165 boe/d	1.1 %
SM Energy	Wolter 13-23H	1,157 boe/d	3.25%
Petro Hunt	Miller 157-101-12C-1-1H	462 boe/d	~1%
Hess	Strahan 15-22H	417 boe/d	~1%
American Eagle	Anton 3-4-163-101	763 boe/d	3.38%
Zavanna	Panther 16-21-1H	1,147 boe/d	2.2%

\*Working Interest figures are subject to title reports



# Red Creek Field



- 2,500 gross/net acres, operator
- Evaluating AB Bakken potential
- Current Production: 100 – 120 boe/d
- 35 producing wells (Madison, Lower Cut Bank Sandstone, Upper Cut Bank Sandstone)
- 3 Injection-Disposal wells
- 3D seismic

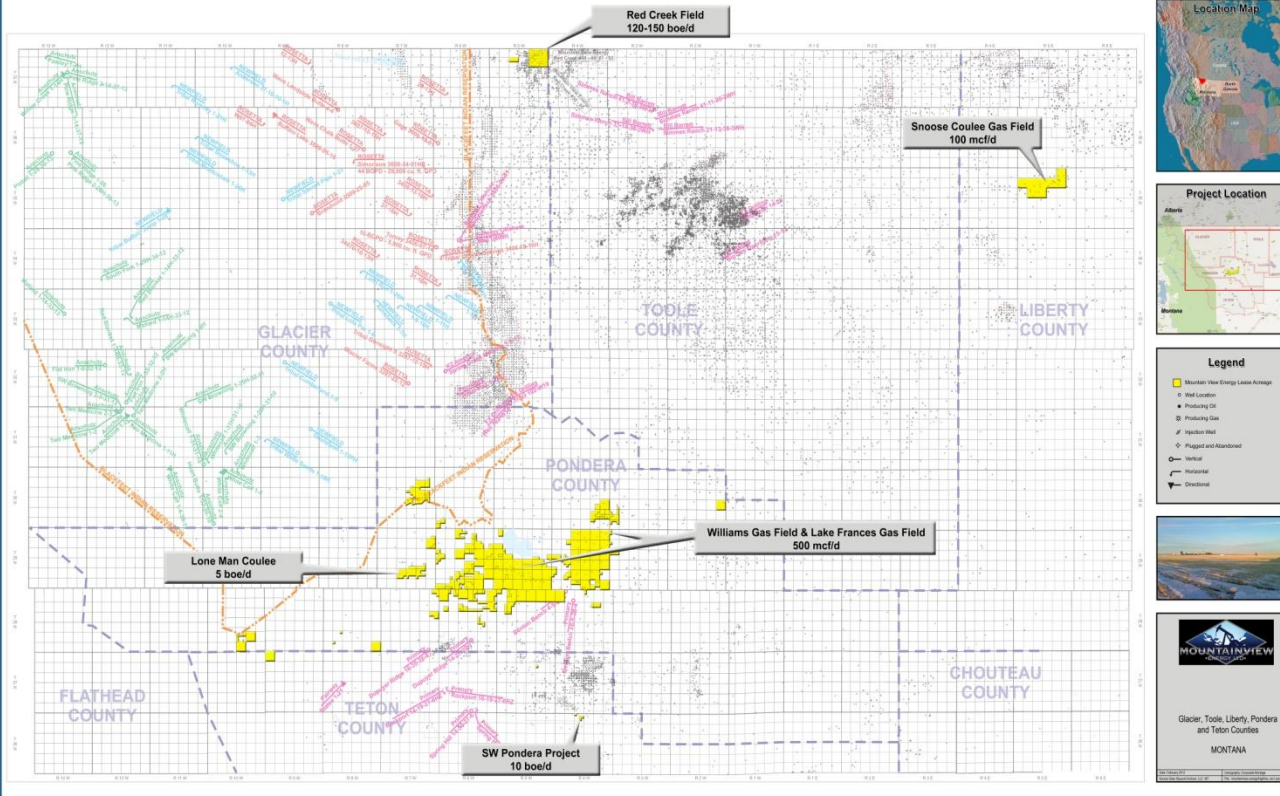


# Montana Alberta Bakken Drilling Activity



SOUTH ALBERTA BAKKEN PROSPECT

## ALBERTA BAKKEN



- Bill Barrett Corporation, Anschutz Exploration, and Occidental Petroleum/ Primary Petroleum have recently been drilling Bakken/Three Forks wells in the area
- According to Rosetta they believe there is between 13 - 15 MMboe per square mile of resource in place. <sup>(1)</sup>
- Targeted IP's are 250-450 Boe/d with EUR's of 200,000-400,000 BO per well.
- Montana Board of Oil and Gas has recorded over 55 wells that have been permitted, spudded, or drilled by these companies. <sup>(2)</sup>
- Prospective formations: Mission Canyon, Lodgepole, Bakken, and Three Forks
- Approx. \$500 million has been spent to date on land, Joint Venture deals, and drilling

**Anschutz Exploration:**

**Rosetta Resources:**

**Newfield Exploration:**

**Primary Petroleum**

\*Last 24 Months\*

(1) <http://ir.rosettaresources.com/presentations.cfm>

(2) Montana Board of Oil and Gas Commission website



# 2012/2013 Capital Program

For current lease holdings:

## Capital Program

<b>Drilling:</b>	<b>5 gross Horizontals</b>
<b>12 Gage Project:</b>	<b>\$17,000,000 (3 Gross Horizontals)</b>
<b>Medicine Lake Project:</b>	<b>\$1,300,000 (2 Gross Horizontals)</b>
<b>Stateline Project:</b>	<b>Drilling to start in 2013</b>
<b>Red Creek:</b>	<b>Drilling to continue in 2013</b>
<b>Williston Basin Land Acquisitions:</b>	<b>\$500,000</b>
<b>Maintenance Capital:</b>	<b>\$200,000</b>
<b>Total Capital Required:</b>	<b>\$19,000,000</b>

- Mountainview Energy plans to drill and operate 3 gross Three Forks Wells on its 12 Gage Project in Late 2012/Early 2013
  - Well Cost = \$7,250,000
  - MVW estimated average cost = \$3,000,000 ~ 40% Working Interest
- Mountainview Energy has participated in two gross Middle Bakken horizontal wells on its Medicine Lake Project
  - Larger Independent will Operate these wells- Current JV Partner is searching for another Drilling partner for the Company's Med Lake Project
  - Well Cost ~\$8,000,000
  - MVW estimated average cost = \$400,000 ~ 5% average Working Interest
- Mountainview plans to start drilling operations on its Stateline Project in 2013
  - Well Cost = \$8,500,000
  - MVW estimated average cost = \$2,125,000 ~ 25% average Working Interest
- Mountainview plans to do developmental drilling on its conventional plays to keep production steady



# Implied Valuation

Net Asset Value			
Implied Valuation Applying Varying Acreage Values for North Dakota Bakken Land <sup>(1)</sup>			
	<i>\$1,500/acre</i> <i>(North Dakota Bakken)</i>	<i>\$2,500/acre</i> <i>(North Dakota Bakken)</i>	<i>\$3,500/acre</i> <i>(North Dakota Bakken)</i>
North Dakota Bakken – 36,000 Net Acres <sup>(1)</sup> :	\$54,000,000	\$90,000,000	\$126,000,000
AB Bakken – 65,000 Net Acres at \$500/acre <sup>(2)</sup> :	\$32,500,000	\$32,500,000	\$32,500,000
<b>Total Estimated Value of Net Undeveloped Acres:</b>	<b>\$86,500,000</b>	<b>\$122,500,000</b>	<b>\$158,500,000</b>
Production @ \$60,000/boe/d (190 boe/d)	\$11,400,000	\$11,400,000	\$11,400,000
Net Debt	\$16,200,000	\$16,200,000	\$16,200,000
<b>Total Estimated Net Asset Value</b>	<b>\$81,700,000</b>	<b>\$117,700,000</b>	<b>\$153,700,000</b>
FD Shares outstanding	102,350,651	102,350,651	102,350,651
<b>Value per Share</b>	<b>\$0.80</b>	<b>\$1.15</b>	<b>\$1.50</b>

(1) Valuing North Dakota Bakken acreage of 23,500 Net Acres at \$1,500/acre, \$2,500/acre, and \$3,500/acre as a comparison to the average land acquisition cost paid in the Crescent Point/Anschutz transaction of \$2,500/acre (net of value for production)

(2) As per Primary Petroleum's farm in deal



# Reasons to Invest In Mountainview

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

- 12 Gage Prospect ~ 12,579 net operated acres
  - 21 gross exploratory locations
  - Mountainview has identified 8 PUD locations in this project
- Stateline Project ~ 13,000 net operated acres
  - 25 gross exploratory locations, if proven successful Mountainview will have an additional 75 gross locations prospective for the Bakken
  - Prospective for the
- Medicine Lake Project ~ 20% of 50,000 net non-operated acres (10,000 net to Mountainview)
  - Large independent company will operate
  - ~100 gross exploratory locations
  - MVW has participated in 2 gross horizontal wells in 2012

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

- MVW controls approx. 65,000 net acres
- Increased land and drilling activity in the areas
- Large producers have nearby land positions – Newfield Exploration, Rosetta Resources, Anschutz Exploration, and Primary Petroleum

## ■ 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 acreage

- Carter Stewart – 20+ years of Williston Basin Geological experience
- Missouri Basin Well Service/MBI Oil and Gas



# *Appendix*



# Advisors

## Advisors

**Accounting/Audit:**

**PricewaterhouseCoopers, LLP – Independent Auditor**

**Corporate Counsel:**

**Burnet, Duckworth, & Palmer – Jay Reid & Lonny Tetley**

**Oil and Gas Attorney:**

**Dick Beatty  
Loren O'Toole**

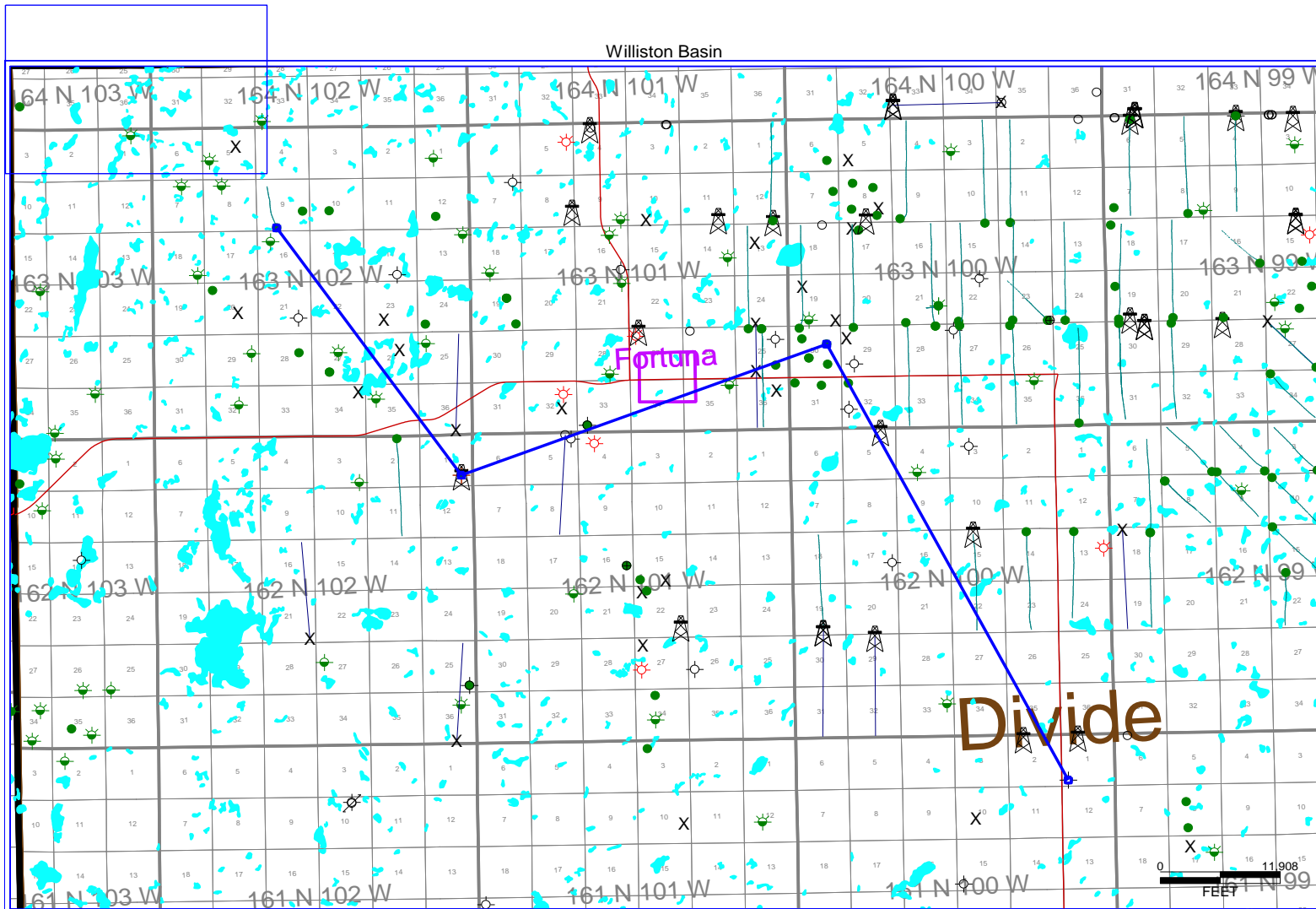


# Fully Diluted Shares Outstanding

<b>Initial Shares:</b>	<b>9,766,850</b>
Private Placement at \$0.225	21,000,000
Warrants from Private Placement at \$0.32	5,250,000
Finders Fee Warrants at \$0.32	738,253
Finders Fees 1 <sup>st</sup> PP	876,660
Carter Stewart & Jim Arthaud Acquisition	18,611,111
Private Placement at \$0.90	2,777,777
<b>Shares Outstanding</b>	<b>59,020,651</b>
Altamont Oil & Gas, Inc. Acquisition	7,822,727
Numbers et al Acquisition	5,027,273
Medicine Lake Acquisition	23,110,020
<b>Post Acquisitions Shares Outstanding</b>	<b>94,980,651</b>
Stock Options	7,370,000
<b>Fully Diluted Shares Outstanding</b>	<b>102,350,651</b>



# 12 Gage Cross Section Map



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NW

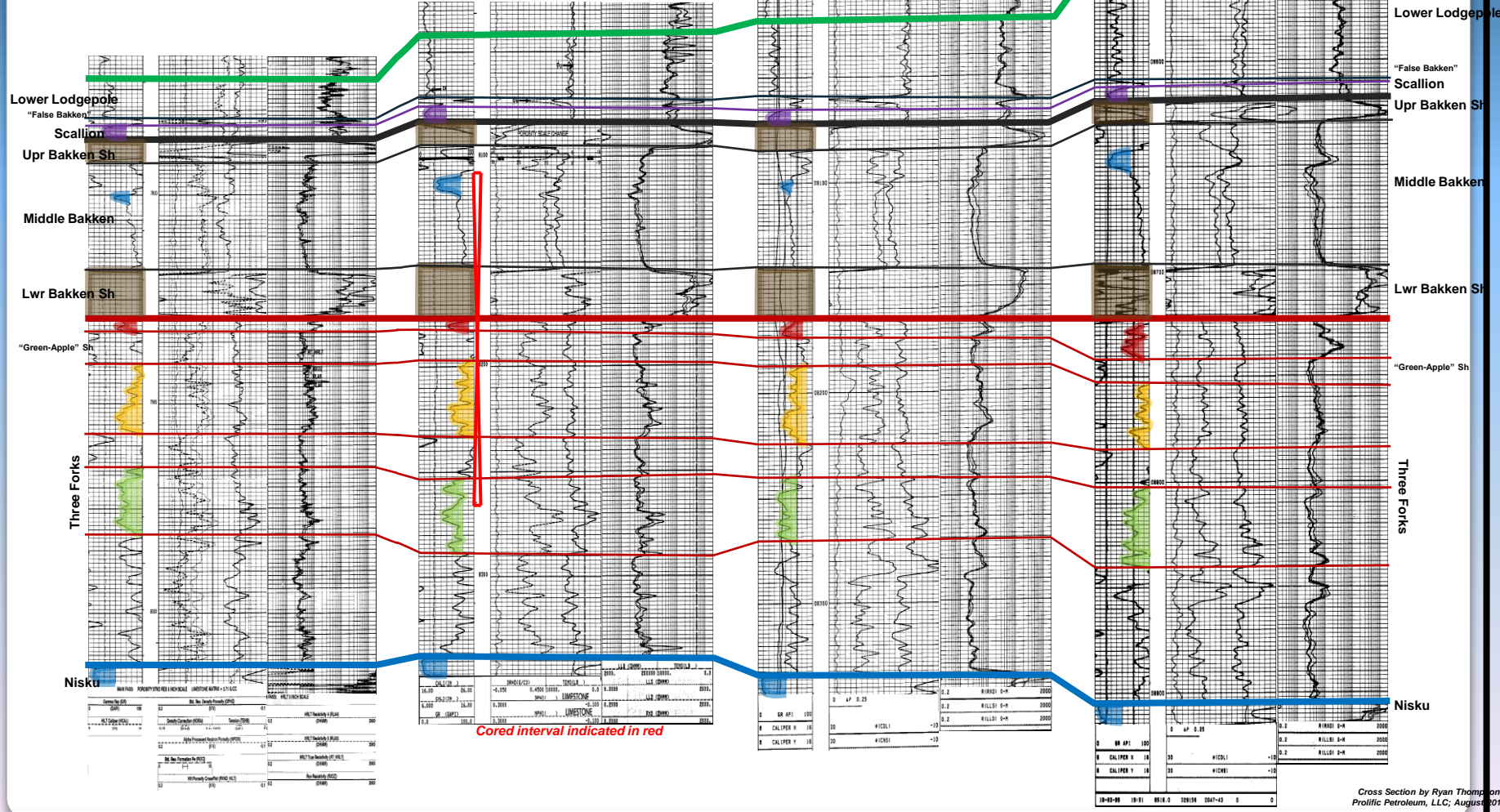
SE

**KNUDSVIG 14-1**  
Louisiana Land & Expl  
**T161N R100W S1**  
9/13/1985

**REISTAD 1-1**  
Tenneco Oil Co  
**T162N R102W S1**  
2/19/1982

**MOSSER 32-30**  
Louisiana Land & Expl  
**T163N R100W S30**  
1/11/1985

**PEDERSON 14-9H**  
Kodiak Oil & Gas  
**T163N R102W S9**  
11/26/2005



# Mountainview 12 Gage Locations

Wigness 5-8-1H: T162N-R101W	Net:	1200.80	Unit Ownership	Gross: Net:	93.75% 75%	MVW Costs:	\$6,796,875**
Leininger 3-10-1H: T162N-R101W	Net:	1130.00	Unit Ownership	Gross: Net:	88.28% 70.6%	MVW Costs:	\$6,400,300**
Olson 26-35-1H: T163N-R101W	Net:	668.54	Unit Ownership	Gross: Net:	52.23% 41.8%	MVW Costs:	\$3,786,675**
Location 4: Sec. 2 & 11 T162N-R101W	Net:	441.00	Unit Ownership	Gross: Net:	34.5% 27.5%	MVW Costs:	\$2,501,250*
Location 5: Sec. 1 & 12 T162N-R101W	Net:	387.00	Unit Ownership	Gross: Net:	30% 24%	MVW Costs:	\$2,175,000*

**Total: \$21,660,100**

\*Based on \$7.25 Million well cost

\*\*Wells to be drilled in 2012





# Mountainview Stateline Locations

Location 1: Sec. 2 & 11 T33N-R57E	<u>Net:</u> 1,039.00	Unit Ownership	Gross: 81% <u>Net:</u> 63%	MVW Costs: \$6,885,000*
Location 2: Sec. 4 & 9 T31N-R58E	<u>Net:</u> 399.00	Unit Ownership	Gross: 31.2% <u>Net:</u> 24.3%	MVW Costs: \$2,652,000*
Location 3: Sec. 27 & 34 T33N-R58E	<u>Net:</u> 377.14	Unit Ownership	Gross: 29.5% <u>Net:</u> 23%	MVW Costs: \$2,507,500*
Location 4: Sec. 6 & 7 T33N-R58E	<u>Net:</u> 428.00	Unit Ownership	Gross: 33% <u>Net:</u> 26%	MVW Costs: \$2,805,000*
Location 5: Sec. 3 & 10 T32N-R58E	<u>Net:</u> 318.32	Unit Ownership	Gross: 25% <u>Net:</u> 19.5%	MVW Costs: \$2,125,000*
Location 6: Sec. 15 & 22 T34N-R58E	<u>Net:</u> 310.44	Unit Ownership	Gross: 24% <u>Net:</u> 19%	MVW Costs: \$2,040,000*
Location 7: Sec. 14 & 23 T35N-R57E	<u>Net:</u> 520.00	Unit Ownership	Gross: 40.6% <u>Net:</u> 31.7%	MVW Costs: \$3,451,000*
Location 8: Sec. 28 & 33 T35N-R57E	<u>Net:</u> 672.00	Unit Ownership	Gross: 52.5% <u>Net:</u> 40.1%	MVW Costs: \$4,462,500*
				<b><u>Total:</u> \$26,928,000</b>

\*Based on a \$8,500,000 well cost



# Management / 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.

**Angelique Hatch:** Ms. Hatch is a Canadian Chartered Accountant, with over 10 years of accounting and financial reporting experience with Canadian publicly traded companies. Ms. Hatch's focus has been primarily on junior resource companies in both the mining and oil and gas sectors. Prior to joining Mountainview Energy Ltd., Ms. Hatch provided consulting services to various public companies.



# *Purchasers' Rights of Action*

## **Purchasers' Rights of Action**

Securities legislation in certain of the provinces of Canada provides certain purchasers with, or requires certain purchasers to be provided with, in addition to any other rights they may have at law, a right of action for rescission or damages or both, against Mountainview, and in certain cases, other persons, where this corporate presentation and any amendment to it and, in certain cases, advertising and sales literature used in connection therewith, contains a misrepresentation. These remedies or notice with respect thereto must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. The following is a summary of the rights of rescission or damages, or both, available to purchasers of securities of Mountainview under applicable securities legislation and is subject to the express provisions of applicable securities legislation in each of the provinces identified below and the regulations, rules and policy statements thereunder. Each purchaser should refer to the provisions of applicable securities legislation for the particulars of these rights or consult with a legal adviser.



# Purchasers' Rights of Action (continued)

## Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

the issuer or a selling security holder on whose behalf the distribution is made;

- a) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- b) every person or corporation whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- c) every person or corporation that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- d) every person or corporation that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- c) no person or corporation, other than the issuer or selling security holder, will be liable for any part of the offering memorandum or any amendment to it purporting to be made on the person's or corporation's own authority as an expert or purporting to be a copy of or an extract from the person's or corporation's own report, opinion or statement as an expert, unless the person or corporation failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed there had been a misrepresentation.
- d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- e) no person or corporation is liable in an action for rescission or damages if that person or corporation proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or corporation, other than the issuer or selling security holder, will be liable if the person or corporation proves that:

- a) the offering memorandum or any amendment to it was sent or delivered without the person's or corporation's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or corporation immediately gave reasonable general notice that it was so sent or delivered; or
- b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or corporation had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.



# Purchasers' Rights of Action (continued)

## Saskatchewan (continued)

Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are purchased from a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any other action, other than an action for rescission, the earlier of:
  - i. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
  - ii. six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or corporation that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.



# Purchasers' Rights of Action (continued)

## Ontario

Section 5.2 of Ontario Securities Commission Rule 45-501 provides that purchasers who have been delivered an offering memorandum in connection with a distribution of securities in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106 have the rights referred to in Section 130.1 of the *Securities Act* (Ontario) (the "**Ontario Act**"). The Ontario Act provides such purchasers with a statutory right of action against the issuer of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

Where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser, without regard to whether the purchaser relied on the misrepresentation, will have a statutory right of action against the issuer for damages or for rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The Ontario Act provides a number of limitations and defences to such actions, including the following. (a) the issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser purchasing in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106 that is: (a) a Canadian financial institution, meaning either: (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (ii) a bank, loan corporation, trust corporation, insurance corporation, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a territory in Canada; (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

