Blackrod SAGD Pilot Project
Athabasca Oil Sands Area
Scheme Approval No. 11522E

2015 Annual Performance Presentation
Alberta Energy Regulator

February 02, 2016

BlackPearl Resources Inc.

Blackrod Subsurface

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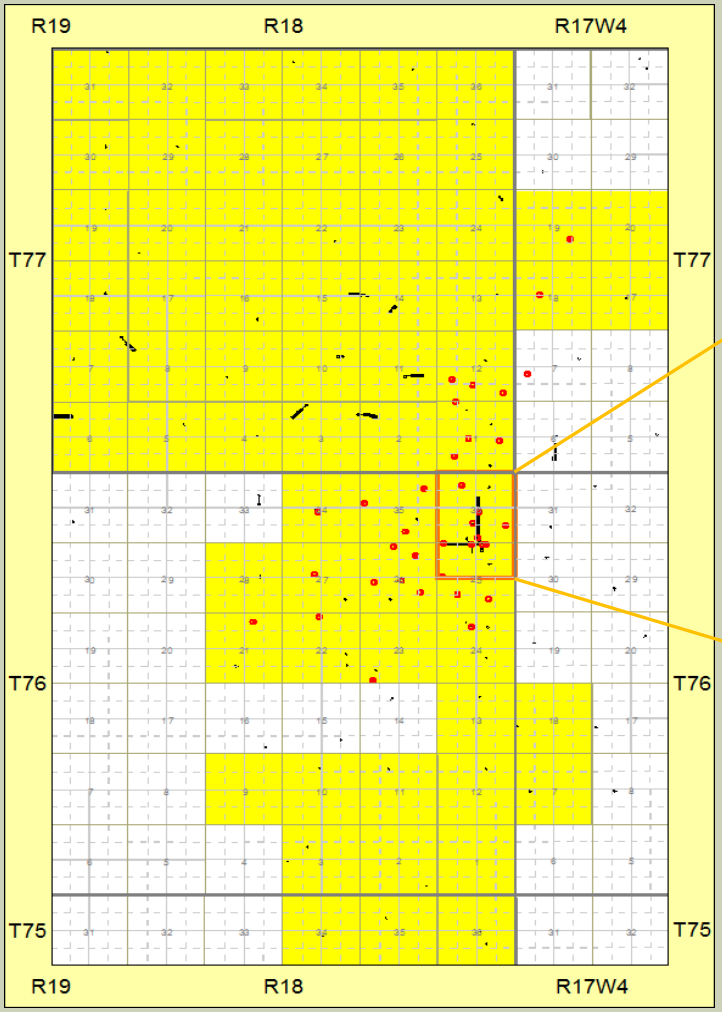
Subsurface Agenda

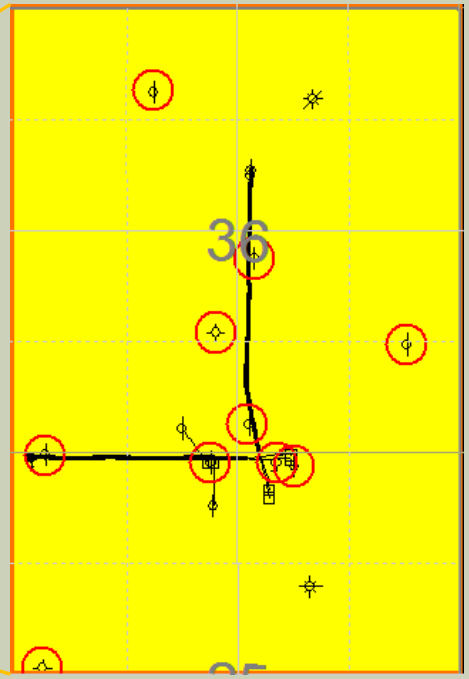
1. Background
2. Geology / Geoscience
3. Drilling & Completions
4. Artificial Lift
5. Well Instrumentation
6. Scheme Performance

Blackrod Subsurface

1. Background

Project Overview





Approved Development Area as per
ERCB Scheme Approval No. 11522E

CORED WELLS

BLACKPEARL OIL SANDS
LEASE HOLDINGS

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Project Summary

- AER Scheme Approval No. 11522E
- Two(2) SAGD Pilot Well Pairs
- Portage area on Oil Sands Lease 7407060158
- Pilot site located in 02-36-076-18W4
- Target formation is the Lower Grand Rapids Unit 1 (L.GR1)
- Initial reservoir data:
  - Pressure: 1700 KPA
  - Temperature: 13^{o}C
  - Depth: 300m
- Traditional SAGD recovery process
- BlackPearl is the 100% W.I. Owner

Blackrod Pilot Site

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Project Milestones – 13-25 WP1

- ***Oct 2010*** AER Scheme Approval No. 11522
- ***Dec 2010*** Drill 13-25 WP1
- ***May 2011*** Commission Pilot Facility
- ***Jun 2011*** Commence Circulation Phase
- ***Sep 2011*** Convert to SAGD Production Phase
- ***Apr 2012*** Achieve commercial production monthly rate of 400 bopd
- ***Q1 2015*** "Ultra-Temp" ESP surpasses 500 days of continuous run-time
- ***Aug 2015*** Produced 285,000 cumulative barrels of oil

Project Milestones – 10-36 WP2

- ***Feb 2012*** AER Approval No. 11522C for 10-36 WP2 and facility expansion
- ***Feb 2013*** Drill 10-36 WP2
- ***Oct 2013*** Commission Phase 2 Pilot Facility Expansion
- ***Nov 2013*** Commence Circulation Phase
- ***Mar 2014*** Convert to SAGD Production Phase
- ***Apr 2015*** Production surpasses commercial rate of 400 bopd
- ***Dec 2015*** 9th consecutive month of +500 bopd with an iSOR of <3.0
- ***Dec 2015*** Produce 265,000 cumulative barrels of oil

Blackrod Subsurface

2. Geology / Geoscience

Original Bitumen in Place

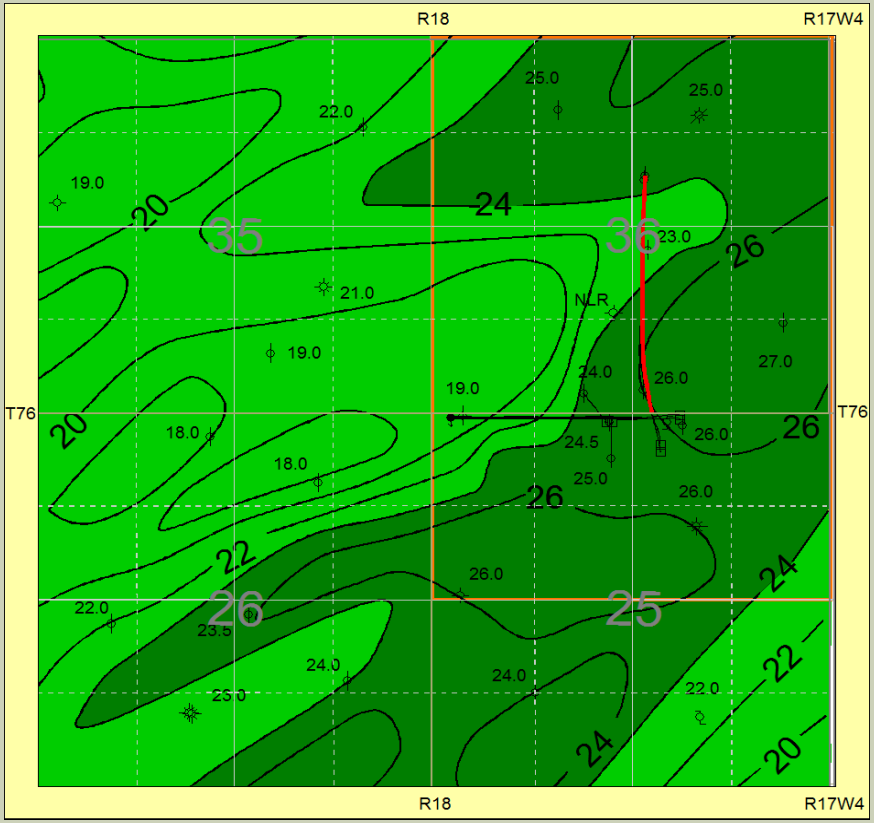
- $OBIP_{WP1}$ $= A_1 * h_1 * So_1 * Ø_1 * Bo$
  $= (100\ m * 800\ m) * 22\ m * 0.63 * 0.35 * 1.0$
  $= 388{,}080\ m^3$

- $OBIP_{WP2}$ $= A_2 * h_2 * So_2 * Ø_2 * Bo$
  $= (100\ m * 1050\ m) * 25\ m * 0.63 * 0.34 * 1.0$
  $= 562{,}275\ m^3$

Where:

OBIP =	Original Bitumen In Place
A =	Drainage Area
h =	Thickness
So =	Oil Saturation
Ø =	Average Porosity
Bo =	Expansion Factor
WP1=	1st Pilot Well Pair drilled at 13-25-076-18W4
WP2=	2nd Pilot Well Pair drilled at 10-36-076-18W4

Lower Grand Rapids (L. GR) Net Pay Map

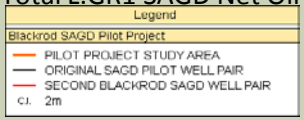


- Existing lease and access selected for Pilot surface location
- Bottom hole locations for both Pilot Well Pairs selected based on offsetting well control
- L. GR is a Shoreface deposit consisting of three (3) coarsening-upward parasequences:
  - L. GR Unit 1 = upper to middle shoreface bitumen target zone
  - L. GR Unit 2 = middle to lower shoreface transition zone
  - L. GR Unit 3 = bottom H2O saturated aquifer

LOG CUTOFFS

- Gamma Ray < 75 API
- Resistivity > 20 Ohm.m
- Porosity > 33%

Total L.GR1 SAGD Net Oil Pay



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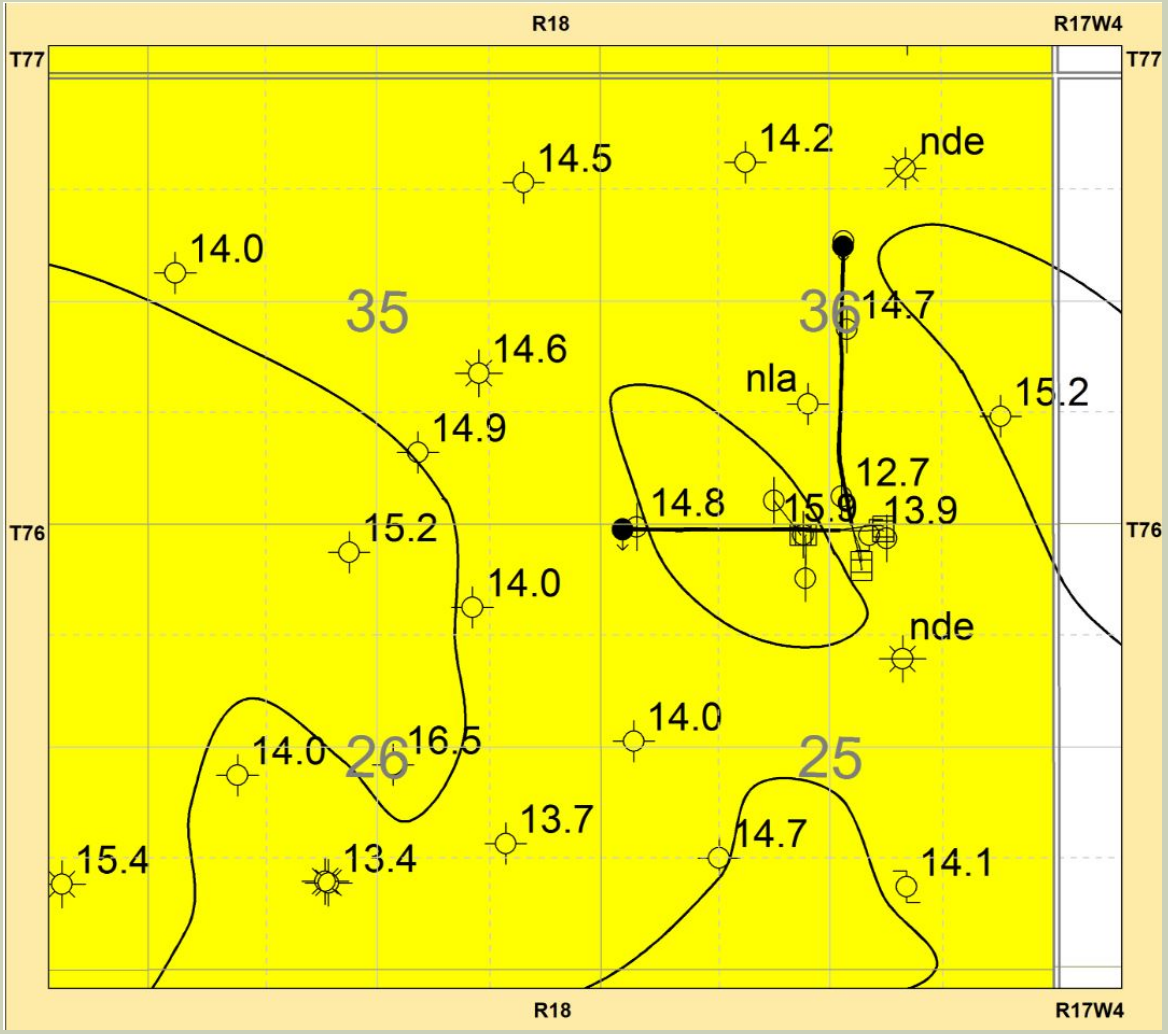
L. GR Unit 3 Bottom Water Isopach Map



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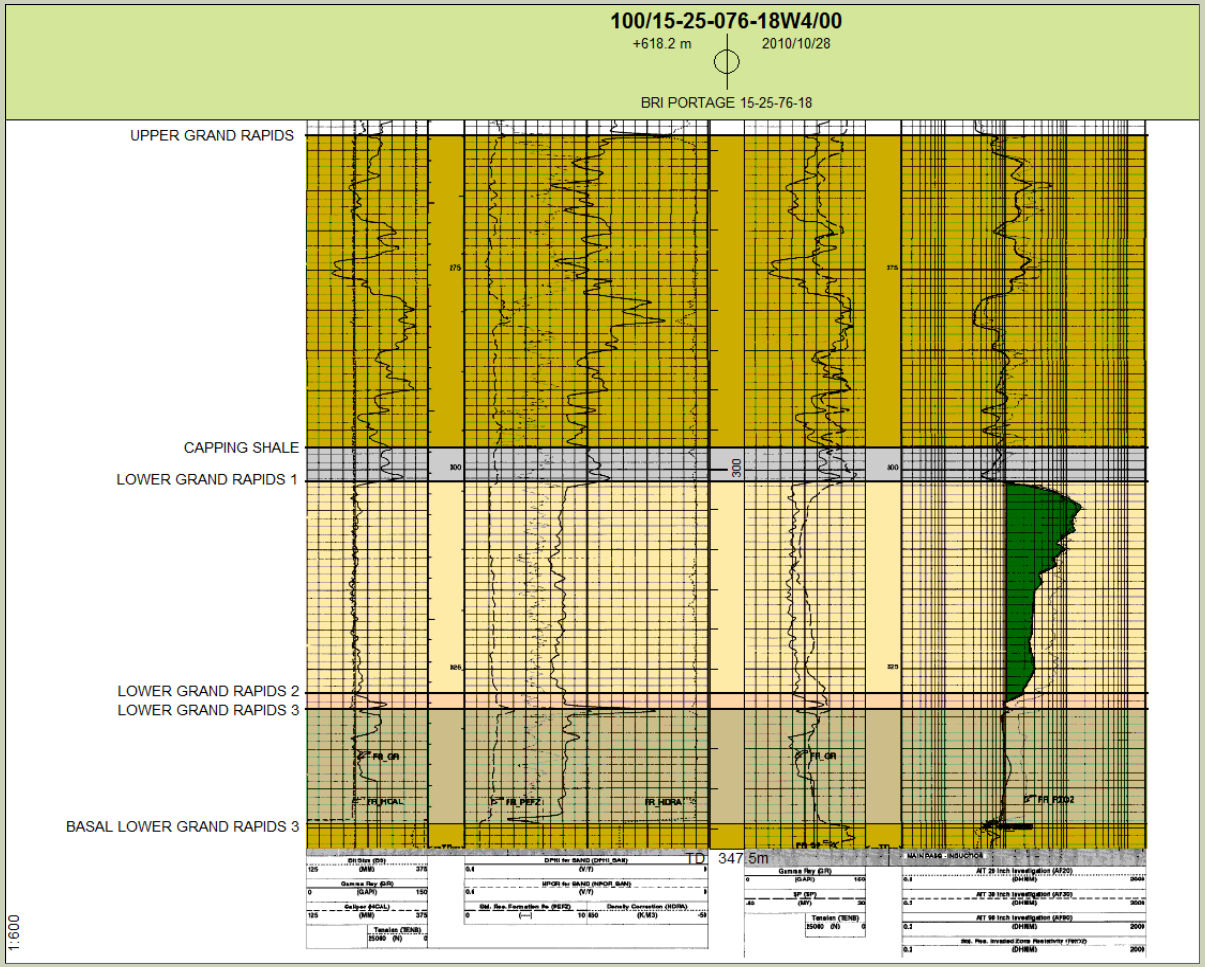
Type Log



LOG CUTOFFS

- Gamma Ray < 75 API
- Resistivity > 20 Ohm.m
- Porosity > 33%

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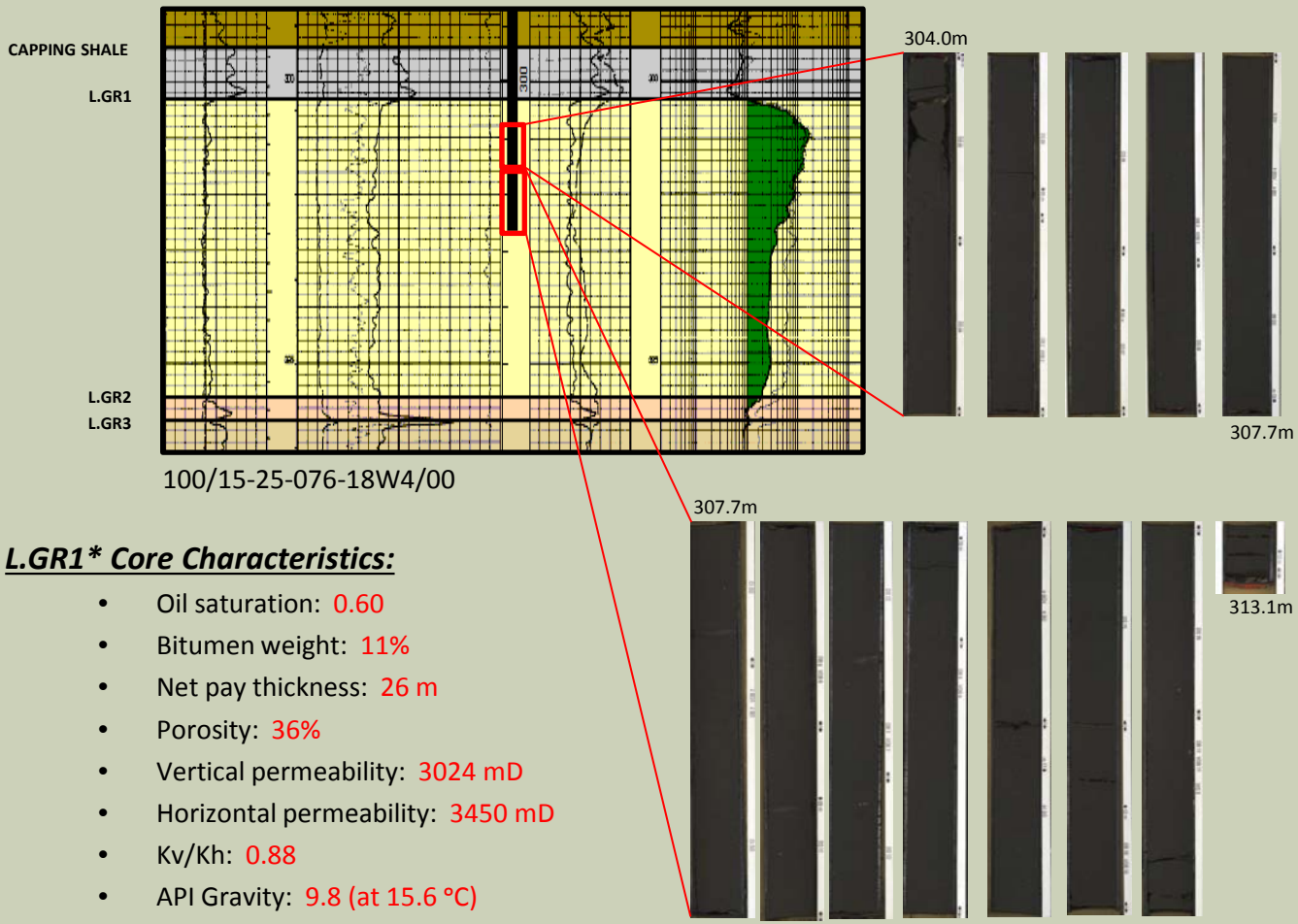
Representative Core



100/15-25-076-18W4/00

L.GR1* Core Characteristics:

- Oil saturation: 0.60
- Bitumen weight: 11%
- Net pay thickness: 26 m
- Porosity: 36%
- Vertical permeability: 3024 mD
- Horizontal permeability: 3450 mD
- Kv/Kh: 0.88
- API Gravity: 9.8 (at 15.6 °C)

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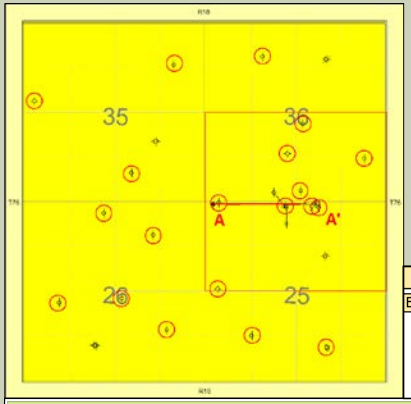
Cross Section Through 13-25 WP1

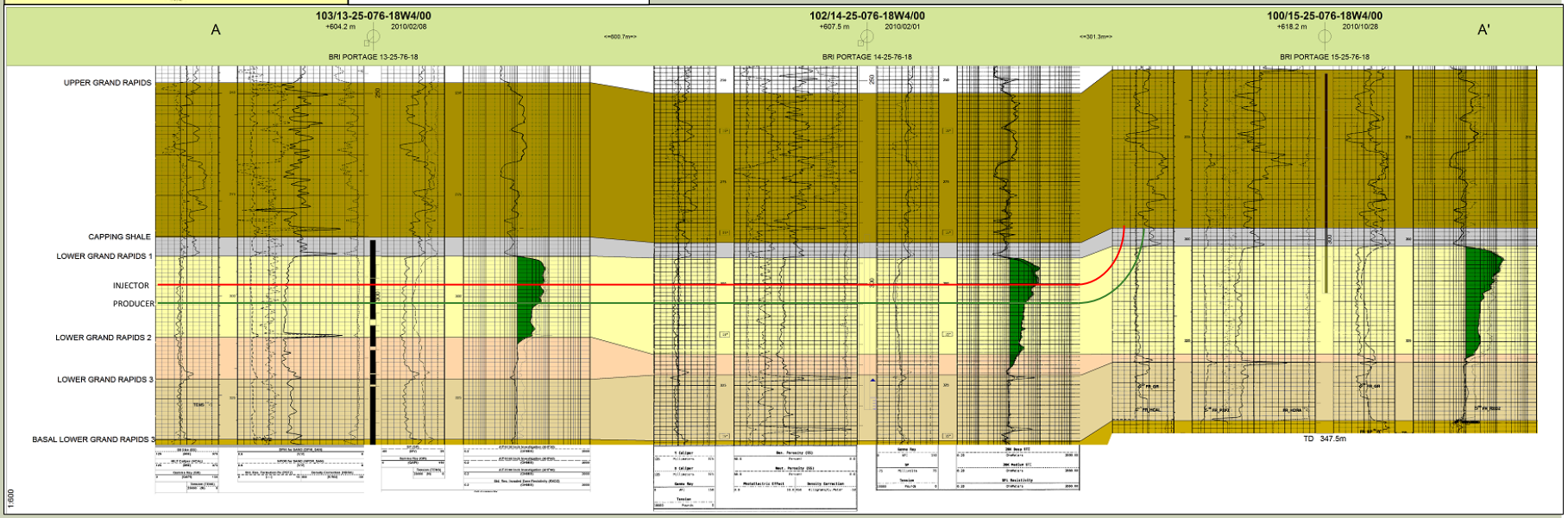


Legend

Blackrod SAGD Pilot Project

- PILOT PROJECT STUDY AREA
- CORED WELLS THROUGH LGR FORMATION
- SAGD PILOT CROSS SECTION
- BLACKPEARL OIL SANDS HOLDINGS

- 13-25 WP1 experimental well pair placed to substantiate SAGD recovery in the L.GR



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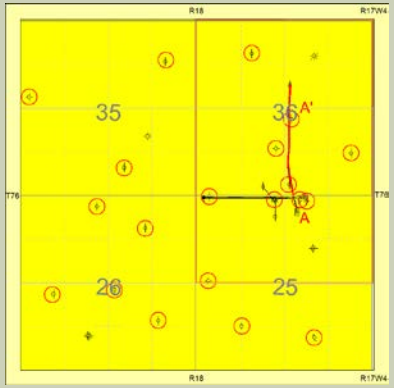
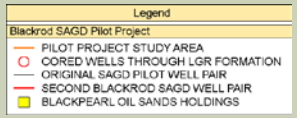
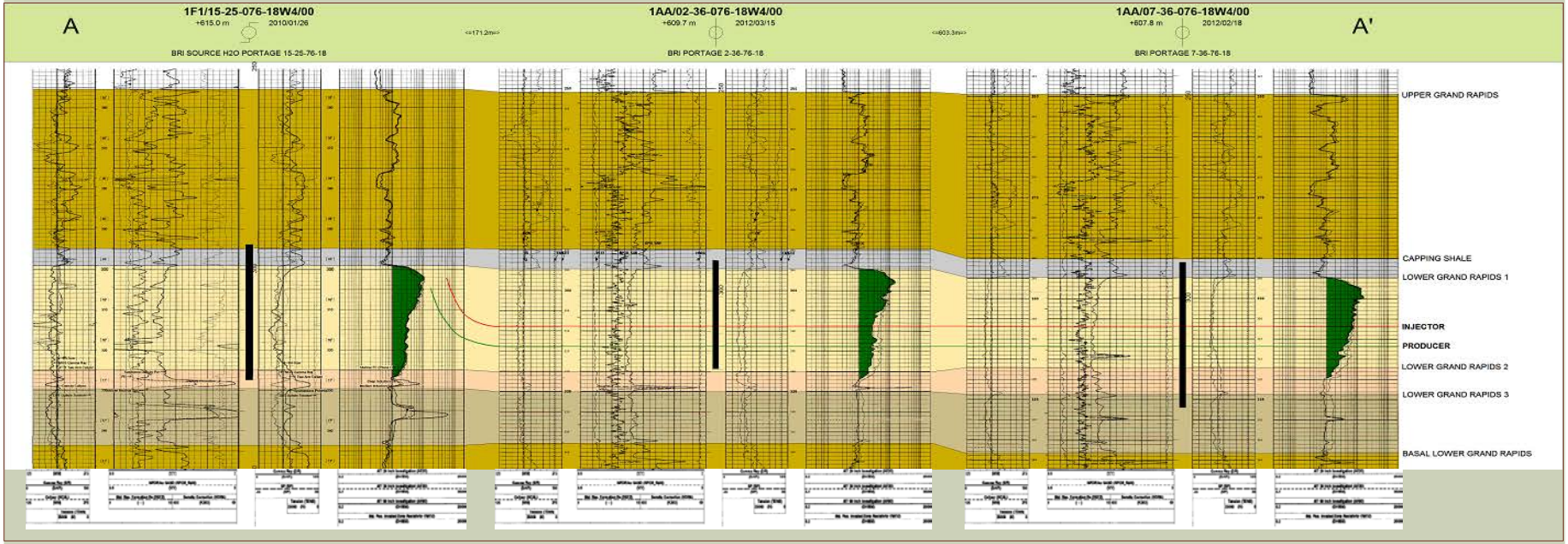
Cross Section Through 10-36 WP2





- To maximize oil recoveries, 10-36 WP2 placed deeper and drilled longer than 13-25 WP1



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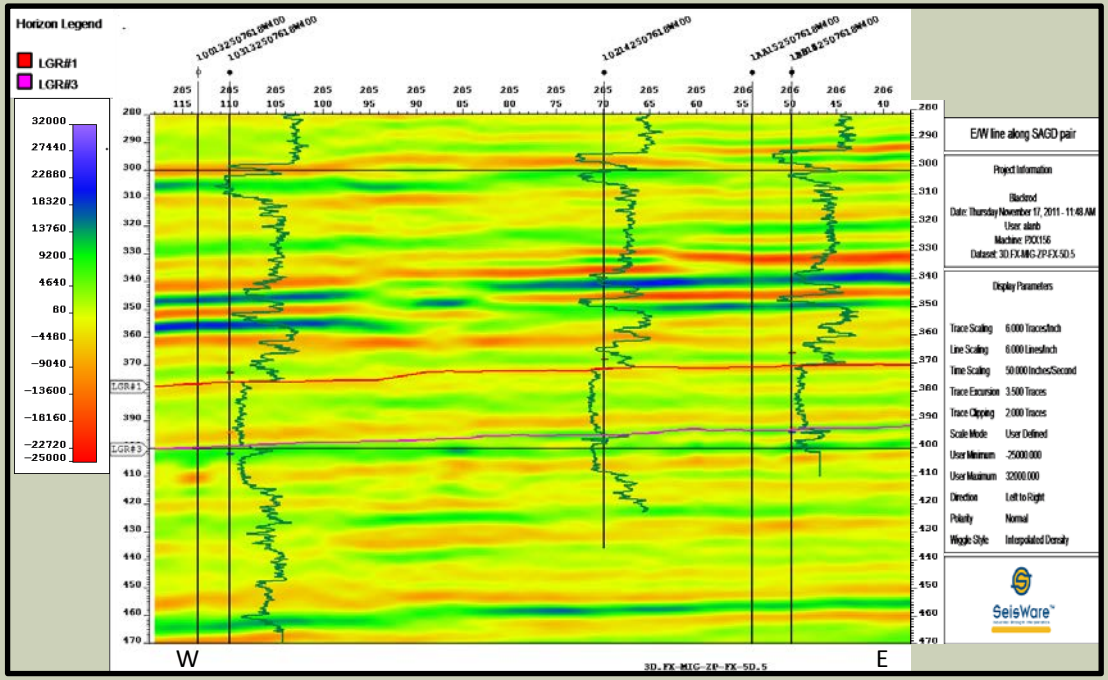
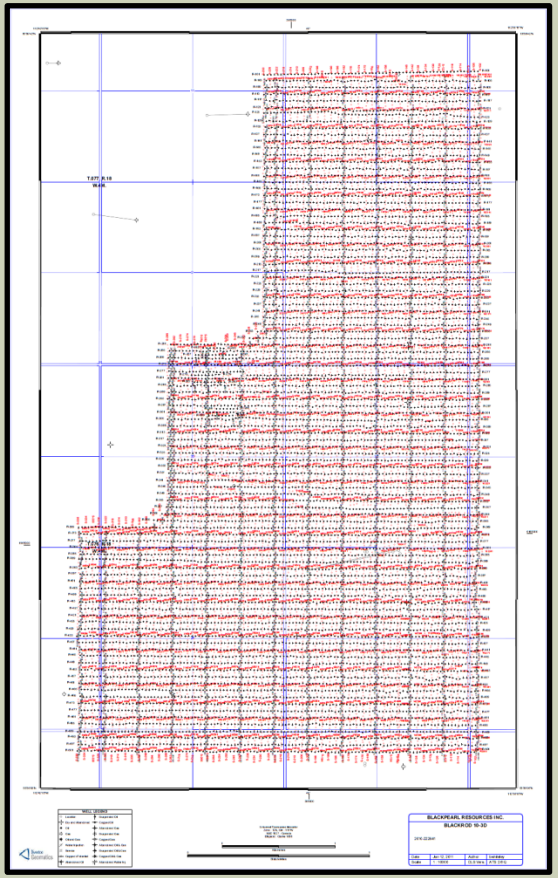
Seismic



3D X-Line along 13-25 WP1



3D Seismic Area Coverage

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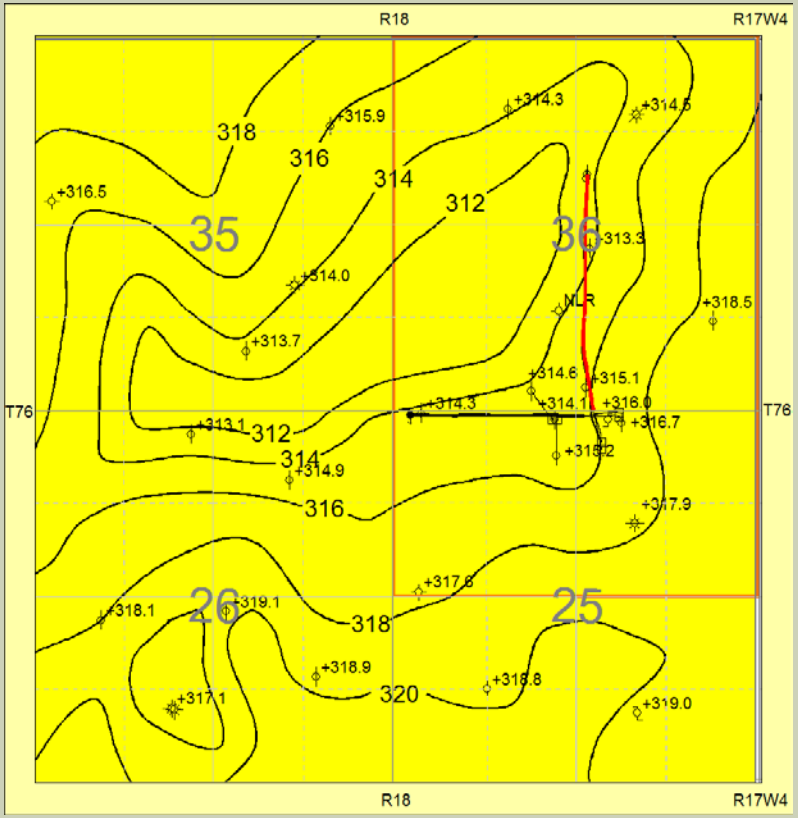
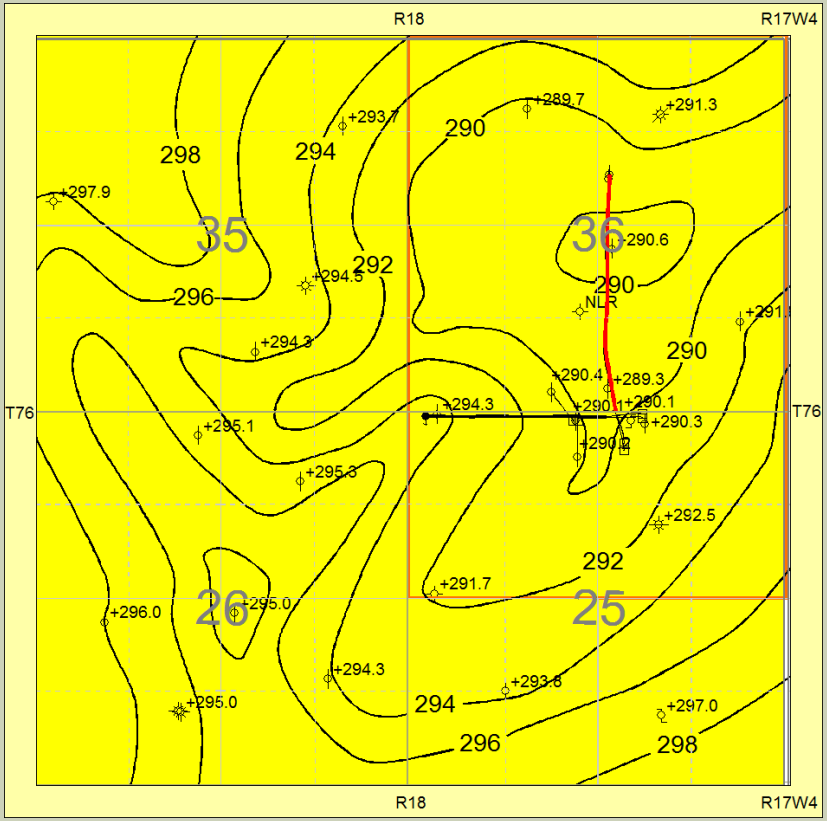
Structure Map

L.GR1 TOP



L.GR1 BASE



Legend

Blackrod SAGD Pilot Project

- PILOT PROJECT STUDY AREA
- ORIGINAL SAGD PILOT WELL PAIR
- SECOND BLACKROD SAGD WELL PAIR
- BLACKPEARL OIL SANDS HOLDINGS

C.I. 2m

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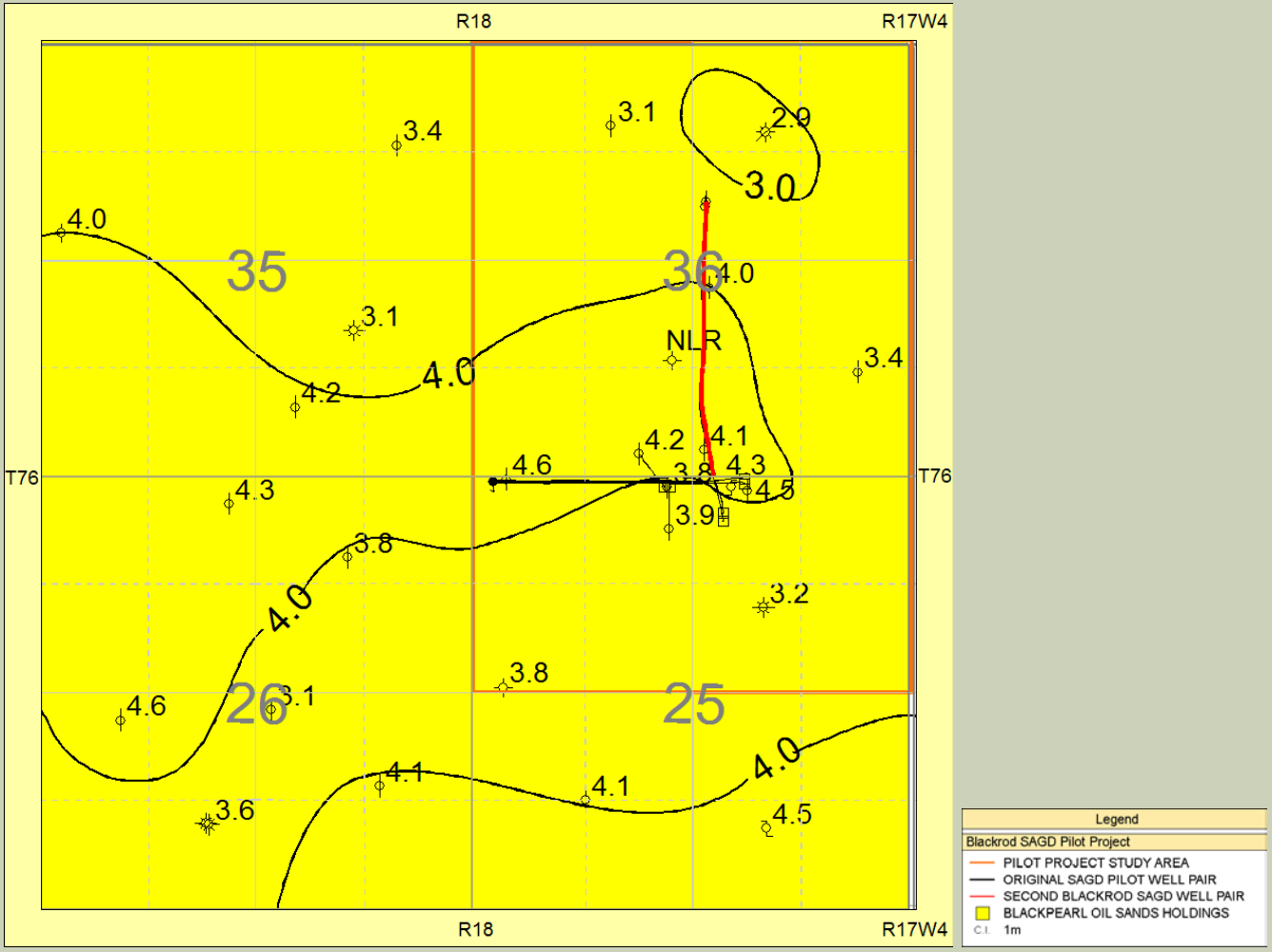
Primary Cap Rock

- MFS (Maximum Flooding Shale)
- Directly overlays Lower Grand Rapids formation
- Regionally extensive
- 3 m average thickness
- Mini Frac Analysis:
  - Performed on the 13-25-076-18W4 OSE Core Hole
  - Initial Breakdown Pressure = 8500 kPa
  - Closure Pressure Gradient = 13.7 kPa/m

MFS Cap Rock Isopach Map



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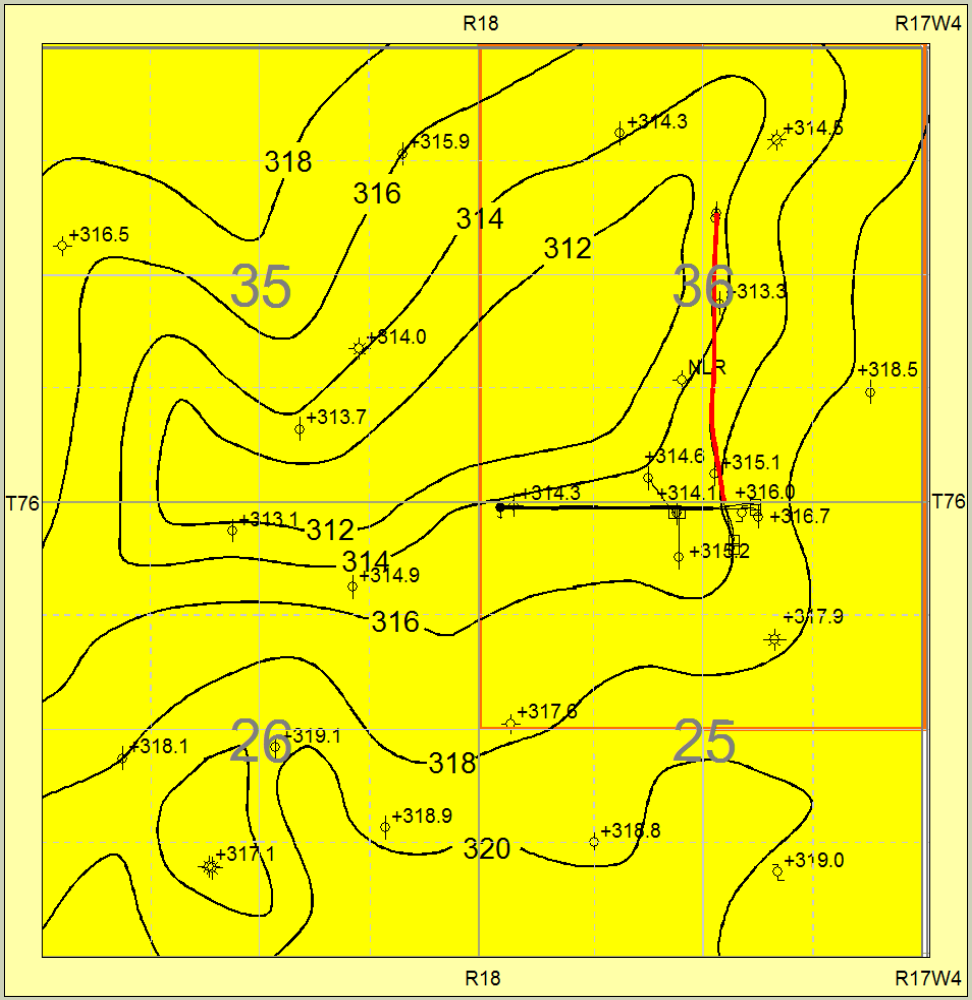
MFS Cap Rock Structure Map



Legend

Blackrod SAGD Pilot Project

- PILOT PROJECT STUDY AREA
- ORIGINAL SAGD PILOT WELL PAIR
- SECOND BLACKROD SAGD WELL PAIR
- BLACKPEARL OIL SANDS HOLDINGS

C.I. 2m

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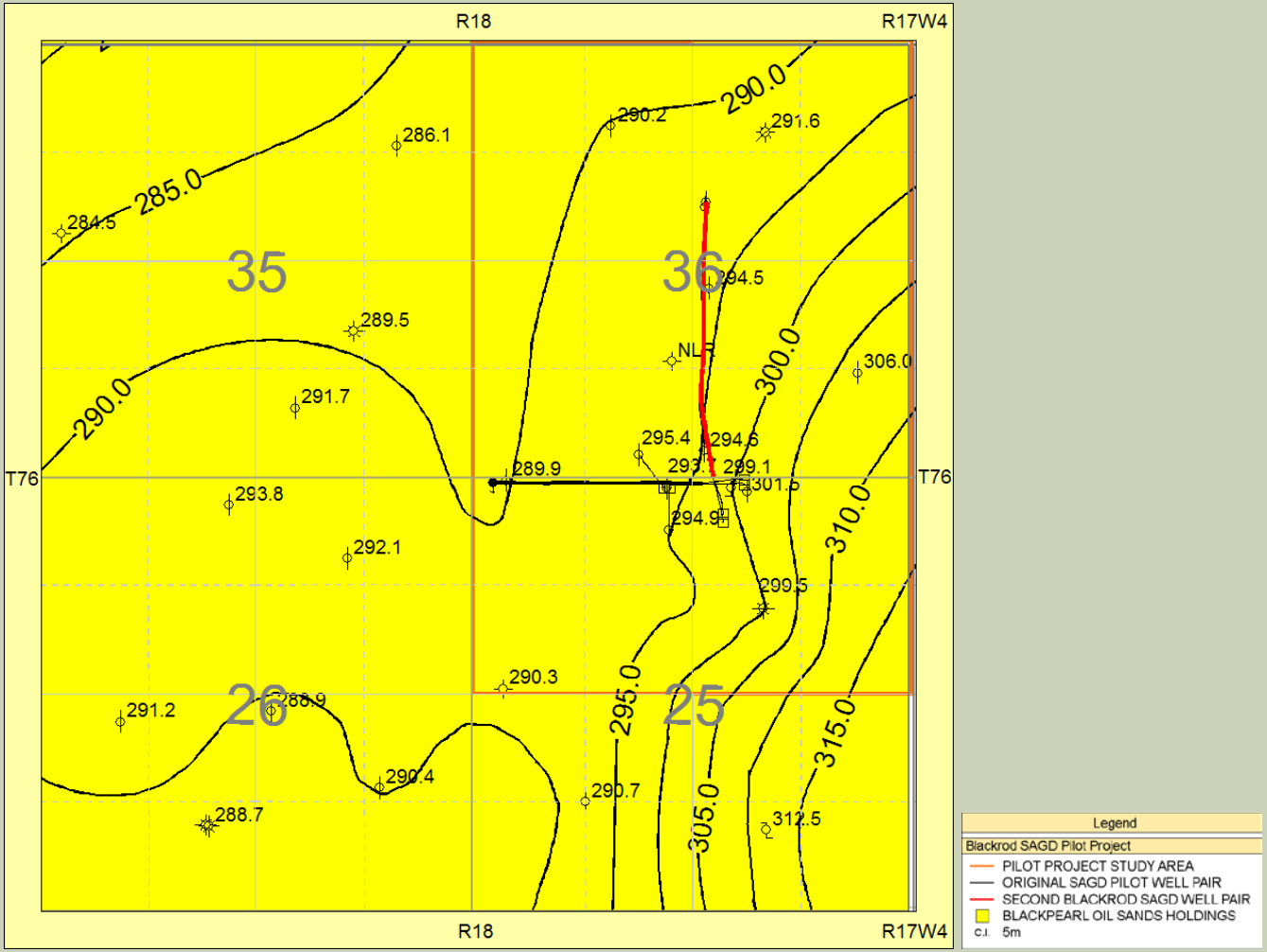
MFS Cap Rock Base Depth Map



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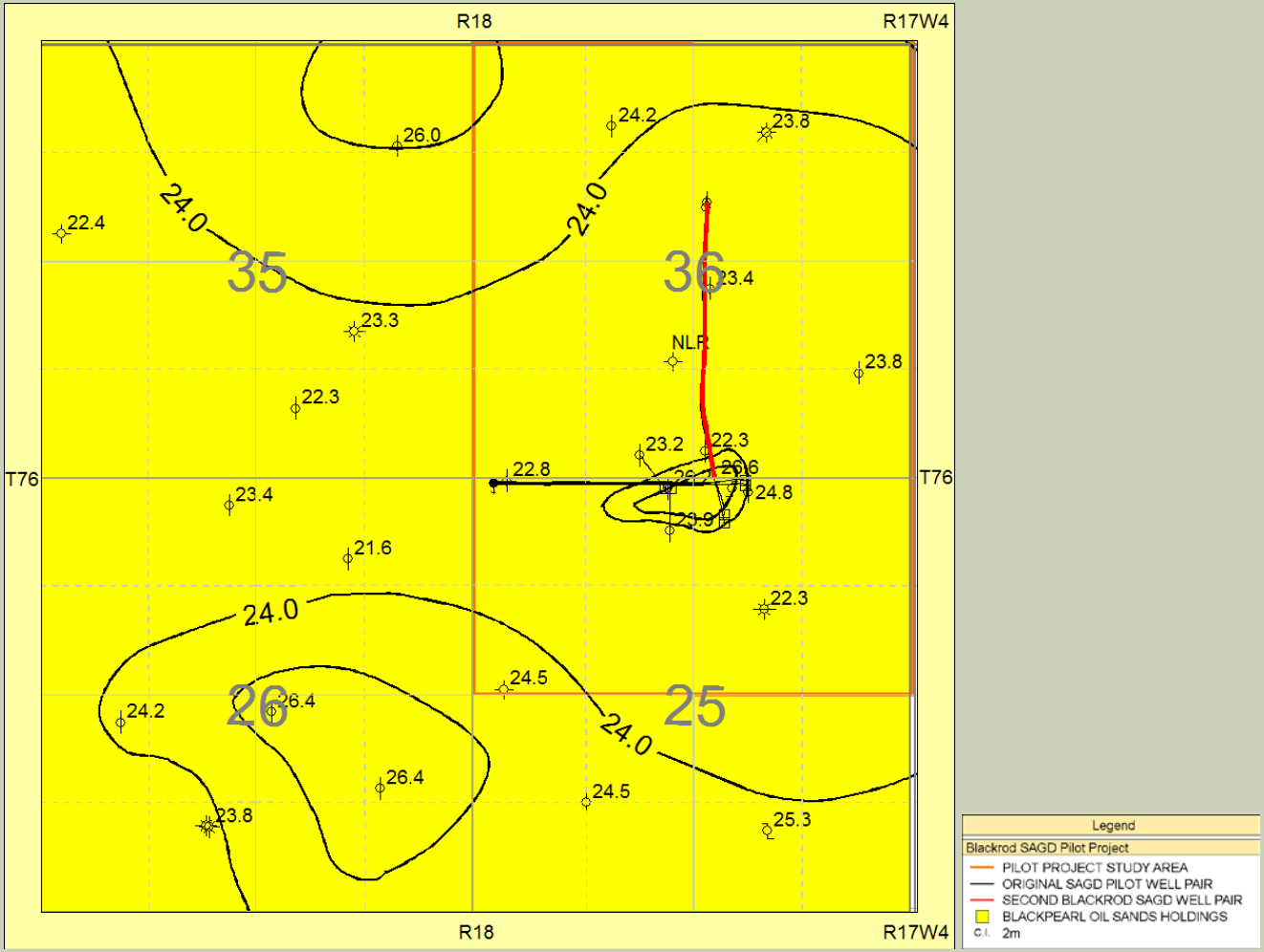
Secondary Cap Rock

- Joli Fou formation
- 45 m above Lower Grand Rapids formation
- Regionally extensive
- 20 m average thickness
- Mini Frac Analysis:
  - Performed on the 01-36-076-18W4 OSE Core Hole
  - Initial Breakdown Pressure = 12,750 kPa
  - Closure Pressure Gradient Range = 19.4 kPa/m

Joli Fou Cap Rock Isopach Map



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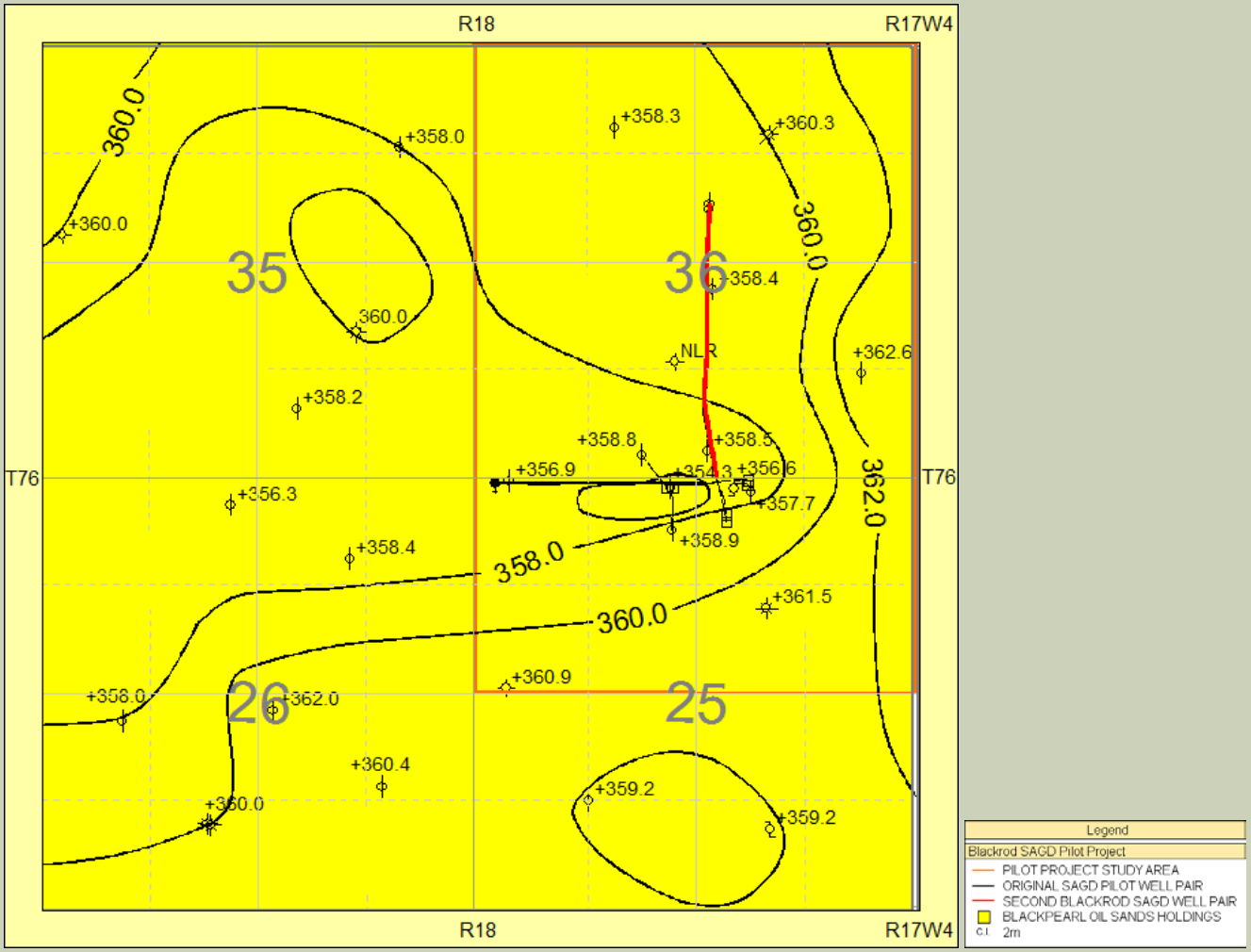
Joli Fou Cap Rock Structure Map



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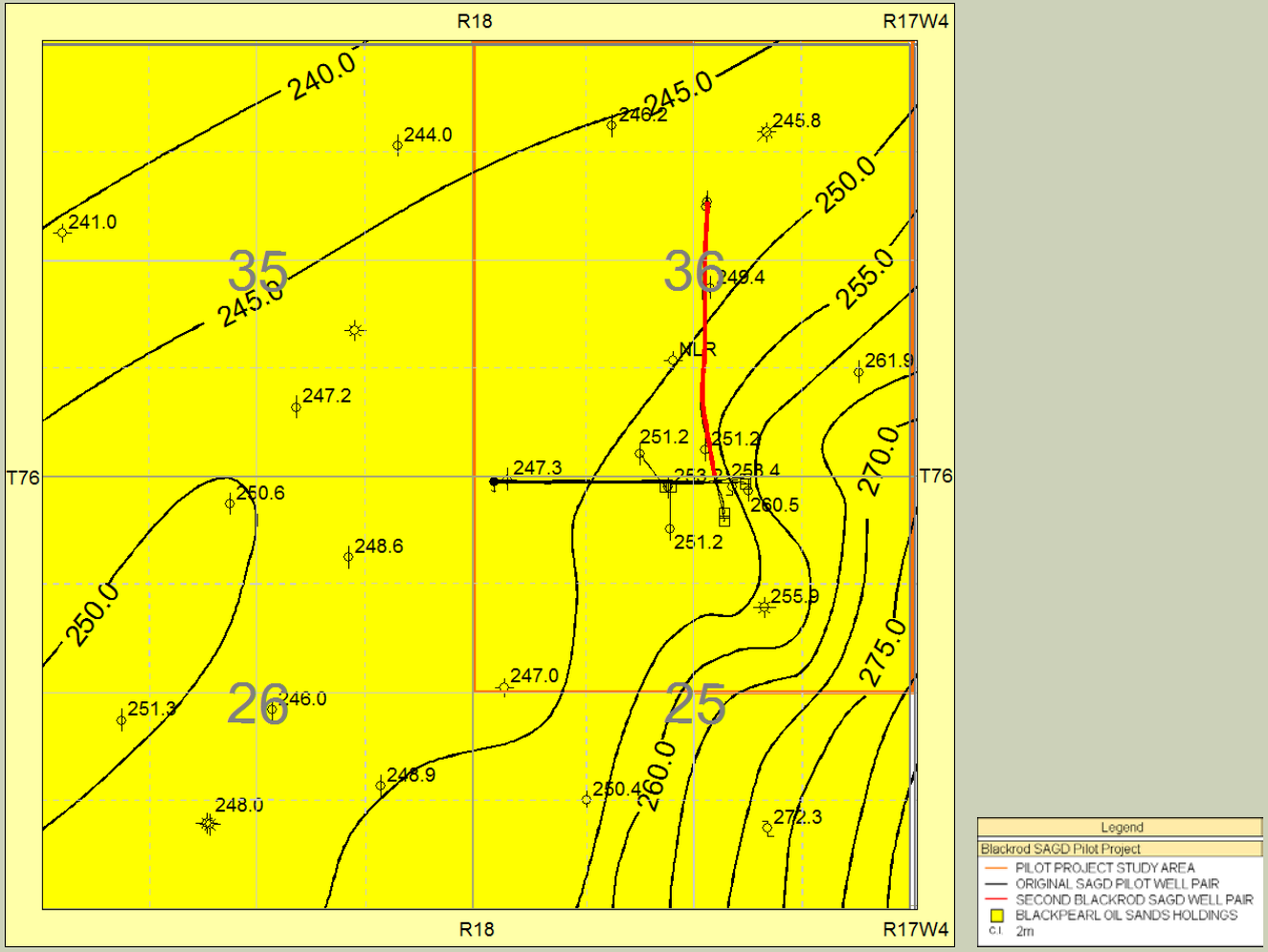
Joli Fou Cap Rock Base Depth Map



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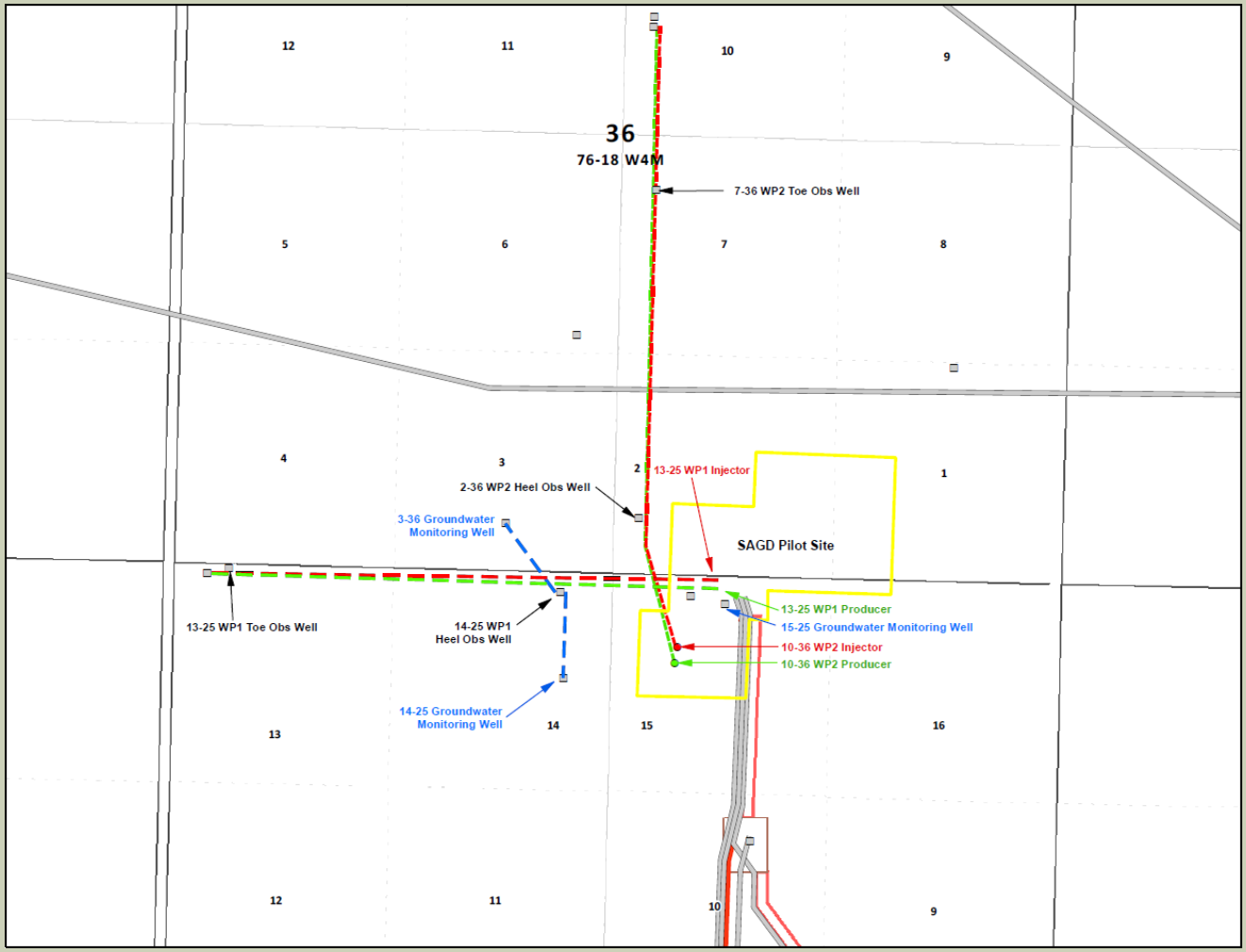
Blackrod Subsurface

3. Drilling and Completions

Blackrod Pilot Well Network



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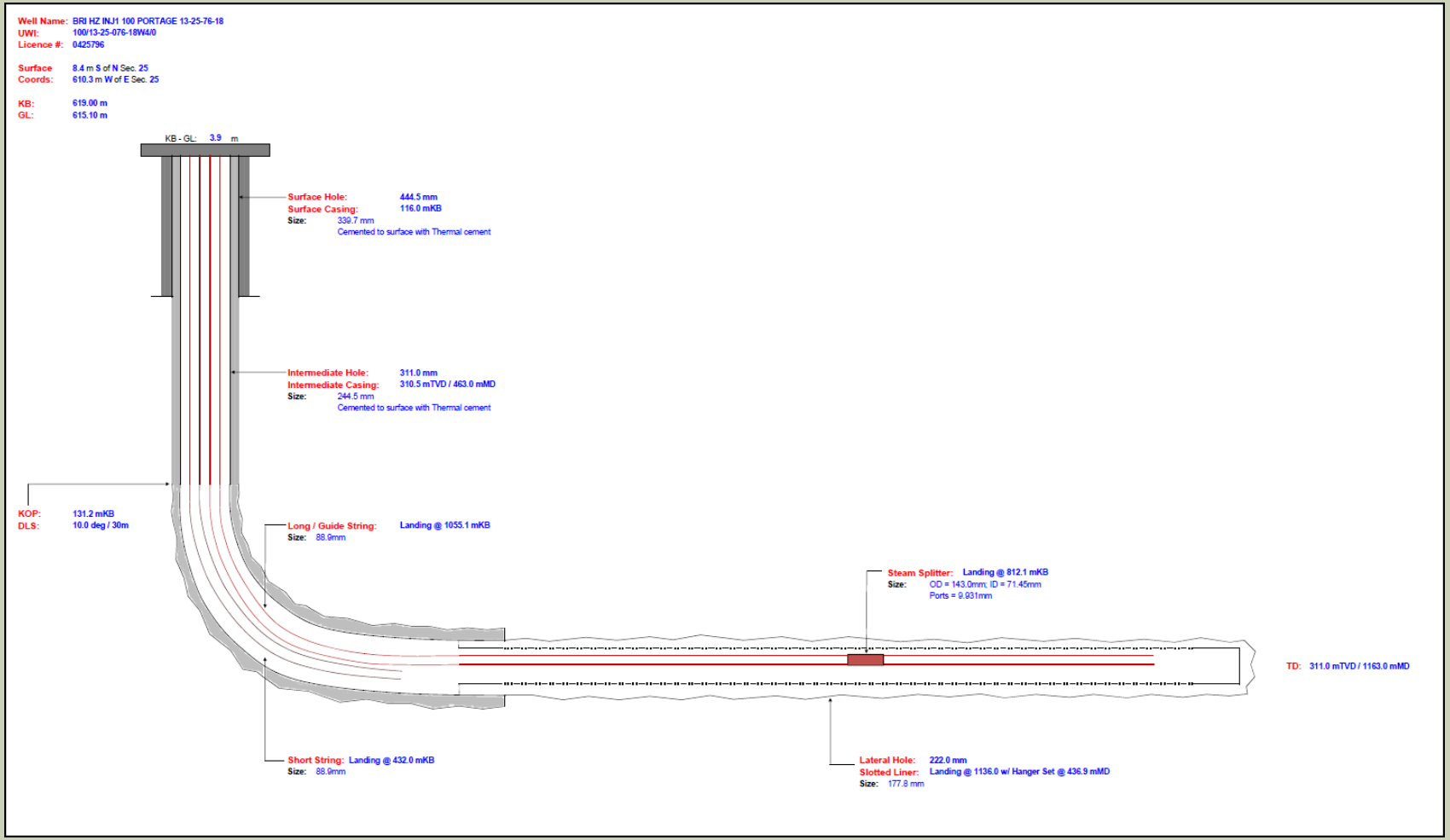
13-25 WP1 - Injector



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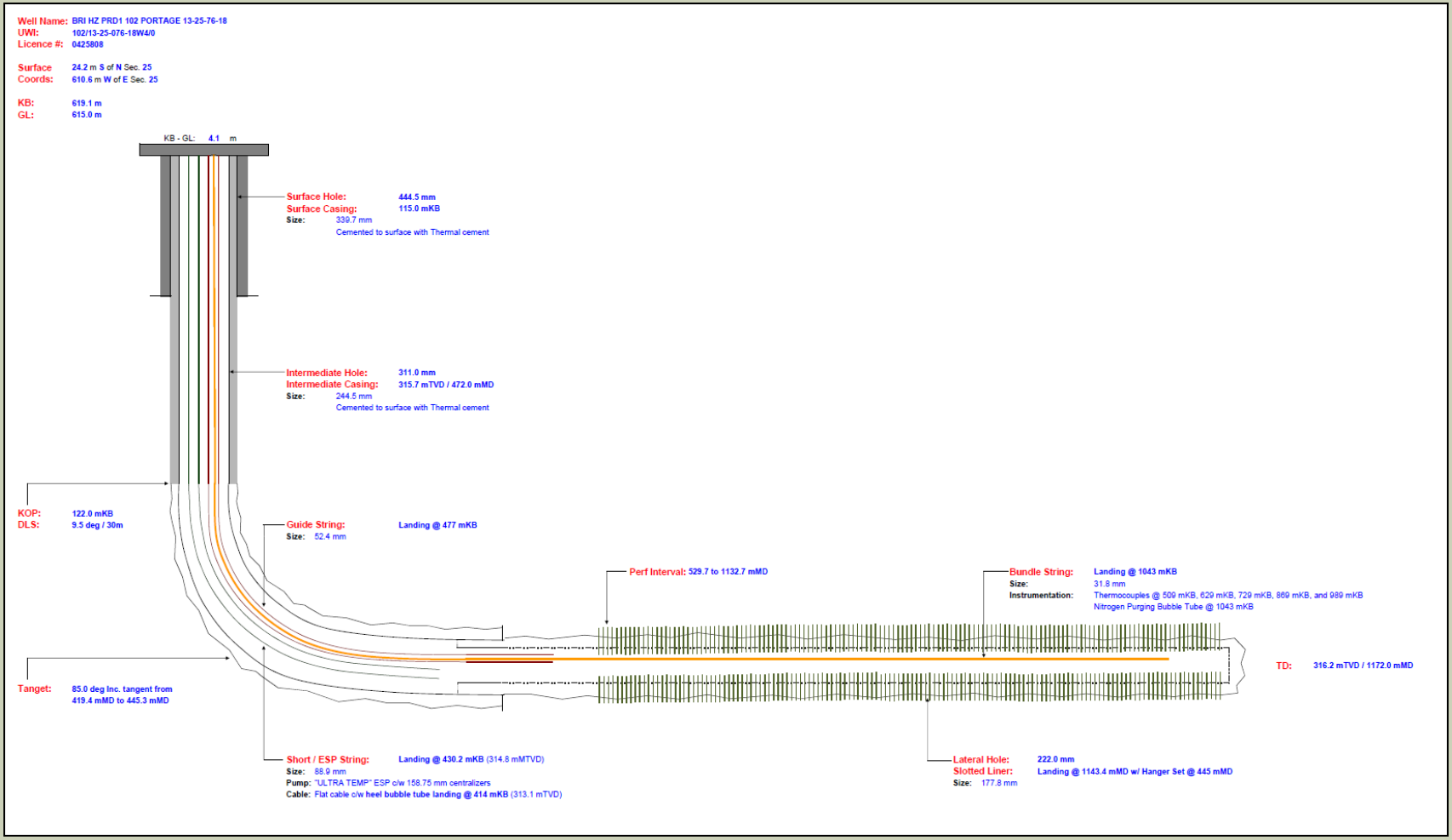
13-25 WP1 – Producer (Prod. Phase)



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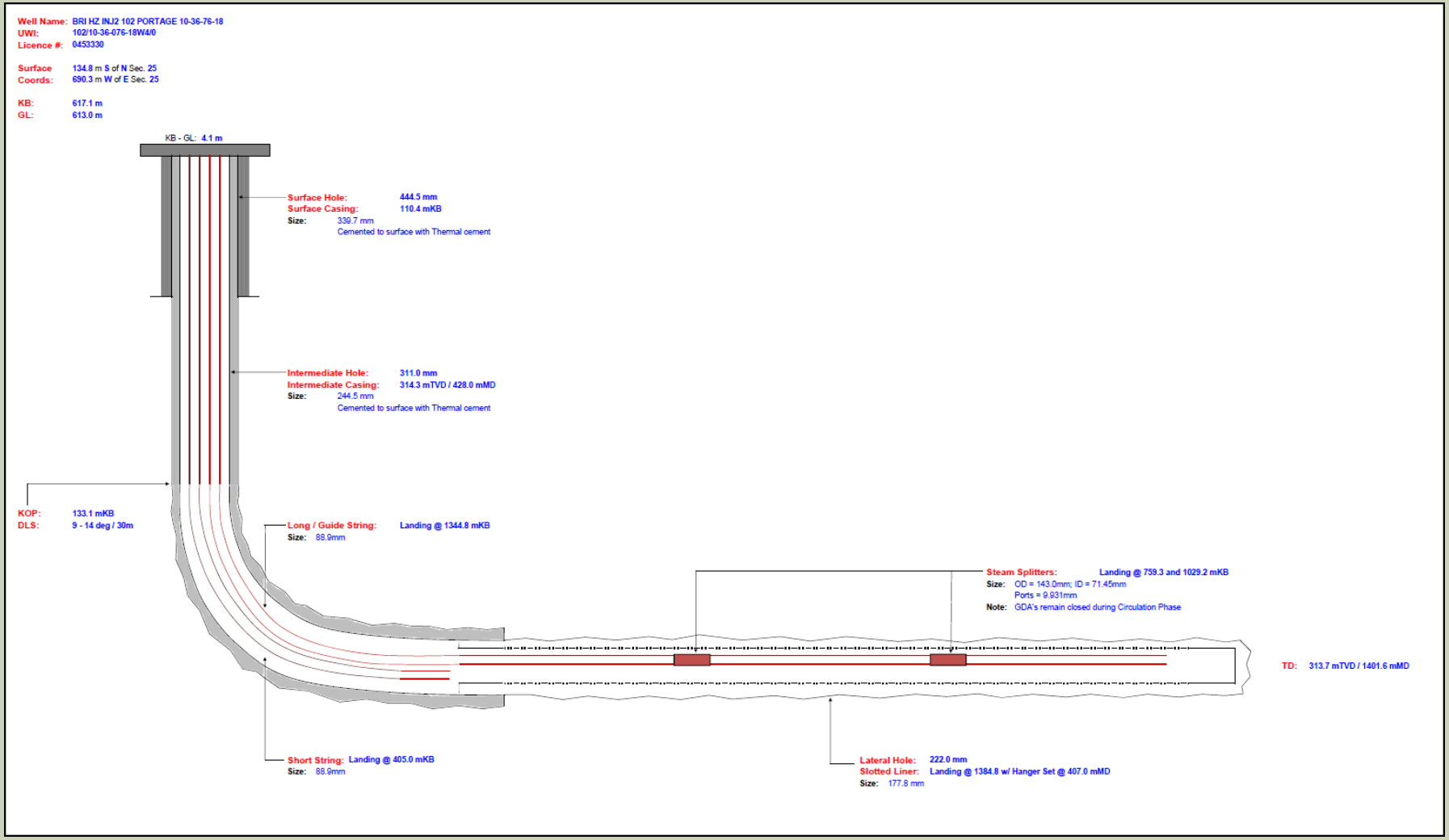
13-25 WP1 – Downhole Modifications

- Injector Well:
  - No modifications
- Producer Well:
  - No modifications

10-36 WP2 - Injector



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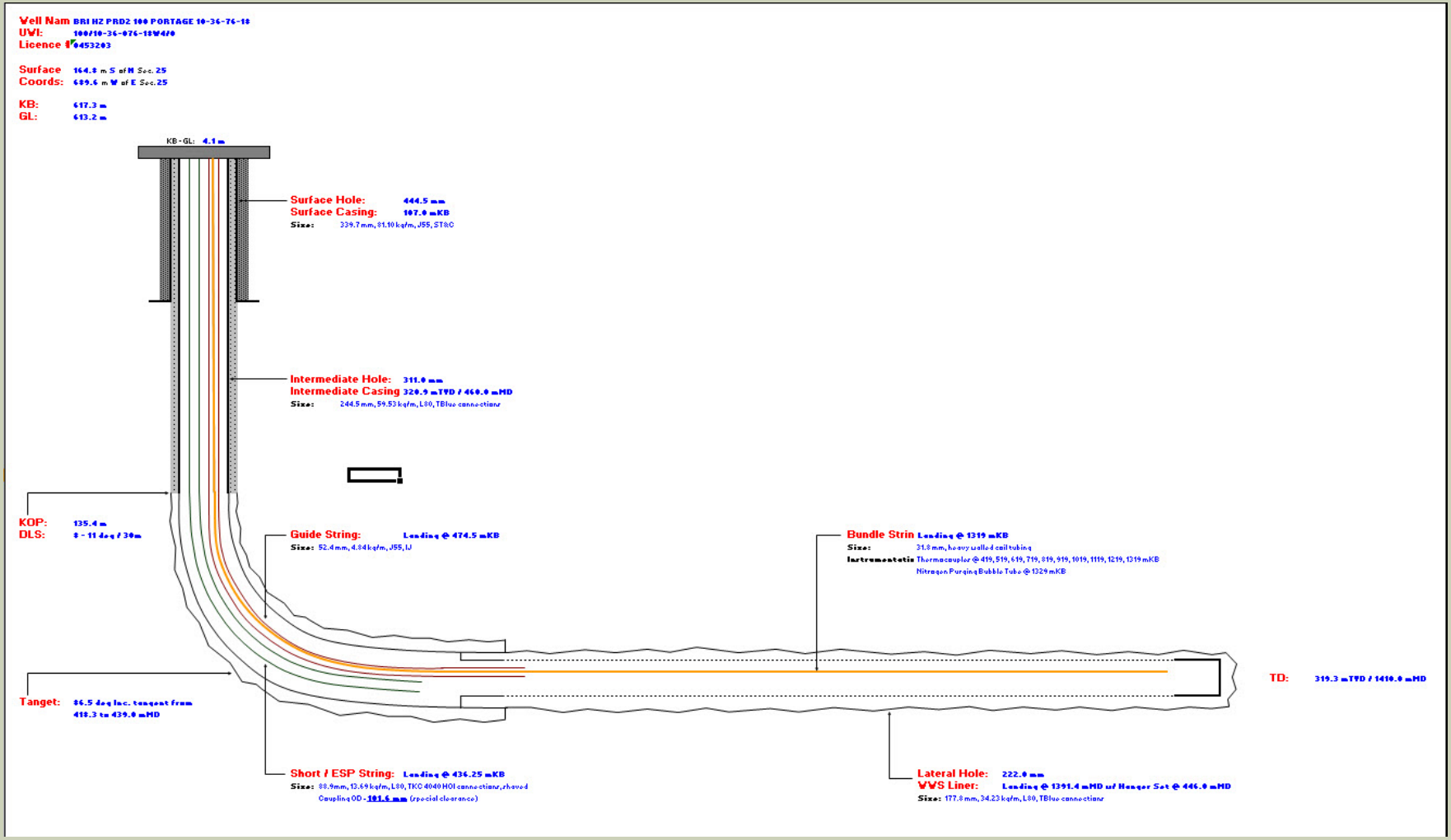
10-36 WP2 – Producer (Prod. Phase)



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10-36 WP2 – Downhole Modifications

- Injector Well:
  - No modifications
- Producer Well:
  - Install new “Ultra Temp” ESP and pulled scab liner in Mar 2015

Blackrod Subsurface

4. Artificial Lift

Electrical Submersible Pump

- Fluid production via “Ultra Temp” Electrical Submersible Pumps (ESP) on both 13-25 WP1 and 10-36 WP2
- ESP advantages:
  - Operate and lift fluids at controlled downhole pressures
  - Maintain continuous fluid production
- Variable Flow Drive (VFD) utilized to control pump speed and production rates
- Current ESPs meeting expectations

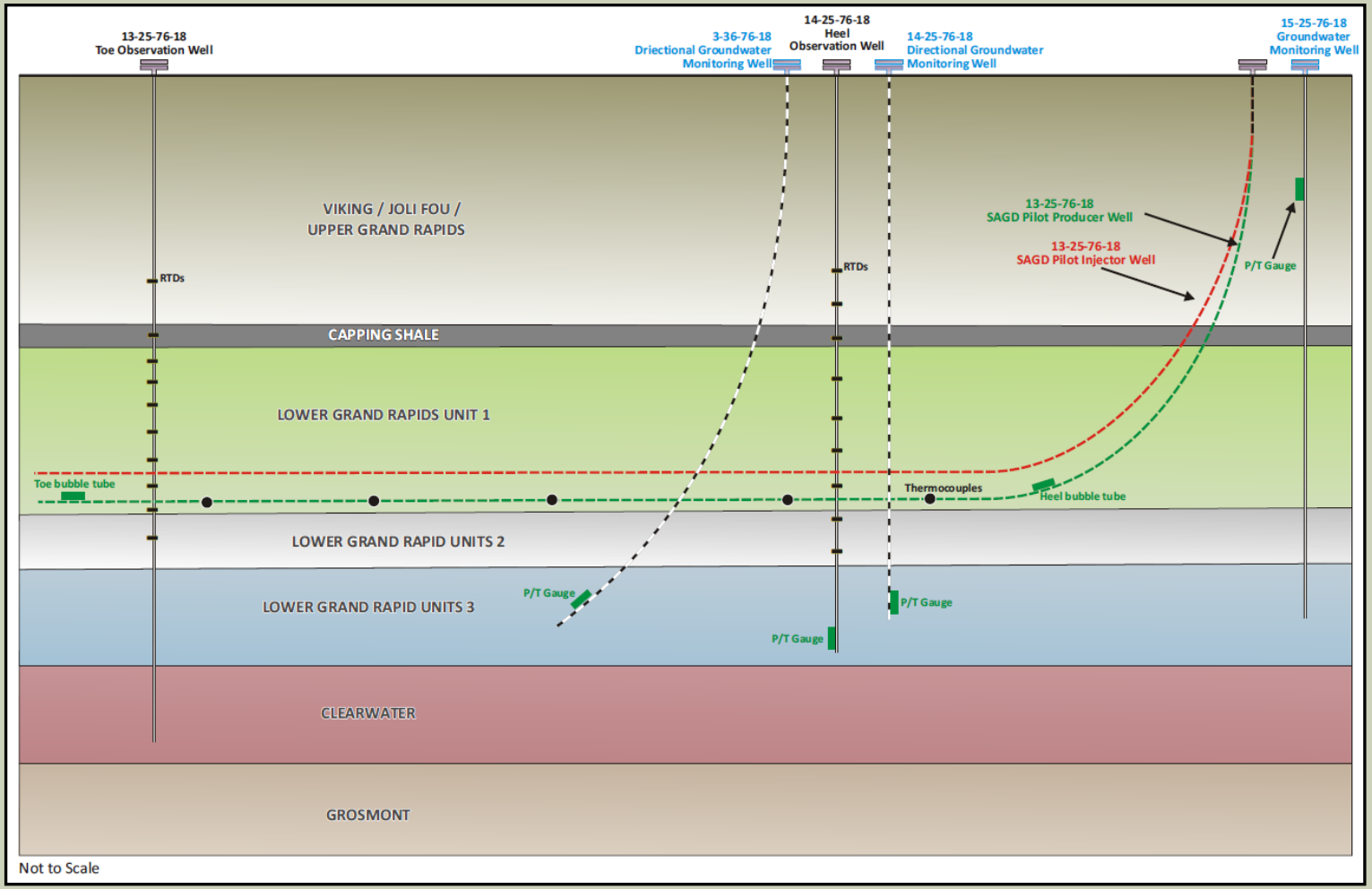
Blackrod Subsurface

5. Well Instrumentation

13-25 WP1 – Obs Wells

- Toe Obs Well:
  - 103/13-25-076-18W4
  - 8.5 m North of WP1
  - RTD gauges to monitor temperature above, below, and within L.GR1
  - RTD temperature profile indicating maturing steam chamber
- Heel Obs Well:
  - 102/14-25-076-18W4
  - 17.7 m South WP1
  - RTD gauges to monitor temperature above, below, and within L.GR1
  - RTD temperature profile indicating maturing steam chamber
  - P/T gauge to monitor pressure & temperature within L.GR3 aquifer

13-25 WP1 – Instrumentation Overview



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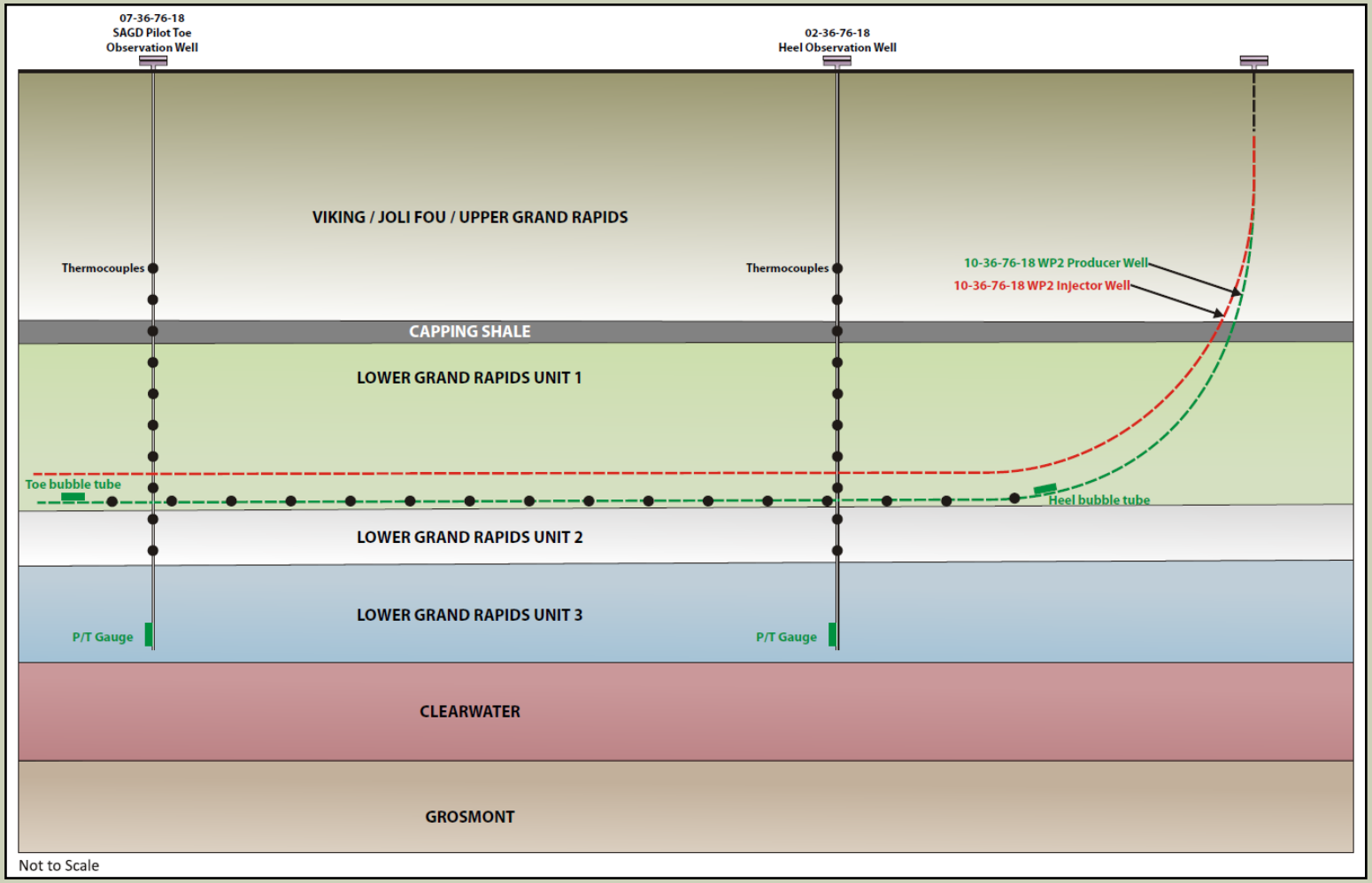
10-36 WP2 – Obs Wells

- Toe Obs Well:
  - 100/07-36-076-18W4
  - 17.5 m West of WP2
  - Thermocouples to monitor temperature above, below, and within L.GR1
  - Thermocouple profile indicating early stages of steam chamber development
  - P/T gauge to monitor pressure & temperature within L.GR3 aquifer
- Heel Obs Well:
  - 100/02-36-076-18W4
  - 16.1 m East of WP2
  - Thermocouples to monitor temperature above, below, and within L.GR1
  - Thermocouple profile indicating early stages of steam chamber development
  - P/T gauge to monitor pressure & temperature within L.GR3 aquifer

10-36 WP2 – Instrumentation Overview



Groundwater Monitoring Wells

- 100/03-36-076-18W4 GWM:
  - Directionally drilled from 14-25 lease
  - PCP to sample/analyze non-saline L.GR3 H_2O
  - P/T gauge to monitor pressure & temperature within L.GR3 aquifer
- 100/14-25-076-18W4 GWM:
  - Directionally drilled from 14-25 lease
  - PCP to sample/analyze non-saline L.GR3 H_2O
  - P/T gauge to monitor pressure & temperature within L.GR3 aquifer
- 100/15-25-076-18W4 GWM:
  - PCP to sample/analyze non-saline Viking H_2O
  - P/T gauge to monitor pressure & temperature within Viking aquifer

** Annual Groundwater Monitoring Summary Report Submitted to the AER in Q1 2015*

Blackrod Subsurface

6. Scheme Performance

13-25 WP1 Performance as of Aug 31, 2015

- Four (4) years of SAGD Production Phase
- Maturing steam chamber / Declining oil production
- ESP failed Aug 2015 and well is currently shut in

13-25 WP1 Summary

- Objective(s):
  - Prove SAGD recovery works in the Lower Grand Rapids reservoir
  - Test production techniques to establish best operating practices
- Well Placement:
  - “Ultra-conservative” placement above L. GR Unit 3 Bottom Water

13-25 WP1 Key Learnings

- Consistent up-time is critical for optimal steam chamber development and productivity
- Fines & clays can be mobile, reactive plugging mechanisms
- Heat conformance can be achieved across 700+ m HZ section

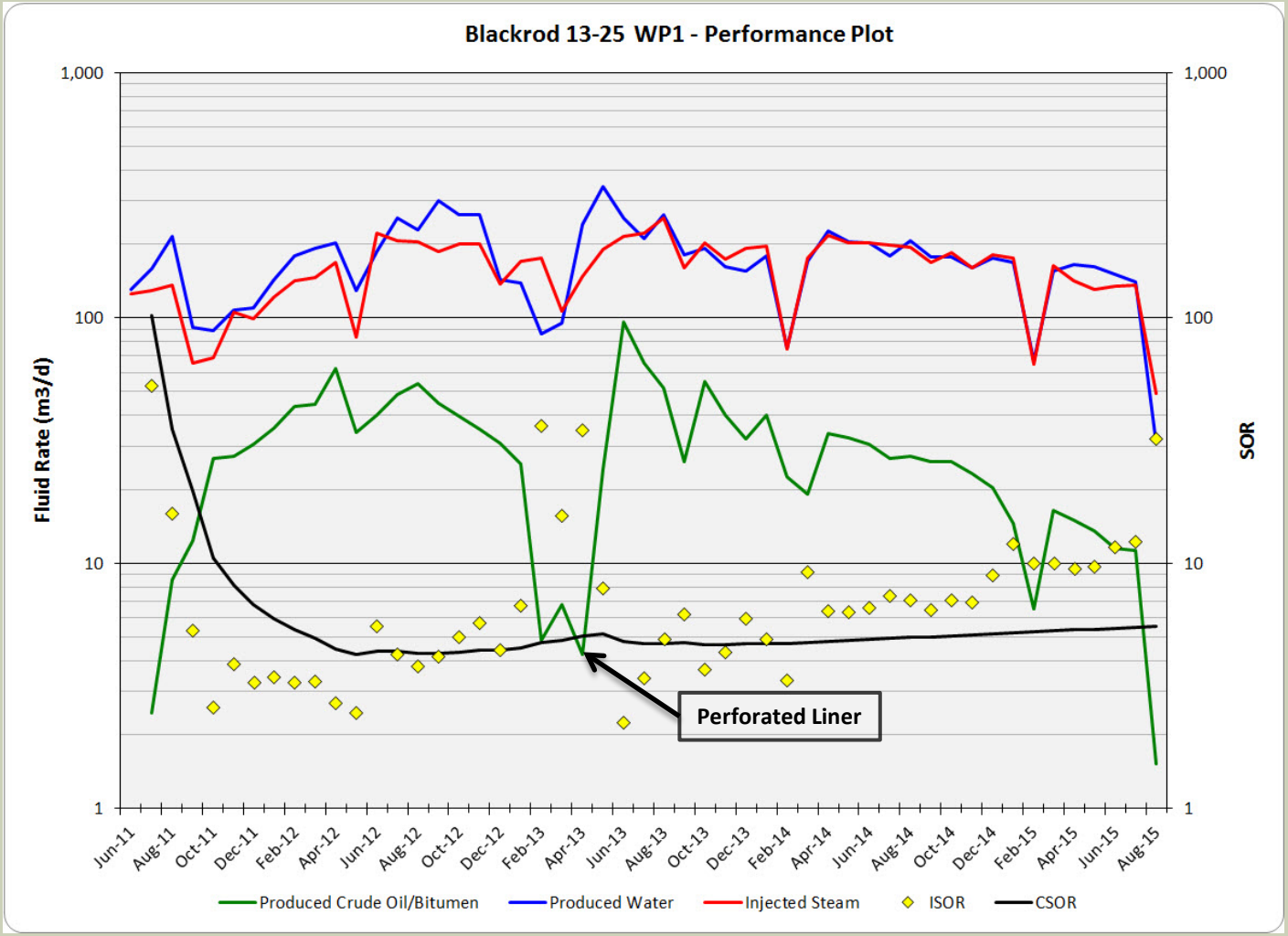
13-25 WP1 Oil Production as of Aug 31, 2015

- Cumulative Production = 45,500 m^3
- Recovery to Date = 11.7%
- Ultimate Recovery = 20 - 25% (lower due to 13-25 WP1 well placement)
- CSOR including Circ. Phase = 5.4
- CSOR during Prod. Phase only = 5.2
- Average Rate during Prod. Phase = 31.6 m^3/day
- Max Rate during Prod. Phase = 96 m^3/day

13-25 WP1 Steam Injection as of Aug 31, 2015

- Average Steam Chamber Pressure = 2400 kPa
- Average Surface Steam Temperature = 265 °C
- Wellhead Steam Quality = 95 – 100%

13-25 WP1 Performance Plot



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10-36 WP2 Performance as of Dec 31, 2015

- 22 months of SAGD Production Phase
- Still in ramp up phase; steam chamber has not yet reached the roof across full horizontal section
- Oil production currently averaging 90 m^3/d and continuing to ramp-up

10-36 WP2 Summary

- Applied Learnings:
  - Improved well design (i.e. longer HZ section and WWS for sand control)
- Objective(s):
  - Evaluate SAGD performance from a commercial well pair prototype
  - Target 100% up-time
- Well Placement:
  - “Cautious” placement above L. GR Unit 3 Bottom Water

10-36 WP2 Key Learnings

- Longer ramp-up periods now expected at Blackrod
- WWS favorable to the Blackrod L. GR reservoir
- Scab liner effective in protecting ESP and facilitating heat conformance across HZ section
- Heat conformance can be achieved across 950+ m HZ section

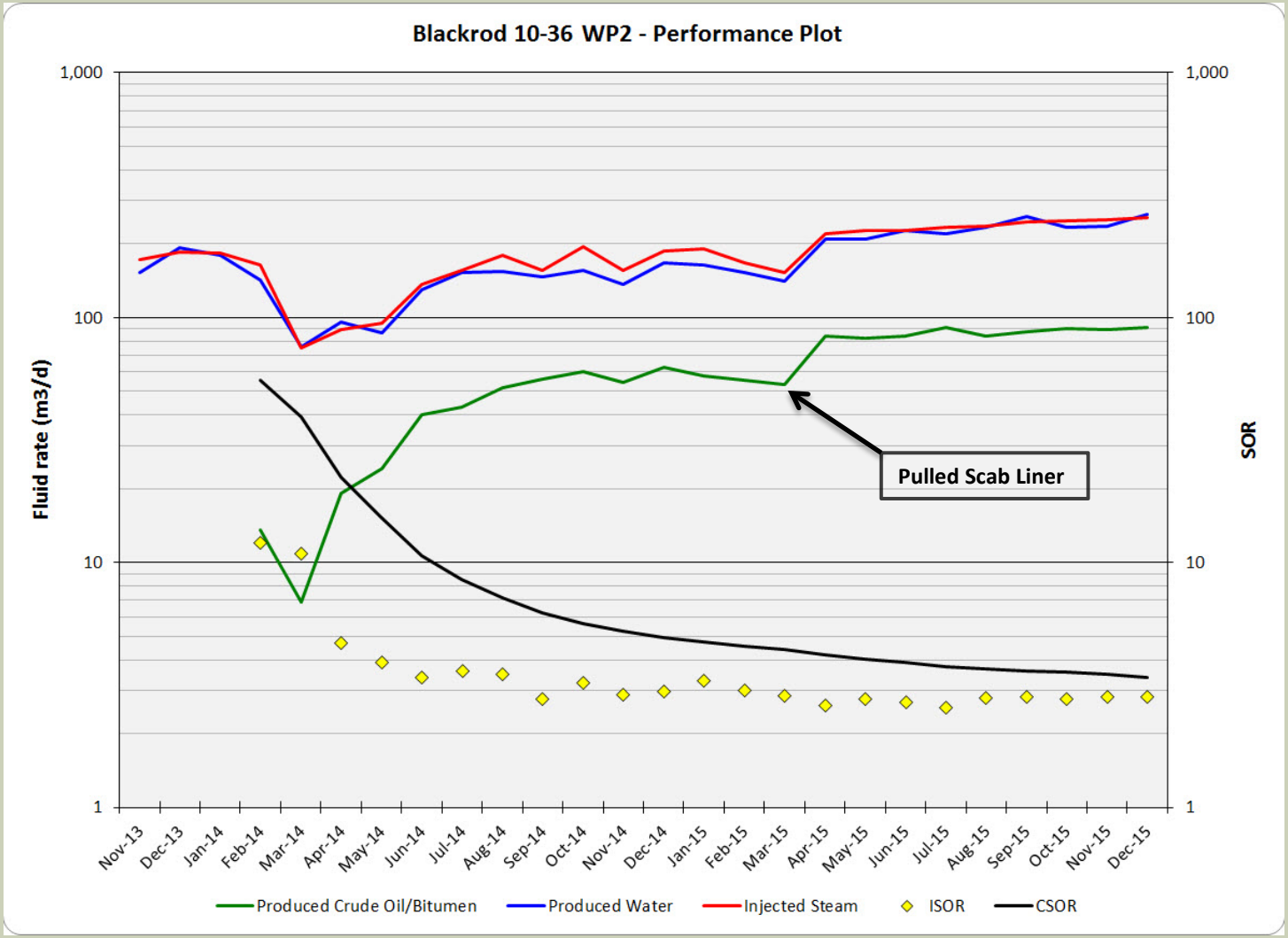
10-36 WP2 Oil Production as of Dec 31, 2015

- Cumulative Production = 42,000 m^3
- Recovery = 7.5%
- Ultimate Recovery = 55 - 60%
- CSOR including Circ. Phase = 3.4
- CSOR during Prod. Phase only = 3.0
- Average Rate during Prod. Phase = 64.2 m^3/day (404 bopd)
- Current Rate = 90 m^3/day (566 bopd)

10-36 WP2 Steam Injection as of Dec 31, 2015

- Average Steam Chamber Pressure = 2314 kPa
- Average Surface Steam Temperature = 265 °C
- Wellhead Steam Quality = 95 – 100%

10-36 WP2 Performance Plot



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Blackrod Surface Operations

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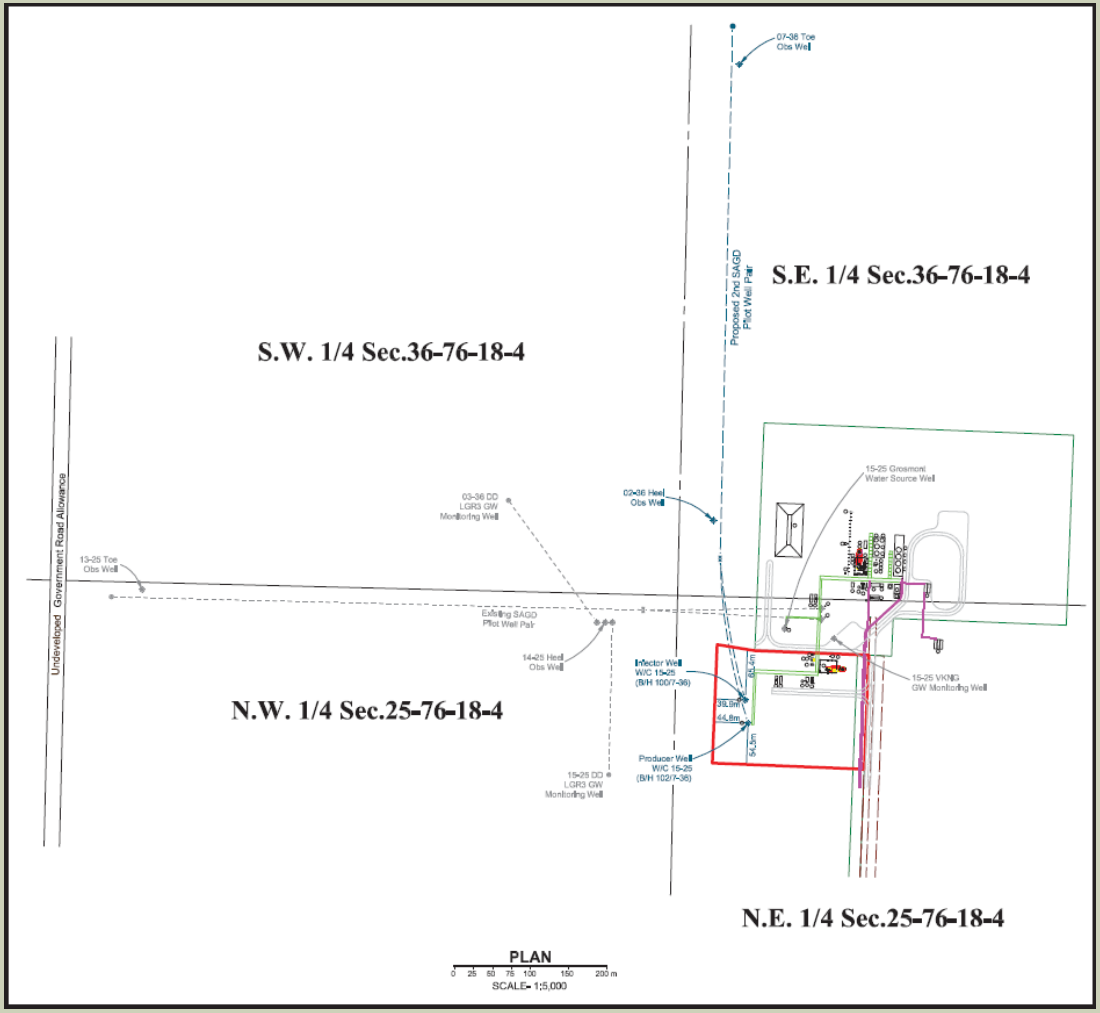
Surface Operations Agenda

1. Facilities
2. Measurement & Reporting
3. Water Source
4. Disposal
5. Environmental
6. Compliance Statement

Blackrod Surface Operations

1. Facilities

Pilot Facility Overview



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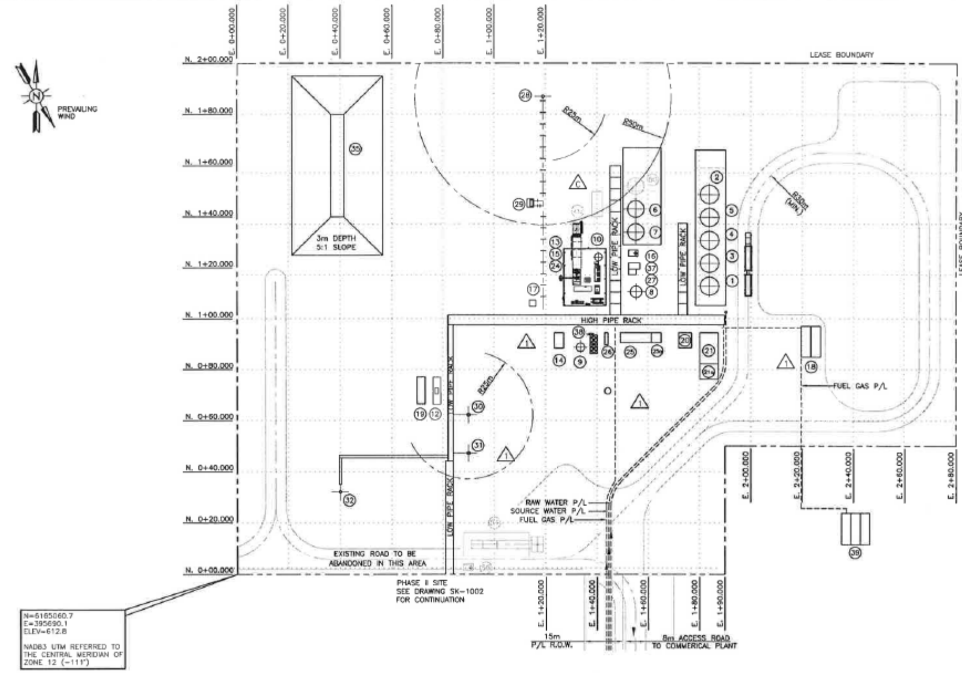
Pilot Facility Plot Plan



TAG No.	DESCRIPTION	EQUIPMENT NUMBER
1	F.W.K.O. TANK	TK-2060
2	PRODUCED WATER TANK (2000BBL)	TK-25020
3	SHIPPING OIL TANK	TK-2080
4	PRODUCED WATER SKIM TANK	TK-5010
5	PRODUCED WATER SURGE TANK	TK-5020
6	RAW WATER TANK	TK-3000
7	SOFT WATER TANK	TK-3040
8	WARM-UP TANK	TK-4060
9	POP TANK	TK-9920
10	BRINE TANK	
11		TK-2020
12	OIL PROCESS CHEMICAL PUMP ENCLOSURE	TK-210
13	STEAM GENERATOR BUILDING	Q-440
14	FLASH SEPARATOR	Q-210
15	WATER SOFTENER PACKAGE	PK-330
16	STEAM SEPARATOR PACKAGE	SK-470
17	FUEL GAS PACKAGE	Q-905
18	CONTROL ROOM	Q-050
19	OIL PROCESS CHEMICAL TANKS	TK-2100/2110
20	MCC BUILDING	Q-045
21	MAIN POWER GENERATION PACKAGE	Q-910
22	–	–
23	–	–
24	INSTRUMENT AIR PACKAGE	PK-960
25	PRODUCED WATER DISPOSAL PACKAGE	Q-560
26	FUEL GAS LINE HEATER	E-9040
27	EMULSION COOLER SKID	SK-410
28	FLARE STACK	S-9990
29	FLARE KNOCKOUT DRUM	V-9900
30	PRODUCTION WELLHEAD	WH-XXXX
31	INJECTION WELLHEAD	WH-XXXX
32	DISPOSAL WELLHEAD	WH-XXXX
33	–	–
34	–	–
35	RUN-OFF RETENTION POND	–
36	–	–
37	BFW-CONDENSATE HEX SKID	SK-430
38	FLASH GAS COOLER	E-2030
39	LIVING QUARTERS	–
40	WATER TREATMENT PACKAGE	
41	–	–
42	–	–

PHASE II (FUTURE)

TAG No.	DESCRIPTION	EQUIPMENT NUMBER
21a	POWER GENERATION PACKAGE	PK-29010
25a	WATER DISPOSAL PUMP BUILDING (FUTURE)	Q-2560
43a	RAW WTR TFR & BOILER WTR BOOSTER PUMPS	P-23020 & P-24000
50	RAW WATER TANK (2000BBL) (FUTURE)	TK-23000
51	BFW/GLYCOL HEX SKID (FUTURE)	E-24015
52	WARM-UP TANK (FUTURE)	TK-24000
53	POP TANK	TK-29920
54	STEAM GENERATION BUILDING (FUTURE)	PK-24400
55	FLASH SEPARATOR	V-22010
56	STEAM SEPARATOR PACKAGE (FUTURE)	V-24020
57	EMULSION COOLER SKID	E-24010
58	PRODUCTION WELLHEAD	WH-XXXX
59	INJECTION WELLHEAD	WH-XXXX
60	BFW-CONDENSATE HEX SKID (FUTURE)	E-24030
61	FLASH GAS COOLER	E-22030
62	GLYCOL BUILDING	Q-2910
63	OIL PROCESS CHEMICAL PUMPS	P-29100
64	OIL PROCESS CHEMICAL TANKS	TK-29110
65	WELLHEAD INSTRUMENTATION BUILDING	Q-XXXX
66	FWKO TANK (2000BBL)	TK-22060
67	SALES/SHIPPING TANK (2000BBL)	TK-22080
68	FLARE STACK (INTEGRAL)	S-29050
69	GLYCOL COOLER	E-29030
70	GLYCOL EXPANSION VESSEL	V-29040

ENGINEERING STAMPS

REFERENCE DRAWINGS

NO.	DESCRIPTION	DWG. NO.

REVISIONS

NO.	DATE	DESCRIPTION	BY	CKD.	APP.
2B	13-01-09	RE-ISSUED FOR APPROVAL	HA		
2A	12-05-16	ISSUED FOR DESIGN	CVF		
1	12-05-11	ISSUED FOR TIE-IN CONSTRUCTION	CVF		
0	12-02-01	ISSUED FOR CIRCULATION PHASE TIE-IN CONSTRUCTION (NOT BUILT)	AM		

ENGINEERING RECORD

	DATE	BY
DRAWN	10-12-22	CVT
DESIGNED		
CHK'D		
APPROVED		
CLIENT APP'D		
PROJECT NO.	101300	

BlackPearl Resources Inc.

SPEC Engineering Inc.
500, 703 6th Ave. S.W. Calgary AB. T2P 0T9
Telephone: (403) 269-7732 Fax: (403) 262-9747

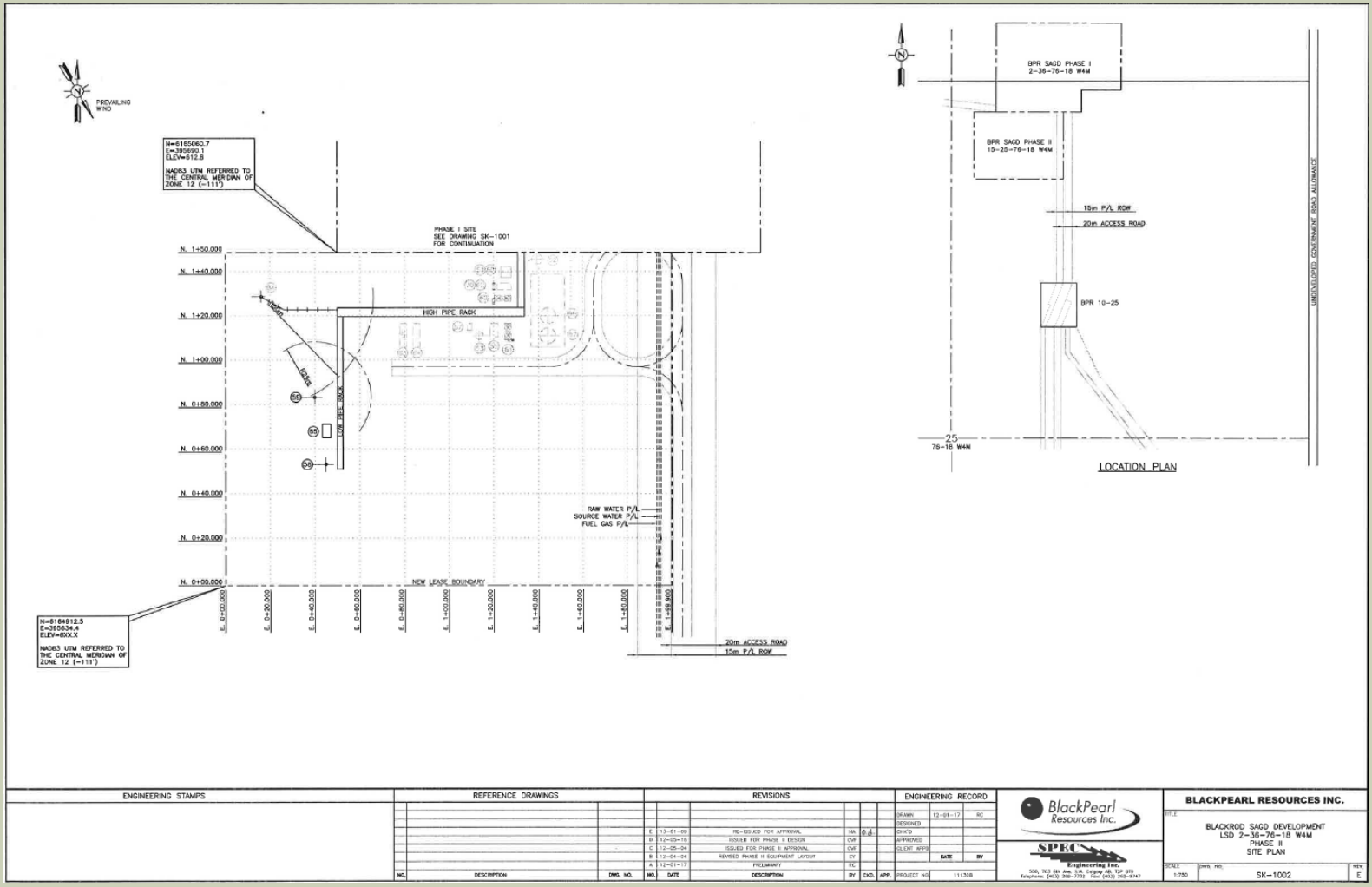
BLACKPEARL RESOURCES INC.

TITLE
BLACKROD SAGD DEVELOPMENT
LSD 2-36-76-18 W4M
SITE PLAN

SCALE 1:750 | DWG. NO. SK-1001 | REV. 2B

BlackPearl Resources Inc.

Pilot Facility Plot Plan (cont.)



Pilot Facility Performance

- No issues with bitumen treatment, water treatment, or steam generation
- Pilot Facility uptime 99.7% in 2015 – only downtime associated with scheduled shut-downs
- Generated steam, produced bitumen, produced water, and produced gas volumes reported to Petrinex
- Purchased gas volumes reported to Petrinex
- Flared gas volumes reported to AER and Petrinex
- SO_2 & No_x emissions and ambient air quality data submitted to AER both monthly and annually as per terms of EPEA Approval 00264736-00-00
- GHG emissions reporting not required for Blackrod Pilot Facility as per terms of EPEA Approval 00264736-00-00

Pilot Facility Modifications

- Replaced flare meter with new Ultra Sonic meter

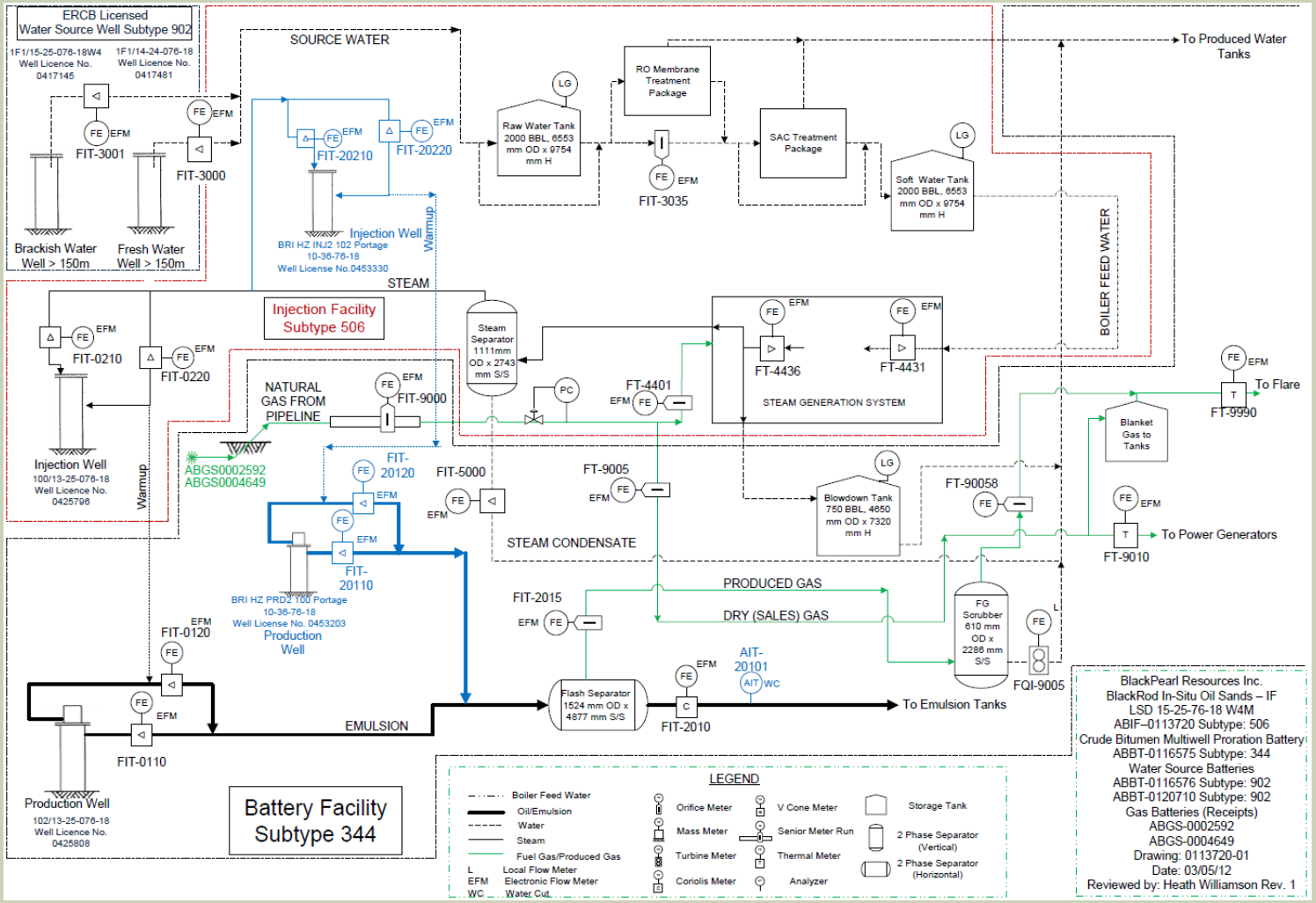
Blackrod Surface Operations

2. Measurement & Reporting

Blackrod MARP

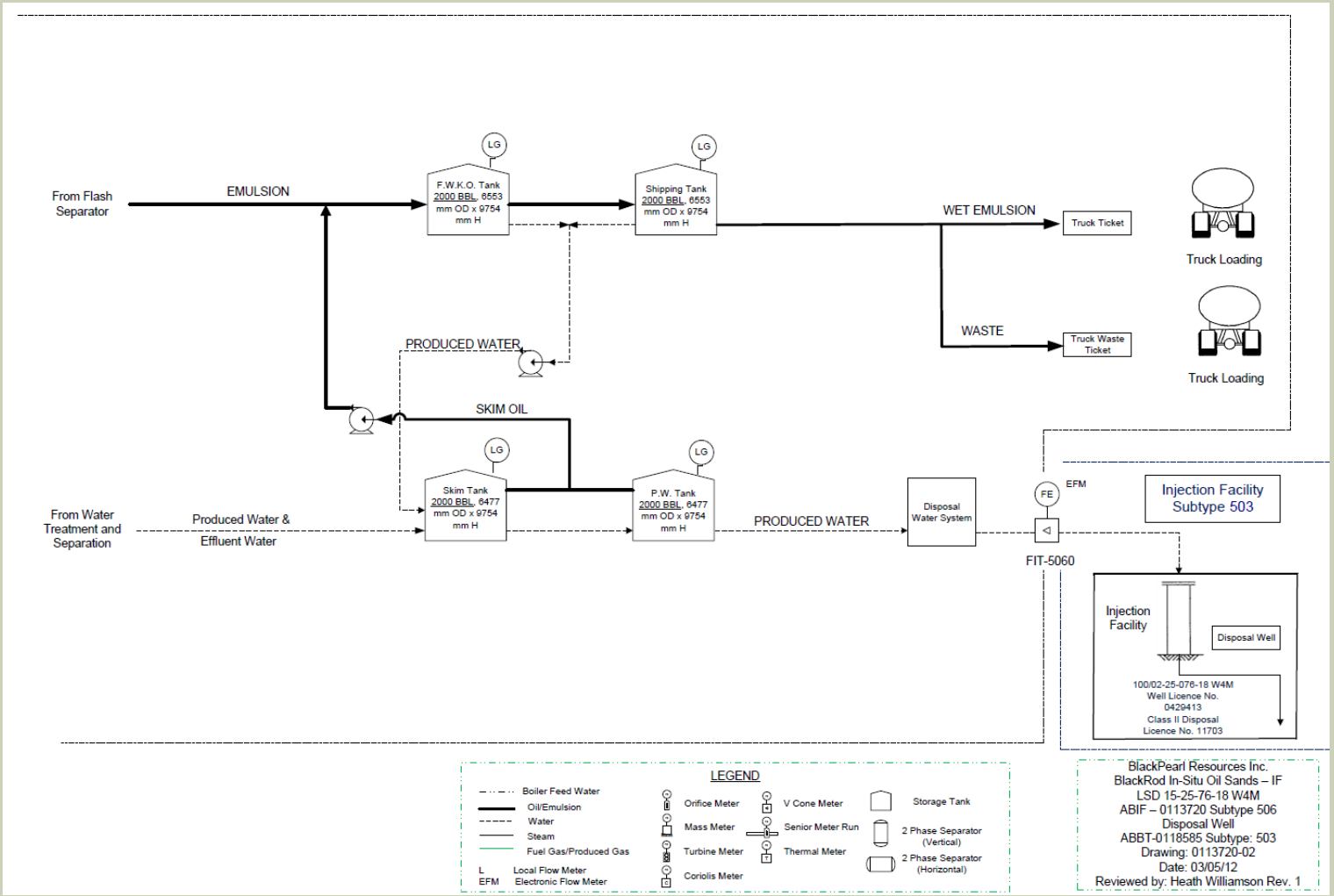
- BlackPearl remains compliant with AER Directive 017 as well as Directive 042 as per the terms of our approved MARP (Measurement, Accounting, and Reporting Plan)
- To validate compliance with Directive 017 and Directive 042, BlackPearl performs a detailed EPAP (Enhanced Production Audit Program) review annually as per Directive 076 with an independent consulting group

Process Flow Diagram



BlackPearl Resources Inc.

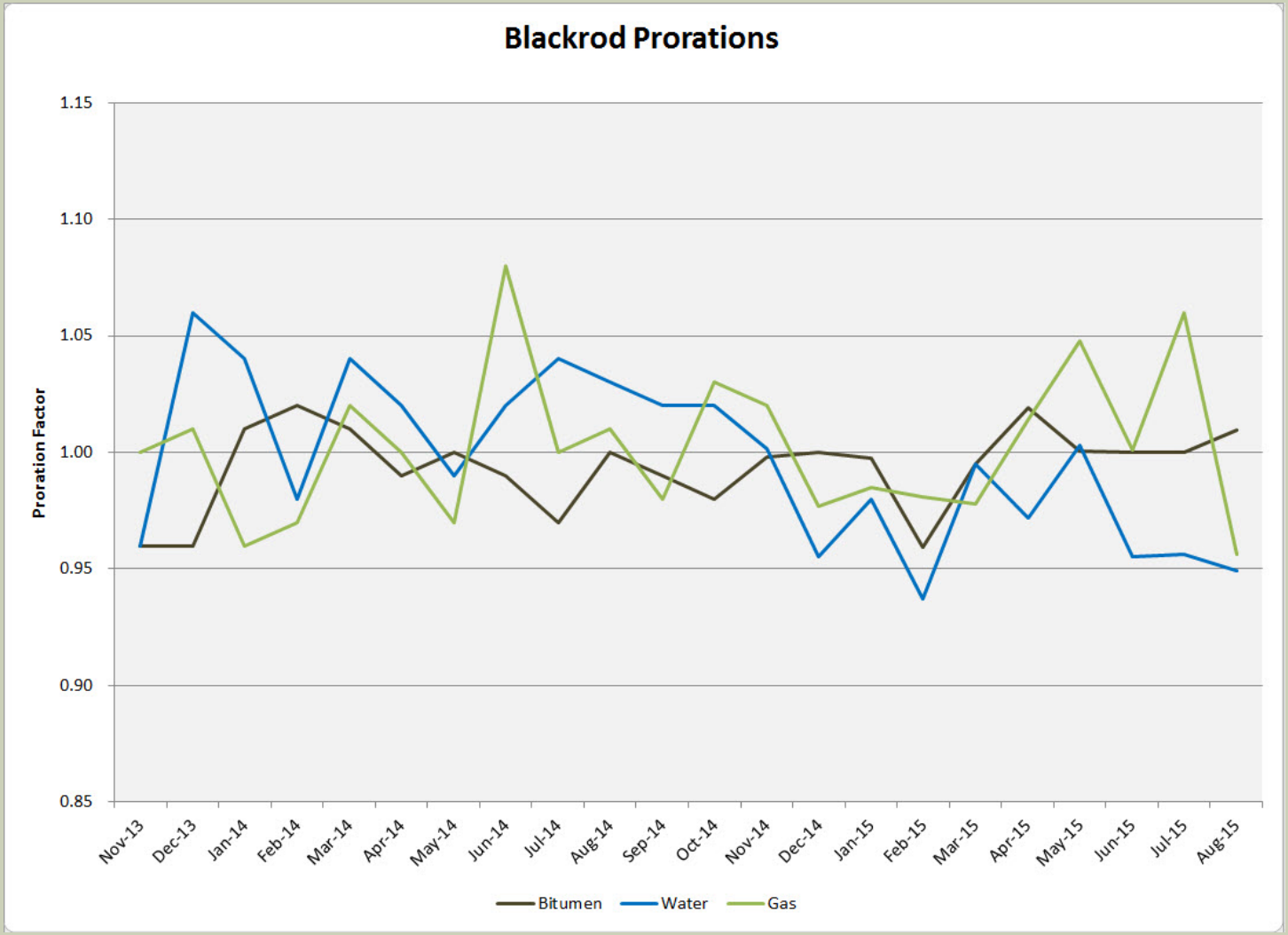
Process Flow Diagram (cont.)



Individual Well Testing

- Production volumes from both pilot well pairs are determined using the test-to-test method as per the terms of our approved MARP:
  - Both the 13-25 and 10-36 Producer wells are tested individually through the flash separator for 36 hours cumulative every month
  - Bitumen and water production rates are measured through a mass flow (coriolis) meter downstream the flash separator with BS&W cuts determined through a proportional fluid sampler
  - Total battery gas production is measured through the flare gas meter and is prorated to the 13-25 and 10-36 Producer wells based on the production volumes determined using the test-to-test method
  - As of Sep-2015, 10-36 Producer has been on continuous test since 13-25 WP1 has been shut-in

Proration Factors



BlackPearl Resources Inc.

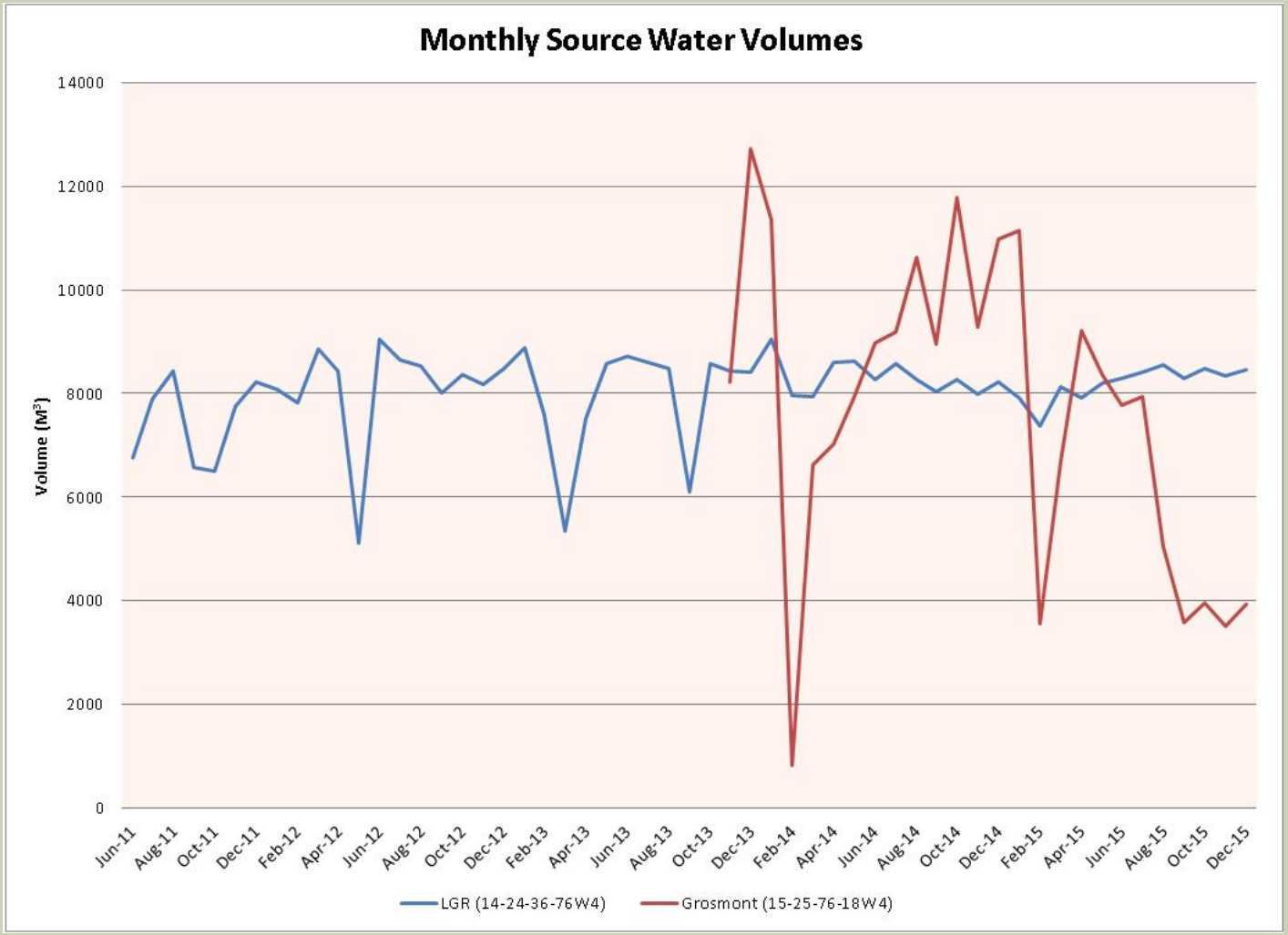
Blackrod Surface Operations

3. Water Source

Blackrod Water Source(s)

- 1F1/14-24-076-18W4 L.GR3 WSW*:*
  - Non-saline (~3700 TDS)
  - AER Water Act Licence No. 00308617-01-00 valid until Jun 2019
  - Approved for 109,500 m^3 annually
  - Production volumes reported to AER and Petrinex
  - 100/14-24-076-18W4 monitoring well 20 m North of 1F1/14-24 WSW
  - No issues with water softening process
- 1F1/15-25-076-18W4 Grosmont Member D WSW:
  - Saline (~12,800 TDS)
  - No issues with saline treatment process

Blackrod Water Source(s)



BlackPearl Resources Inc.

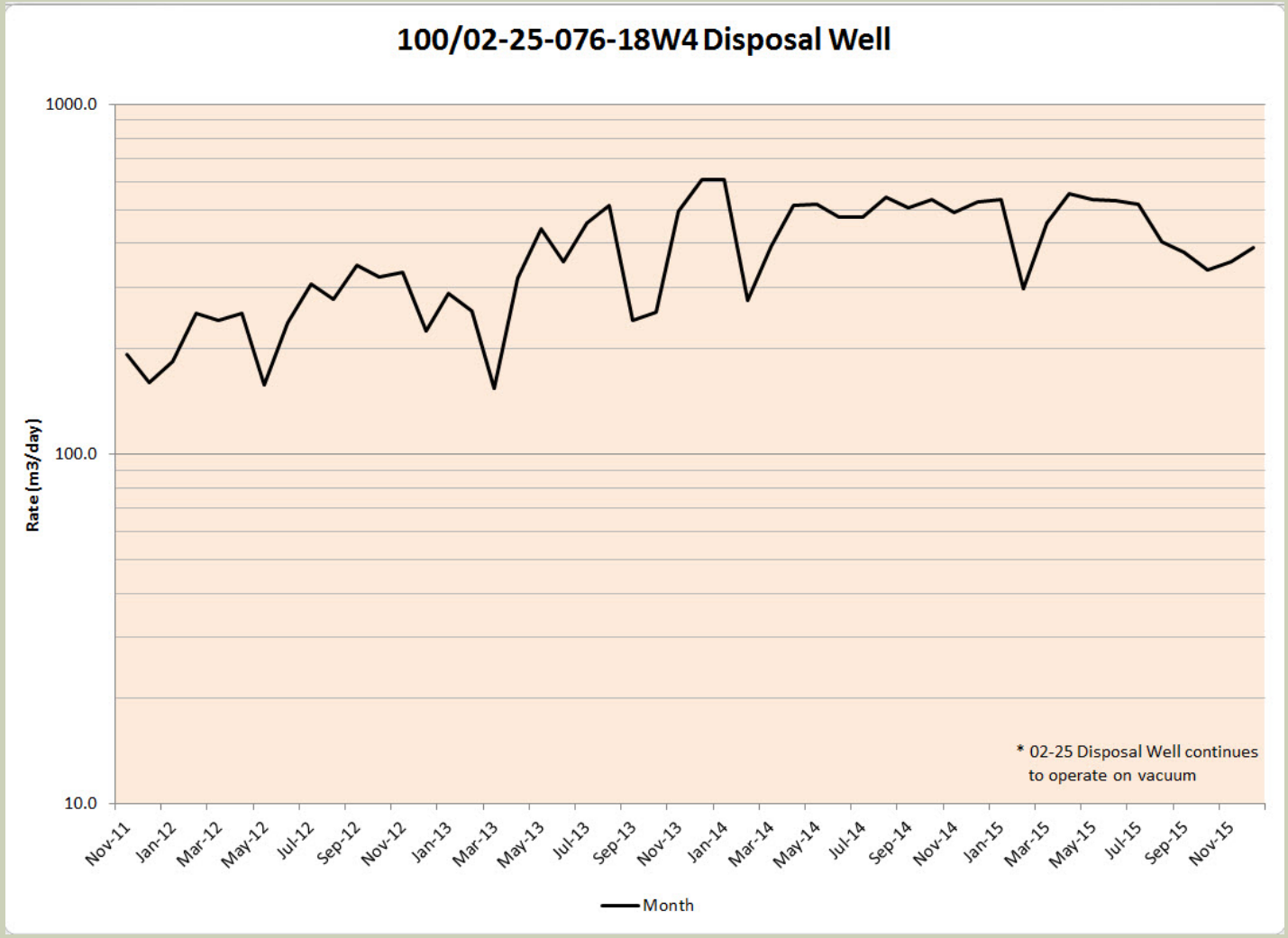
Blackrod Surface Operations

4. Disposal

Blackrod Disposal

- Produced Water:
  - 100/02-25-076-18W4 Class 1b Disposal Well
  - AER Scheme Approval No. 11703A
  - Disposal into Grosmont Members B, A
  - Maximum wellhead injection pressure of 6300 kPa
  - This well continues to operate on vacuum with no pressure at the wellhead
  - All disposal volumes reported to Petrinex
- Waste:
  - Waste fluids (i.e. sewage, sludge, etc.) trucked out to third party disposal facilities.

Blackrod Disposal



BlackPearl Resources Inc.

Blackrod Surface Operations

5. Environmental Issues

Blackrod Environmental

- No environmental issues to date
- January 2015 BlackPearl AER Inspection follow up:
  - Blackrod had 4 follow-up items for EPEA Approval No. 264736-00-01.
  - As of September 23, 2015 all follow-up items were completed by BlackPearl
- BlackPearl remains compliant with the terms of AER Approval No. 264736-00-00:
  - CPP (Caribou Protection Plan)
  - Air Monitoring
  - Groundwater Monitoring
  - Soil Monitoring
  - Etc.

Blackrod Surface Operations

6. Compliance

Blackrod Compliance

- January 2015 BlackPearl AER Inspection follow up:
  - Blackrod had 23 follow-up items for LIC F42400
  - As of September 23, 2015 all follow-up items were completed by BlackPearl
- To the best of BlackPearl's knowledge, the Blackrod SAGD Pilot Project is currently in full compliance with all conditions and regulatory requirements related to AER Scheme Approval No. 11522E

Blackrod Future Plans

Blackrod Future Plans

1. Ongoing Pilot Objectives

Ongoing Pilot Objectives

- Continue to ramp-up and optimize 10-36 WP2
- Plan and apply for a 3rd Pilot Well Pair incorporating flow control devices and a longer horizontal profile
- Plan and apply for NCG co-injection

Blackrod Future Plans

2. SAGD Commercial Development

SAGD Commercial Development

- 80,000 bbl/d (12,720 m3/d) to be developed in phases, with the first phase planned for 20,000 bbl/d; two additional phases of 30,000 bbl/d each to follow
- Commercial SAGD Application No. 1728831 submitted in Q2 2012 currently under AER review
- BlackPearl is awaiting AER approval

Appendices

Appendices

1. Pressure & Temperature Data
    - 13-25 WP1
    - 10-36 WP2
    - Heel & Toe Observation Wells