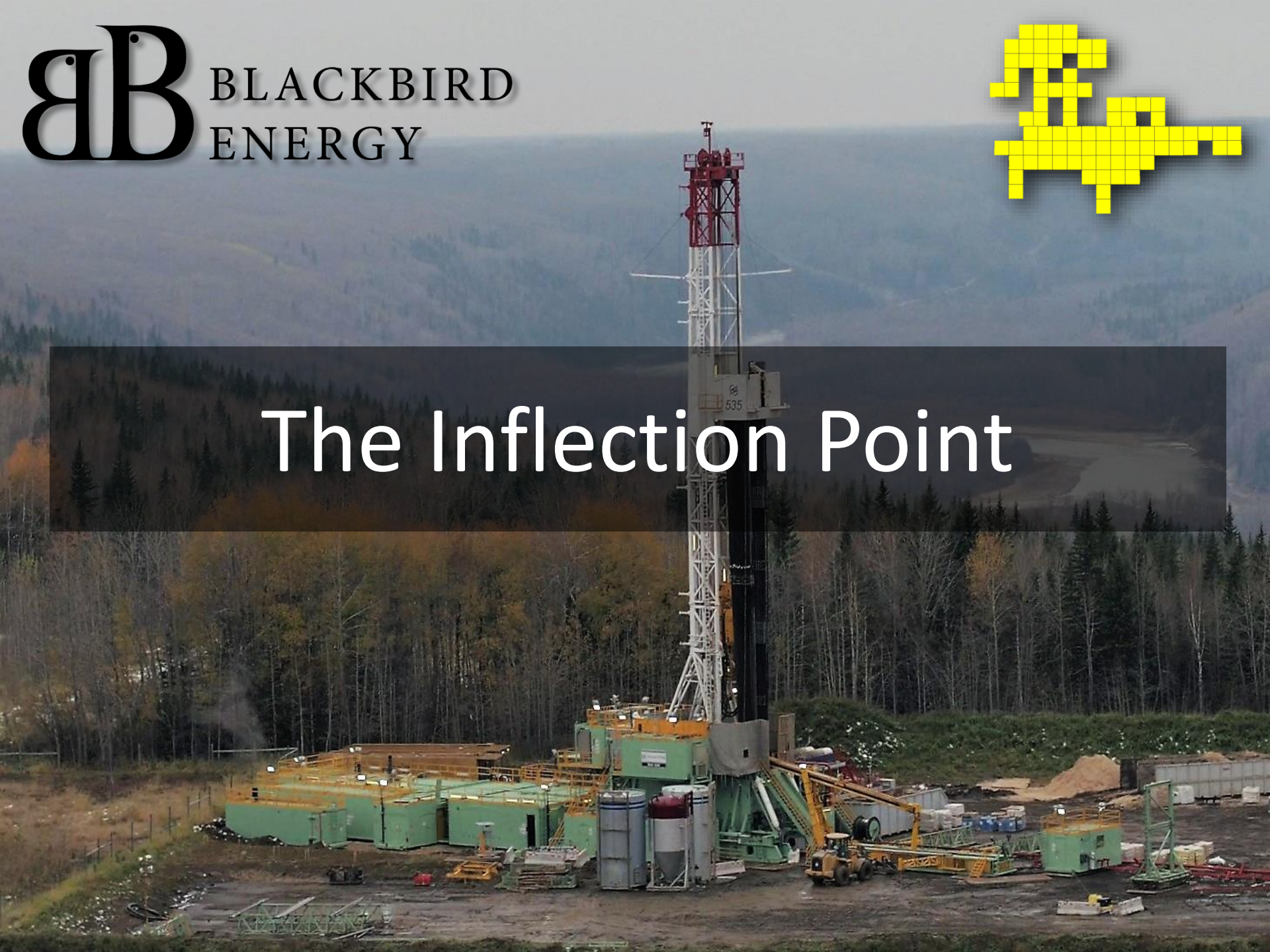


The Inflection Point



Disclaimers

Forward-Looking Statements or Information and Additional Advisories

Certain statements included in this presentation constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are 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, such as making investment decisions. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information concerning Blackbird Energy Inc. ("Blackbird") in this presentation may include, but are not limited to, statements or information with respect to: guidance, forecasts and related assumptions; capital spending and availability of cash; expected resource potential of the Elmworth project and the economics thereof; business strategy and objectives; type curves; drilling, development and exploration activities and plans and the timing, associated costs and results thereof; the number of potential drilling locations; commodity pricing; costs associated with operating in the oil and natural gas business; and future production levels, including the composition thereof, and management's expectations as to the cost savings and growth to be derived from use of the Stage Completions Inc. technology and the other benefits of the Stage Completions Inc. investment including priority access to the technology and growth potential of the minority interest investment .and management's expectations as to the closing of the investment in Stage Completions Inc., or any cost savings and growth to be derived from use of the Stage Completions Inc. technology and the other benefits of the Stage Completions Inc. investment including priority access to the technology and growth potential of the minority interest investment; the number of sections validated through the 3-28 and 2-20/11-9 drill programs. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Blackbird believes that the expectations reflected in such forward-looking statements or information are reasonable; however, undue reliance should not be placed on forward-looking statements because Blackbird can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this presentation, assumptions have been made regarding, among other things: the impact of increasing competition; the timely receipt of any required regulatory approvals; the ability of Blackbird to retain and obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Blackbird to operate in a safe, efficient and effective manner; the ability of Blackbird to obtain financing on acceptable terms; the timing and costs of operating Blackbird's business; the ability of Blackbird to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; and the ability of Blackbird to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Blackbird and described in the forward-looking statements or information. These risks and uncertainties may cause actual results to differ materially from the forward-looking statements or information. The material risk factors affecting Blackbird and its business are contained in Blackbird's Annual Information Form which is available at SEDAR at www.sedar.com. The forward-looking statements or information contained in this presentation are made as of the date hereof and Blackbird undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward-looking statements or information contained in this presentation are expressly qualified by this cautionary statement.

Additional Advisories

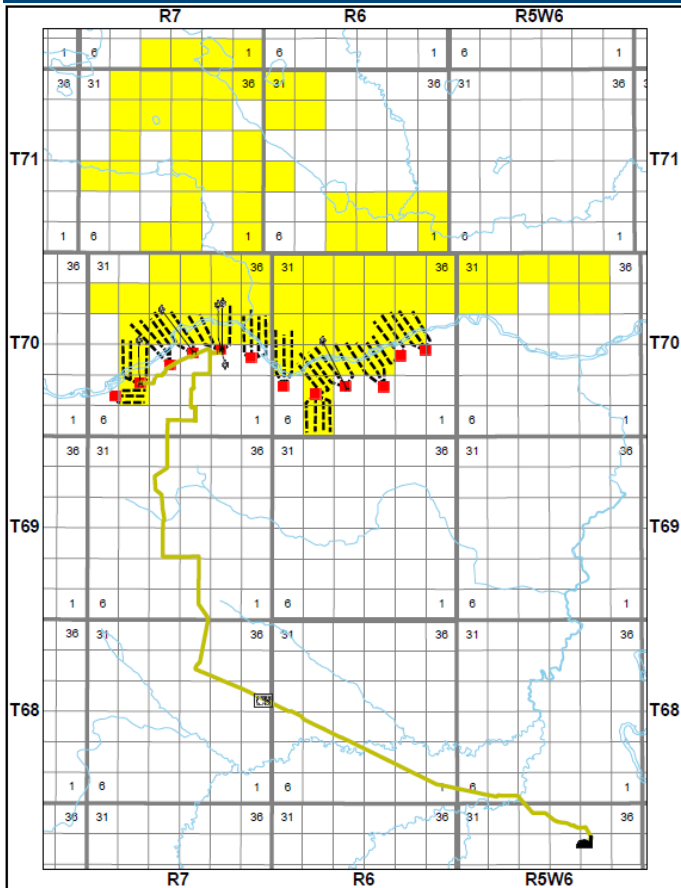
Disclosure provided herein in respect of Bbls, Bbls/d, boe, boes or boes/d may be misleading, particularly if used in isolation. A boe (barrel of oil equivalent) conversion ratio of 6 mcf per one (1) boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The foregoing outlook and guidance has been provided to assist investors in analyzing Blackbird's anticipated development strategies and prospects and it may not be appropriate for other purposes and actual results could differ from the guidance provided above.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the information contained in this presentation.

The Blackbird Assembly

91 Sections (58,240 acres)
Montney rights



Blackbird 2014 - 2016

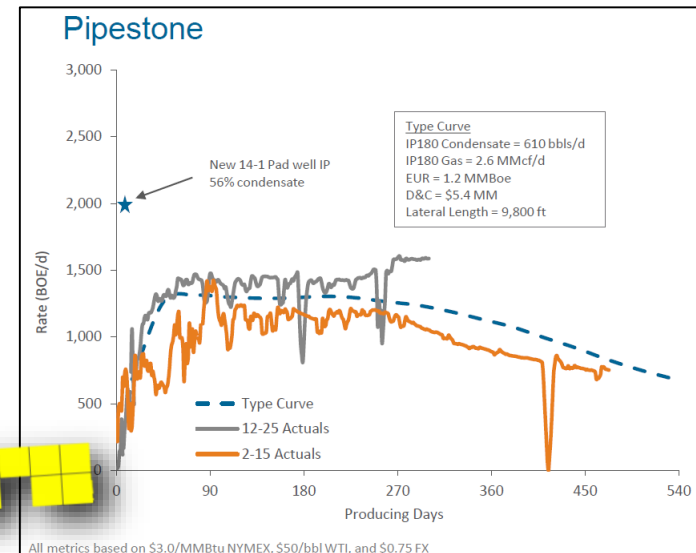
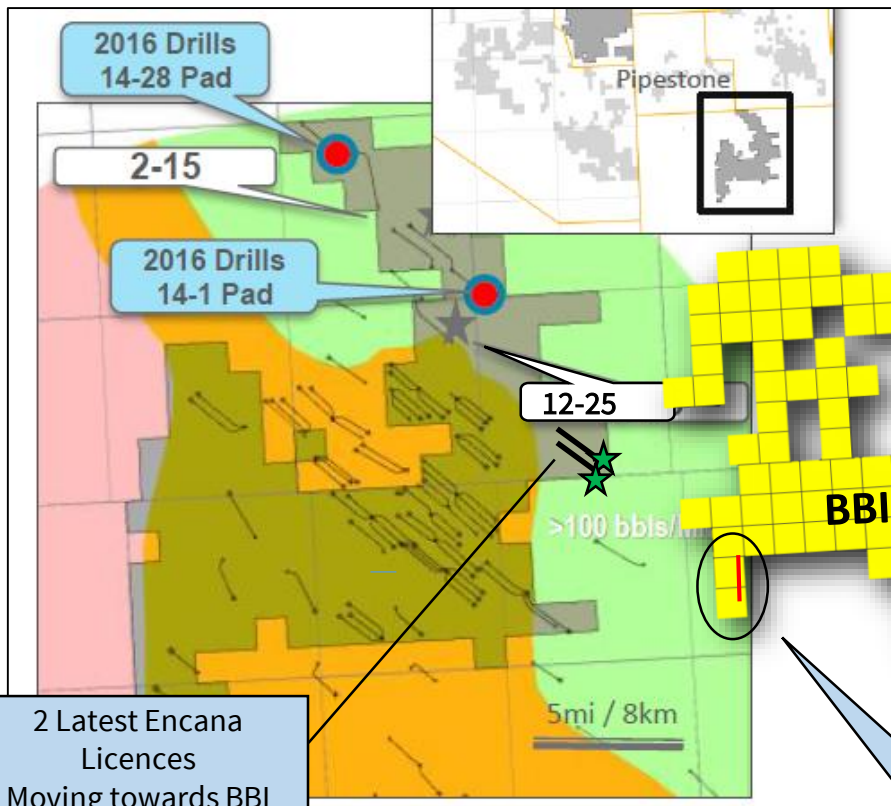
91 Sections Assembled in the Liquids-Rich Corridor

Report Card - The Questions

	Pre 2014	Present and Achieved
Liquids Rich?	Unknown	✓ 125-350+ bbls/mmcft
Licenses?	Unknown	✓ Unlimited Ability to License Wells
Wells in Corridor	< 100	✓ >264, 51 licenses since July 2016
Validation of Resource?	Not Validated	✓ 4 zones in the Upper, Middle, Lower Montney
Infrastructure?	None – Blackbird Stranded	✓ Facility Completed, Take-Away Available

Industry Validation

- In May 2016, Encana came out with their “Super Condensate” corridor of Elsworth / Pipestone and mapped approximately 47 sections of Blackbird’s land
- This third party validation showcased some of the most robust economics of any Montney play and was followed-up with further information on this “volatile oil”

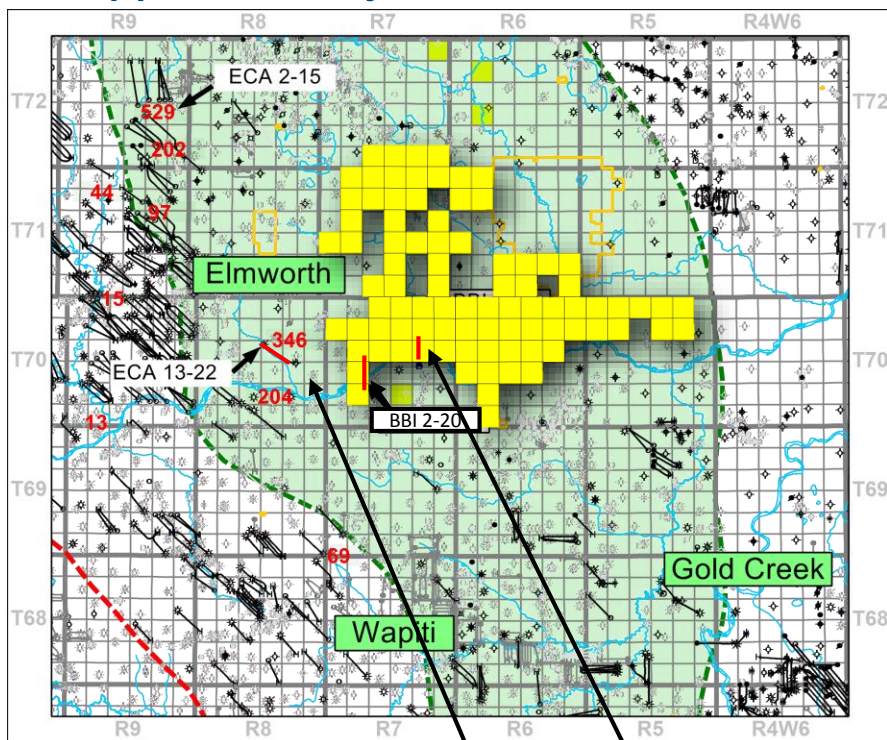


Type Well Metrics – Encana Net

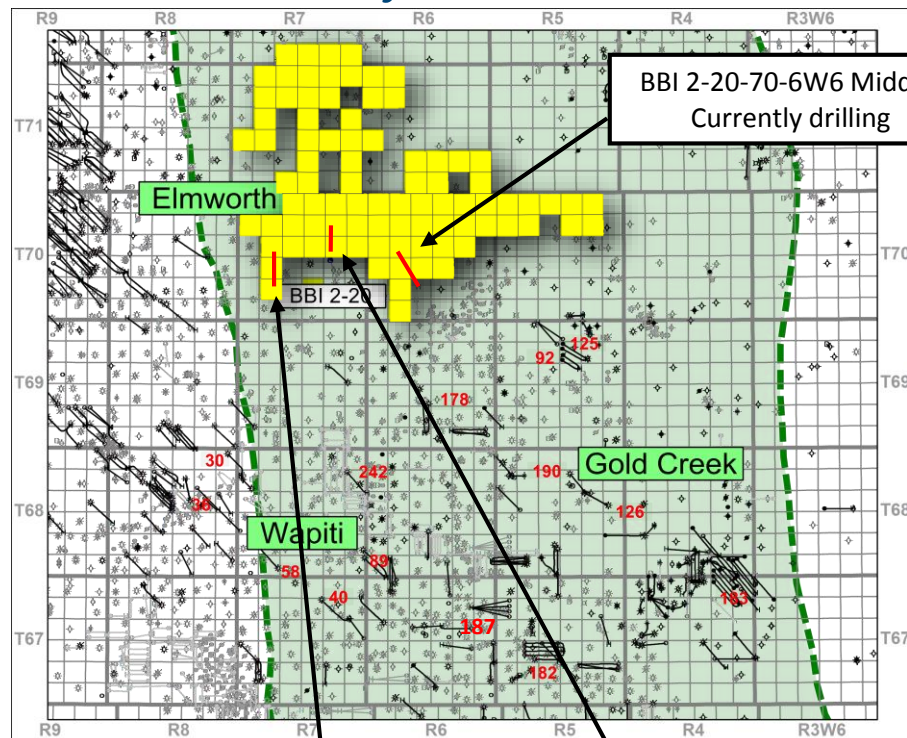
Btax IRR (%)	139
Btax Payout (Months)	10
Operating Margin (\$/Boe)	25
2 year Free Cash Flow (\$MM)	8.6

Blackbird's Liquids-Rich Modeling – Consistent with the Industry / Encana

Upper Montney Condensate Corridor



Middle Montney Condensate Corridor



Legend

- Blackbird Land
- Condensate Yield (bbls/mmcf)⁽¹⁾

BBI 5-26 Upper, 0.9 Mmcf/d,
341 Bbls/MMcf liquids
(48 hr Prod. Test)

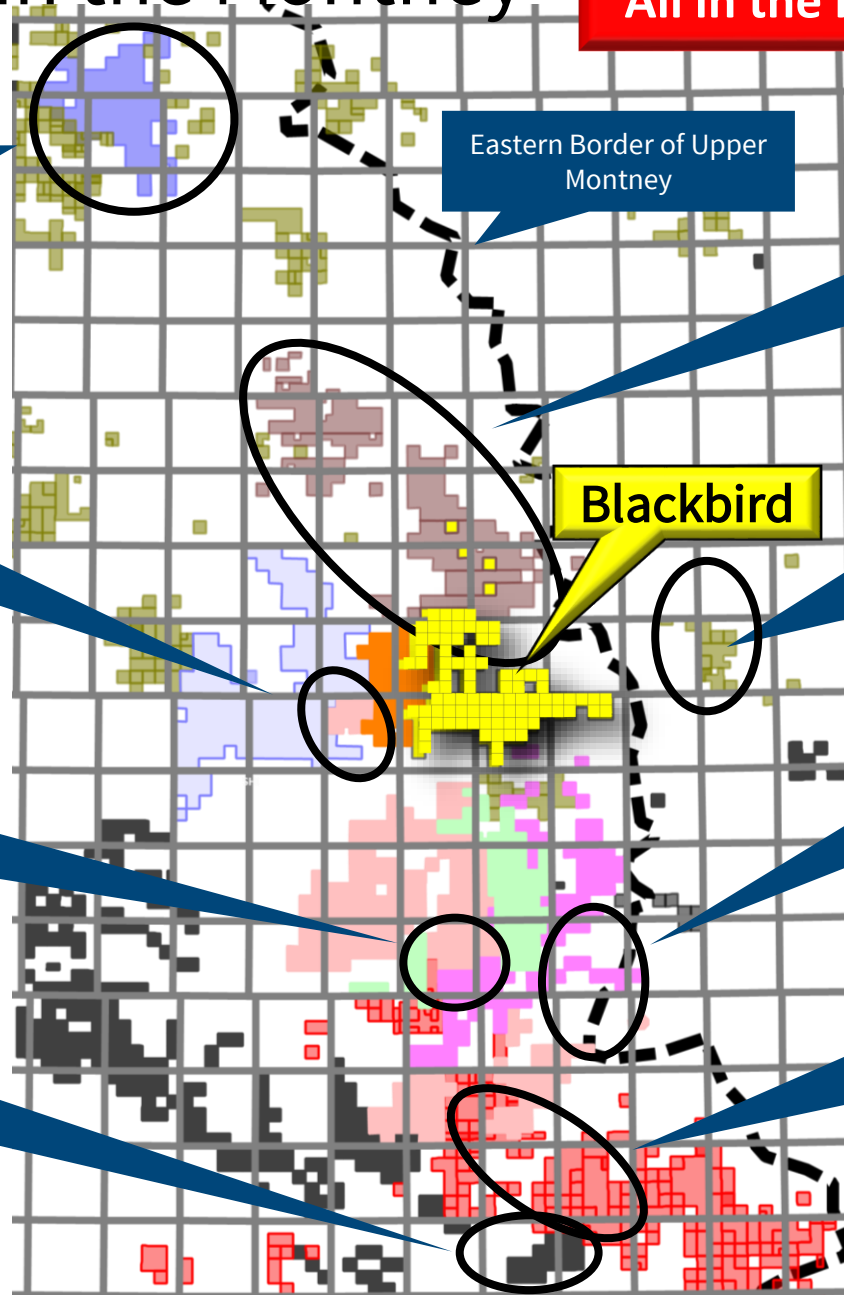
BBI 6-26 Middle, 900 – 1,050
Boe/d Calculated Test Rate
133 Bbls/MMcf liquids

BBI 2-20 Middle: 1,768 Boe/d (6.8 Mmcf/d,
641 Bbls/d liquids), Last 24 hrs of Prod. Test

CNOR 13-22 Upper, 72 hr Test
3.6 MMcf/d & 1000 Bbls
condensate/day

Momentum in the Montney

All in the last 18 months



Birchcliff Gordondale transaction (\$625 Million) (July 2016)

NuVista begins to focus on Pipestone land and raises \$90 million (October 2016)

Apache / Keyera 300 mmcf/d plant in development (May 2016)

Orlen S.A. acquires Kicking Horse Energy (~\$350 million) (December 2015)

Eastern Border of Upper Montney

Blackbird

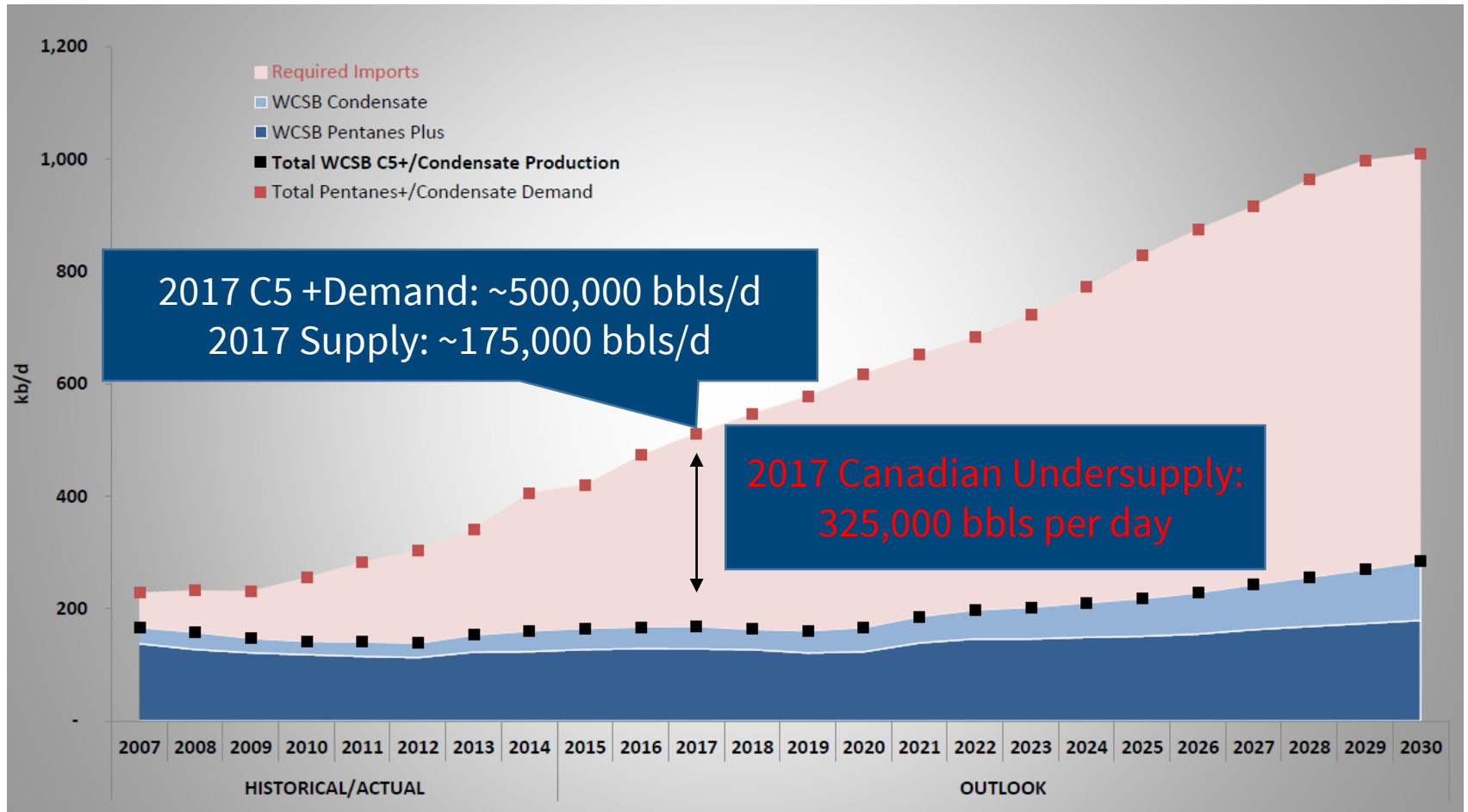
Kelt announces acquisition of 122 Sections directly offsetting BBI (January 2017)

Chinook sells 99 boe/d of production for \$10.5 million (January 2017)

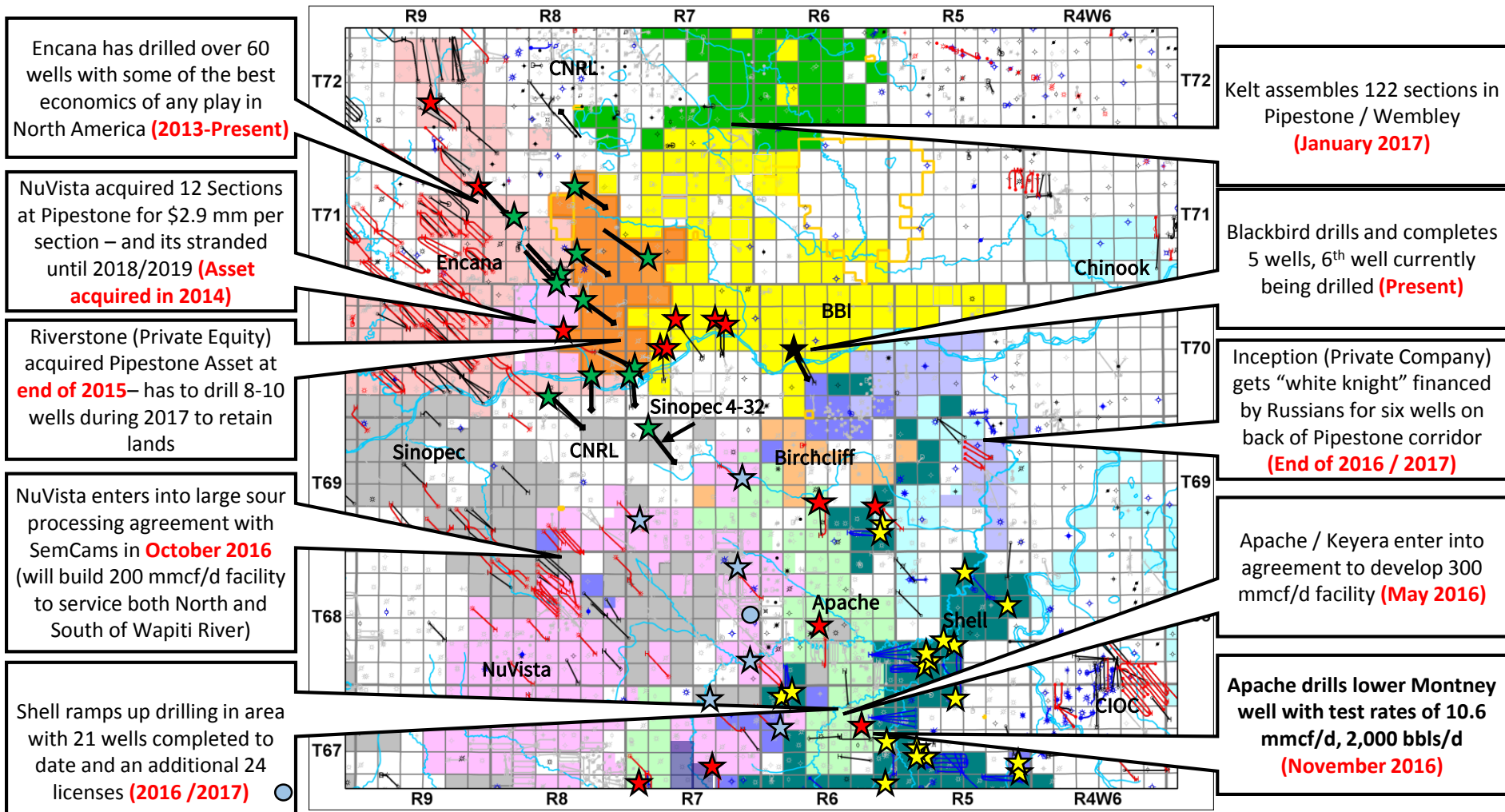
CIOC acquires Kelt Karr Assets for \$100 million (January 2017)

Seven Generations acquisition of Paramount Kakwa assets (~\$1.9 Billion) (August 2016)

Economics 101: Condensate Supply / Demand



The Montney Liquids-Rich Corridor



Encana has drilled over 60 wells with some of the best economics of any play in North America **(2013-Present)**

NuVista acquired 12 Sections at Pipestone for \$2.9 mm per section – and its stranded until 2018/2019 **(Asset acquired in 2014)**

Riverstone (Private Equity) acquired Pipestone Asset at **end of 2015**– has to drill 8-10 wells during 2017 to retain lands

NuVista enters into large sour processing agreement with SemCams in **October 2016** (will build 200 mmcf/d facility to service both North and South of Wapiti River)

Shell ramps up drilling in area with 21 wells completed to date and an additional 24 licenses **(2016 /2017)**

Kelt assembles 122 sections in Pipestone / Wembley **(January 2017)**

Blackbird drills and completes 5 wells, 6th well currently being drilled **(Present)**

Inception (Private Company) gets “white knight” financed by Russians for six wells on back of Pipestone corridor **(End of 2016 / 2017)**

Apache / Keyera enter into agreement to develop 300 mmcf/d facility **(May 2016)**

Apache drills lower Montney well with test rates of 10.6 mmcf/d, 2,000 bbls/d **(November 2016)**

Montney 264 Hz Wells Drilled or licenced,

51 new Licenses since July 1, 2016



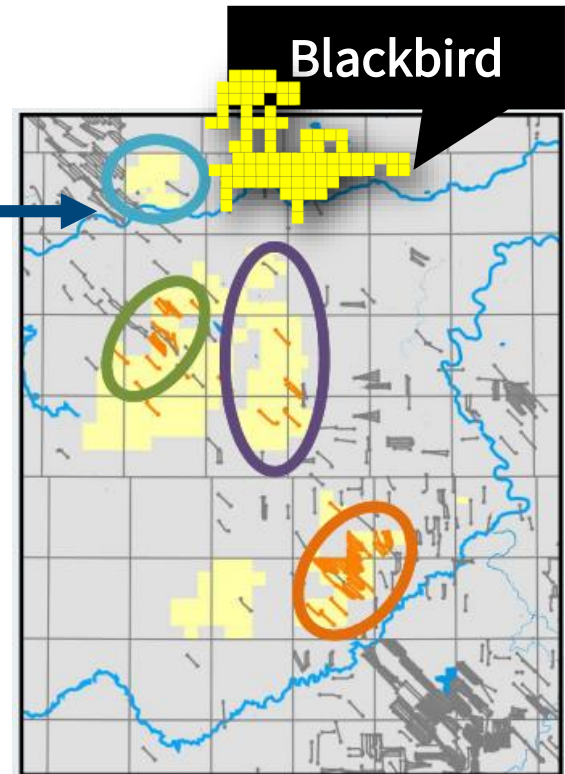
(*Public data within Montney Resource Play, ** Corporate Presentations)

Value Correlation – Nuvista Pipestone

- Nuvista has 12 sections of land at Pipestone acquired in 2014
- Rolled out their plan for Pipestone in **October, 2016**
- 10,000 boe/d is worth ~\$1 billion (100k/flowing boe)
- It would cost \$100 million to achieve this number

Pipestone – Emerging Dev Block

- Four layer development potential in the Montney
- Initial type-curve 5.0 Bcf, 60+ Bbls/MMcf condensate (range 45 to 150+ Bbls/MMcf)
- Full Development into potential new Wapiti Gas Plant
- Early Development Drilling in 2017
- Forecast production ~27% condensate
- **10,000 Boe/d expected facility capacity and well inventory⁽¹⁾**



The Montney / Permian Opportunity

Up to Six Stacked Intervals

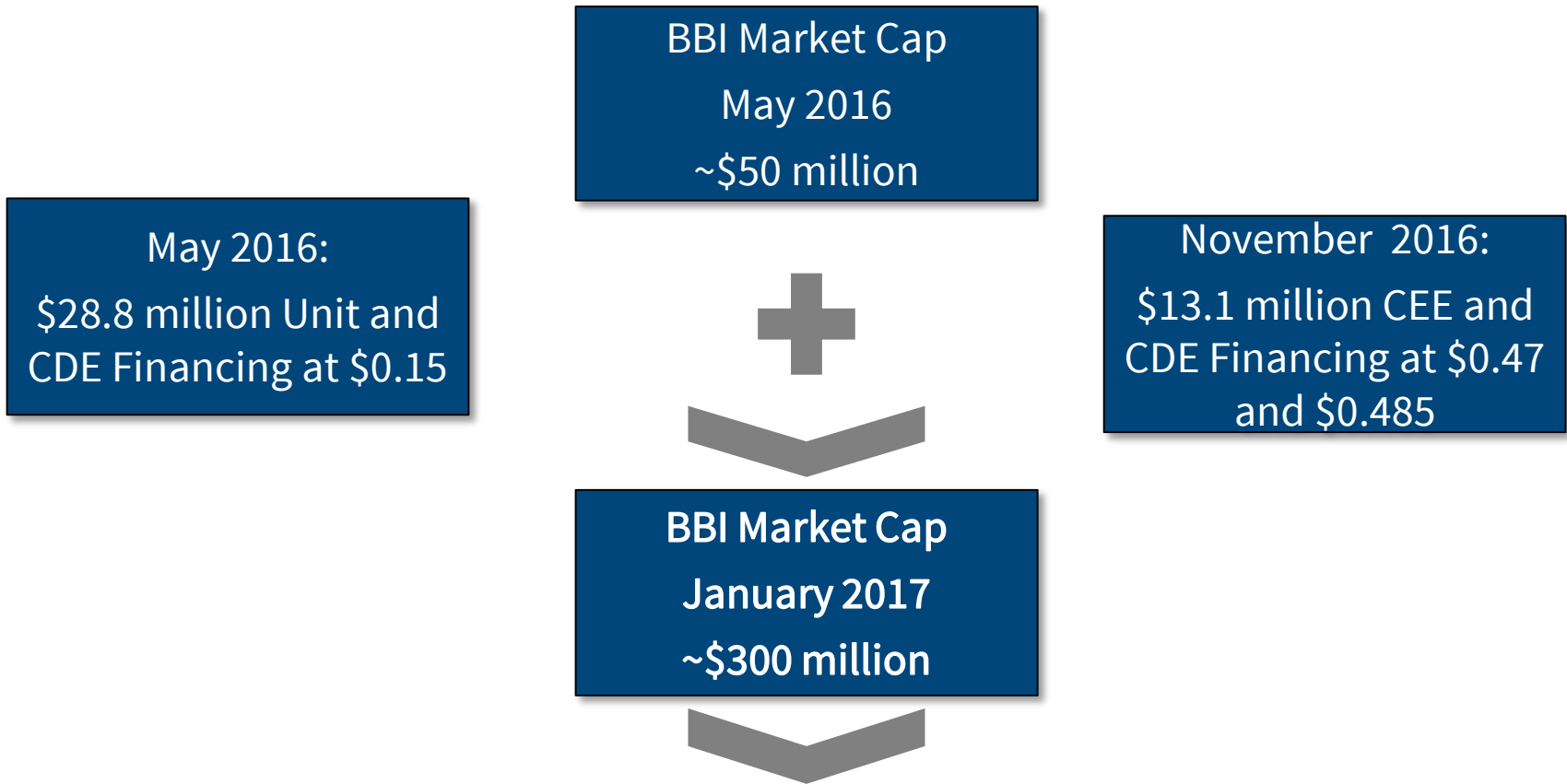
Up to Eight Stacked Intervals

	Top – Tier Montney	Top – Tier Permian
IRR (ATAX)	38% – >130%	32% – 42%
Payout (Months)	8 – 23	20 – 36
EUR	1,100 mboe – >2,000 mboe	760 mboe – 1,052 mboe
Liquids %	32% – >50%	59% – 71%
NPV (ATAX)	\$4.6 mm – \$13.5 mm	\$2.7mm – \$4.8 mm
Acreage Valuation	\$2,500 CAD / Acre – \$18,750 / CAD Acre	\$27,500 USD / Acre – >\$50,000 USD / Acre

BBI Current Acreage Valuation

~\$4,500 / Acre

Blackbird: Value Achievement



The Momentum Trade is On:

Commodity Prices, Condensate Demand, Infrastructure

Investment Capital is Coming to the Montney

Drilling Optimization

- Blackbird has implemented leading edge optimization to achieve reduction in drill times:
 - Monobore (first in Elmworth corridor);
 - Movement to brine from invert drilling fluid;
 - Benchmarking;
 - Precise geological steering;
 - Bit-motor combinations; and
 - Rig and crew selection.

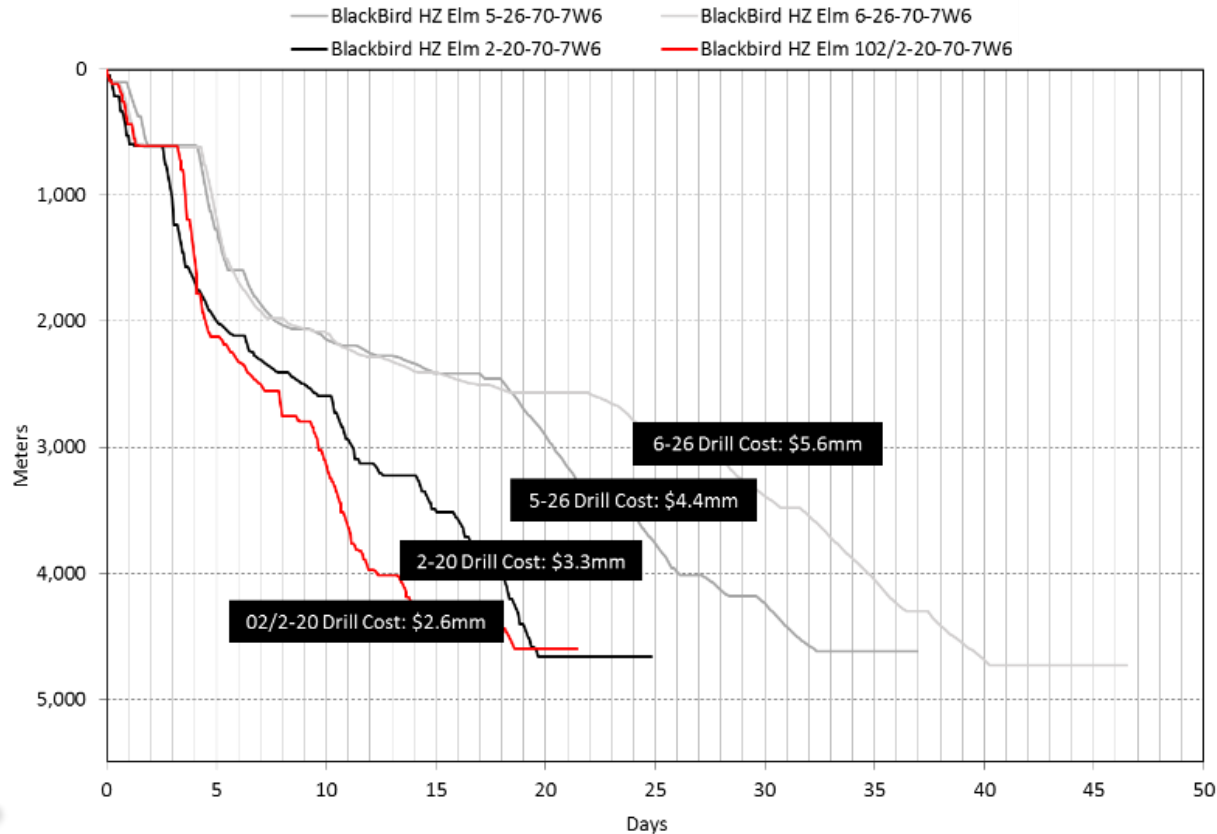
BBI 5-26 Drill Time:
49 Days

BBI 6-26 Drill Time:
39 Days

BBI 2-20 Drill Time:
24 Days

BBI 02/2-20 Drill Time:
21.5 Days

Cost Reduction



Completion Optimization

Designing completions to allow more rock to be contacted closer to the wellbore

Completion Program #1 (5-26 and 6-26)

- Plug & perf cluster
- Slickwater
- ~2,700 tonnes of proppant
- 1.4 tonnes / meter of proppant
- 40 meter cluster spacing

Completion Program #2 (2-20)

- Sliding Sleeve
- CO2 (largest in N.A.)
- ~2,246 tonnes of proppant
- 1.1 tonnes/ meter proppant
- 28.5 meter spacing

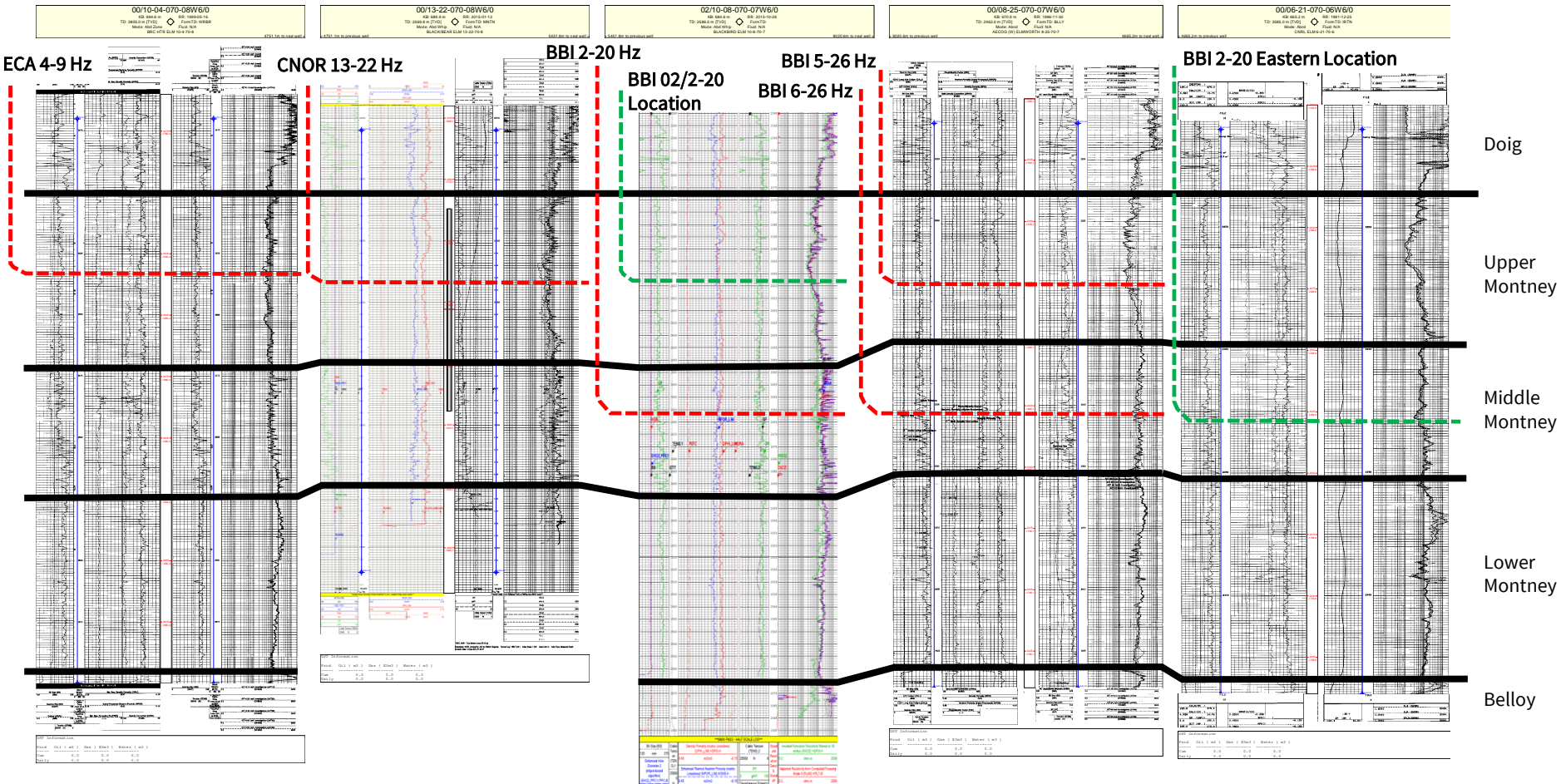
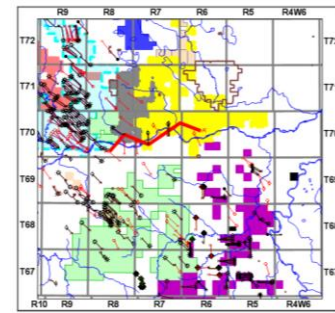
The Stage Completion

(02/2-20, 3-28, 2-20/11-9)

- Stage Sliding Sleeve
- Slickwater
- ~2.0 tonnes / meter
- <28.5 meter spacing
- 02/2-20 well: 3,757 tonnes
- 3-28 well: 2,765 tonnes

Montney Delineation

- Condensate-Rich
- 4 distinct intervals
- 100+ bbls/mmcft

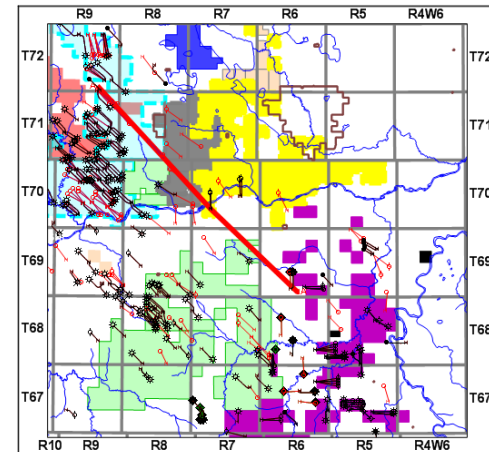
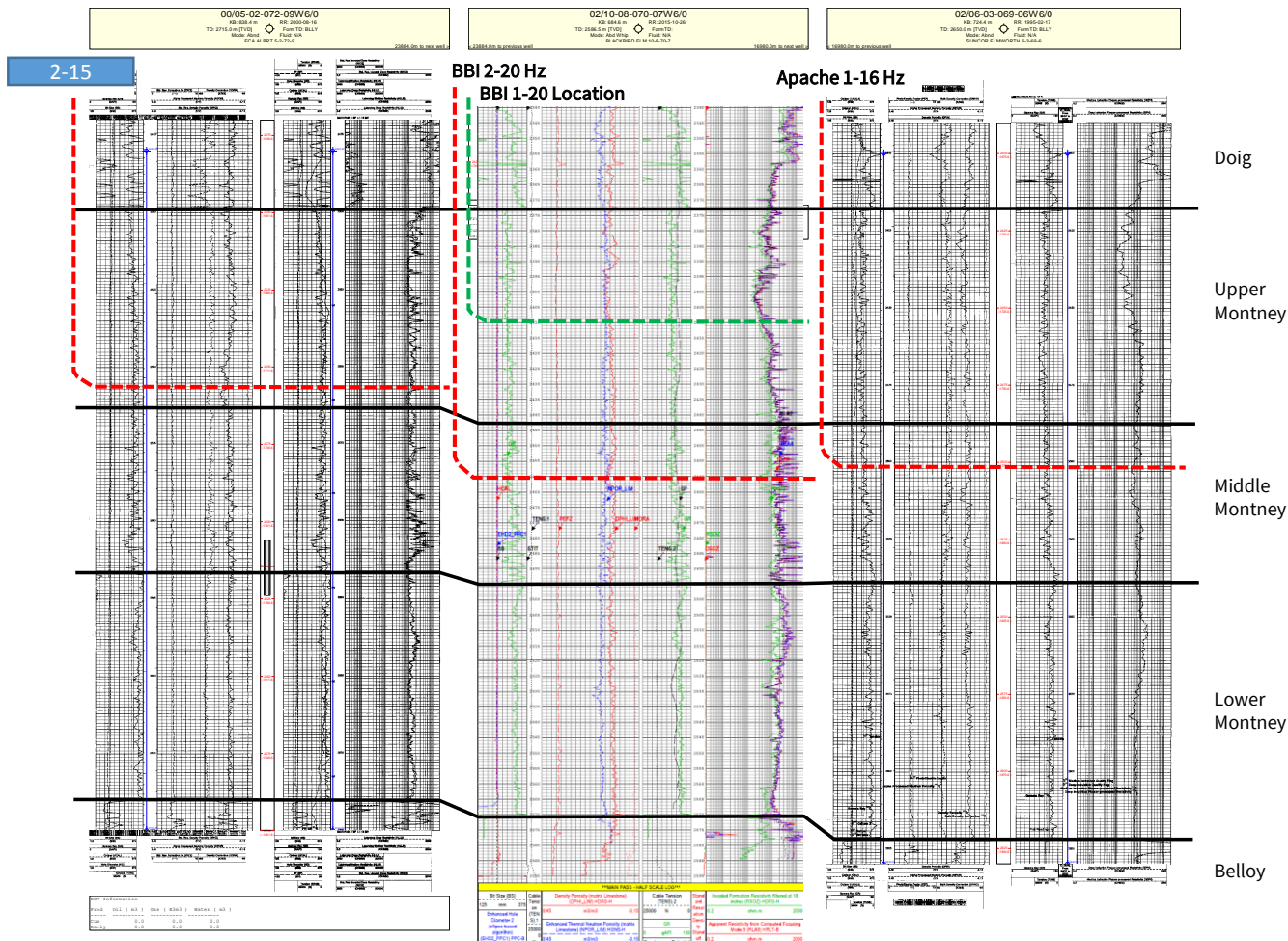


--- Existing well

--- Future Well location

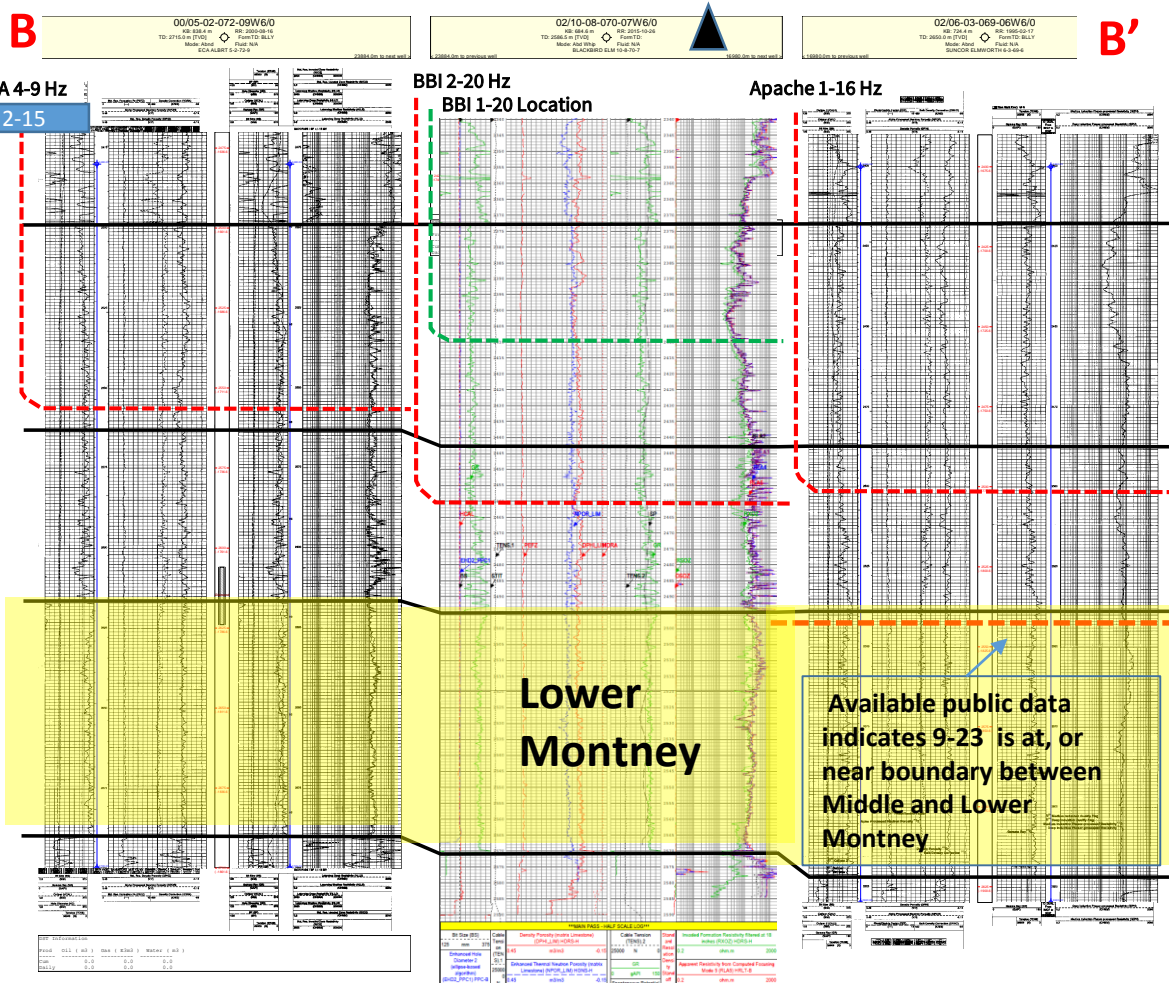
Montney Delineation

- Condensate-Rich
- 4 distinct intervals
- 100+ bbls/mmcf



- - - Existing wells
- - - BBI Upper Montney 02/2-20

Lower Montney Highlights



Apache 9-23

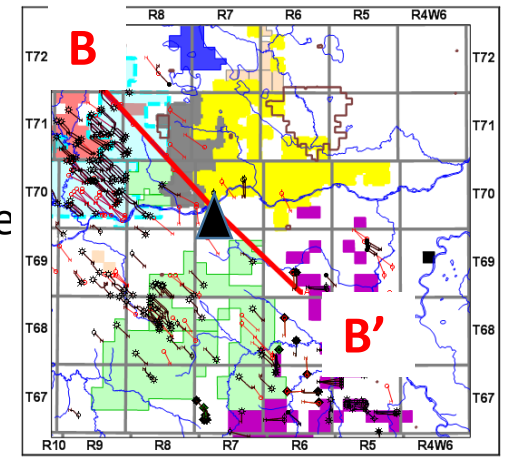
Doig

Upper Montney

Middle Montney

Lower Montney

Belloy



Apache 1-16-69-6W6, Middle Montney, CGR 187
2.2 MMcf/d, 565 bbls/d
Condensate* (154 hrs production)

Apache 9-23 Test, Lower Montney, CGR 187
10.6 MMcf/d, 2,000 bbls/d
Condensate **

Apache has achieved the premium Test rate in the entire area by applying the Petrophysical approach used in the success of their Permian Alpine High prospect.

Lower Montney: Higher Gamma ray from increased Uranium *mimics* High Clay. However, detailed petrophysical analysis indicates Low clay content and consequent higher brittleness.

Our Infrastructure Solution

Blackbird has completed its 100% owned and operated facility and gathering system

- 10 mmcf/d facility (expandable to 20-30 mmcf/d)
- ~10 km of pipeline gathering system
- Water disposal well

System tie-in to sour processing at Gold Creek

- 6.3mmcf/d

Firm gas take-away on Alliance to Chicago

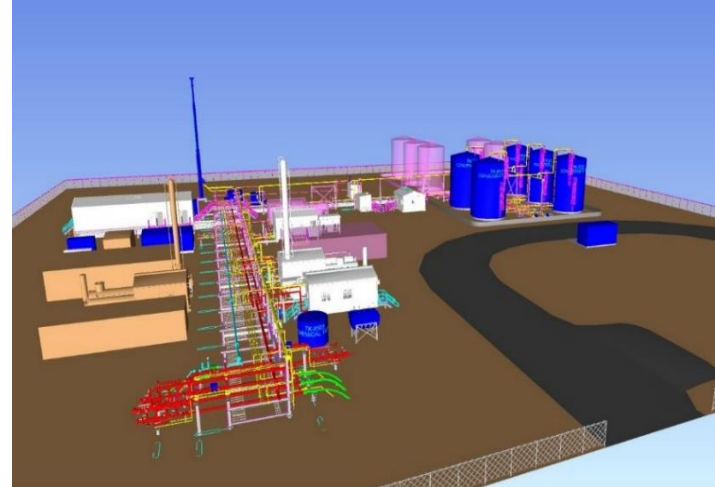
- 5 mmcf/d (+ Priority Interruptible Service)

Tie-in Expected End of January 2017

Infrastructure
Approval and
Construction
Commencement
Sept 2016

Infrastructure
Completion On
Time and Near
Budget
Jan 2017

Tie-In and
Commencement
of Production
and Cash Flow
Jan / Feb 2017



Canadian Innovation:

Blackbird has acquired a 10% indirect interest in Stage Completions Inc. (“Stage”)

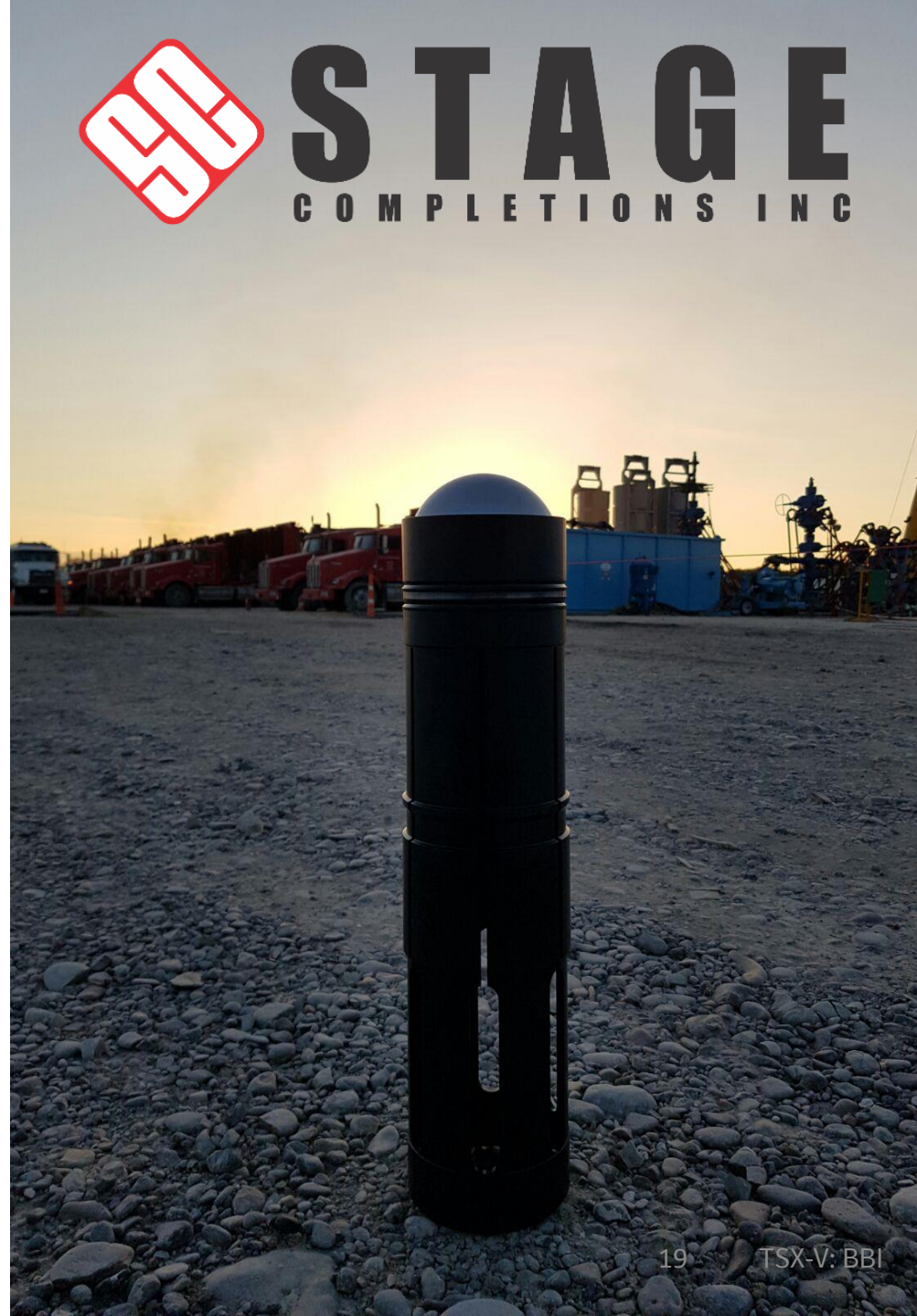
- Stage Completions Inc. is a downhole technology company focused on providing innovative completion solutions

Three main product lines that are fully patented:

▪ **SC Bowhead II:** Collet-activated fracturing sleeve system designed for cased hole and open hole applications

▪ **SC Bowhead:** Wireline deployed Baffle isolation fracturing system designed for cased and open hole applications

▪ **Cemented Ball Drop:** ball activated fracturing sleeve designed for multiple frac stages in a well bore



Canadian Innovation:

Stage's Bowhead II Technology

Pinpoint
fracturing

Longer Laterals
and Increased
Stages

Higher Rates and
Tonnages

Asset in the
Wellbore

Reduced Risk

Reduced Cost

Benefits to BBI Through Investment

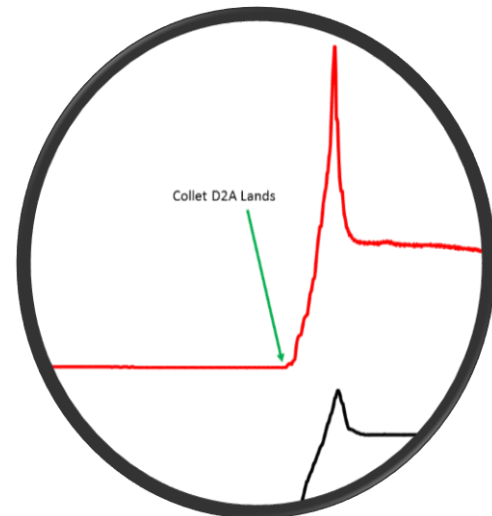
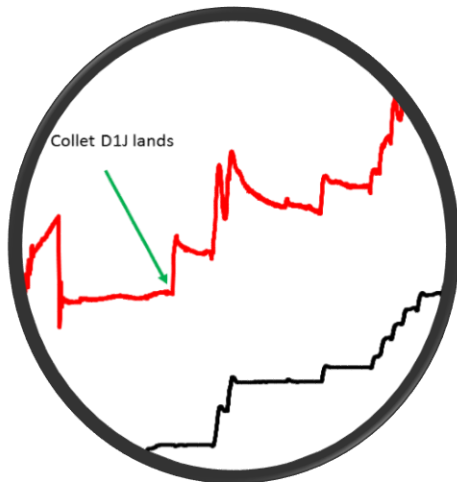
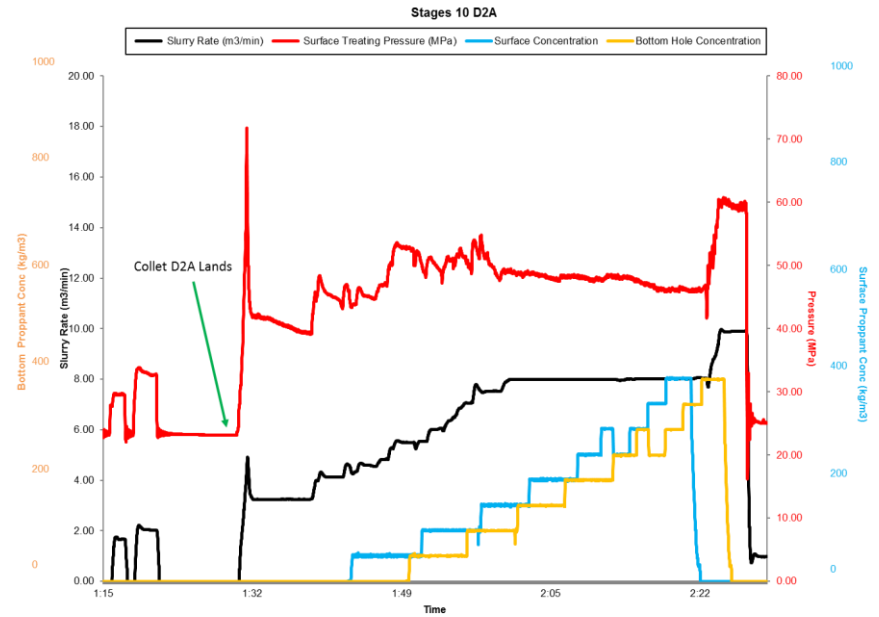
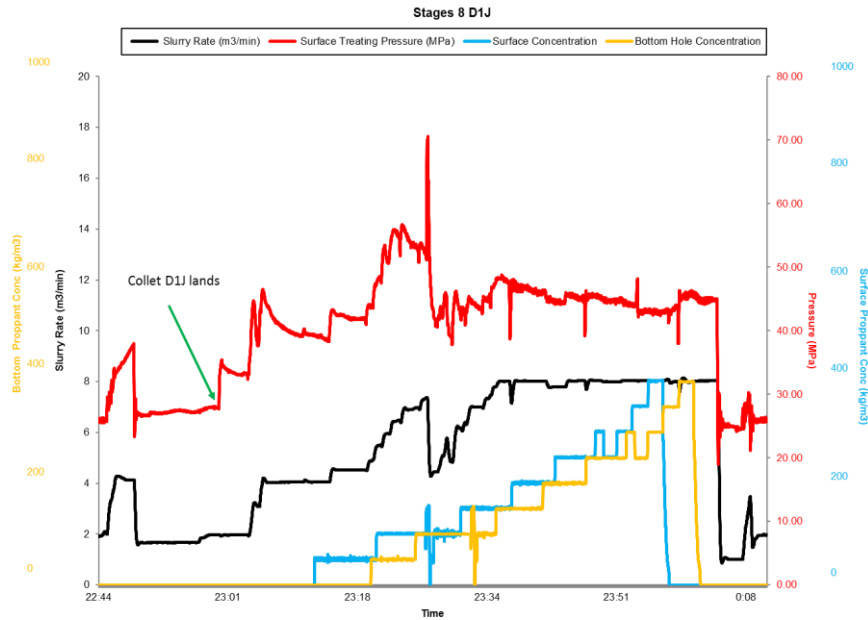
- System at cost plus an admin fee
- Preferential Access
- Participant in disruptive, and leading edge technology

By Q1 2017 System will have been deployed in 18 wells in the following formations:

Montney, Permian, Eagle Ford and Cardium, Duvernay, Bakken, Uinta, Scoop and a formation in China

For More Information Please Visit
Stage Completions Website at
www.stagecompletions.com

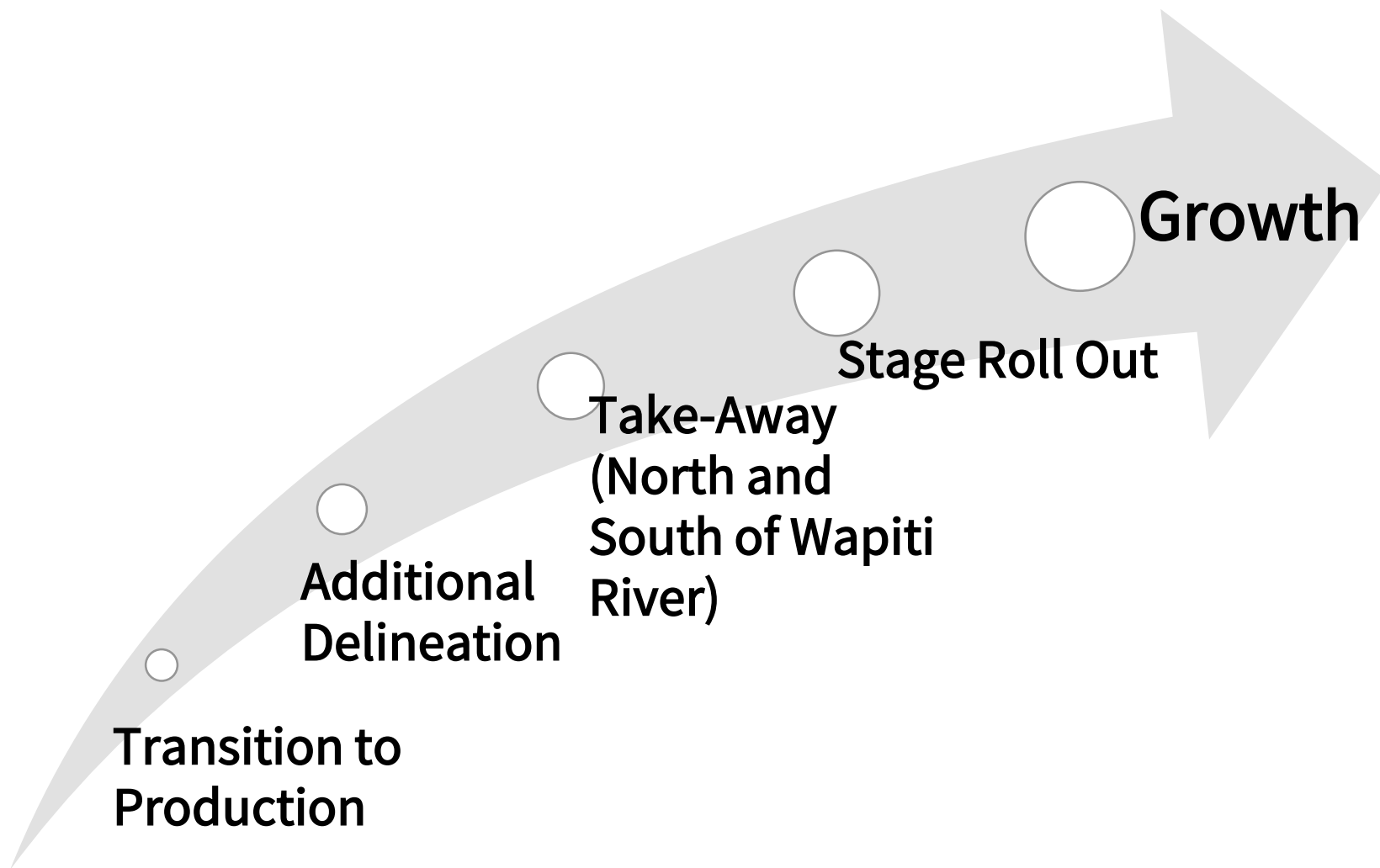
Canadian Innovation:



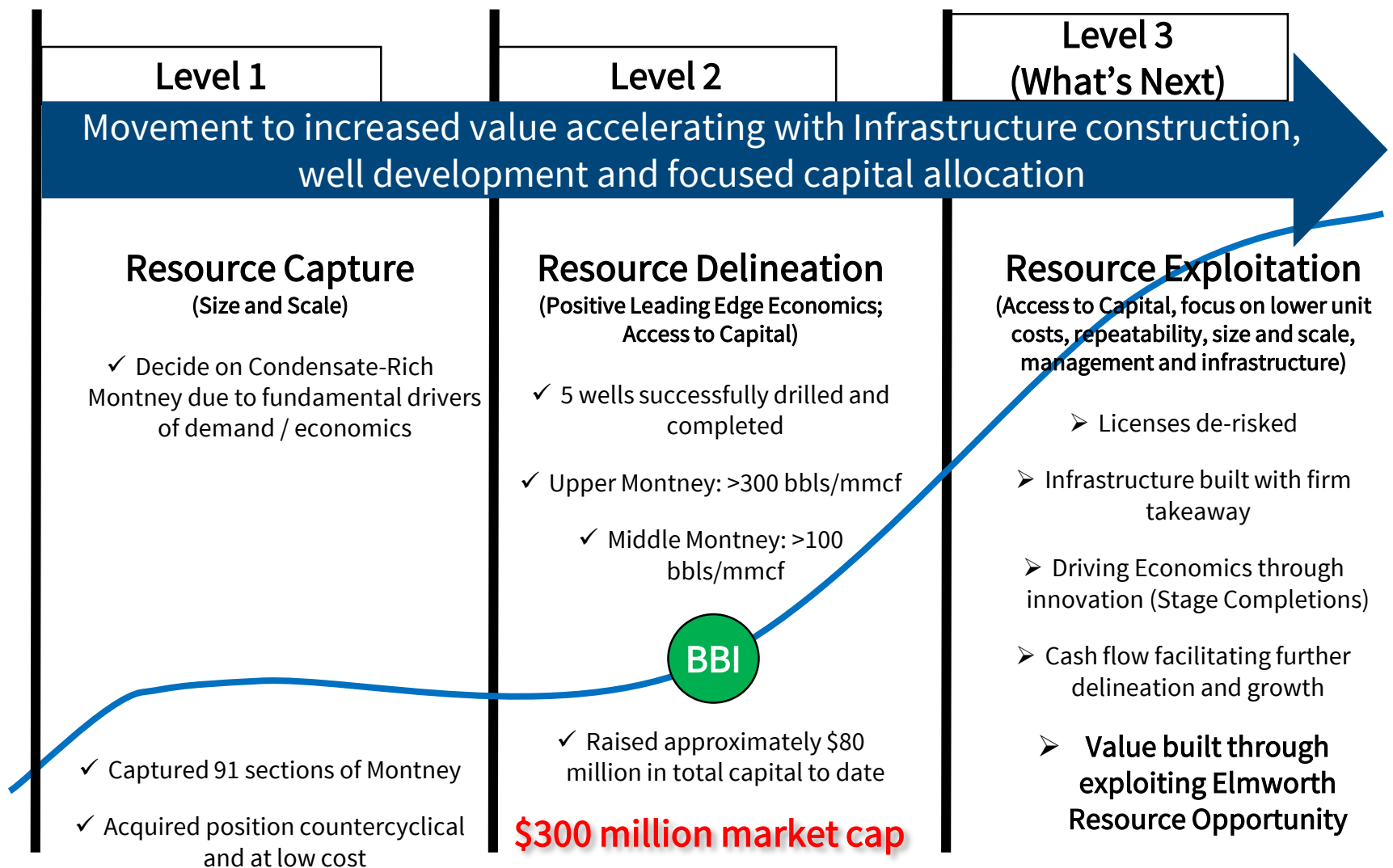
Behind-Pipe Production

Well	Flowing Casing Pressure (kPa)	Raw Gas (mmcf/d)	Liquid Hydrocarbons (bbls/d)	Total Production (boe/d)	Liquids/Gas Ratio (bbls/MMcf)	Load Fluid Recovered to Date
5-26 (Upper Montney)	2,100	0.9	313	466	341	32.3%
6-26 (Middle Montney) – Unrestricted Rate (IHS Analysis)	19,440 (Bottom-Hole)	3.0 – 3.5 unrestricted	399 – 466 unrestricted	899 – 1,049 unrestricted	133	21.7%
2-20 (Middle Montney) – Last 24 Hours, Restricted Rate	~8,000	6.8	641	1,768	94	43%
02/2-20 (Upper Montney), No Data Available Until Tied-In	N/A	1.5E – 2.0E	525E – 700E	775E – 1,033E	350E	N/A
Total¹	N/A	12.20E – 13.20E	1,878E – 2,120E	3,908E – 4,316E	N/A	N/A

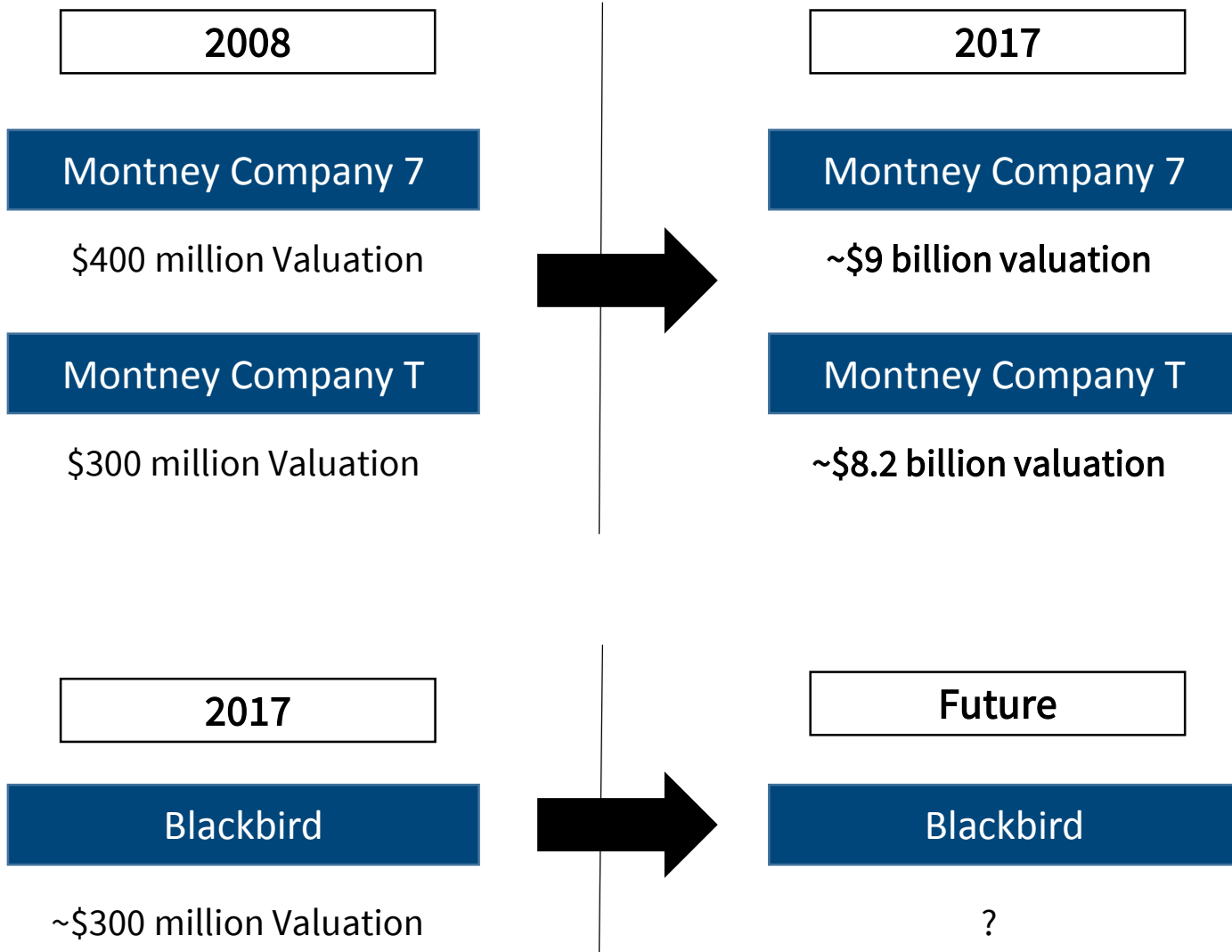
Catalysts



Blackbird's Value Curve



Movement to Next Level



Corporate Social Responsibility

- Corporate Social Responsibility is critical to gain social license to operate in any community
 - Tree Planting Program: focused on reclaiming boreal forest and replacing trees we take down;
 - Planted 51,329 trees to date!
 - Committed to reaching 200,000 trees
 - Movement to reduce flare volumes;
 - Reduction in water usage through technology;
 - Boring vs. cutlines;
 - Mitigation of traffic impact;
 - Extensive community consultation; and
 - Noise mitigation.
- Our plan gives us a significant competitive advantage as we develop our resource – this is also the right way to do business

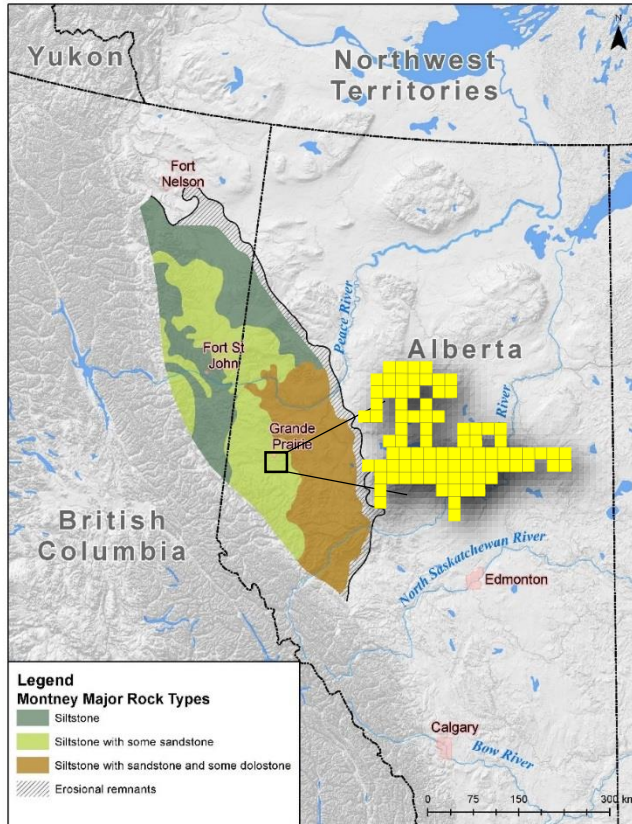


Appendix: Blackbird's Management

Name & Title	Experience
<p>Garth Braun Chairman, CEO and President</p>	<p>Garth Braun is a seasoned oil and gas executive with over 13 years of oil and gas experience combined with 30 years of diversified business experience in finance and real estate. Over the past several years, Braun has led Blackbird Energy, Inc. through the successful acquisitions of two E&P companies, the divestiture of non-core Montney assets, the accumulation of its Montney land at Elmworth and the drilling of Blackbird's Elmworth Montney wells. Mr. Braun was instrumental in raising ~ \$80 million of capital for Blackbird Energy Inc. Mr. Braun was previously the Chairman and Chief Executive Officer of an international oil and gas company, an investment banker and a principal of a private real estate development company that completed over \$1 billion in real estate development. Mr. Braun is also a founder and director of Stage Completions Inc., an innovative downhole completions company.</p>
<p>Don Noakes, P.Eng. Vice President Operations</p>	<p>Don has over 30 years of experience in drilling, completions and exploitation focused on unconventional resource plays. Don was previously responsible for multi-rig drilling and completion programs targeting unconventional reservoirs in the Alberta Montney. Don has been part of teams at Murphy Oil, Mosaic Energy, APL Oil and Gas, Bow Valley Energy and Culane Energy.</p>
<p>Craig Wiebe, P.Geol. Vice President Exploration</p>	<p>Craig has over 20 years of experience in both exploration and development, the majority targeting unconventional resources plays. Craig was previously involved with establishing a dominant position in a multi-TCF gas play for a major oil and gas E&P company. Craig has been part of teams at Encana, Amber, Grad and Walker, Standard Energy, Capio Exploration and Saguaro Resources.</p>
<p>Jeff Swainson Chief Financial Officer & Corporate Secretary</p>	<p>Jeff is a Chartered Accountant with broad finance and accounting experience in oil and gas exploration and production. Prior to Blackbird Jeff held positions of increasing responsibility with BDO Canada, Chevron Canada Resources, and Sonde Resources Corp.</p>
<p>Joshua Mann Vice President Business Development</p>	<p>Joshua is a capital markets and corporate finance professional with experience in the oil and gas, services, technology and agricultural industries. Joshua was previously an investment banker at Stifel Nicolaus Weisel where he was part of a team that assisted corporate issuers in raising over \$3 billion in capital and assisted numerous issuers on M&A engagements.</p>
<p>Ralph Allen, P.Geo. Vice President Geoscience</p>	<p>Ralph is a Professional Geologist with over 35 years of experience in the Western Canadian Sedimentary Basin. Ralph was previously an educator on shale for companies such as Chevron, Shell, Marathon and Statoil globally and has worked for numerous private and public E&P companies in Calgary.</p>
<p>Joshua Wylie Vice President, Land</p>	<p>Josh is a Petroleum Landman with over seven years of experience working with junior exploration and production companies. Josh has been instrumental in assembling Blackbird's core Elmworth land position and was a key team member in the acquisition of a processing agreement for Blackbird's Elmworth Montney gas and a firm gas take away agreement in the Alliance pipeline to Chicago. Mr. Wylie is a member of the Canadian Association of Petroleum Landmen.</p>

Blackbird at a Glance

Corporate Snapshot



Common Share Trading Symbol

TSX-V: BBI

Warrant Trading Symbol

TSX-V: BBI.WT

Share Price (1/19/2017)

\$0.51

Shares Basic

582 mm

Fully Diluted

801 mm

Insider Holdings ⁽¹⁾

22%

Positive Working Capital ⁽²⁾

~\$30 mm

Market Capitalization

~\$300 mm

Enterprise Value

~\$270 mm

52 Week Range

\$0.11 - \$0.66

Disclaimers

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, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with prospective lands held by Blackbird and production information related to wells that are believed to be on trend with Blackbird's properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of Blackbird believes the information may be relevant to help define the reservoir characteristics in which Blackbird may hold an interest and such information has been presented to help demonstrate the basis for Blackbird's business plans and strategies.

However, to Blackbird's knowledge, such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and Blackbird is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Blackbird has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by Blackbird and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by Blackbird and there is no certainty that the reservoir data and economics information for the lands held or to be held by Blackbird will be similar to the information presented herein. The reader is cautioned that the data relied upon by Blackbird may be in error and/or may not be analogous to such lands to be held by Blackbird.

Initial Production Rates

Any references in this document to test rates, flow rates, initial and/or final raw test or production rates, early production, test volumes and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily indicative of long-term performance or of ultimate recovery. Such rates may also include recovered "load" fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Blackbird. In addition, the Montney is an unconventional resource play which may be subject to high initial decline rates. Such rates may be estimated based on other third party estimates or limited data available at this time and are not determinative of the rates at which such wells will continue production and decline thereafter.

Information Regarding Disclosure on Reserves

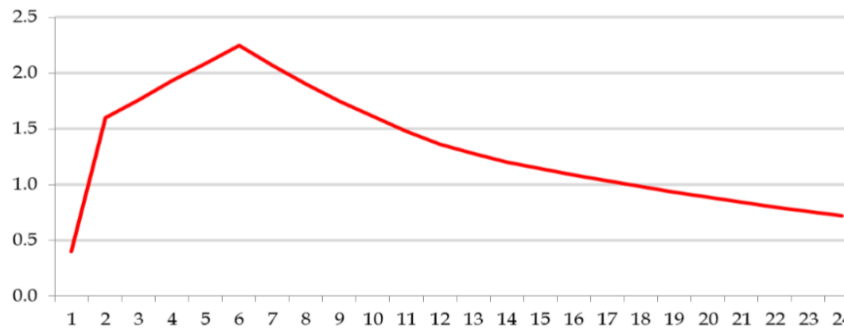
The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. Volumes of reserves have been presented based on a company interest basis which includes Blackbird's royalty interests without deducting royalties payable by the Company. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Where discussed herein "NPV 10%" represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties. It should not be assumed that the future net revenues estimated by Blackbird's independent reserve evaluators represent the fair market value of the reserves, nor should it be assumed that Blackbird's internally estimated value of its undeveloped land holdings or any estimates referred to herein from third parties represent the fair market value of the lands.

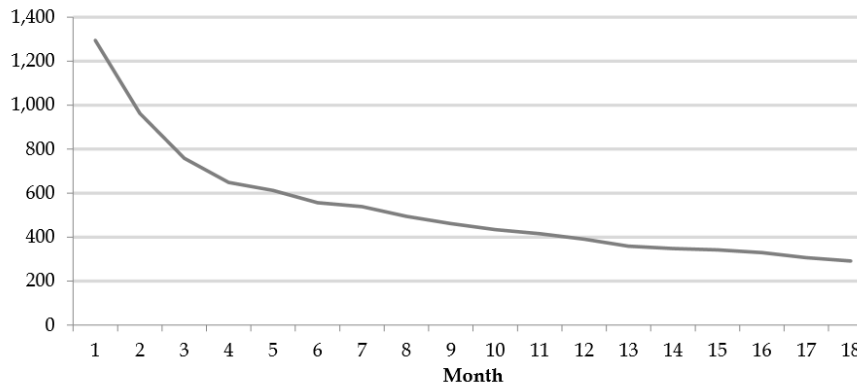
Appendix: Economics

	Upper Montney	Middle Montney
NPV10	~\$10 mm	~\$6 mm
EUR	793 mboe	1,084 mboe
% liquids	56%	35%

— Upper Montney Gas (MMcf/d)



— BBI Middle Montney Type Curve (boe/d)



Note 1: Assumes \$5.5 million capex, at \$50 WTI with 1.32 FX and \$3.0 City Gate escalated at 6.0% annually to a cap

Appendix: Economics