SPYGLASS RESOURCES CORP.

Bid Deadline: March 10, 2016 (5:00pm MT)

Ernst & Young Inc., in its capacity as Court-appointed Receiver and Manager of Spyglass Resources Corp. and its affiliates (collectively, "Spyglass"), is offering for sale all oil and natural gas properties, including royalty interests and seismic data, held by Spyglass. The properties have a combined 2015 average production of 9,603 boe/d (40% oil and NGLs). High working interest and operated properties at Dixonville, SAB Oil and NAB represent the bulk of the low decline production base, while the assets in BC, Provost, Drumheller and Matziwin are high impact growth opportunities with significant undeveloped land positions. A Royalty Interest package and the rights to the company's extensive proprietary seismic database are also being offered for sale.

The assets of Spyglass are being sold in the following packages:

Property	Daily Production (boe/d, 2015A)	Undeveloped Land (net acres)
Corporate	9,603	345,708
Dixonville	1,312	12,542
SAB Oil	2,801	49,228
Matziwin	464	59,641
BC	740	49,215
Royalty Interest	87	N/A
PRA	843	10,600
Drumheller	309	22,216
SAB Gas	414	8,324
Provost	527	42,237
Pembina	173	6,053
NAB	1,933	85,652
Proprietary Seismic	N/A	N/A

Property Highlights*

Dixonville - 1,312 boe/d
- Montney Oil Pool under waterflood

SAB Oil - 2,801 boe/d
- Nine operated Mannville pools under waterflood
- Low decline production with HZ upside in Mannville Lithics

Matziwin - 464 boe/d
- Mannville / Pekisko HZ oil play
- ~200 upside locations identified

British Columbia - 740 boe/d
- Cadomin Gas Resource Play, >80 net HZ locations identified
- TCPL Firm Transportation included

Royalty Interests– 87 boe/d
- 2015 CF: ~$0.8 MM

Peace River Arch - 843 boe/d
- Balsam Doig Oil Pools and shallow gas production
- Undeveloped Montney lands at Glacier & Pouce Coupe
- TCPL Firm Transportation included

Drumheller – 309 boe/d
- Low decline production base (gas)
- Mannville / Mississippian oil HZ opportunity

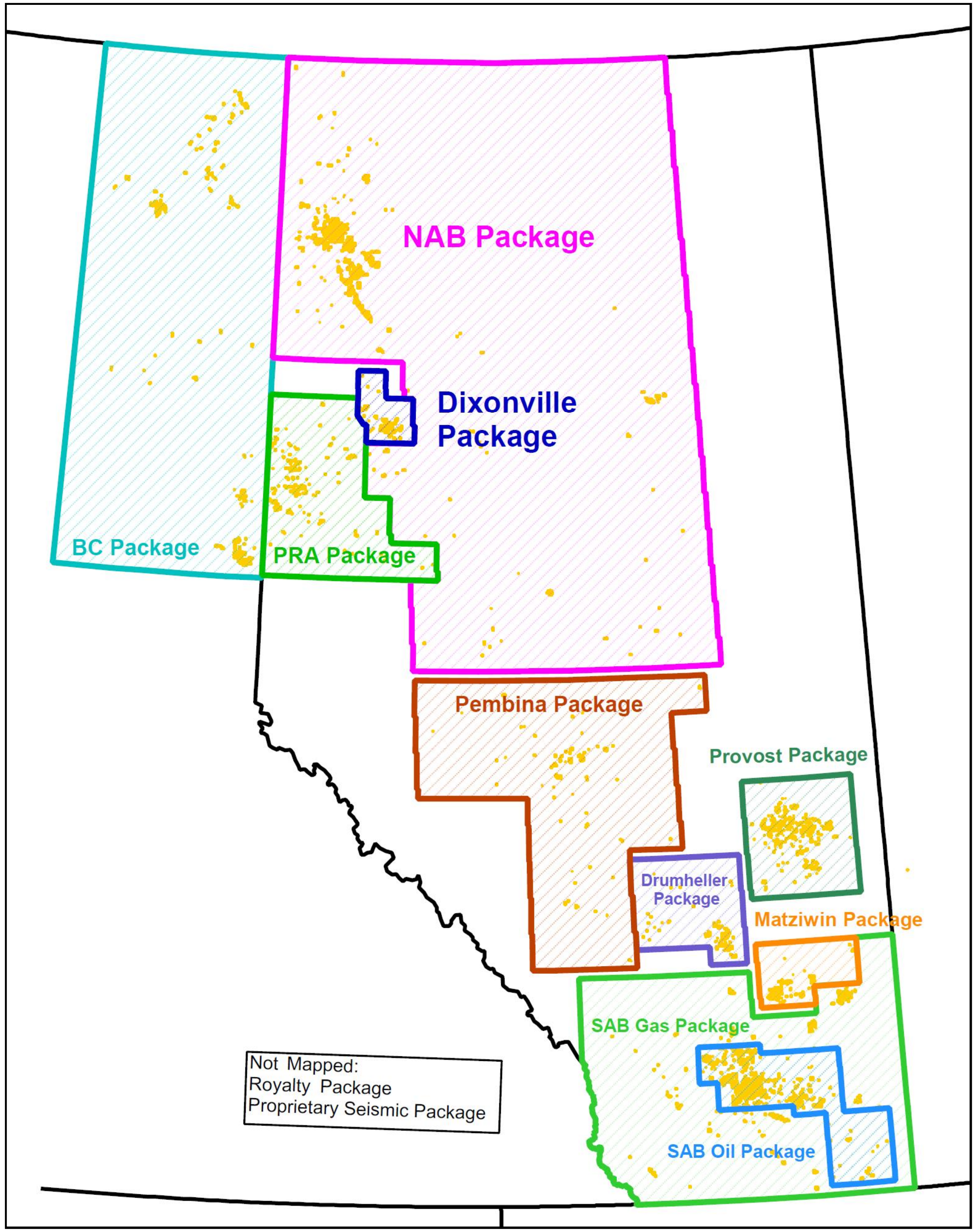
SAB Gas - 414 boe/d
- Heavy oil pool with operated battery/ water disposal at Majestic
- Shallow gas production

Provost - 527 boe/d
- Viking Oil HZ Resource Play
- Predominantly 100% WI

Pembina -173 boe/d
- Cardium/Nisku oil production

N.A.B. – 1,933 boe/d
- Keg River Oil and Bluesky/Gething gas production
- Infrastructure predominantly operated and owned 100%

**2015 average production figures*



Company Share Reserves Summary [1]

Volumes									Before-Tax, Net Present Value								
PDP			TP			2P			PDP			TP			2P		
Liquids (Mbbls)	Gas (MMcf)	Total (Mboe)	Liquids (Mbbls)	Gas (MMcf)	Total (Mboe)	Liquids (Mbbls)	Gas (MMcf)	Total (Mboe)	5% (MM$)	10% (MM$)	15% (MM$)	5% (MM$)	10% (MM$)	15% (MM$)	5% (MM$)	10% (MM$)	15% (MM$)
11,659	45,146	19,184	15,717	78,179	28,747	23,207	115,382	42,437	168	123	98	232	166	127	373	256	191

1) Reserves as of December 31, 2015 at McDaniel January 1, 2016 Price Forecast

By Ernst & Young Inc. in its capacity as Court appointed Receiver and Manager of Spyglass and not in its personal or corporate capacity

Spyglass Resources Corp.
2016 Receivership Sale

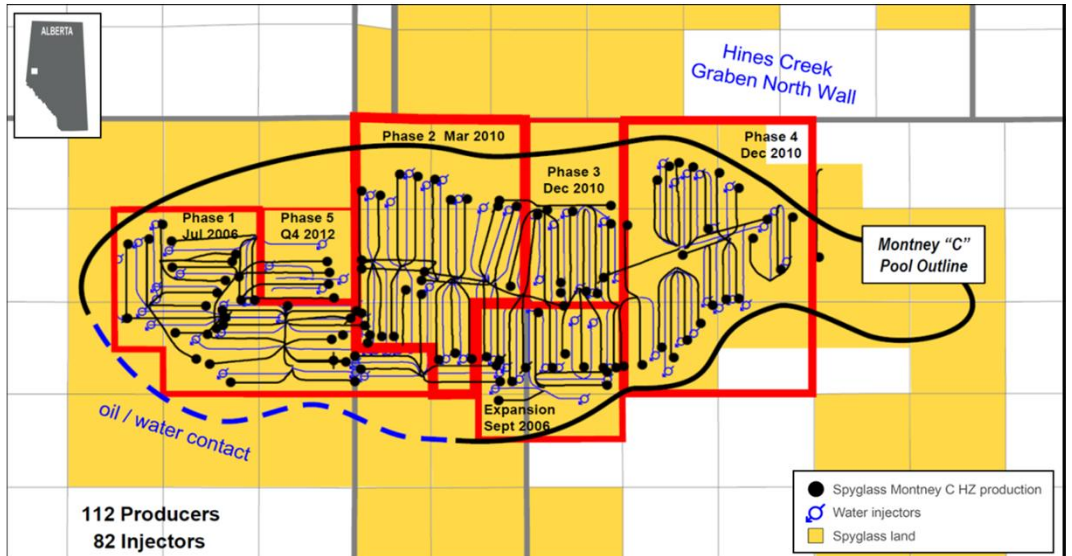
Parties wishing to receive further information on this opportunity should execute the Confidentiality Agreement ("CA") available on the Receiver's website at www.ey.com/ca/spyglassresources, or contact the Receiver at:

Phone: 1-403-930-3504 Email: spyglass.saleprocess@ca.ey.com

Executed copies of the CA should be sent to the Receiver by courier, email or fax, per the contact details in the CA.

SPYGLASS RESOURCES CORP.

Highlighted Properties



Dixonville

Daily Production - 1,312 boe/d

- Montney Oil Pool under waterflood
- 50% working interest
- Low recovery factor (5%)
- Low decline rate (~7%/yr)
- Newly lined emulsion gathering system in 2014
- Two PUD locations
- Minimal ongoing capital required ($4.1MM FDC)

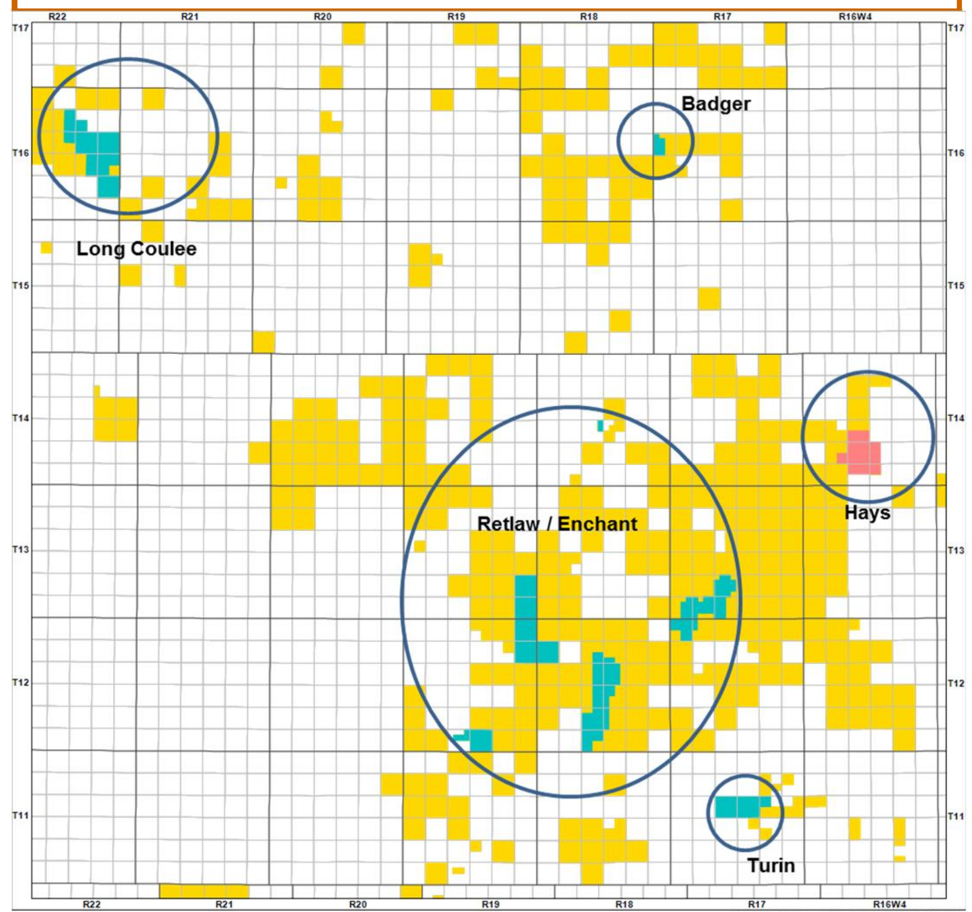
Proprietary Seismic Database

- 100% 3D seismic: 1,908 sq.km
- 100% 2D seismic: 4,516 km
- Partner 3D seismic: 1,981 sq.km
- Partner 2D seismic: 6,891 km

SAB Oil

Daily Production – 2,801 boe/d

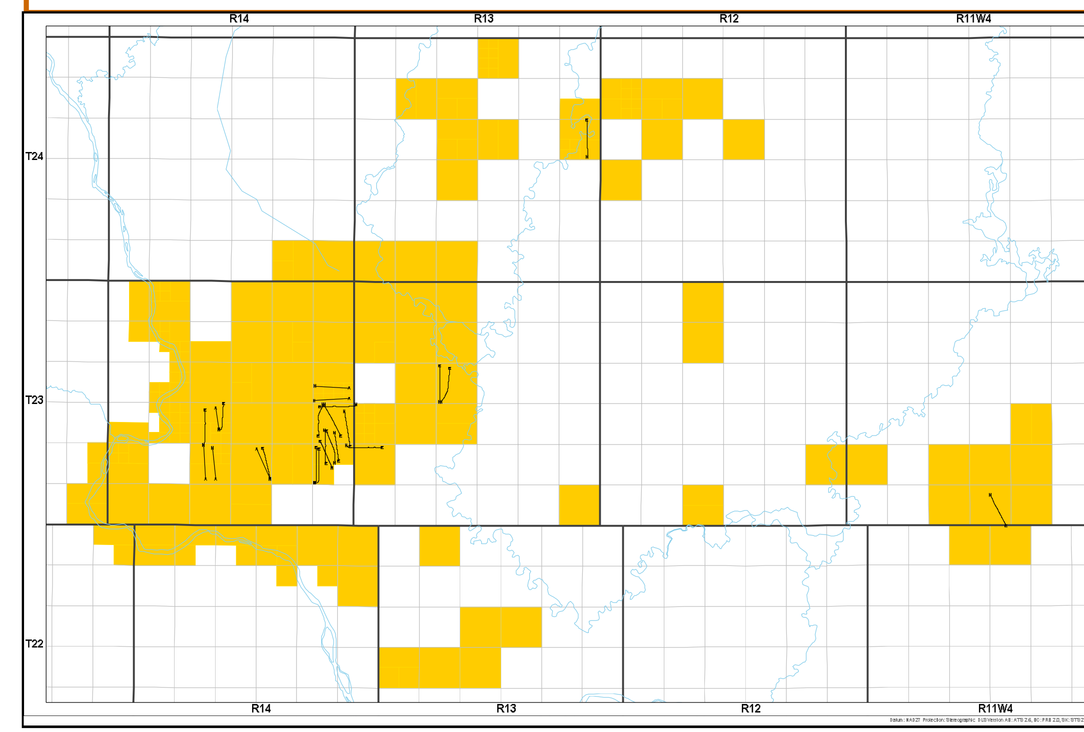
- Mannville / Nisku oil and gas production
- Consolidated, high WI land base
- Low decline production base, ~ 15 %/year
- Nine operated pools under waterflood
- 80 upside locations identified



Matziwin

Daily Production – 464 boe/d

- Mannville / Pekisko Oil Production
- Over 200 upside locations identified
- 100% Operated oil battery and infrastructure
- Proprietary 3D coverage over bulk of lands
- Approx. 40 boe/d awaiting downhole repairs



Royalty Interests

Daily Production – 87 boe/d

- 2015A CF: ~$0.8 MM
- Exposure to 159,256 acres of RI lands (gross)

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