



Laricina offers strength in the oil sands:

- ◆ Experienced technical team
- ◆ Financing in stages to capture opportunities
- ◆ In situ technology and recovery process design innovations
- ◆ Portfolio of high quality, ready to develop assets
- ◆ Board and management with full cycle oil sands experience

Laricina Energy Ltd. is creating value by developing Canada's oil sands using innovative *in situ* technologies. We have a diverse portfolio of oil sands assets at varied stages of development, and experienced people with the requisite technical expertise.

Laricina has a portfolio of targeted oil sands assets containing a variety of reservoir environments and geological character. These assets range from the familiar oil sands of the McMurray Formation to the developing Grand Rapids, and Grosmont and Winterburn carbonate formations, all of which offer significant resource potential.

Laricina's large concentrated resource base holds approximately 0.5 billion barrels of probable reserves, 3.9 billion barrels contingent resources (best estimate) and 0.3 billion barrels prospective resources (best estimate), with more than 12.1 billion barrels best estimate exploitable net-bitumen-in-place. Our plan includes a staged approach to expand production beyond 500,000 net barrels of bitumen per day.

Laricina is a privately-held, Calgary-based, responsible energy company that will contribute supply to the growing demand for crude oil through *in situ* oil sands development.



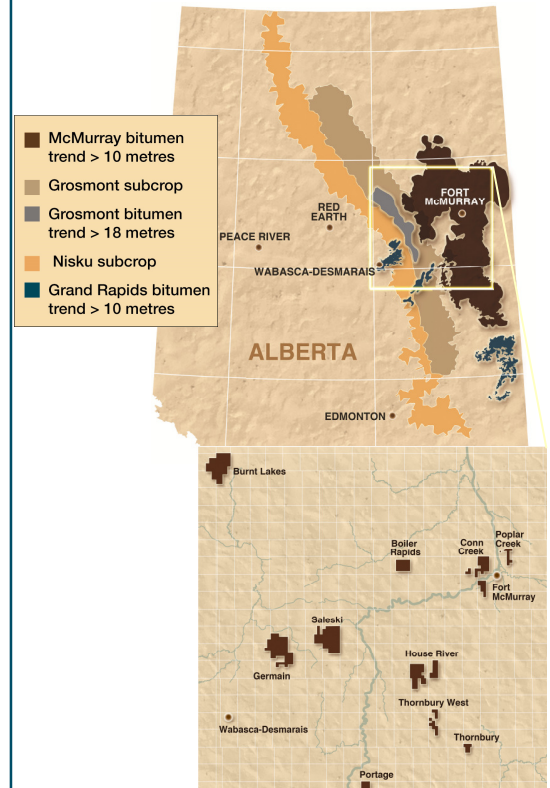
Laricina: The Boreal Tamarack species of the Larch family.

A tough determined pioneering species, capable of thriving in adverse climates, others follow.

November 6, 2014

Targets

- ◆ Oil sands in Western Canada, outside of the Athabasca mining area
- ◆ *In situ* projects with quality, scale and proximity to existing infrastructure ready for near-term commercial development
- ◆ Less developed and less mature resources
- ◆ Partnerships leveraging our technical expertise to evaluate and develop joint assets
- ◆ Acquisition of high quality, undeveloped assets



Key Senior Management

- ◆ Glen Schmidt, President & CEO
- ◆ Jim Hand, SVP & COO
- ◆ Derek Keller, VP Production
- ◆ Diane Koenig, VP Finance and Controller
- ◆ David Safari, VP Facilities
- ◆ Marla Van Gelder, VP Corporate Development

Board of Directors

- ◆ Ian Bruce, Independent Investor
- ◆ Jonathan Farber, Managing Partner, Lime Rock Partners
- ◆ Barry Jackson, Chairman, TransCanada Corporation
- ◆ Gordon Kerr, Independent Businessman
- ◆ Robert Lehodey, Q.C. Partner, Osler, Hoskin & Harcourt LLP
- ◆ Brian Lemke, Chairman, Independent Investor
- ◆ Glen Russell, Principal, Glen Russell Consulting
- ◆ Glen Schmidt, President & CEO, Laricina Energy Ltd.
- ◆ Adam Vigna, Vice President - Head of Private Debt, CPPIB Equity Investments Inc.

Laricina Energy Ltd.

Strategic Differentiation

- ◆ Properties will be developed using adaptive staged development, allowing for process enhancements while creating scale and reducing costs.
- ◆ Development properties located close to infrastructure.
- ◆ Advanced, innovative, yet well understood recovery processes will be used. Focus continues to be on resource recovery, and includes research studies, new initiatives and tailored reservoir schemes.
- ◆ Positioned in emerging carbonate plays with significant resource potential adjacent to clastic projects thereby offering synergy in operations.

Current Update

- ◆ Bitumen production at Saleski Pilot >480,000 gross barrels at Q3 2014.
- ◆ Five wells currently in operation at various stages of injection/production cycle at Saleski Pilot.
- ◆ Saleski Phase 1 engineering sixty percent complete at the end of Q3 2014.
- ◆ Four well-pairs producing at the Germain CDP
- ◆ Began solvent injection in all four producing well-pairs
- ◆ Expect average monthly production for December 2014 to be ~1,000 bbl/d

Basic Common Shares
69.7 million
Fully Diluted Common Shares
76.9 million
Insider Ownership
6.4% of basic
(as at November 6, 2014)

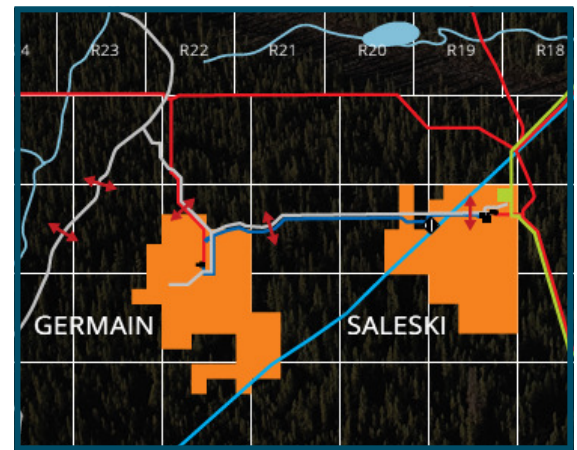
Key Milestones

- ◆ Founded in November 2005 and assembled experienced Board of Directors
- ◆ Raised approximately \$1.3 billion in equity financings since inception and \$150 million in debt
- ◆ Built solid senior management and technical teams, and established key technical partnerships
- ◆ Development underway at Saleski and Germain, two of the top 15 *in situ* oil sands projects and one of the largest *in situ* development platforms
- ◆ Production commenced at Saleski Pilot in Q2 2011
- ◆ Facilities started up at Germain Commercial Demonstration Project (CDP) in June 2013; currently ramping up bitumen production from four well-pairs; regulatory application submitted for expansion to 155,000 bbl/d with approval expected in early 2015

Highlights

- ◆ Own 204,316 net acres oil sands rights
- ◆ Two producing projects at Saleski and Germain; additional growth properties targeting carbonate and clastic formations
- ◆ Confirmed 0.5 billion barrels probable reserves, 4.2 billion barrels contingent resources (best estimate) and 0.3 billion barrels prospective resources (best estimate) by GLJ Petroleum Consultants Ltd., with more than 12.1 billion barrels best estimate exploitable net bitumen-in-place⁽¹⁾
- ◆ Net potential production in excess of 540,000 bbl/d from development areas
- ◆ Saleski 1,800 bbl/d capacity pilot production recovery optimization advancing
- ◆ Germain CDP 5,000 bbl/d capacity SC-SAGD start-up commenced June 8, 2013
- ◆ Accessible infrastructure provides opportunity for large-scale *in situ* projects

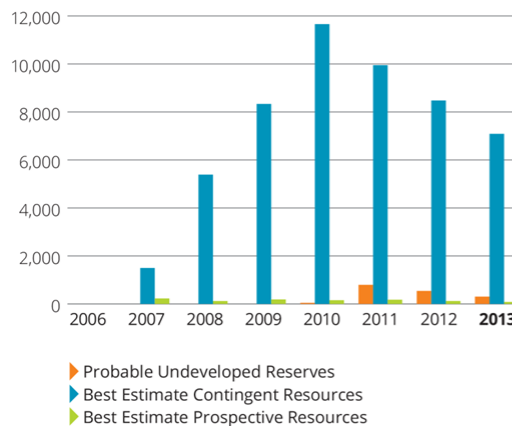
Saleski and Germain infrastructure map



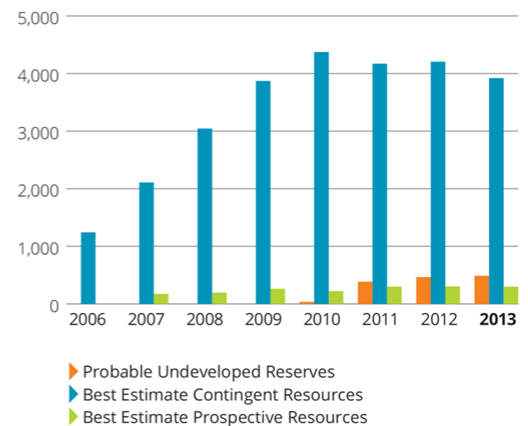
- Grand Rapids pipeline
- Stony Mountain terminal
- Gas pipeline
- ◆ ATCO 240kV powerline and substation
- Powerline and substation
- Road
- ↔ Bridge
- Plant site

Growth in value and resources⁽¹⁾

Net Present Value, Before Tax, 10 Percent Discount (\$millions)



Recoverable Resources (mmbbls)



⁽¹⁾ Based on the independent resource evaluation prepared by GLJ Petroleum Consultants (GLJ) effective December 31, 2013.

Laricina is focused on expanding reservoir knowledge and operational efficiencies through advanced evaluation techniques and innovative recovery processes in less developed areas with undervalued assets that offer substantial growth potential. Recovery process improvements can expand *in situ* opportunities and allow Laricina to venture into new areas.