



Georgia Light Oil

Recompletion Strategy leads to Large Scale Opportunities

EXECUIVE SUMMARY

- Private Canadian-based company focused on development and exploitation of light oil assets in Georgia with optionality (Ukraine and Bulgaria).
- Apply N. American drilling and completion/stimulation technologies to established fields in FSU countries around Black Sea
- Exploit near term “low-hanging fruit” opportunities in Georgia to generate production and cash flow
- Inexpensive recompletion and development projects in Georgia to establish:
 - Large scale, light oil resource development opportunities
 - Increased production and cash flow and reserves
 - Platform for expansion
- US\$2.5 million capital program (next 3 months) expected to deliver net 300 bbl/d (2015 average) and \$4.4 million cash flow in 2015
- Recently completed CAD \$5 million financing supported by 5 major shareholders which control 88% of the company. (Implied market capitalization - \$11 million with no debt)
- Optionality of Ukraine and Bulgarian assets which are in standstill until favorable investment climate returns
- Board and management team with extensive international experience and Eastern European relationships

Georgia – “The Time is Right”

- Georgia enjoys political stability and good relationships with neighboring countries
- Georgia has best ratings in region for doing business and lowest levels of corruption ⁽¹⁾
- Excellent fiscal terms and minimal bureaucracy involved in selling oil at Brent pricing
- Capitalize on strong strategic relationship with excellent local partner who:
 - has own infrastructure to reduce operating costs
 - has excellent reputation and extensive relationships in industry and government
 - can help quickly expand business via acquisition of new licenses and farm-ins
- Significant scalability of under-exploited resource by applying modern drilling & fracking technologies, not yet applied in Georgia

⁽¹⁾ According to IFC World Bank 2013 survey

“Cracking the Code”

- Maikop formation is a prospective reservoir with significant oil-in-place
(Satskhenisi alone **100~120 MMbbls**⁽¹⁾ in first Maikop zone with further 120-240MMbbls opportunity in sub thrust play)⁽¹⁾
- Exploiting Maikop similar to other unconventional plays in North America where some trial and error and appropriate science is required to optimize drilling and completion technique.

Collapsing the Learning Curve

Barnett Shale Play

1981 – 1st Well Drilled

1992 – 1st Horizontal Well Drilled

1997 – 1st Slickwater Frac

Average 7 wells/year

Average 28 wells/year

Average 75 wells/year

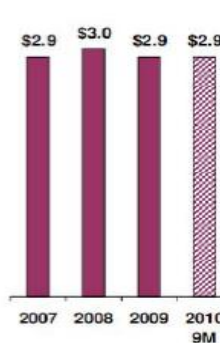
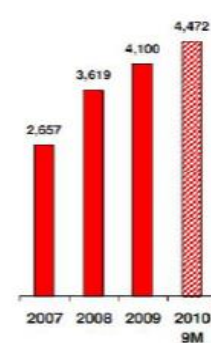
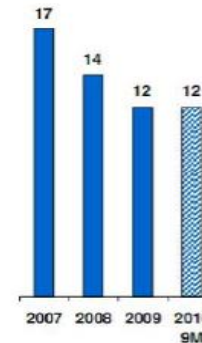
1981 - 1989 1990 - 1994 1995 - 1999 2000 '01 '02 '03 '04 '05 '06 '07 '08 '09

Horizontal Wells Drilled
Vertical Wells Drilled

Days to Drill

Lateral Length
(in feet)

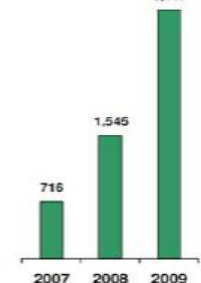
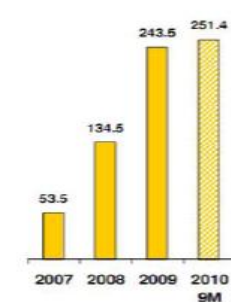
Well Cost
(\$ in millions)



F&D Cost
(\$ per Mcfe)

Production
(in Bcfe)

Reserves
(in Bcfe)



Fayetteville Shale Play

Q3 2005 – 1st Slickwater Frac

Q1 2005 – 1st Horizontal Well Drilled

Q2 2004 – 1st Well Drilled

2004 '05 '06 '07 '08 '09

(1) Management estimate derived from available third party data and reports

Go Forward Plan - Staged Approach to Minimize Risk

Iskander is focused on exploiting Georgia's large scale untapped hydrocarbon opportunity by applying modern fracking technology

Near Term (next 12 months)

Satskhenisi

- Establish stable production and generate immediate cash flow :
 - Recompletions of existing wells in conventional reservoirs (Chokrak and Sarmation) and unconventional Maikop formations applying oil based frack stimulations
- Covert resources to reserves growth through development drilling:
 - Follow up successful recompletions with expansion of drilling program targeting shallow conventional formations directly offsetting existing wells and on trend with existing production
 - Drill final earn-in Maikop well in Satskhenisi (by October 2015)

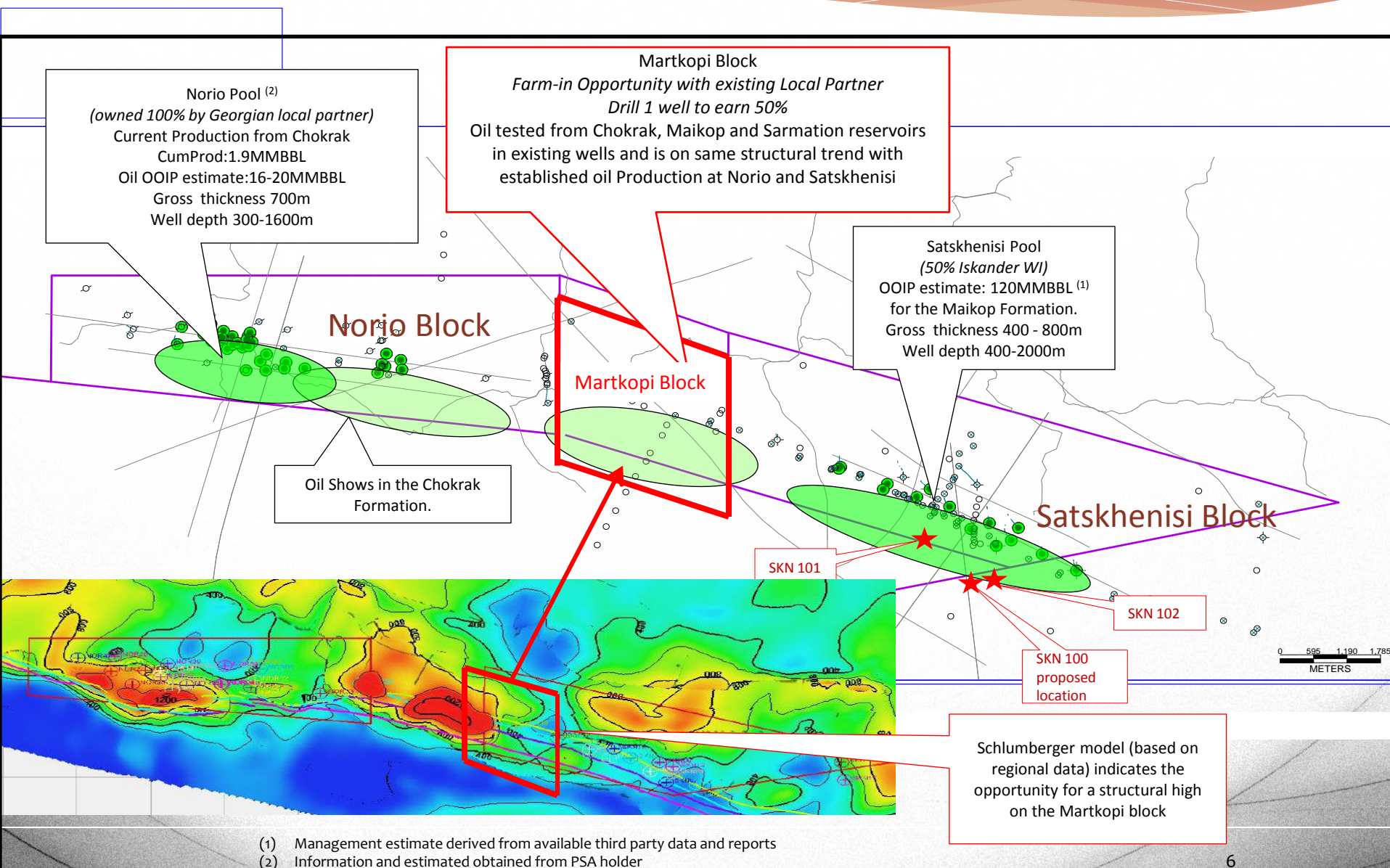
Norio

- Review and prioritize existing wellbores suitable for shallow zone recompletions.
- Recomplete 3-5 wells within next 6-12 months to increase production and cash flow

Martkopi

- Farm-in to permit by drilling and completing one well. Drill further shallow oil wells twinning older wells that had oil shows and flows

Farm-in Available to Earn 50% of “on-Trend” Block



Go Forward Plan (cont'd) : Medium and Long term

Medium Term: (12 - 24months)

- With partner Georgia Oil & Gas (“GOG”), farm-in on nearby permits held by 3rd Parties earning in with a program of applying western completion and stimulation techniques to wells with by-passed pay
- With GOG, farm-in or tender for West Rustavi Permit
- Review small “e” exploration and development farm-in opportunity for Permits area XI^G and VIII held 100% by our partner GOG

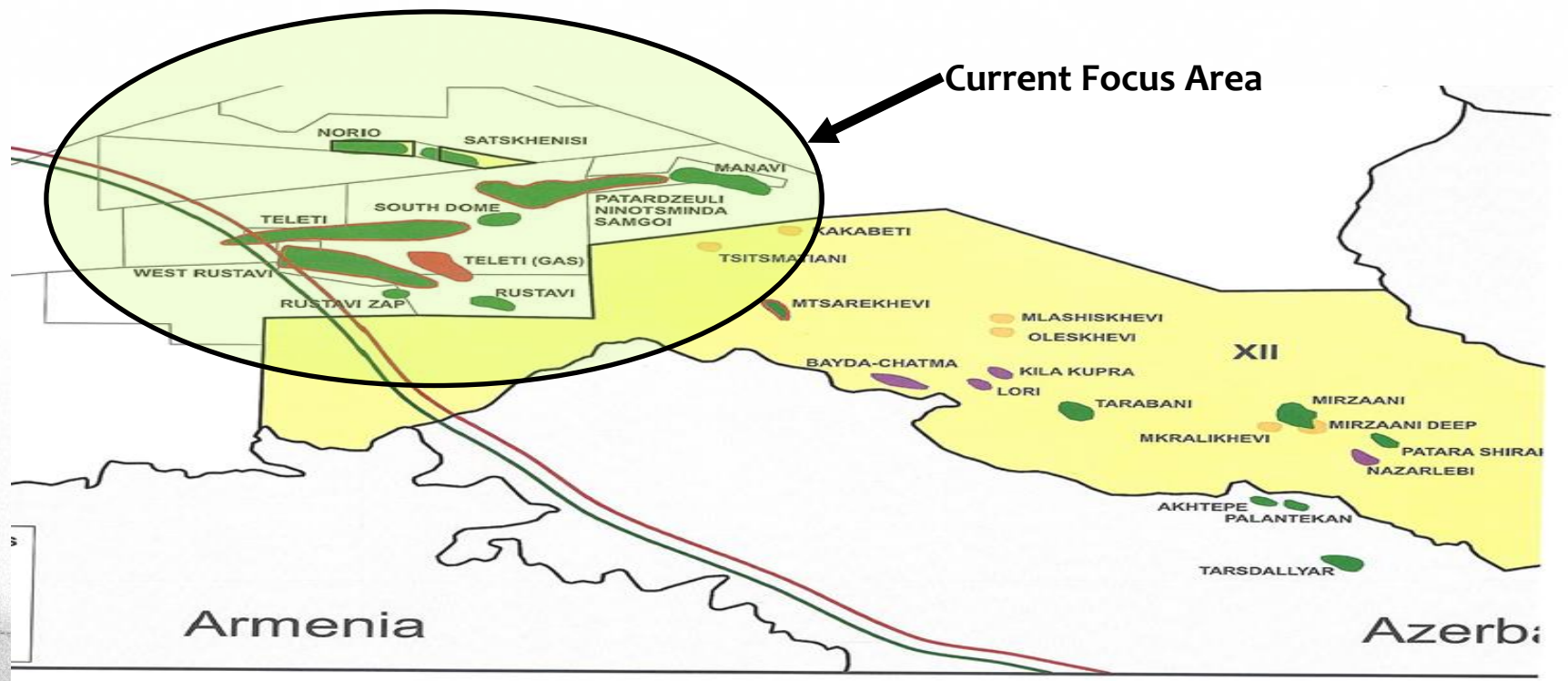
Longer Term:

- Review and negotiate/tender for additional permits/fields with historical production

Negotiate Farm-in with Other Operator Existing Fields

Absence of experience and/or service company infrastructure for well stimulation has left “bypassed pay” opportunities

- To Date, most companies have focused on exploring for reservoirs and new fields in middle Eocene and deeper Cretaceous plays in an attempt to duplicate the 67,000bbl/d Samgori field.(170+mmmbbls) ⁽¹⁾



(1) Information obtained from local partner in Georgia

Georgia – Opportunity to Establish Significant Cash Flow

- Production/cash flow commenced in April 2014
- Light oil sold at Brent prices, less \$12/bbl transportation/quality
- Estimated field operating netbacks of \$40/bbl (before payout)
- See Economic and Cash Flow Forecast assumptions slide using 50% risk factor of management estimates

Georgia Netbacks		\$/bbl
Illustrative Brent Pricing		\$70
Less: Transportation/quality		(\$12)
Less: Opex		(\$5)
Less: Profit Oil to GNOC ⁽¹⁾		25%
Estimated 2015 Georgia Netback		\$40

Georgia Cash Flow Profile - Satskhenisi ⁽³⁾					
		2015	2016	2017	
Wells Drilled/Recompleted +fracked	#	8	6	6	
Capex	US \$MM	\$11.4	\$8.3	\$7.5	
Net Average Daily Production (net)	bbl/d	517	944	1,222	
Field Netback	\$/bbl	\$40	\$37	\$37	
Operating Cash Flow Satskhenisi	\$MM	\$7.4	\$12.8	\$16.7	
Additional Farm-in/Other Opportunities in Georgia ⁽³⁾⁽⁴⁾					
Wells Drilled/Recompleted + fracked	#	9	21	16	
Capex	US \$MM	\$14.5	\$22.5	\$17.8	
Net Average Daily Production	bbl/d	476	1,183	1,954	
Field Netback	\$/bbl	\$40	\$41	\$39	
Operating Cash Flow Farm-in/Other ⁽⁴⁾	\$MM	\$6.9	\$17.6	\$27.9	
Total Operating Cash Flow Georgia (Satskhenisi + additional Georgia assets)	\$MM	\$14.3	\$30.4	\$44.6	

(1) Profit oil to Georgia National Oil Company will increase as capital is recovered

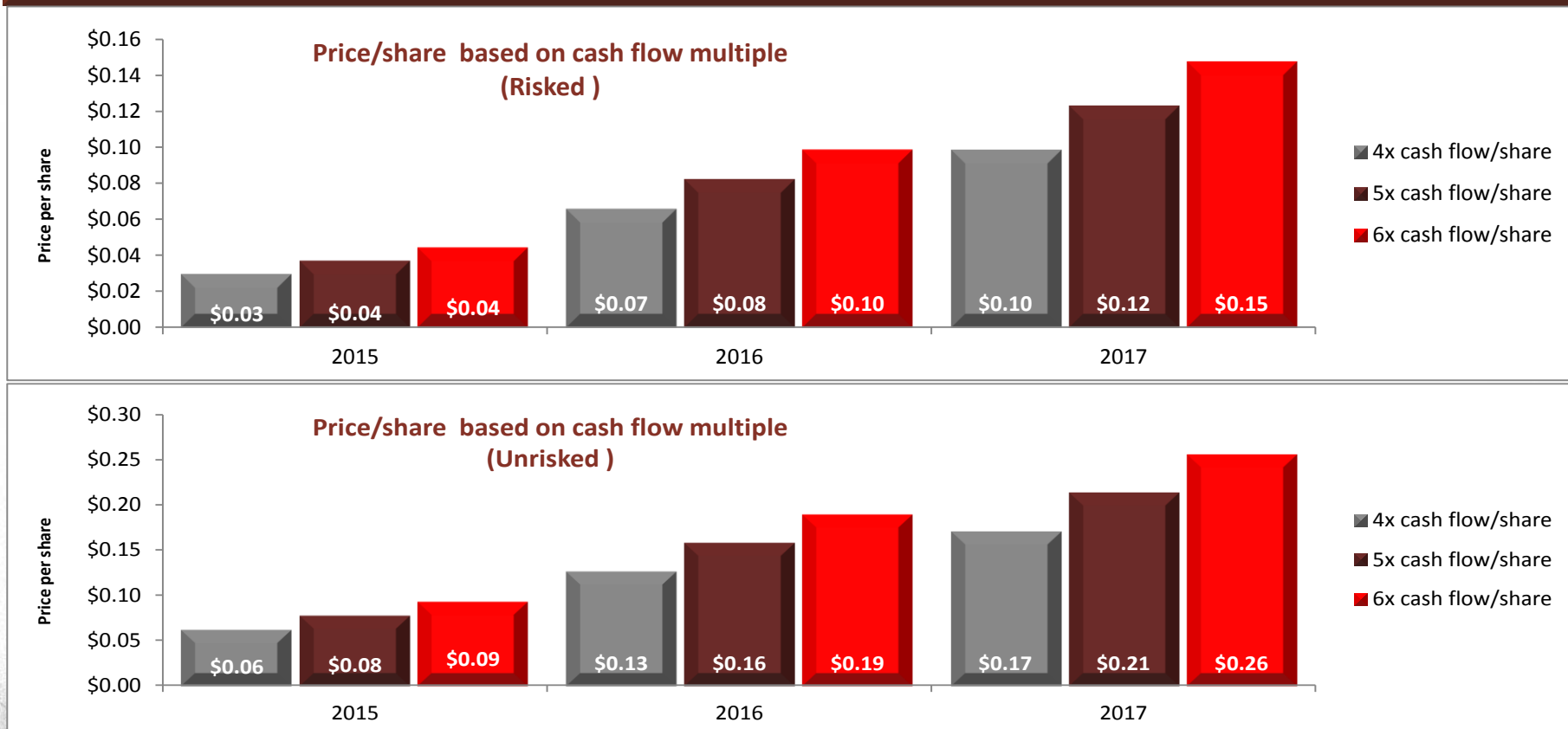
(2) Assumes production from Q4/2014 Satskhenisi wells on stream in February 2015

(3) Assumes additional Iskander equity proceeds of \$15m in 2015

(4) Additional acquisitions /Farm-in relate to 2 licenses currently held by local partner in Georgia that has offered the blocks for farm-in and a Service Contract currently being negotiated

Extremely Attractive Valuation

Significant Returns Upon Liquidity Event Using Industry Cash Flow Multiples



- Forecasted share price set to industry peer group cash flow multiples shows material increase in valuation upon liquidity and developing asset base
- Assumes additional Iskander equity proceeds of \$15m in 2015
- See Economic and Cash Flow Forecast assumptions slide using 50% risk factor and unrisks of management estimates
- Excludes potentially large scale optionality associated with Ukraine and Bulgaria

Economics and Cash Flow Forecast Assumptions

Assumptions risked 50% based on available historical field data and analogs and \$70 Brent

Summary Economics	Risk Factor %	IP rate First yr (bbl/d)	# Wells	Total NPV 10% (millions)	NPV 10%/Well (millions)	Ave Cost /well (millions)	Total Reserves (MMbbl)	Reserves/Well (MMbbl)	Payout (months)	Recycle Ratio
Georgia -Satskhenisi										
Chokrak	50%	150	7	\$9.7	\$1.4	\$1.1	0.7	0.11	6	5.0x
Maikop - Recompletion	50%	20	2	\$0.1	\$0.1	\$0.4	0.1	0.02	13	1.5x
Maikop - New well fracked	50%	200	15	\$17.7	\$1.2	\$2.4	2.3	0.15	12	2.3x
Georgia -Martkopi	50%	150	11	\$9.8	\$0.9	\$2.5	1.3	0.12	12	2.4x
Georgia - Norio	50%	150	23	\$21.5	\$0.9	\$2.0	2.3	0.10	11	2.9x

Assumptions unrisked based on available historical field data and analogs and \$70 Brent

Summary Economics	Risk Factor %	IP rate First yr (bbl/d)	# Wells	Total NPV 10% (millions)	NPV 10%/Well (millions)	Ave Cost /well (millions)	Total Reserves (MMbbl)	Reserves/Well (MMbbl)	Payout (months)	Recycle Ratio
		Gross		Iskander WI%						
Georgia -Satskhenisi										
Chokrak	0%	300	7	\$19.3	\$2.8	\$1.1	1.5	.21	3	9.0x
Maikop - Recompletion	0%	40	4	\$0.5	\$0.3	\$0.4	0.2	.04	11	2.3x
Maikop - New well fracked	0%	400	15	\$47.5	\$3.2	\$2.9	4.5	0.30	7	4.0x
Georgia -Martkopi	0%	300	11	\$25.9	\$2.4	\$2.5	2.5	0.23	8	4.3x
Georgia - Norio	0%	300	23	\$50.9	\$2.2	\$2.0	\$4.6	0.20	5	4.5x

Overview of Licenses

Location	License	W.I.	Date Acquired	Valid Until	Partners	Permit	Work Plan	Royalty Schedule	Tax Schedule
Georgia	Satskhenisi	50%	Q4 2013	Dec 12, 2025	Private Georgian Co.(50%)	Development area under Production Sharing Contract	<ul style="list-style-type: none"> Focus on low risk/low cost recompletion opportunities Extension of 3rd well commitment until October 2015 	<ul style="list-style-type: none"> Contractor share 75% before payout and 40% after payout 	<ul style="list-style-type: none"> All taxes paid from NOC oil taken in kind as per terms of PSC
Ukraine	Donbass	95%	Mar. 20, 2012	Dec. 15, 2013- Production License applied for end Dec 2013	Industrial Union Donbass (5%)	Exploration with limited production to determine commercial value	<ul style="list-style-type: none"> Subject to approval of production license applied for at end of 2013. 	<ul style="list-style-type: none"> 5% Override + 55% royalty⁽²⁾ 	<ul style="list-style-type: none"> No taxes until 2020 ; 16% tax rate thereafter
	Kruto	99%	Jun. 21, 2012	Jul. 13, 2016	Ecomethan LLC (10%)	Exploration with limited production to determine commercial value	<ul style="list-style-type: none"> No further investment in Ukraine until stability established in Eastern region 		<ul style="list-style-type: none"> No taxes until 2020; 16% tax rate thereafter
	Krasno	100%	Nov. 22, 2011	Jan. 21, 2015 Extension and modified work program applied for in Dec 2013	n/a	Exploration with limited production to determine commercial value	<ul style="list-style-type: none"> Look to farm-out 	<ul style="list-style-type: none"> 55% royalty⁽²⁾ 	<ul style="list-style-type: none"> No taxes until 2020 ; 16% tax rate thereafter
Bulgaria ⁽¹⁾	Gradishte (conv.)	50%	Aug. 22, 2011	2 yrs post fracking ban removal or July 2018	Bulgarian shareholders (50%)	Exploration	<ul style="list-style-type: none"> Standstill agreement in place 	<ul style="list-style-type: none"> Royalty factor which escalates from 4.5% to 32.0% as r factor increases from <1 to 3 	<ul style="list-style-type: none"> 10% tax rate
	Kilifarevo	50%	Aug. 22, 2011		Bulgarian shareholders (50%)	Exploration			

(1) Interest in licenses through indirect ownership of 50% of the issued and outstanding equity of RSG (Research and Service Group AD)

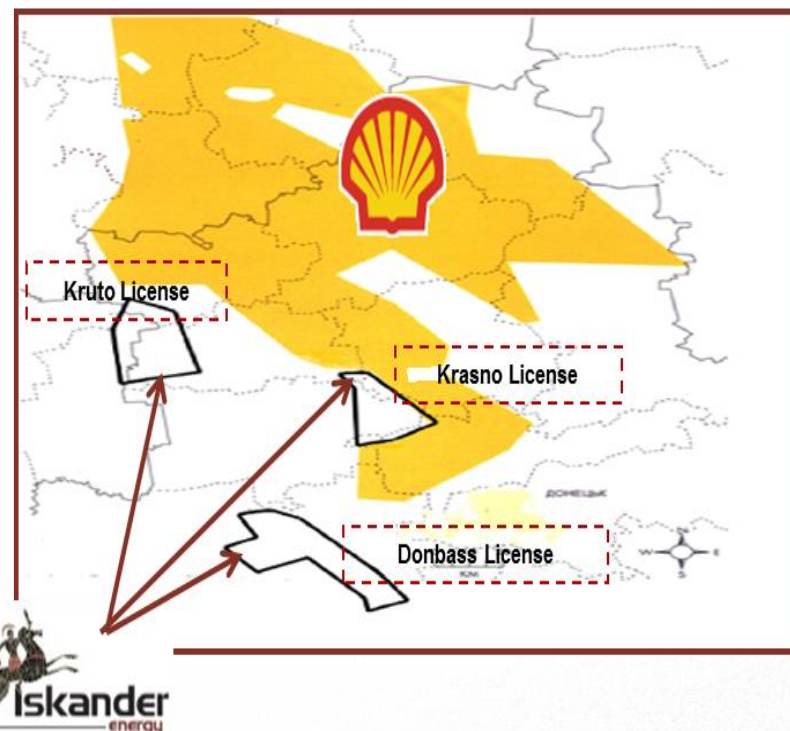
(2) Iskander disputing new royalty regime which has 55% royalty until January 1, 2015 unless extended and contravenes the law on CBM in Ukraine which intends for 0% royalty

(3) Standstill agreement effective June 2013 until June 2016 or earlier if the fracking moratorium is lifted

Ukraine Assets – Huge gas resource but on hold until situation stabilizes

- Iskander holds 3 CBM licenses with net ~1,300 km² (~327,000 acres) directly offsetting Shell's acreage
- >4TCF gas- in-place resource independently identified on South Donbas License. (1)
- 95-100% working interest on 3 licenses
- CBM wells shallow (<1,000m) and inexpensive (<\$1.0 million/well for development program)
- One CBM “proof of concept” well produced for 6 months with peak gas rates of >500m³/d during preliminary dewatering phase.
- Ukrainian government intends to reduce dependency on Russian gas imports⁽¹⁾ as ~2/3 of Ukraine's natural gas is imported from Russia (1.3 Tcf in 2011)
- Extensive network of natural gas infrastructure within or immediately adjacent to each permit area

(1) Mean value OGIP per RPS Resource Report dated November 2011



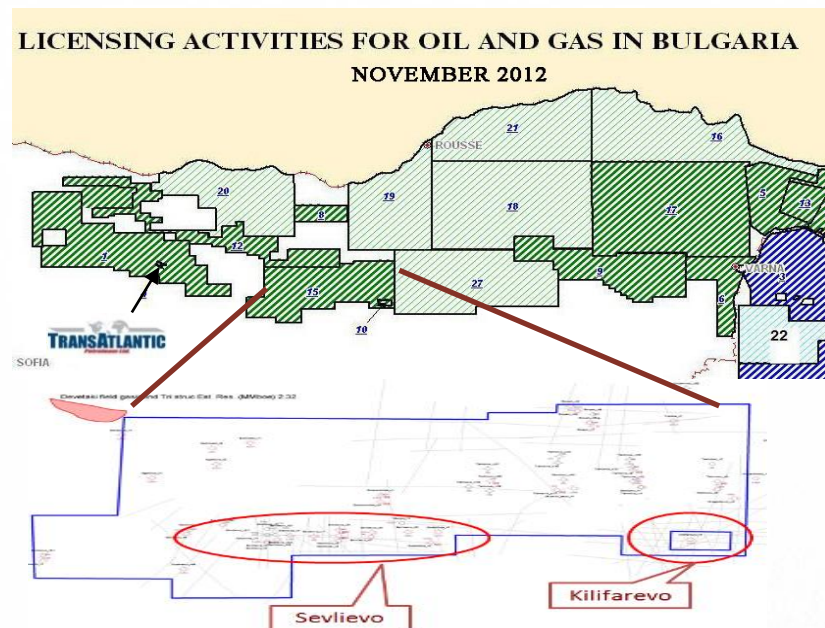
Large Shell License for Basin Centered Gas



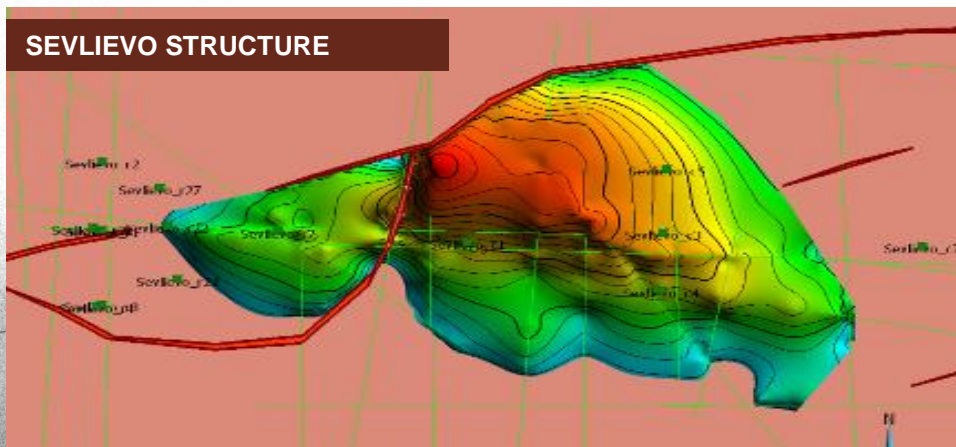
Maks 5 Drill Site

Bulgaria Assets

- Net (75%) 1,414 km² (~350,000 acres) Gradishte block and 15 km² (~3,700 acres) Kilifarevo block
- Government granted a standstill agreement effective June 2013 until June 2016 or when fracking moratorium is lifted
- Intend to negotiate new “production focused” work plan to exploit previous gas discoveries
- Large shale gas opportunity on both blocks with farm-out opportunities
- New drill and re-entry of existing wells available with original test rates > 1mmscf/d
- Previous undeveloped gas discoveries on both permits with full field contingent resources of 38bcf (Iskander WI = 50%) ⁽¹⁾
- Gas and oil fields immediately to northwest of block, pipeline infrastructure run east-west through Gradishte Permit



SEVLIEVO STRUCTURE



KILIFAREVO 4 WAY CLOSED STRUCTURE



Current Share Structure

Basic Shares Issued and Outstanding- September 1, 2014	82.4 million
Options (average exercise price = \$0.72)	2.0 million
Performance Warrants – Nil Vested (average exercise price \$0.02) (2)	107.1 million
Financing Warrants (exercise price = \$1.00)	9.4 million
Issuance of shares related to contractual commitments(1)	498.8 million
Current Financing (assuming \$5 million at \$0.01/share)	500.0 million
Fully Diluted Shares Outstanding – Proforma (December 2014)	1,119.7 million

- (1) As part of financings completed in October 2013 and March 2014, the Company was required to issue shares to subscribers if future financings were completed at a price below \$0.75 per share and if the Company had not completed a liquidity event. As a result of these contractual commitments, the Company issued shares in October 2014. In addition, the company entered into a memorandum of understanding with an unrelated third party, to assist in discussions with existing publicly listed entities, which resulted in the issuance of shares.
- (2) The Company has issued performance warrants to executive and members of the board for purposes of retention. Performance warrants vest in 1/3 tranches upon exceeding the performance targets set out by the Board of Directors:
- (1) 1/3 upon reaching net production of 300 bbl/d- exercise price \$0.01
 - (2) 1/3 upon concluding a liquidity event - exercise price \$0.02
 - (3) 1/3 upon reaching net production of 1,000 bbl/d - exercise price \$0.02

Significant Shareholders-Proforma (December 2014)	%
Two of Canada's most financially successful families	42%
Edge Point Wealth Management	19%
Management/Directors/Founders (Basic)	15%
Dundee	12%
Total of above	88%

Experienced management team with ideal skill set for development of assets

Seasoned Management Team with Extensive International experience

Roger McMechan CEO	30+ years in managing domestic and international operations with Petro Canada, Burlington and Winstar Resources (Algeria, Hungary, Romania and Tunisia) 6 years fracture stimulation expert PetroCanada
Bradley Giblin CFO	10+ years diverse financial experience focused on international oil and gas Prior to Iskander, CFO of Winstar Resources Ltd., TSX listed E&P company operating in Hungary, Romania and Tunisia
Jaroslav Kinach President	25+ years experience in corporate finance and trade finance with TD Bank Ukraine Country Head of European Bank for Reconstruction and Development (EBRD) Canadian with Ukrainian background living in Ukraine

Technical Team – Deep technical and operational skills in both conventional and unconventional plays

Kevin Vanbuskirk Completions Manager	Milan Ac PEng Drilling Manager	Rhea Karvonen PGeol Geologist	Stephen Beatty Geophysicist
<ul style="list-style-type: none">Extensive Canadian and U.S. multi-stage frack / completions experience in both conventional and unconventional with Talisman/Nexen/Apache	<ul style="list-style-type: none">30+ years domestic and international experience with vertical and horizontal/multi-lateral wells with Mobil, Talisman, Petro Canada.	<ul style="list-style-type: none">Experienced shale gas geologist and proven prospect generator in N. America.Perpetual/Pengrowth, Burlington, Chevron	<ul style="list-style-type: none">15 years working with British Gas and PetroCanadaProven track record of developing robust plays and prospects through integration of geophysical, geological and engineering data

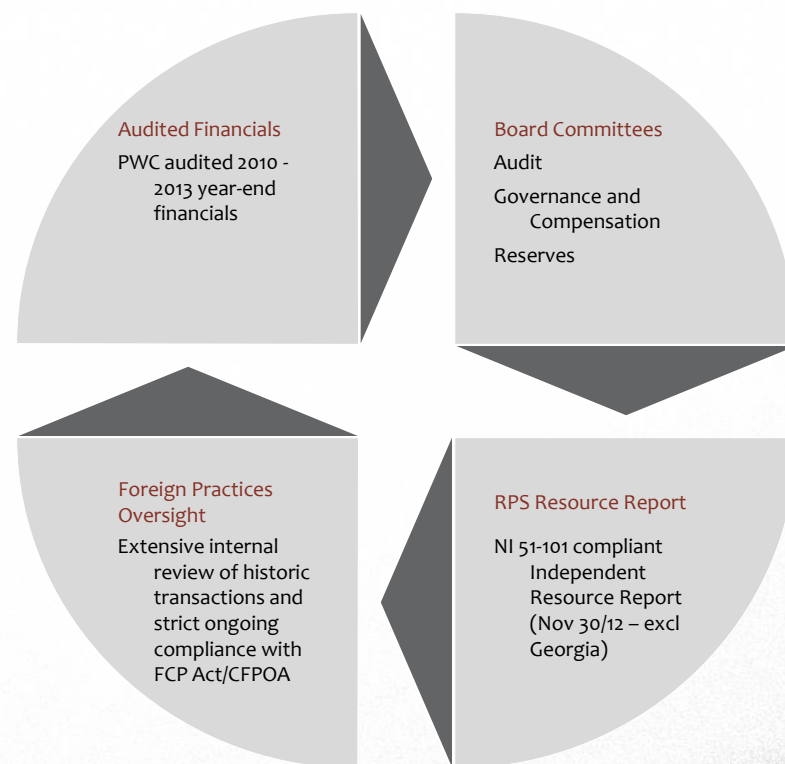
Strong Board Enforcing Public Co. Governance Policies

A Private Company with Public Company Governance Practices

Board of Directors (4 of 7 independent)

Kent Jespersen <i>Chairman</i>	Chairman, Seven Generations and former Chairman of North American Oil Sands Director, CanElson Drilling & TransAlta
Roger McMechan <i>Director and CEO</i>	See prior page
Michael Hibberd <i>Director</i>	Founder and Co-Chairman of Sunshine Oilsands Chairman of Heritage Oil, Canacol Energy
David Berry <i>Director</i>	15 years in finance with Scotiabank and others
Luis Vazquez <i>Director</i>	Founder and Chairman of Group Diavaz Former Director of TransAlta
Wayne Thomson <i>Director and former CEO</i>	Director and Chair Reserves Committee at Cenovus Extensive experience international E&P and shallow gas as VP Production at AEC
Carl Calandra <i>Director</i>	Senior Legal Counsel Dundee Corp Director of Eagle Hill Exploration and Dundee Energy Limited

Corporate Governance Initiatives



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Cautionary Note Regarding Forward Looking Statements and Resource Disclosures

This presentation contains forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "will", "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "may", "project", "should", "considers", "opportunity", "focused", "opportunity", "goal", "possible" and variations of such words and similar expressions and are intended to identify forward-looking statements. These statements and information are only predictions. Actual events or results may differ materially from the events and results expressed in the forward-looking statements.

Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Specific forward-looking statements contained in this presentation include, among others, statements regarding: expectations as to the Company's near-term production and cash-flow; the Company's anticipated execution strategy and work plan by jurisdiction, including anticipated timing and the economics of such strategies; expectations as to potential resources; expectations as to the timing of, and results related to, the Company's drilling programs in Ukraine and Georgia; the potential withdrawal or revision of a temporary fracking moratorium in Bulgaria; divestment and farm-out opportunities in Poland and Bulgaria; and expectations as to the Company's capital program for 2014 and long term.

Statements relating to "resources" are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions, that the resources described exist in the quantities predicted or estimated, and can be profitably produced in the future. With respect to forward-looking statements contained in this presentation, the Company made assumptions regarding, among other things: initial drilling results; the expected costs of potential projects; future crude oil and natural gas prices; the regulatory framework with respect to exploration, royalties, taxes, and resource recovery in the jurisdictions in which the Company conducts its business; the geology of the areas in which the Company will be exploring; and that the Company will successfully divest its interest in the Bieszczady block in Poland.

These assumptions are based on certain factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in the forward-looking statements. Such risks, uncertainties and factors include, among others: risks related to the timing cost and scope of completion of the Company's projects; uncertainties inherent in estimating quantities of oil and natural gas resources based on Company internal estimates and the resource estimates prepared by RPS; political and military risks associated with operating in Georgia and Bulgaria repatriation of earnings and cash from the jurisdictions in which the Company carries on business; uncertainty regarding the interpretation and application of Ukrainian, Polish, Bulgarian and Georgian laws and regulations and risks arising from the legal systems in these jurisdictions; failure to successfully find, develop, tie-in, upgrade, and/or market and sell the Company's production on a timely basis and on commercial terms or at all; the need to obtain required approvals, licenses and permits and extensions thereof from regulatory authorities and risks related to the annulment of such by such regulatory authorities; compliance with and liabilities under environmental laws and regulations; the volatility of crude oil and natural gas prices; the risks associated with exploring for, developing and producing crude oil and natural gas; changes in the foreign exchange rate amount between the Canadian dollar, the U.S. dollar and other currencies in the jurisdictions in which the Company carries on business; liquidity and capital market constraints on the Company and the uncertainty of the Company's ability to attract capital when necessary; failure to obtain consents and approvals when required changes in or the introduction of new government regulations; risks relating to the early stage of development of the Company; risk that the Government of Bulgaria does not repeal the moratorium on fracking; title to the Company's properties may be subject to deficiencies that could materially affect the value thereof; and the Company will be reliant on third parties to operate certain of its properties.

The Company's forward-looking statements speak only as of the date made, and the Company undertakes no obligation to update or revise its forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In this presentation the Company has disclosed estimated volumes of contingent and prospective resources. Prospective resources and contingent resources do not constitute, and should not be confused with, reserves. There is no certainty that it will be commercially viable to produce any portion of the resources. Actual contingent and prospective resources (and any volumes that may be classified as reserves) and future production from such contingent and prospective resources may be greater than or less than the estimates provided herein.

"Contingent resources" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

"Prospective resources" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

The prospective and contingent resource estimates in this presentation were prepared by RPS Energy Canada Ltd. in their report dated effective November 30, 2012.