EMBER

Peters & Co Limited Energy Conference

Ember Resources Inc.

September 2016

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CAUTIONARY STATEMENTS

Certain statements contained in this release include statements which contain words such as “anticipate”, “could”, “should”, “expect”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. In particular, this presentation contains statements regarding: the potential growth opportunities and benefits relating to the assets of Ember Resources Inc. (“Ember” or the “Company”); the strategy of the Company and the ability of the Company to execute on this strategy; Ember's reserve and resource volumes; the ability of the Company to undertake accretive acquisitions; the risk levels associated with Ember's development strategy; the availability of drilling or recompletion locations, including the timing and success thereof; information regarding Ember on a pro forma basis, including pro forma production values; expected cash provided by operations; sustainability of dividends that may be paid by Ember, expected operating expenses; expected decline rates of the Company's asset base; expected quality of the Company's asset base; expected liquidity of the Company; future capital expenditures; corporate netbacks and future net debt levels; Ember's access to additional capital; and other such matters. As such, many factors could cause the performance or achievement of Ember to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements. Any data, graphs or information in this presentation that have been compiled by a third party has been credited to that third party and Ember does not take responsibility for the accuracy of such information.

In addition, statements relating to "reserves" are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserves estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Ember cautions that its future natural gas and natural gas liquids production, revenues, cash flows, liquidity, plans for future operations, expenses, outlook for oil and natural gas prices, timing and amount of future capital expenditures, and other forward-looking information is subject to all of the risks and uncertainties normally incident to the exploration for and development and production and sale of oil and gas.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. Such assumptions include: the expansion of Ember's business and operations; natural gas prices and demand; expansion and other development trends in the oil and gas industry; the Company's future acquisition opportunities including the amount, timing and nature thereof; the ability of the Company to raise capital; royalty rates, general and administrative expenses and interest expenses; the Company's ability to maintain existing customer, supplier and partner relationships; the ability of Ember's management team to execute the Company's development strategy; and other such matters. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labor shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived therefrom. Except as required by law, Ember disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

This presentation contains the term barrels of oil equivalent (“boe”) which has been calculated on the basis of six thousand cubic feet of gas to one barrel of oil. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term boe may be misleading, particularly if used in isolation.

CAUTIONARY STATEMENTS

Throughout the presentation Ember has used the following terms that are not defined by GAAP, but are used by management to evaluate the performance of Ember. Since non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers, securities regulations require that non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP financial measures. Except as otherwise indicated, these non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. The intent of non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate non-GAAP financial measures differently.

Investors should be cautioned that “EBITDA”, “funds from operations” and “operating netback” should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Ember’s performance.

Non-GAAP financial measures are identified and defined as follows:

Funds from Operations

Funds from operations are determined as operating cash flows before decommissioning liability expenditures and working capital adjustments. Management uses this term to compare with other issuers that also report this measure, to manage debt facilities that may use this measure to guide determination of debt pricing, and to readily provide this information to investors that routinely request this measure.

EBITDA

Management uses EBITDA to analyze financial and operating performance. EBITDA is determined as earnings before interest, taxes, depreciation, amortization and other non-cash charges. EBITDA does not have a standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.

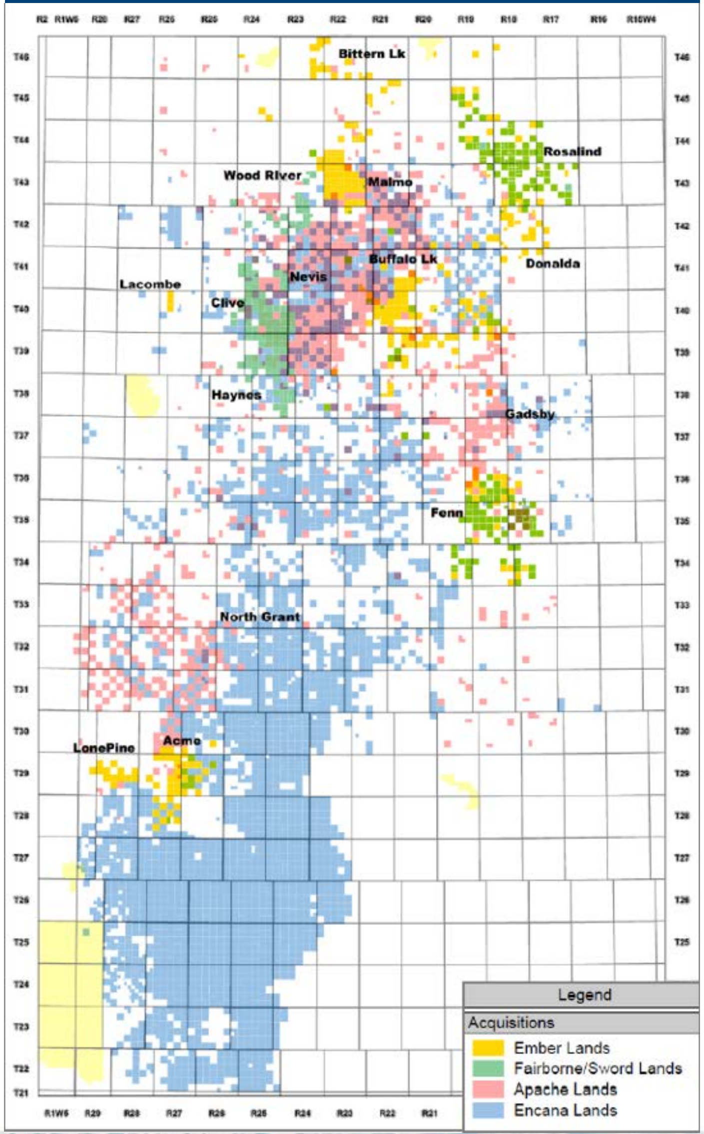
Operating Netback

Management uses operating netback to analyze financial and operating performance. This benchmark as presented does not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. Operating netback equals total natural gas sales including realized gains and losses on commodity derivative contracts less royalties, operating costs and transportation costs. Management considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

CORPORATE OVERVIEW

- Ember Resources Inc. is Canada's 12th largest natural gas producer, a leader in natural gas production from Coal Bed Methane ("CBM") and represents a low decline, low cost natural gas resource in Alberta, Canada
  - The resource has been built through a consolidation of the Horseshoe Canyon ("HSC") CBM Formation in Alberta, Canada through a series of four strategic acquisitions (Fairborne, Sword, Apache and Encana)
  - Long-term partnership with Brookfield as part of its Flagship natural gas investment platform
- Ember is characterized by:
  - Current production of ~285 MMcfe/d with a corporate decline rate of <5% per annum
  - Concentrated asset base
    - 2.2 Tcf of proved plus probable reserves; >20 year reserve life
    - 1.1 Tcf of developed producing reserves; >10 year reserve life
  - A large opportunity set to materially grow production and reserves with low risk development requiring modest capital
  - Licensee Liability Rating ("LLR") of 2.15
  - Significant cash flow generation at modest increases in natural gas pricing
    - Every $0.10/Mcf results in $10 million in additional cash flow generation pre hedges

Ember Today (By Lands Acquired)



[1] *Source: McDaniel & Associates Consultants reserve report for Ember as at 12/31/2015.*

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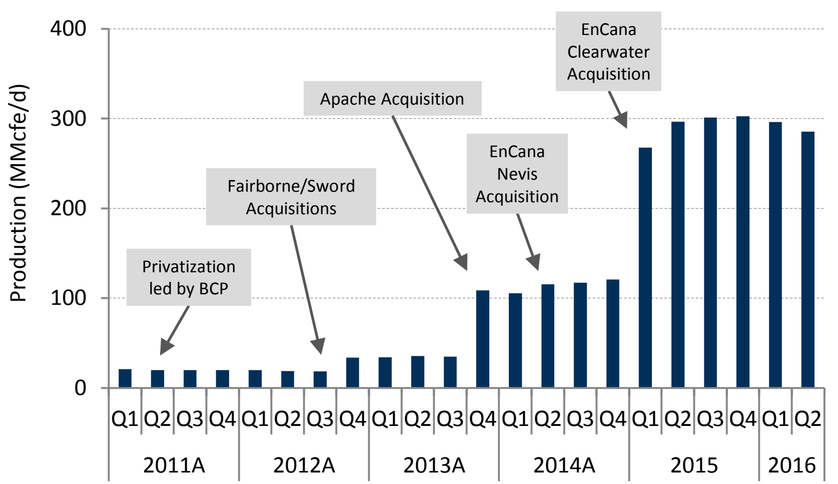
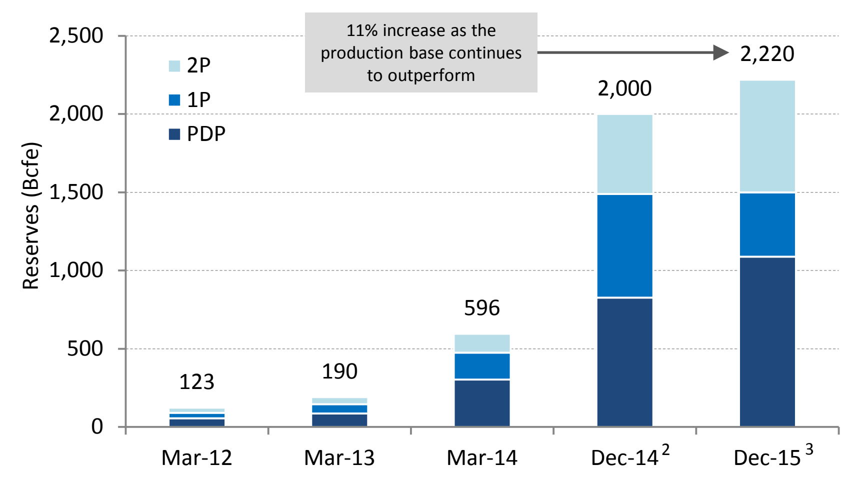
EVOLUTION OF EMBER

Ember has assembled a large contiguous asset base and has significantly increased its production and reserves while enhancing its overall cost structure. The Company has not drilled any wells in 2015/2016.

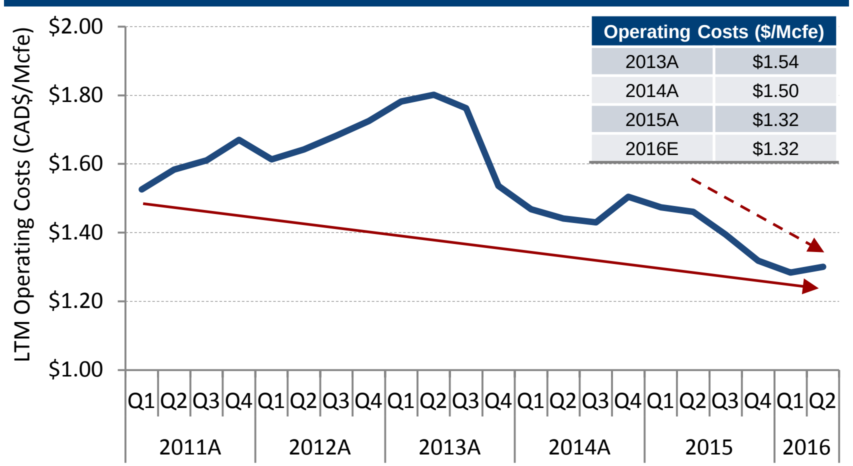
Average Daily Production by Quarter (MMcfe/d)



Total Reserve Base[1] (Bcfe)

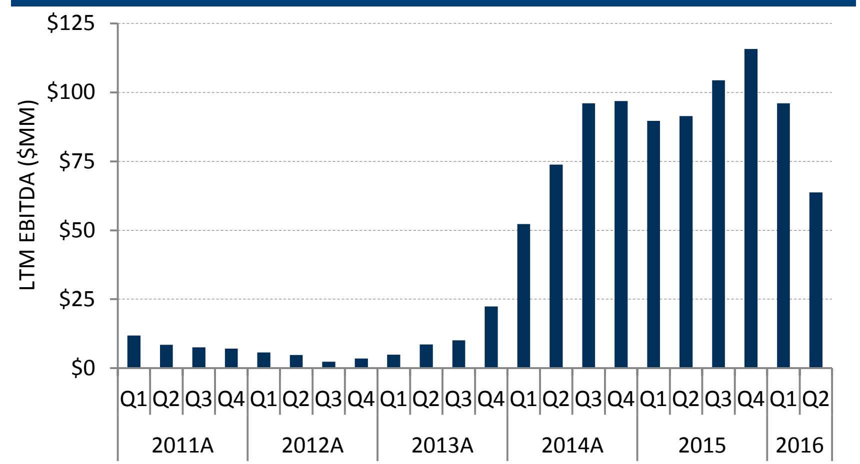


LTM Operating Costs ($/Mcfe)



Operating Costs ($/Mcfe)	
2013A	$1.54
2014A	$1.50
2015A	$1.32
2016E	$1.32

LTM EBITDA by Quarter ($MM)



(1) Based on ind.,3rd-party evaluation completed by McDaniel's (2) Pro Forma acq., of ECA Clearwater assets, as per McDaniel's Dec 2014 reserve report (3) PDP reserves total 1.1 Tcfe (2014 – 0.8 Tcfe pro forma with Clearwater)

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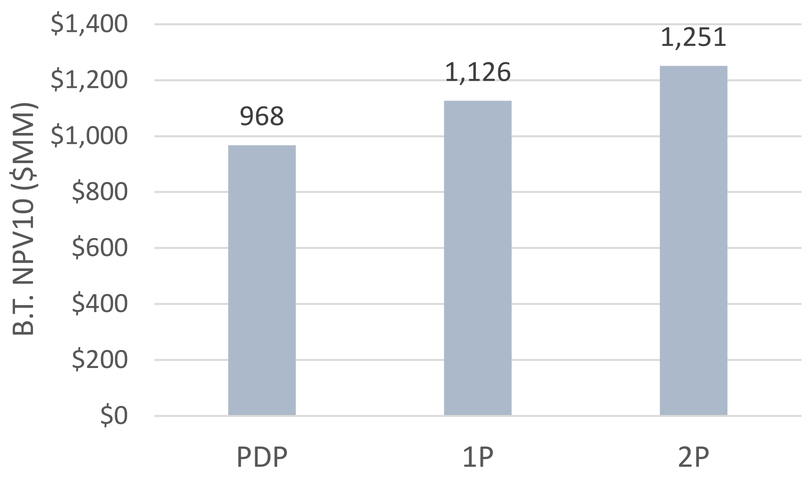
CORPORATE OVERVIEW

Supportive Cornerstone Investor

- The Brookfield platform operates across four verticals with US$250 billion of assets under management with a global portfolio of real assets
- Brookfield has supported Ember since its privatization in June 2011 through a series of five transformative acquisitions culminating with the Encana Clearwater transaction
- Brookfield believes Ember has a best-in-class management team and CBM platform

2015YE Reserve Value[1]



Netback Summary 2015A

	$/Mcfe	$MM
Realized Gas Pricing	$2.70	$288
Premium for Liquids	$0.08	$9
Sales Revenue	$2.78	$297
Royalty Costs	($0.17)	($18)
Transportation Costs	($0.16)	($17)
Operating Costs	($1.32)	($141)
Operating Netback	$1.14	$122
Corporate G&A	($0.18)	($19)
Realized Hedging Gain	$0.12	$13
EBITDA	$1.09	$116
Interest	($0.16)	($17)
Funds From Operations	$0.93	$99
CAPEX	($0.44)	($47)
Free Cash Flow(2)	$0.49	$52

Capitalization (June 30, 2016)

Shares Outstanding	*MM*	77.0
Dilutive Securities	*MM*	7.2[3]
Bank Debt	*$MM*	$415
Total Assets	*$*	$1.2 billion

(1) Net reserve value as per McDaniel's YE2015 forecast, excludes value for undeveloped land / seismic and infrastructure
(2) Free cash flow available for repayment of debt, distributions and/or working capital
(3) Weighted average exercise price of $8.94/share

Low Declines + Low Sustaining Capital = Free Cash Flow

Strategic Attributes	
Stable Production	• Current production of 285 MMcfe/d with a Corporate decline rate of < 5%
Low Sustaining Capital	• Capitalize on CBM completions in existing wellbores that, when combined with wellbore remediation, will maintain current production with $35 million in annual expenditures
Drilling Inventory	• Target conventional sands stacked with CBM zones from drilling inventory to provide low risk future growth
Operations	• Increase operating margins with facility consolidation and operating cost reductions.
Acquisitions and Leverage	• Undertake accretive acquisitions that continue to build out free cash flow model, leveraging track record of success & consistent with natural gas consolidation strategy • Dedicate free cash to debt reduction, targeting < 2.0x Debt / EBITDA

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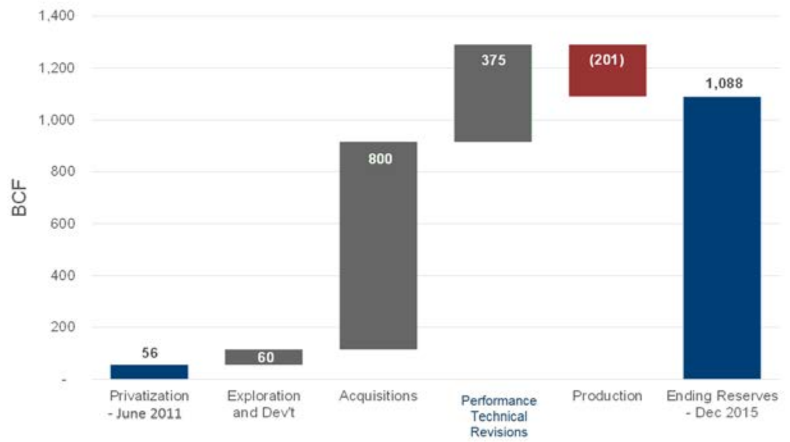
RESERVES SUMMARY

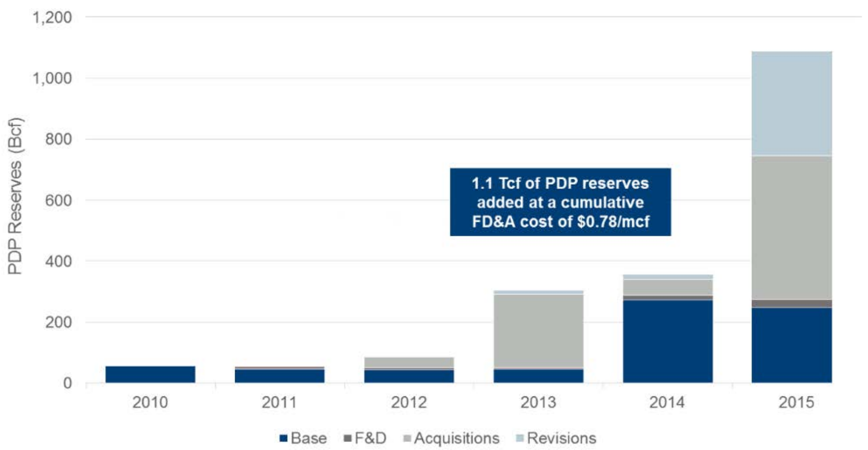
Over 2.2 Tcfe of Proved & Probable reserves with a NPV 10% of ~$1.2 billion

Reserves		Total (Bcfe)	B.T.NPV ($MM) 0% Discount	B.T.NPV ($MM) 10% Discount
Proven	Producing	1,088	1,306	968
	Non-producing	112	351	101
	Undeveloped	300	512	57
	Total Proven	1,500	2,169	1,126
Probable	Producing	97	226	75
	Non-producing	17	86	9
	Undeveloped	606	1,508	41
	Total Probable	720	1,820	125
Total Proved and Probable		**2,220**	**3,989**	**1,251**

Ember PDP Reserves Reconciliation



Profitable Growth in PDP Reserves



1. *McDaniel & Associates Consultants reserve report effective 12/31/15 prepared in accordance with National Instrument 51 - 101*

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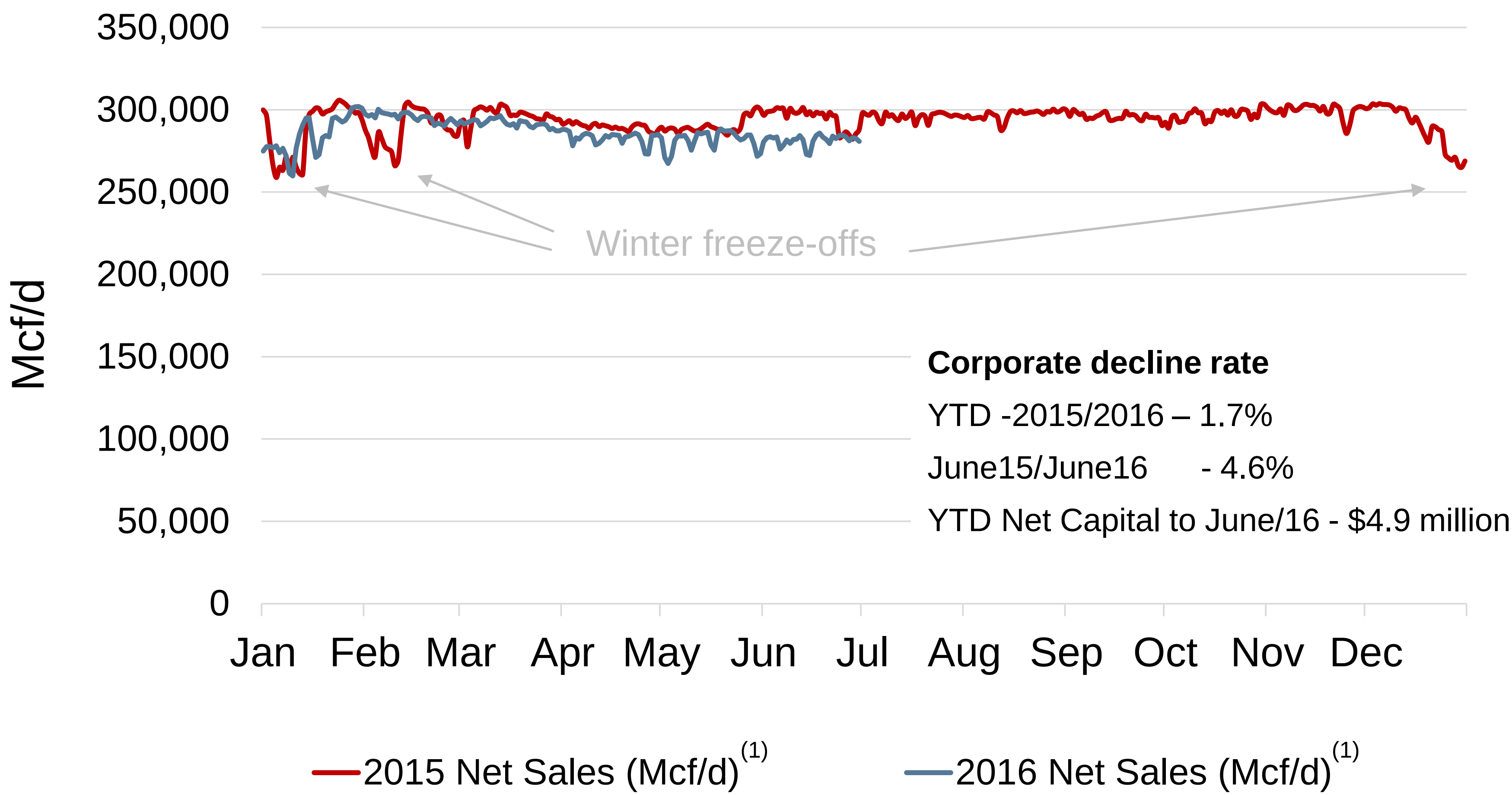
CORPORATE DECLINE RATE < 5%



Corporate decline rate

YTD -2015/2016 – 1.7%

June15/June16 - 4.6%

YTD Net Capital to June/16 - $4.9 million

[(1)] *Does not include equivalent volume for Oil, NGL’s and overriding royalties*

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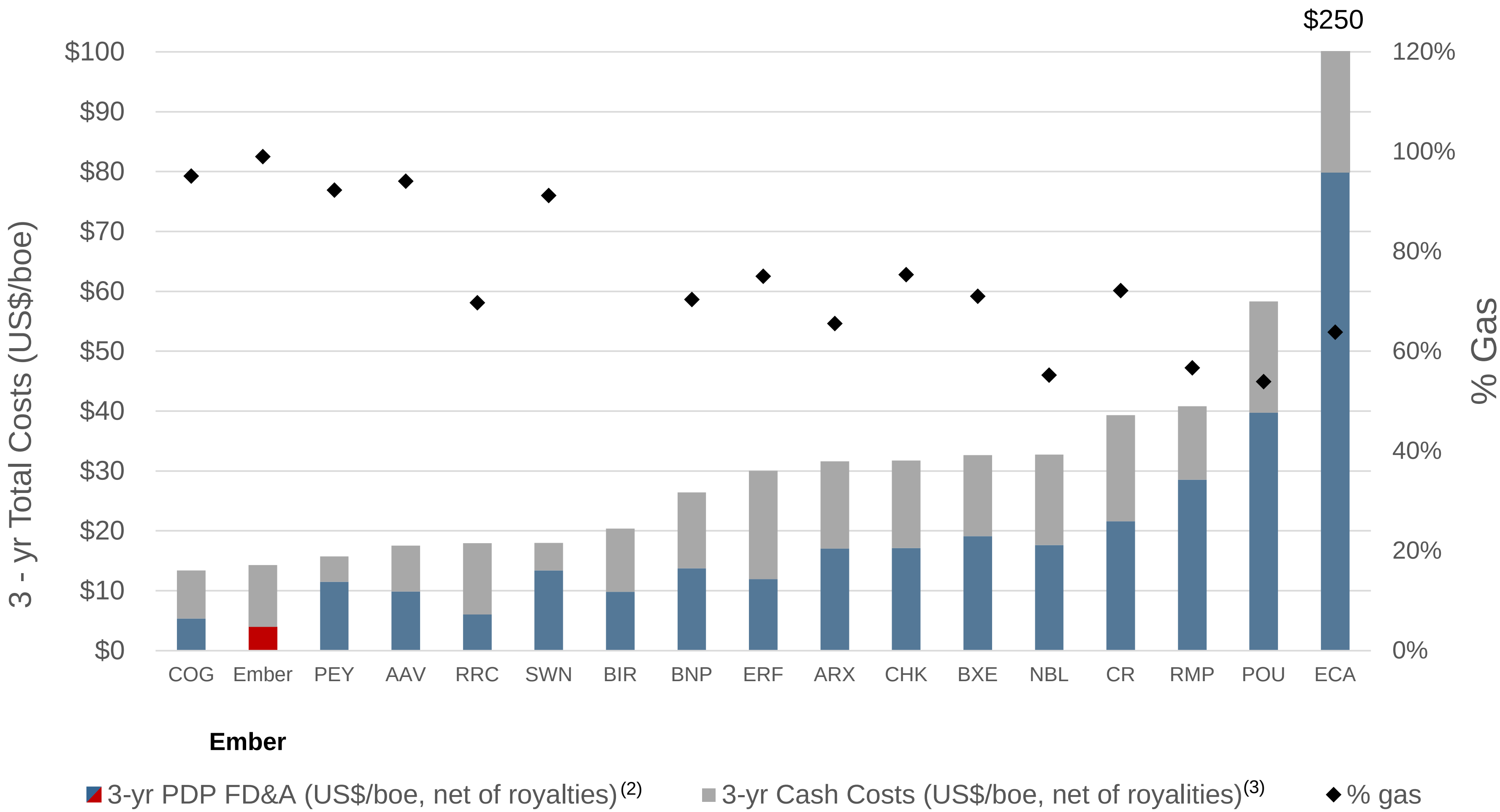
COMPETITIVE COST STRUCTURE WITH NORTH AMERICAN GAS E&P'S (1)



(1) Source: Macquarie Capital Inc. – June 2016

(2) Finding , development & acquisition cost for Proved, Developed, Reserve Additions

(3) Cash cost includes operating, transportation, and G&A cost

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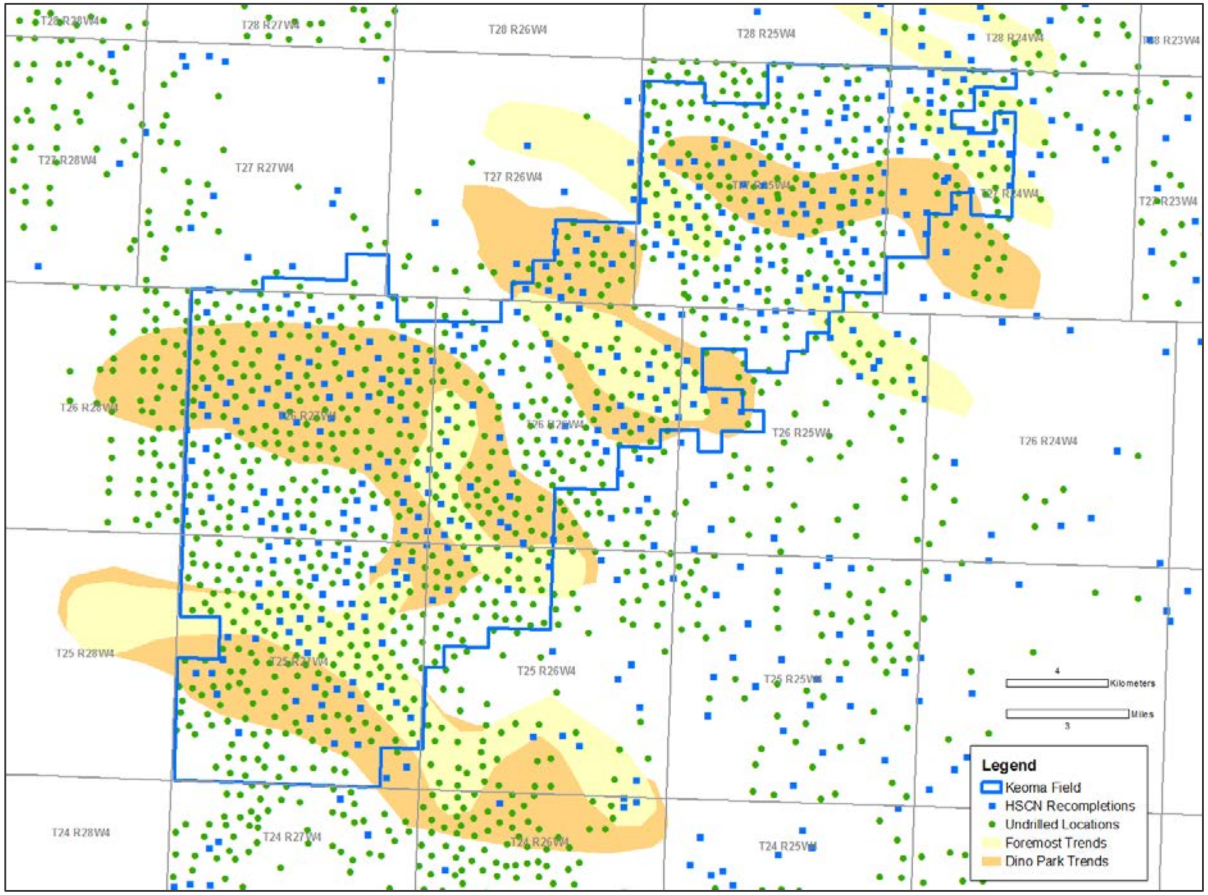
KEOMA – CBM COMPLETIONS & "BRIGHT SPOT" DRILLING

- Keoma is located east of Calgary and was included in the "Clearwater" acquisition
- 60 CBM completions on existing wellbores to date confirm expectations
- Negligible incremental operating costs and 5% royalty rate



Growth Opportunity

- 250 HSC Frac's
- 730 drilling locations
- 100 MMcf/d of processing capacity

Sand-prone area

- Sand targets identified by geology and seismic
- Stacked sands and HSC
- P50 – IP 250 MMcf/d

160 MMcf/d of production adds

- Stage into existing 100 MMcf/d of capacity

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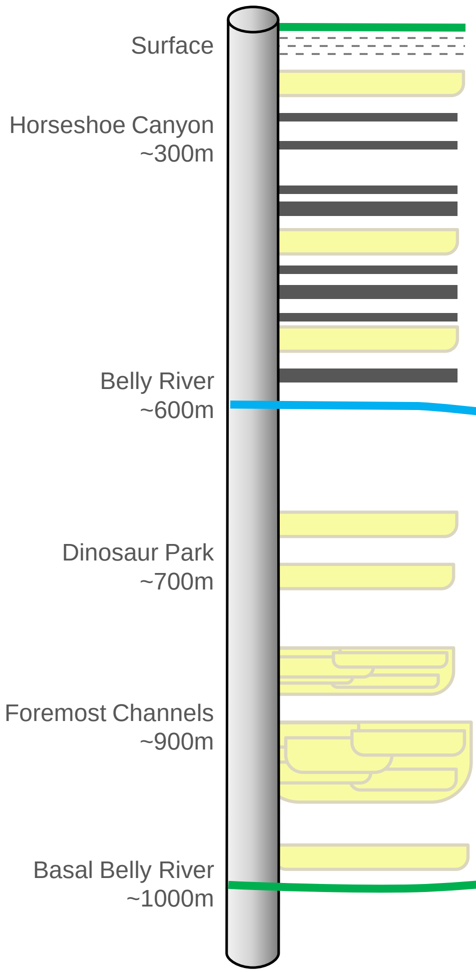
SEISMIC WORKS – BRIGHT SPOTS FOR SHALLOW GAS

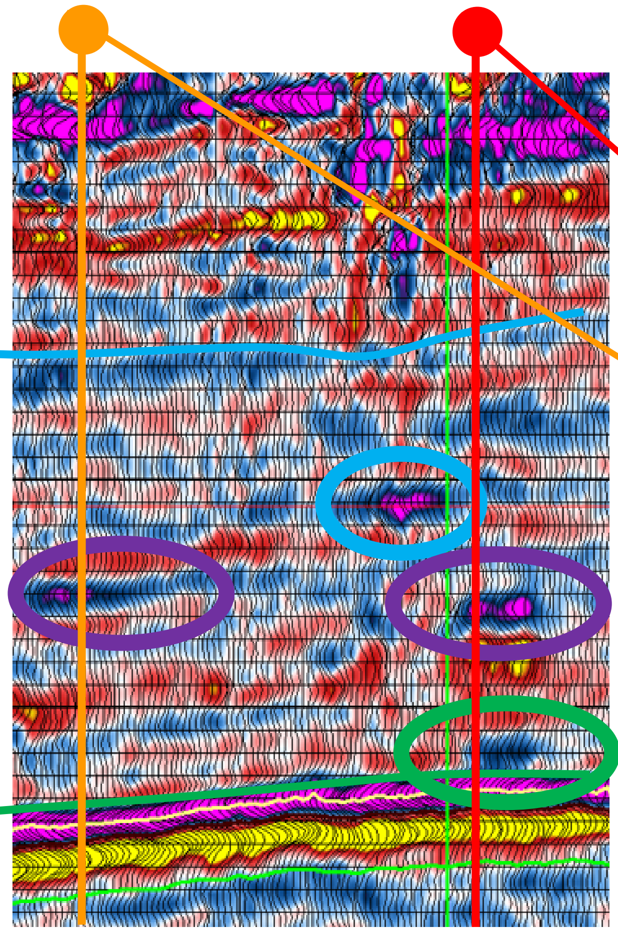
Typical Well



Typical Seismic Section

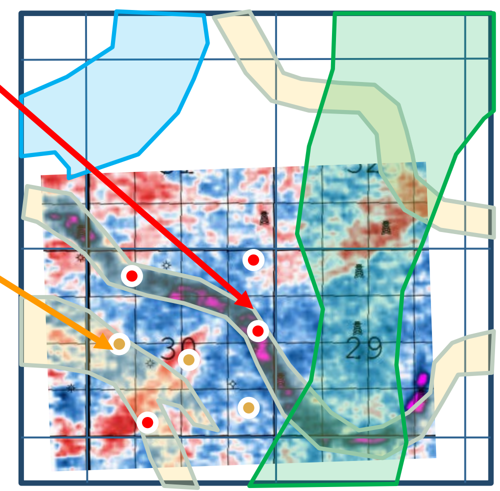
Proposed location, est. 0.25 Bcf recoverable

Existing well, produced 0.45 Bcf



Example Development Scenario

- Typical section is developed to 4-8 wells per section, depending on HSCN GIP
- Selective targets for best anomalies and capacity



Belly River Targets

- Dinosaur Park
- Foremost Channels
- Basal Belly River
- Drilled Well
- Undrilled Locations

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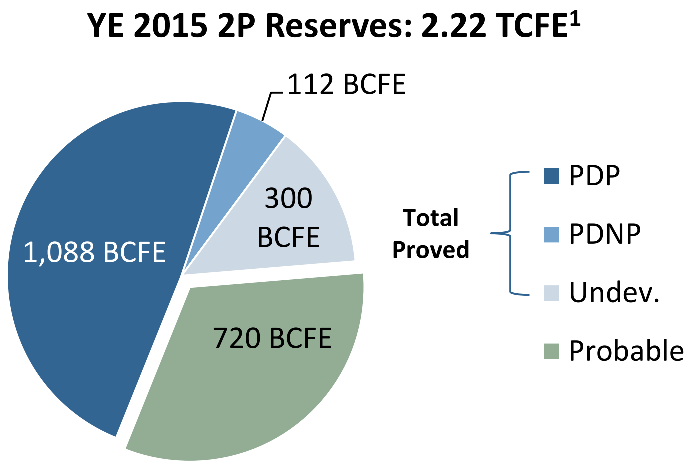
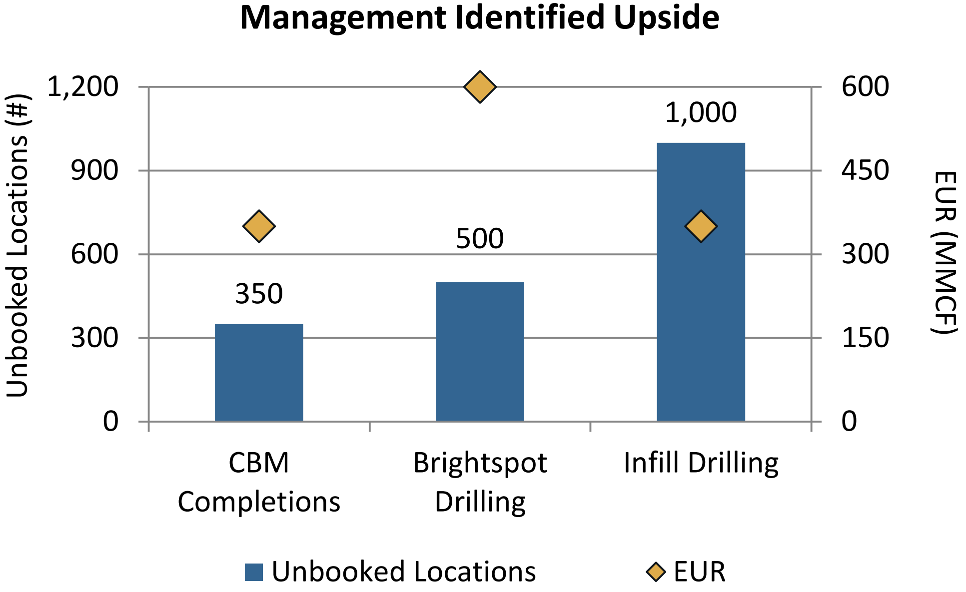
UPSIDE INVENTORY





Inventory (Management Identified)

- PDP Reserve Revisions
  - Wellbore Remediation
  - Cleanouts
  - Water Shut-offs
  - Perforations
  - Re-Fracs
- CBM Completions
  - 1000 + existing wellbores
- Brightspot Drilling
  - Stacked Conventional CBM zones
  - 500 + locations
- Infill Drilling
  - 5000 CBM locations

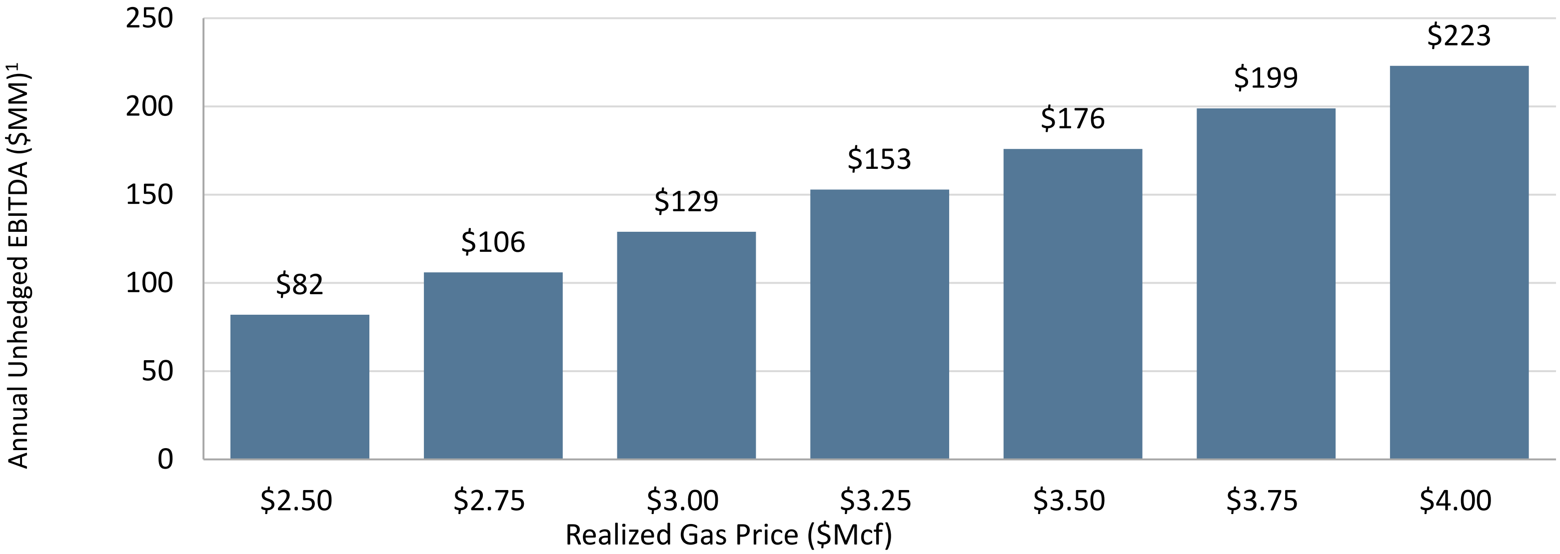
[1] As per McDaniel & Associates reserve report, effective December 31, 2015, prepared in accordance with National Instrument 51-101

UPSIDE TO GAS PRICE RECOVERY

Ember delivers significant exposure to the upside in natural gas pricing with low exploration/development risk

- Every $0.10/Mcf change in natural gas prices is equivalent to an additional $10 MM in EBITDA pre hedging
- Based on royalty rates of 6% and 285 Mmcfe/d production
- At AECO $2.75/Mcf Ember has sufficient cashflow to fund:
  - Accelerated capital program targeting growth of 5%
  - Dividends
  - Debt reduction
  - Acquisitions

Sensitivity to Changes in Gas Pricing (1)



(1) Illustrative Ember EBITDA at 285 MMcfe/d and current cost structure

EMBER RESOURCES INC.
APPENDIX

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EXPERIENCED MANAGEMENT TEAM

Proven management team with an average of over 25 years experience in the CBM business and track record of successful acquisitions and integration into the organization

Management Team	
Doug A. Dafoe, CPA, CA *President & Chief Executive Officer*	▪ Over 35 years of oil & gas industry experience ▪ Previously founder, President and CEO of Thunder Energy Inc.
Bruce Ryan, CA, CFA *Chief Financial Officer*	▪ 30 years of oil & gas industry experience ▪ Prior experience included positions in senior finance with a venture capital firm, and as a CFO and a corporate secretary and director of a number of TSX-listed companies
Steven Gell, P. Eng *Vice President, Production*	▪ Over 25 years of oil & gas industry experience ▪ Previously Vice President, Production at Thunder Energy Inc. and Thunder Energy Trust
Quinton Rafuse, P. Geol *Vice President, Geosciences*	▪ Over 15 years of oil & gas industry experience ▪ Prior experience includes senior roles with Thunder Energy Inc. and Encana Corp. ▪ Professional geologist with a focus on CBM geology
Kenneth Ronaghan, P. Eng *Vice President, Engineering*	▪ Over 25 years of oil & gas industry experience ▪ Prior experience with a number of public oil & gas companies, including most recently Thunder Energy Inc. and Cypress Energy Inc.
Tom Zuorro *Vice President, Land*	▪ Over 25 years of land and related business development experience in the oil and gas industry, most recently with Thunder Energy Inc. ▪ Professional landman; member of the Canadian Association of Petroleum Landmen
Justin Ferrara *Corporate Secretary*	▪ Partner at the law firm of Norton Rose Fulbright Canada LLP ▪ Extensive experience with mergers & acquisitions, public and private equity financings, corporate reorganizations and corporate governance issues

STRONG GOVERNANCE AND SUPPORTIVE SHAREHOLDER

Experienced Board of Directors provides strong corporate governance and strategic direction

Board of Directors	
Jim Reid	Managing Partner, Brookfield Capital Partners
Amin Rawji	Business Consultant, Gas Marketing
Dean Schultz	Vice President Energy, Brookfield Capital Partners
Doug A. Dafoe, CDir	President & CEO, Ember Resources Inc.

- Brookfield controls 99.6% of Ember's issued and outstanding shares
- Ember management ownership is 5.5% on a fully diluted basis

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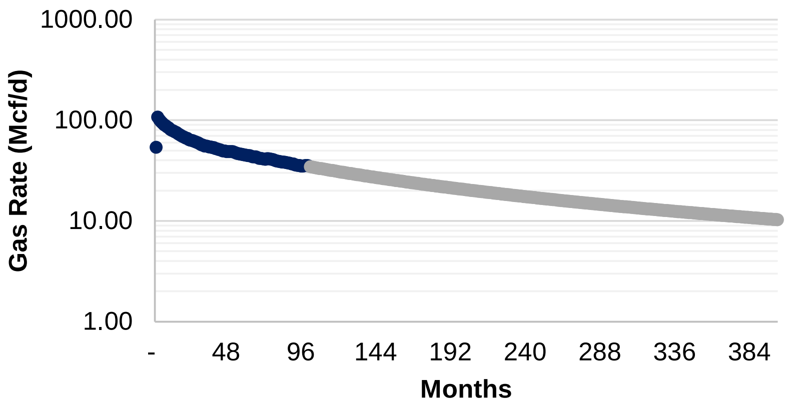
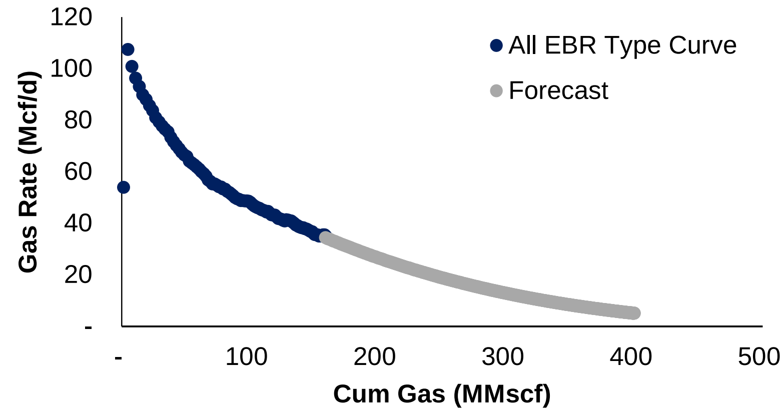
LOW DECLINE, SUSTAINABLE PRODUCTION BASE

Ember’s production history and type curves are supported by 8,000 wellbores and 10+years of history

Gas Production Type Curve



Gas Production Type Curve



Type Well Assumptions

	Frac's	New Wells [1]
IP (Mcf/d)	80	250
EUR (MMcf)	350	600
Capital ($M/well)	$85	$370

Return Sensitivities ($000’s)

CBM Completions				
Flat Gas	5.0%	10.0%	15.0%	IRR
$2.50	$334	$215	$155	92%
$3.00	$416	$273	$202	126%
$3.50	$497	$331	$248	167%
$4.00	$579	$389	$294	216%

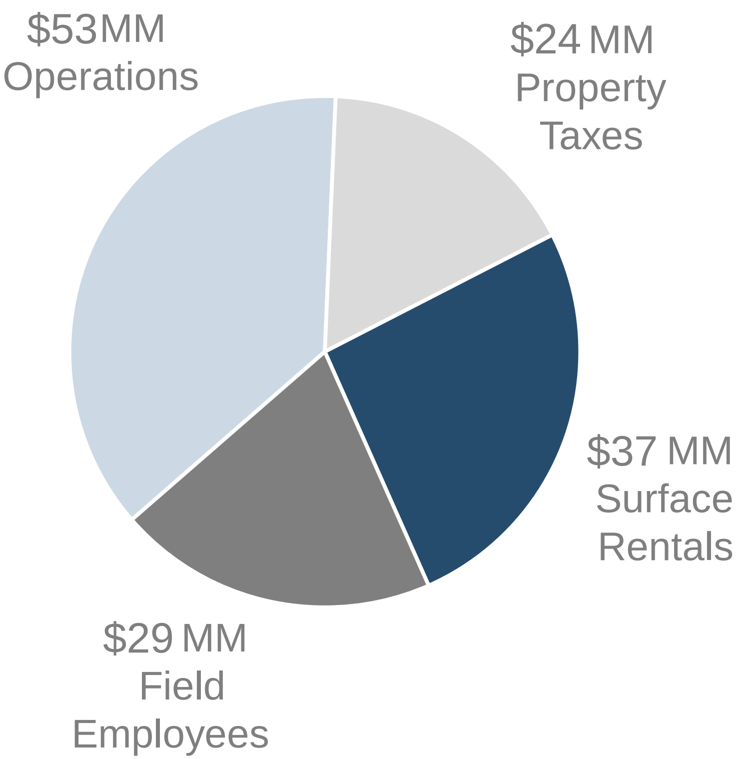
New Wells (1)				
Flat Gas	5.0%	10.0%	15.0%	IRR
$2.50	$415	$275	$184	36%
$3.00	$581	$407	$295	51%
$3.50	$747	$538	$406	68%
$4.00	$912	$669	$516	87%

(1) *New wells represent a risked CBM/conventional sand contribution*

COST REDUCTION INITIATIVES

2015 Operating costs totaled $141 million or $1.32/Mcf (H1 2016 averaged $1.33/Mcf)

Surface Rentals & Property Taxes Represent 43% of Operating Costs



- Surface rentals – initiated a process with AER to allow partial reclamation of minimal disturbance surface leases
  - Potential savings $15 million/year ($0.14/Mcf)
- Property taxes – objecting to current year assessment based on incorrect categorization of CBM wells
  - Potential savings $3 million/year ($0.03/Mcf)
  - Additional savings from government review of program
- Operational reviews continue to reduce costs through facility consolidation, reduction of third party fees and cost controls