TriAxon Oil Corp. – Information Memorandum

TriAxon Oil Corp. ("TriAxon" or the "Company") has initiated a process to identify potential Strategic Alternatives for its oil and natural gas business, operated through the Company’s wholly-owned subsidiary, TriAxon Oil Operations Ltd. ("TriAxon Oil"). TriAxon has retained Peters & Co. Limited ("Peters & Co.") as its Financial Advisor to assist in this process. Data room access is available upon execution of a Confidentiality Agreement. It is anticipated that transaction proposals will be due October 6, 2015.

TriAxon Oil Highlights

TriAxon Oil is a private, oil-weighted company currently producing 273 BOE/d (79% oil and NGLs). Operations are focused within the Harmattan and Crossfield areas of west central Alberta targeting horizontal development of the Viking Formation. Opportunities are identified to significantly expand production and reserves on TriAxon lands held within each of these core areas.

Drilling to date has provided key information on optimal completion techniques. The assets have been equipped with a new patent pending horizontal well pump technology (HEAL System™) which has decreased downtime and increased overall well performance.

Corporate Overview

TriAxon Land

Over $65 million in tax pools and estimated net debt of $6.2 million (as at May 31, 2015) are associated with the TriAxon Oil corporate entity.

Harmattan Viking Unit Highlights

Operated Viking light oil (37° API) Unit (67.5% WI) with significant development upside and waterflood optimization potential:

- Low decline light oil production base of 218 BOE/d (90% liquids; August 2015).
- Large light oil resource base is partially waterflooded with evolving drilling and completions techniques identified to enhance recovery.
- Significant contiguous land base of 30.5 (20.6 net) sections including a 12.5% royalty interest on ~12 net sections of Freehold lands, resulting in a low overall royalty burden on production and additional non-operated income.
- Numerous low-risk horizontal light oil locations identified.
- Oil battery at 5-24-32-3W5 results in third party processing revenue in excess of $30,000 per month.

Crossfield Viking Highlights

Assets in the Crossfield area targeting oil in the Viking 'E' and liquids-rich gas in the Viking 'C' and 'D':

- Current production of 55 BOE/d (38% liquids; August 2015) with numerous horizontal Viking locations identified.
- High working interest (56%) land base with 25.4 (14.2 net) sections of primarily Crown lands with operatorship in effectively all of its lands.
- Located in a year-round access area prospective for light oil in the shallow Viking 'E' and liquids-rich natural gas in the deeper Viking 'D' and 'C'.
- Drilling and enhanced completion techniques on recent horizontal wells have yielded favourable results.

Peters & Co. Limited   2300 Jamieson Place   308 Fourth Avenue SW  Calgary, Alberta, Canada   T2P 0H7   www.petersco.com

J.G. (Jeff) Lawson   Principal, Corporate Finance   403.261.2298   jlawson@petersco.com
Franklin P. Eldridge   Associate, Acquisitions & Divestitures   403.261.2287   feldridge@petersco.com
Michael R. Hayward   Principal, Corporate Finance   403.261.2254   mhayward@petersco.com
Haley K. Talbot   Associate, Corporate Finance   403.261.2272   htalbot@petersco.com

This Information Memorandum is prepared solely for the use of certain qualified Interested Parties to provide information only. The information contained herein, while obtained from sources that we believe to be reliable, is not guaranteed as to its accuracy or completeness. This information summary is for information purposes only and does not constitute an offer to sell or a solicitation to buy securities of TriAxon Oil Corp.
High Working Interest and Operatorship: TriAxon has a 67.5% operated WI in the Harmattan East Viking Unit #1 as well as a 56% average WI across 25.4 gross sections of land at Crossfield, allowing the company to dictate the pace of development in both areas.

Crown vs. Freehold: The Harmattan land base is split 50% Crown and 50% Freehold lands, the majority of which Freehold lands pay a royalty to TriAxon. The Crossfield lands are primarily comprised of Crown lands which provide favorable royalty rates during the early stages of development.

Owned Facilities: TriAxon operates a 67.5% WI oil battery located at 5-24-32-3W5, resulting in over $30,000 per month of third party processing revenue.

Positive LLR: The Licensee Liability Rating for TriAxon’s properties is ~1.4.

Lessor Royalty: TriAxon owns the Lessor Royalty on 12.5 out of 30.5 sections within the Harmattan East Viking Unit #1, representing 44% of the total tract factors in the Unit.
Production and Operations

- **Low Decline Base Production:** The Harmattan East Viking Unit #1 represents ~80% of the current 273 BOE/d (August 2015 field estimate) of corporate production.

- **Netbacks:** TriAxon realized an average netback of $15.23/BOE in H1 2015 ($43.46/BOE in 2014).

- **Evolving Well Design:** Drilling to date has delivered valuable insight regarding ideal well placement in the Viking at Crossfield leading to a new horizontal well design which is expected to result in a substantial increase in production and value.

- **Optimization Potential:** A new patent pending horizontal well pump technology has been deployed on the Harmattan Viking wells (effective March 2014) that has reduced downtime and increased production.

### Production by Area (August 2015)

- Harmattan: 20%
- Crossfield: 80%

### Production

- **Current:** 273 BOE/d (August 2015)

### Field Netback Breakout

- **Note:** Does not include gas cost allowance of ~$4,000 per month.

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*Based on field estimated production reports. Note: Field operations and plant turnarounds resulted in production curtailments during May 2015.*
Reserves
(Sproule Reserves as at December 31, 2013 – Mechanical Update to December 31, 2014)

Reserves Summary

<table>
<thead>
<tr>
<th>Reserves Category</th>
<th>Net Wells</th>
<th>Crude Oil (MBbls)</th>
<th>NGLs (MBbls)</th>
<th>Natural Gas (MMcf)</th>
<th>Total (MBOE)</th>
</tr>
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<tbody>
<tr>
<td>Proved Developed Producing (PDP)</td>
<td>17.9</td>
<td>659</td>
<td>98</td>
<td>826</td>
<td>894</td>
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<tr>
<td>Proved Undeveloped (PUD)</td>
<td>2.7</td>
<td>469</td>
<td>56</td>
<td>305</td>
<td>576</td>
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<td>Total Proved</td>
<td>20.6</td>
<td>1,128</td>
<td>154</td>
<td>1,131</td>
<td>1,470</td>
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<tr>
<td>Probable</td>
<td>-</td>
<td>386</td>
<td>62</td>
<td>707</td>
<td>566</td>
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<tr>
<td>Total Proved Plus Probable</td>
<td>20.6</td>
<td>1,513</td>
<td>216</td>
<td>1,838</td>
<td>2,036</td>
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Net Present Values ($M)

<table>
<thead>
<tr>
<th>Reserves Category</th>
<th>Before Income Taxes Discounted at 0%</th>
<th>5%</th>
<th>10%</th>
<th>15%</th>
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<tbody>
<tr>
<td>Proved Developed Producing (PDP)</td>
<td>33,965</td>
<td>26,088</td>
<td>21,057</td>
<td>17,627</td>
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<tr>
<td>Proved Undeveloped (PUD)</td>
<td>17,418</td>
<td>10,287</td>
<td>6,404</td>
<td>4,018</td>
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<td>Total Proved</td>
<td>$51,383</td>
<td>$36,375</td>
<td>$27,461</td>
<td>$21,645</td>
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<tr>
<td>Probable</td>
<td>26,440</td>
<td>14,634</td>
<td>9,596</td>
<td>6,955</td>
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<tr>
<td>Total Proved Plus Probable</td>
<td>$77,823</td>
<td>$51,009</td>
<td>$37,056</td>
<td>$28,599</td>
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Reserves Volumes by Category

- PDP: 44% (894 MBOE)
- PUD: 28% (576 MBOE)
- Probable: 28% (566 MBOE)

Reserves Values by Category (B-Tax 10%)

- PDP: 26% ($9.6 MM)
- PUD: 17% ($6.4 MM)
- Probable: 57% ($21.1 MM)

Reserves Summary by Area

<table>
<thead>
<tr>
<th>Area</th>
<th>Proved Reserves (MBOE)</th>
<th>P+P Reserves (MBOE)</th>
<th>P+P BTAX 10% ($M)</th>
<th>PUD+Prob Locations (Net)</th>
<th>P+P Future Dev Cap ($M)</th>
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<tr>
<td>Harmattan</td>
<td>1,354</td>
<td>1,817</td>
<td>$34,879</td>
<td>2.7</td>
<td>$12,341</td>
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<tr>
<td>Crossfield</td>
<td>116</td>
<td>219</td>
<td>$2,177</td>
<td>-</td>
<td>$266</td>
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<tr>
<td>Total</td>
<td>1,470</td>
<td>2,036</td>
<td>$37,056</td>
<td>2.7</td>
<td>$12,607</td>
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</table>
Reserves
(Sproule Reserves as at December 31, 2013 – Mechanical Update to December 31, 2014)

Production

[Graph showing production in BOE/d from 2015 to 2026, with P+P, Proved, and PDP categories. Current Production: 273 BOE/d (August 2015)]

Operating Cash Flow

[Graph showing operating cash flow in $MM from 2015 to 2026, with P+P, Proved, and PDP categories]

Future Capital Expenditures

[Graph showing future capital expenditures in $MM from 2015 to 2026, with P+P and Proved categories]
**Established Light Oil Trends**: TriAxon holds a dominant position in the light oil prone Viking sands in central Alberta.

**Thick Viking Sands**: The 14-18-32-2W Viking type log highlights the 15 m thick productive reservoir interval consisting of a coarsening upward marine sand within the operated Harmattan East Viking Unit #1 (67.5% WI).

**Legacy Long-Life Low-Decline Production**: The 14-18-32-2W Viking vertical well highlights the long life, low decline light oil production. Infill horizontal, multi-frac wells have been successfully drilled and represent significant upside potential within the Unit.
Operated Viking Light Oil Unit: TriAxon operates and owns a control position within the Harmattan East Viking Unit #1 (67.5% WI).

Low Decline Light Oil Base: The Unit demonstrates a low base production decline with substantial horizontal drilling upside identified within the large OOIP Unit.

Waterflood Performance: The Unit vertical waterflood has been well-maintained since being initiated in 1986. Additional waterflood optimization is identified which will result in enhanced recoveries from the large oil resource.
Sale Process and Contacts

TriAxon Oil Corp. ("TriAxon" or the "Company") has retained Peters & Co. Limited ("Peters & Co.") as its financial advisor to coordinate all aspects of this process and Peters & Co. will act as the sole contact for all parties who have expressed an interest in acquiring TriAxon Oil Operations Ltd. or any portion of the assets thereof ("Interested Parties"). An online virtual data room has been established, which provides a description of the assets, as well as operational information.

TriAxon and Peters & Co. expressly reserve the right at any time to amend or terminate these sale procedures, to decline an Interested Party the ability to participate in the process, to terminate discussions with any or all Interested Parties, to reject any or all offers, or to negotiate with any party with respect to a possible transaction.

Upon the execution of the confidentiality agreement, access will be provided to a virtual data room containing confidential technical and economic information.

It is anticipated that transaction proposals will be due October 6, 2015; detailed instructions for submitting a proposal will be delivered prior to the due date.

Contacts
Peters & Co. will act as the sole contact for all Interested Parties. The directors, officers and employees of TriAxon should not be contacted directly. All communications and inquiries from Interested Parties should be directed to one of the representatives listed below:

<table>
<thead>
<tr>
<th>Name</th>
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<td>Principal, Corporate Finance</td>
<td>(403) 261-2298</td>
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<td>Franklin P. Eldridge</td>
<td>Associate, Acquisitions &amp; Divestitures</td>
<td>(403) 261-2287</td>
<td><a href="mailto:feldridge@petersco.com">feldridge@petersco.com</a></td>
</tr>
<tr>
<td>Haley K. Talbot</td>
<td>Associate, Corporate Finance</td>
<td>(403) 261-2272</td>
<td><a href="mailto:htalbot@petersco.com">htalbot@petersco.com</a></td>
</tr>
<tr>
<td>Alex J. Mirecki</td>
<td>Analyst, Corporate Finance</td>
<td>(403) 261-2278</td>
<td><a href="mailto:amirecki@petersco.com">amirecki@petersco.com</a></td>
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Peters & Co. Limited 2300 Jamieson Place 308 Fourth Avenue SW Calgary, Alberta, Canada T2P 0H7
Fax: (403) 261-7565 | www.petersco.com
Disclaimer

This Information Memorandum is based on information provided by TriAxon from its own records and from other sources. The Information Memorandum is being distributed, on behalf of TriAxon, by Peters & Co., the Company’s financial advisor, solely for the use by certain qualified Interested Parties. The sole purpose of the Information Memorandum is to assist Interested Parties in determining whether or not to proceed with further investigation of the potential purchase of TriAxon Oil or any portion of the assets thereof ("Transaction").

The information contained herein (the "Information") has been prepared in good faith to assist Interested Parties in completing their own independent evaluation of the assets of TriAxon Oil, but does not purport to be all inclusive or to contain all of the information that an Interested Party may desire or that may be required by an Interested Party to properly evaluate the assets. In all cases, the Interested Parties should conduct their own independent investigation and analysis of the assets and the data set forth in this Information Memorandum.

Peters & Co. has not independently verified any of the Information contained herein. Neither Peters & Co., the Company nor their respective affiliates make any representation or warranty (expressed or implied) as to the accuracy or completeness of this Information Memorandum.

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The Interested Party will conduct its own independent evaluation and analysis of the Information and satisfy itself as to the quality, accuracy, completeness and materiality of the same. The Interested Party will rely solely on its own independent evaluation and analysis of the Information when deciding whether or not to submit a bid, enter into a definitive purchase agreement and consummate a Transaction.

This Information Memorandum may include certain statements, estimates, forecasts and projections provided by the Company and with respect to the anticipated future performance of the assets. Such statements, estimates, forecasts and projections reflect various assumptions made by the Company and / or Peters & Co. concerning anticipated results, which may or may not prove to be correct. No representations or warranties are made as to the accuracy of such statements, estimates, forecasts or projections. The only Information that will have any legal effect will be that specifically represented or warranted in a definitive purchase agreement, when, as and if executed, with respect to a possible Transaction and executed on behalf of the Company and the Interested Parties.

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