



Central Mackenzie Valley, NWT



Historical Overview

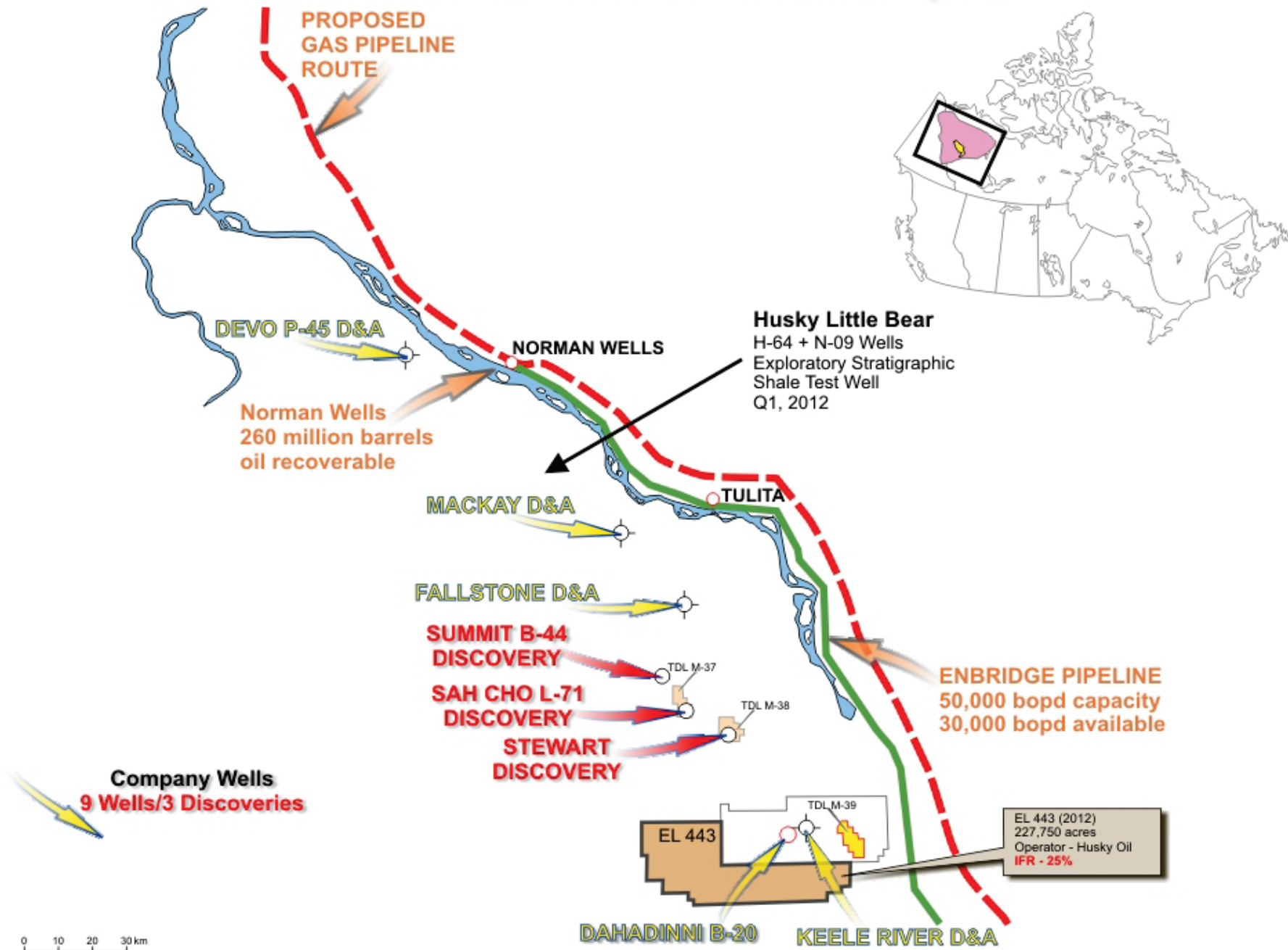
- *First junior to acquire acreage in the Central Mackenzie Valley ("CMV")*
- *Leased First Nation freehold lands covering 110,000 acres (100%) subsequent JV*
- *Promoted exploration programs resulting in gross spending of \$165 million*
- *Participated in 9 exploration wells, resulting in 3 discoveries*
- *Participated in first hydrocarbon discoveries south of Norman Wells, the Summit Creek discovery well tested 20 MMCF/D + 6,300 BOPD and the Stewart Lake discovery tested 5 MMCF/D*
- *Significant Discovery License awarded on Summit Creek (11,380 acres ~ no expiry)*
- *Significant Discovery License awarded on Stewart Lake (16,987 acres ~ no expiry)*



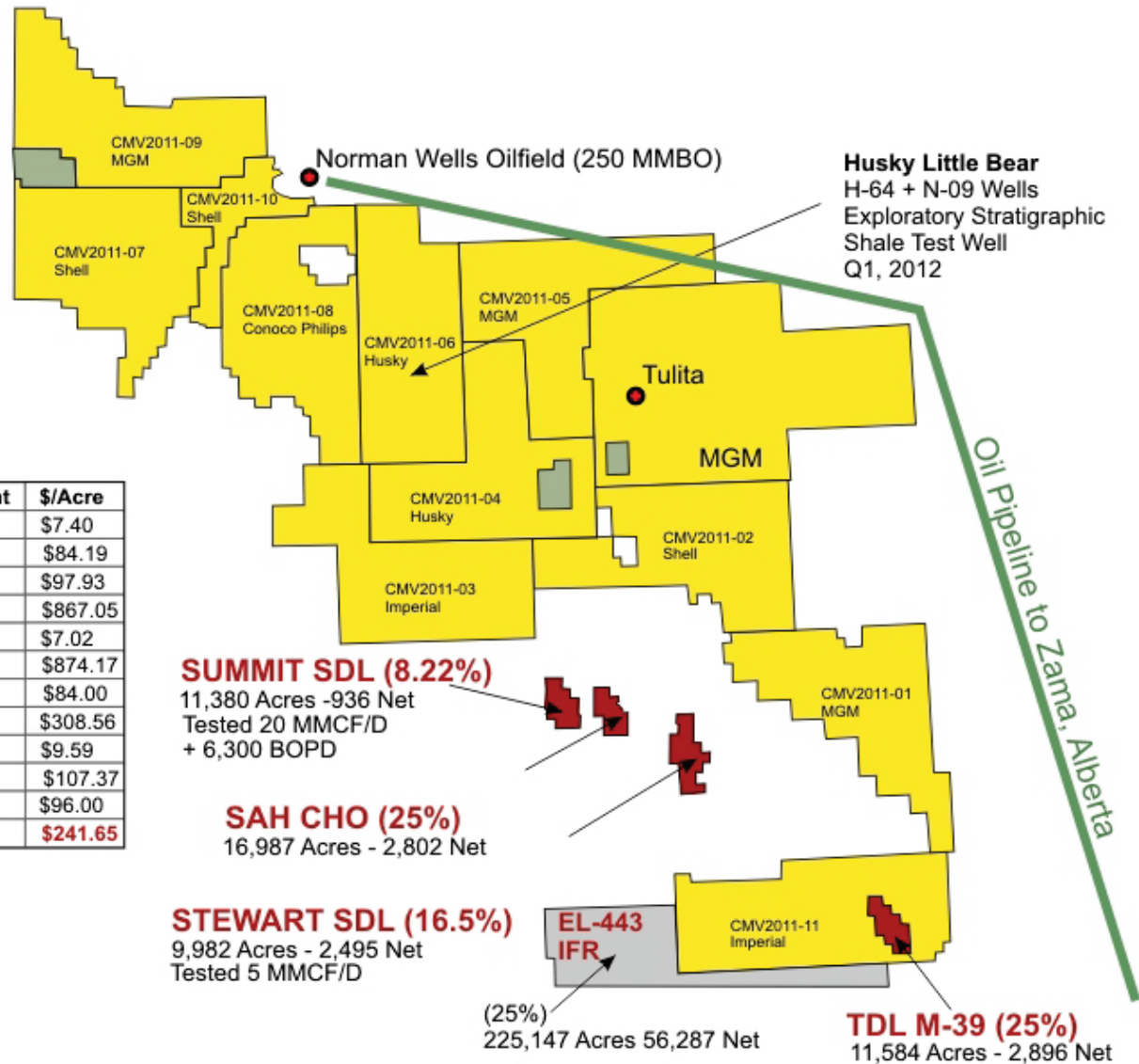
Recent Events

- *June 2011 land sale yielded work commitments of \$535 million, 11 licenses issued covering 2.2 million acres ~ largest land sale to date in the CMV*
- *Successful land sale bidders included applicants of the Mackenzie Gas Pipeline ("MGP")*
- *National Energy Board ("NEB") granted approval for the MGP, applicants have until 2013 to commitment to construction*
- *Norman Wells oilfield (260 MMBO) is in decline available capacity on the Enbridge oil pipeline that connects Norman Wells to Zama Alberta*
- *Husky drilling 2 strat wells in Q1, 2012 the wells will test oil shale plays*
- *Operators acquiring 2D seismic in Q1-Q2, 2012*
- *IFR's acreage is well situated on new play fairways*

CENTRAL MACKENZIE VALLEY, NWT



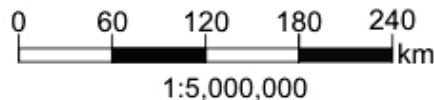
CENTRAL MACKENZIE VALLEY, NWT



JUNE 21, 2011 LAND SALE

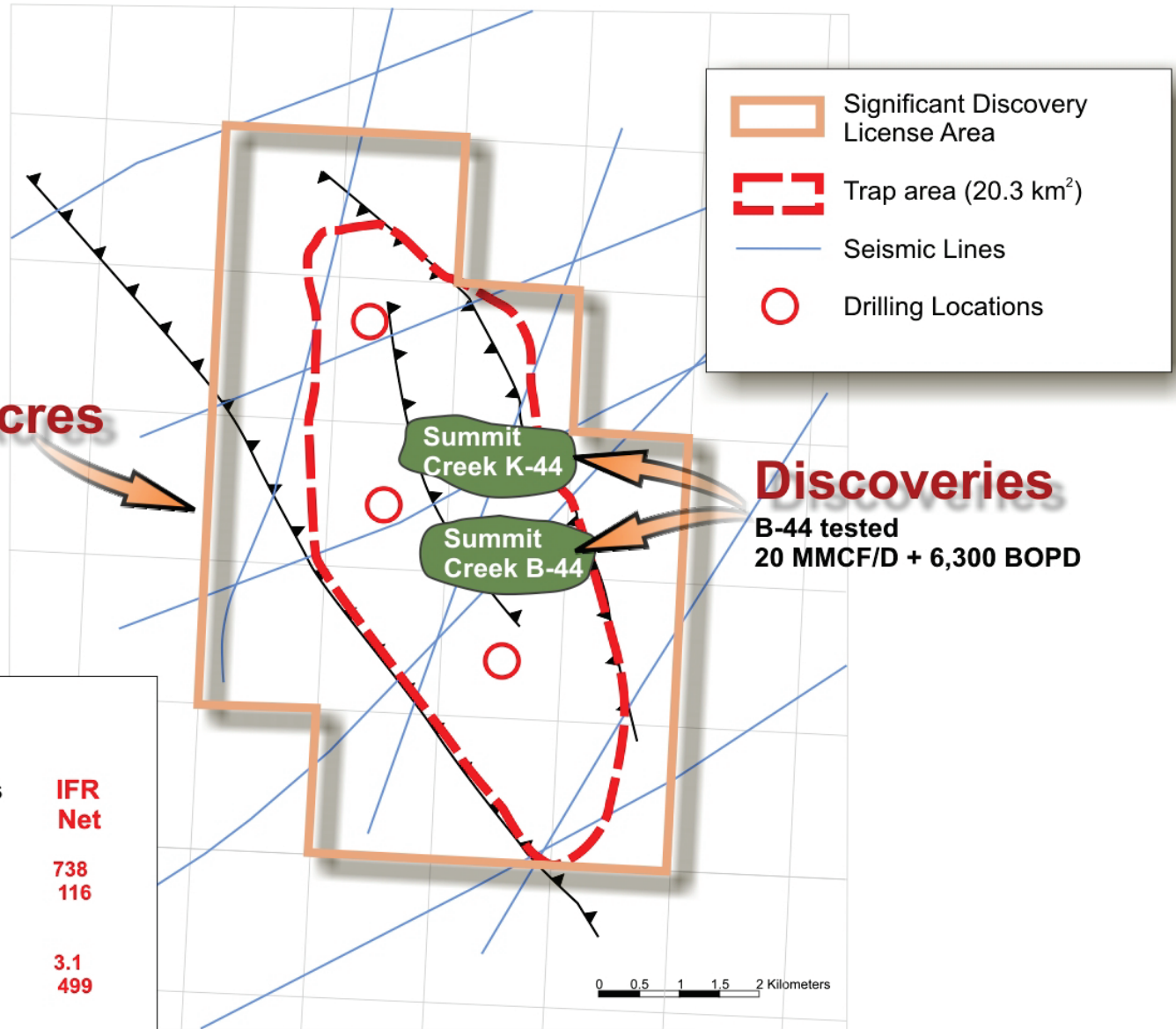
Parcel	Company	Acres	Bid-Work Commitment	\$/Acre
CMV 1	MGM Energy	204,210	\$1,512,121	\$7.40
CMV 2	Shell Canada	217,320	\$18,296,208	\$84.19
CMV 3	Imperial Oil	219,544	\$21,500,003	\$97.93
CMV 4	Husky Oil	216,825	\$188,000,000	\$867.05
CMV 5	MGM Energy	213,994	\$1,502,502	\$7.02
CMV 6	Husky Oil	215,061	\$188,000,000	\$874.17
CMV 7	Shell Canada	215,266	\$18,098,660	\$84.00
CMV 8	Conoco Phillips	216,200	\$66,712,035	\$308.56
CMV 9	MGM Energy	210,746	\$2,021,212	\$9.59
CMV 10	Shell Canada	65,653	\$7,049,269	\$107.37
CMV 11	Imperial Oil	223,951	\$21,500,003	\$96.00
Total		2,218,735	\$536,000,000	\$241.65

IFR Tested Acres - 6,233 Net
IFR Un-Tested Acres - 59,183 Net



SUMMIT CREEK DISCOVERY AREA (SDL)

SDL 11,380 Acres
(17 Sections)



Discoveries
B-44 tested
20 MMCF/D + 6,300 BOPD

**M^cDANIEL'S CONTINGENT
RESOURCE ESTIMATES 8.21%**
May, 2010

Summit Creek Discovery	Gross	IFR Net
Low Estimate (27% recovery)		
Gas (BCF)	8.99	738
Oil (MBLS)	1,416	116
Best Estimate (42% recovery)		
Gas (BCF)	38.7	3.1
Oil (MBLS)	6,077	499
High Estimate (61% recovery)		
Gas (BCF)	163.7	13.4
Oil (MBLS)	27,033	2,220

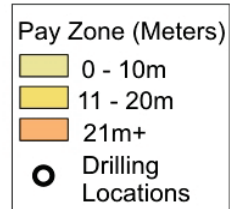
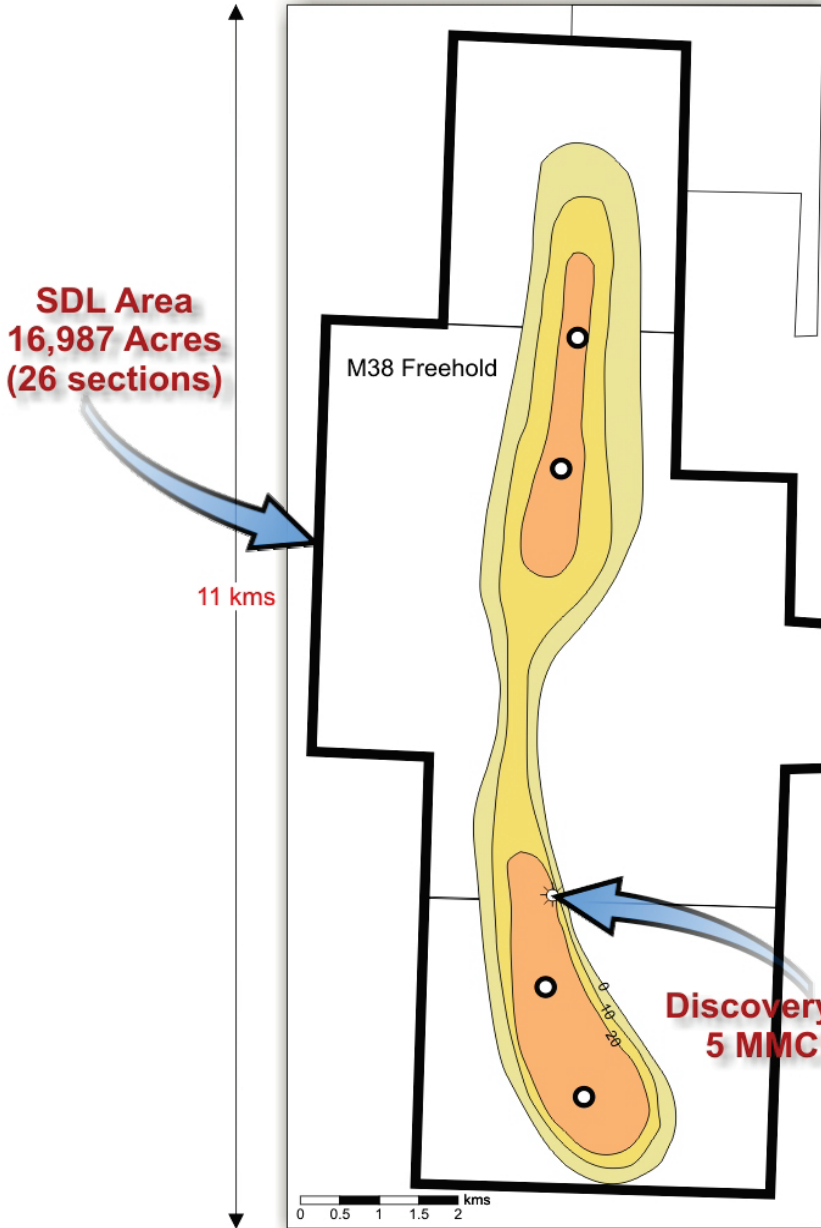
STEWART (16.50%)

Significant Discovery License Area (SDL)

M^cDANIEL'S CONTINGENT RESOURCE ESTIMATES

Stewart Discovery	Gross	IFR Net
Low Estimate (30% recovery) Gas (BCF)	6.2	.761
Best Estimate (46% recovery) Gas (BCF)	20.8	2.98
High Estimate (70% recovery) Gas (BCF)	63.2	10.41

May, 2010



Husky Operated

CMV SOURCE ROCKS

● DEVONIAN CANOL

- Average original TOC = 4%
- Based on average HI of 600
- Yield = 24kg/tonne

● DEVONIAN HARE INDIAN

- Average original TOC = 2.4%
- Based on average HI of 600
- Yield = 14g/tonne

● CRETACEOUS SLATER RIVER

- Average original TOC for source rock interval = 5%
- Based on average HI of 450
- Cretaceous yield = 22kg/tonne

● CAMBRIAN MT. CAP/CLARK

- Algal kerogen TOC up to 4%
- Based on an HI 600
- Cambrian yield = 20kg/tonne

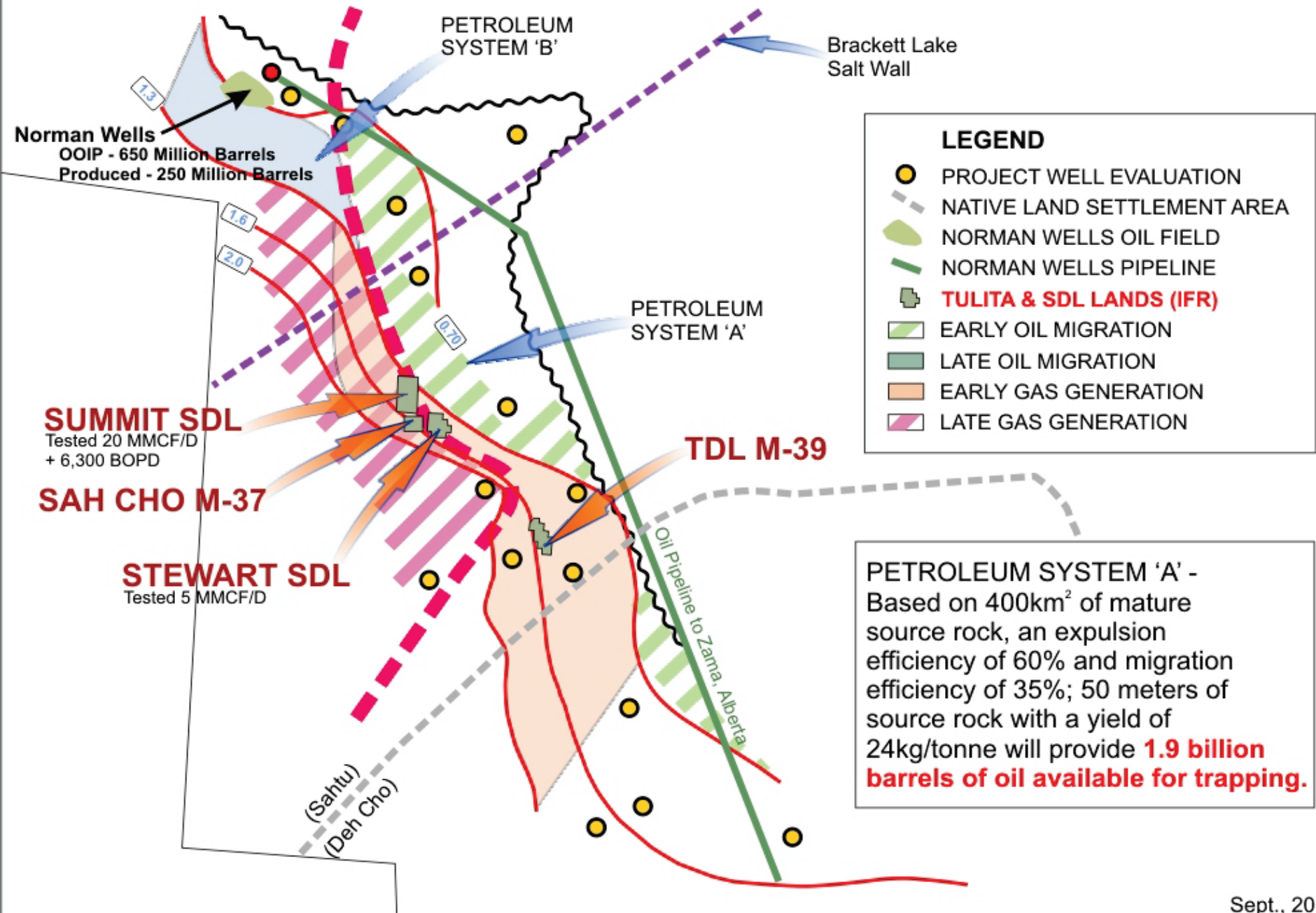
● DEVONIAN IMPERIAL

- Single samples with high TOC's and HI's
(Little Bear, Mirror Lake and Bluefish wells)

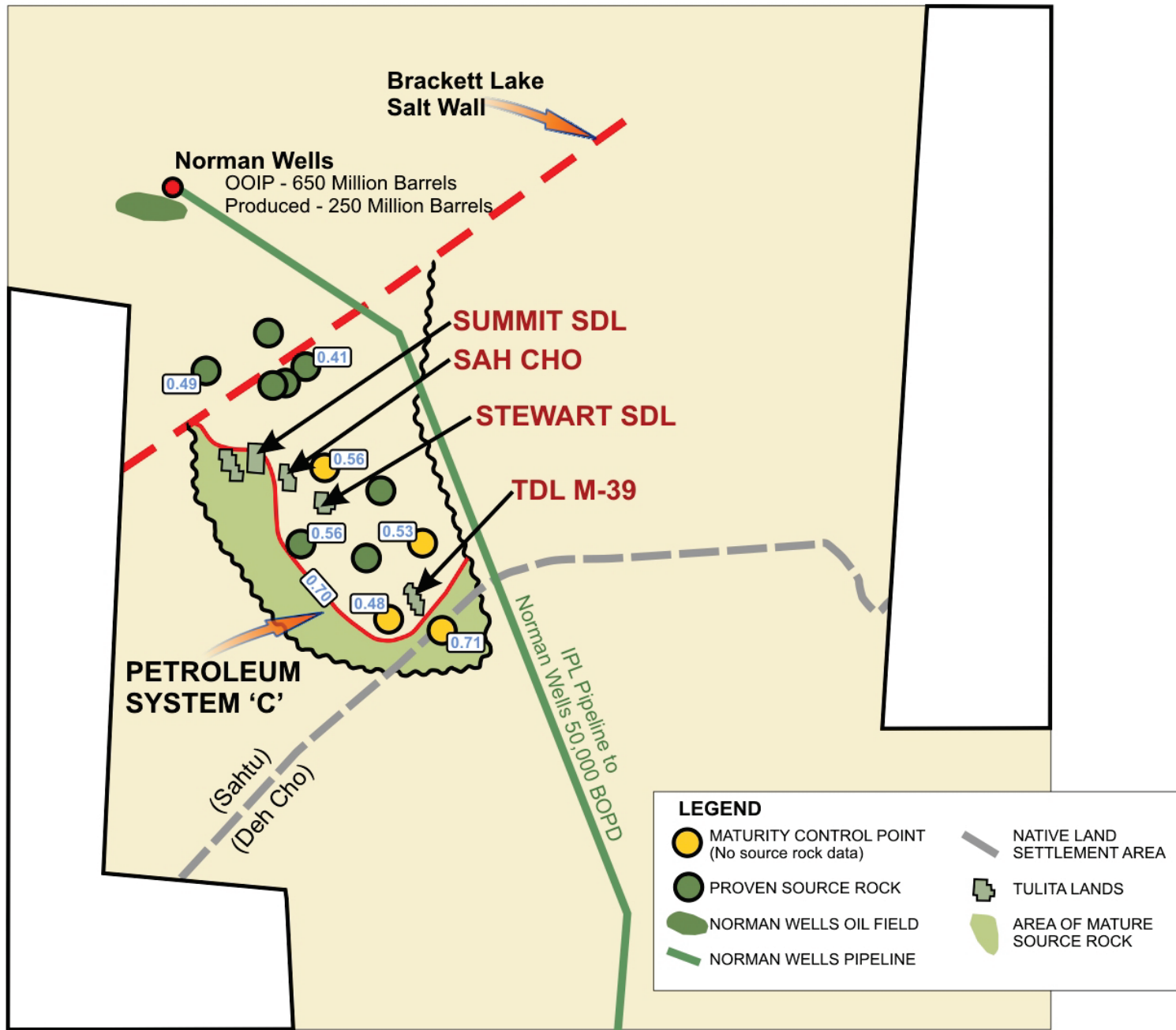
● ORDOVICIAN - SILURIAN MT. KINDLE

- Possible source interval based on one well
(Blackwater Lake)

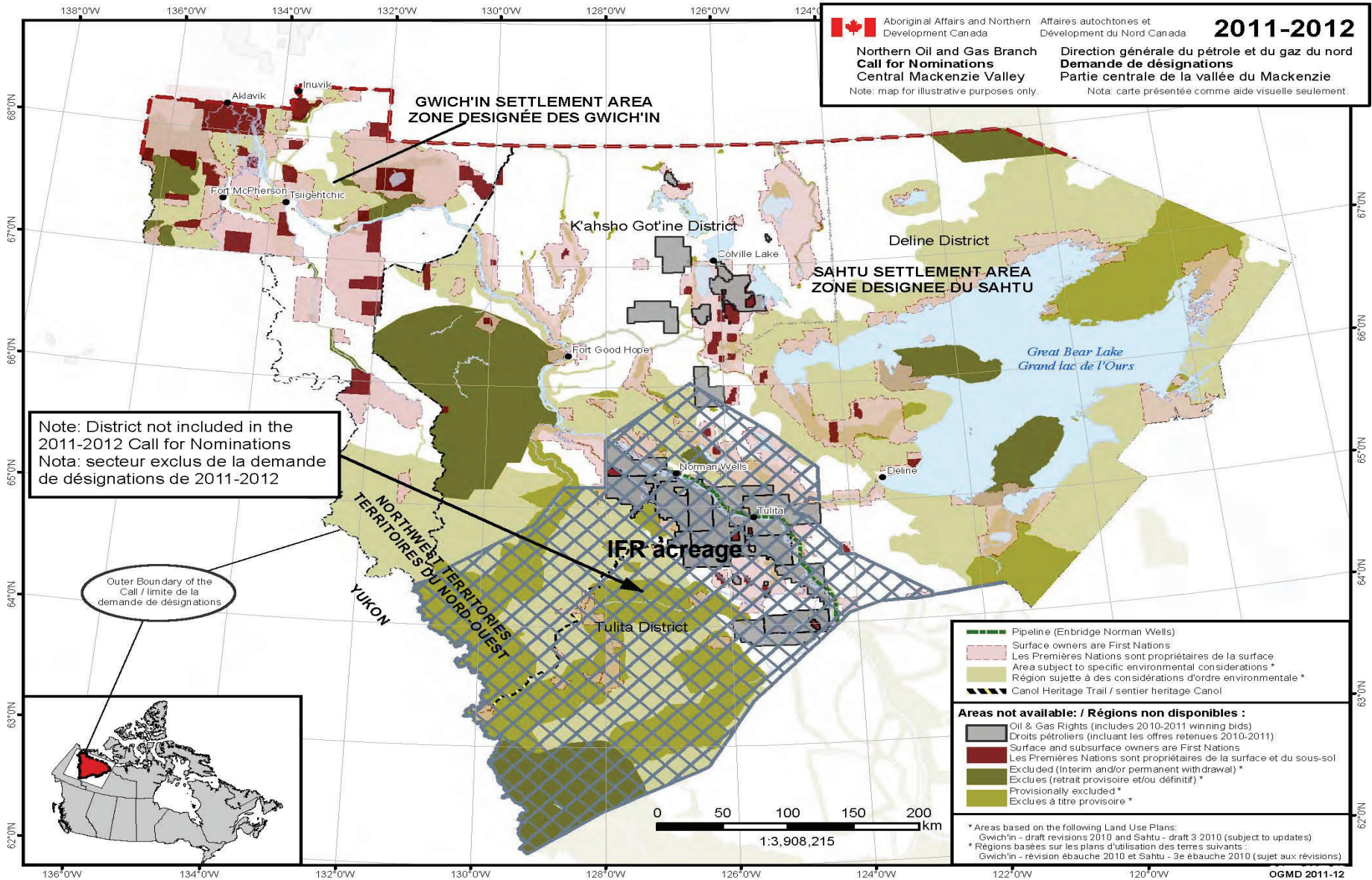
CMV PETROLEUM SYSTEMS

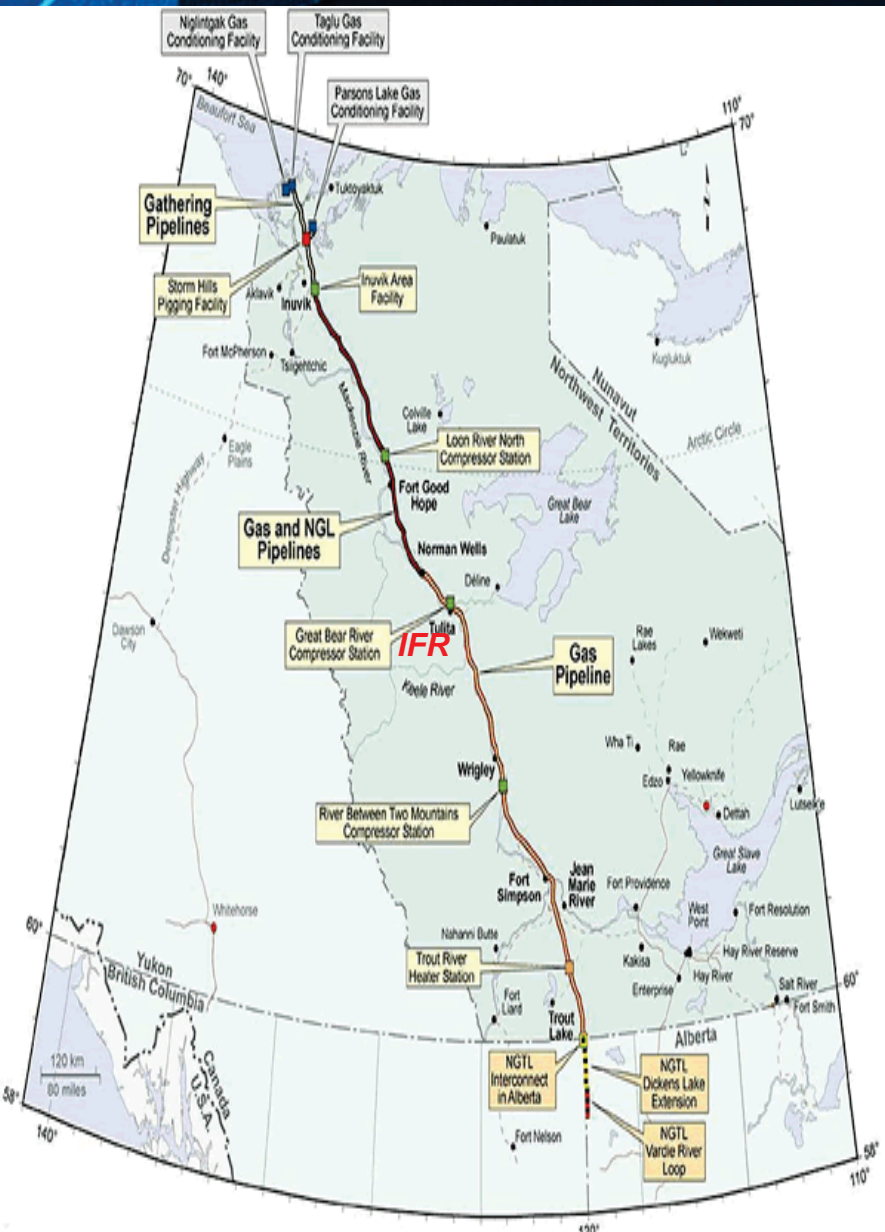


CMV CRETACEOUS SOURCE ROCK

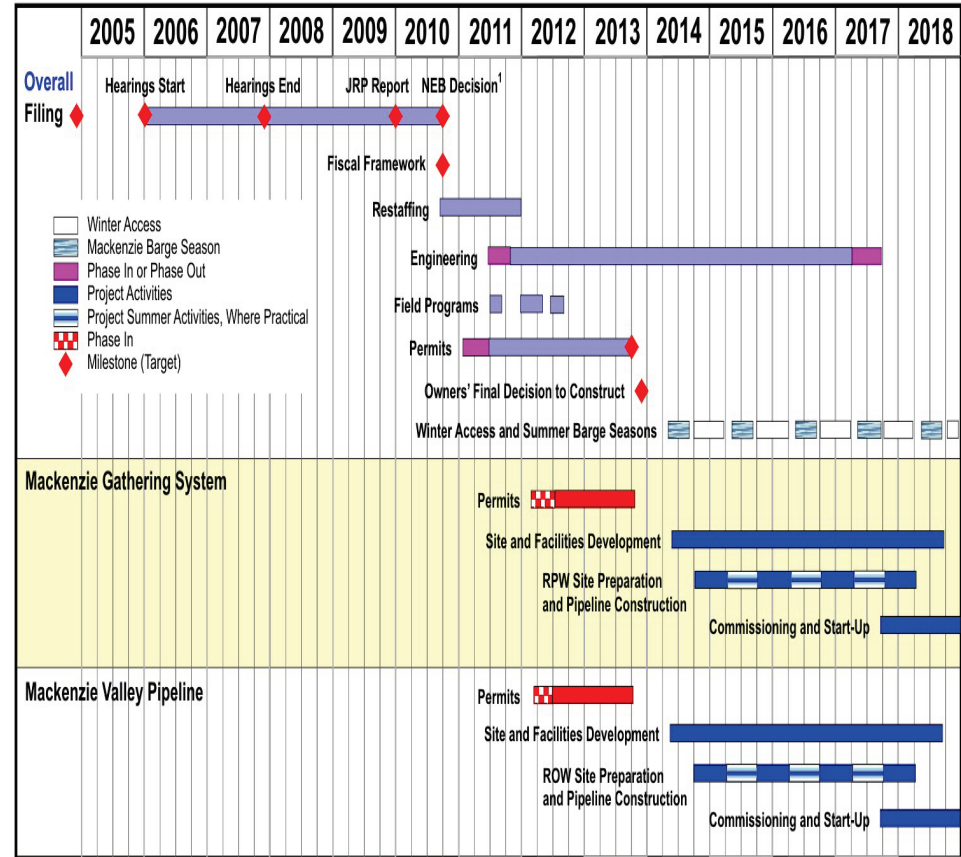


2012 Land Sale – Tulita area excluded





Mackenzie Gas Project Summary Schedule



1. Anchor fields, gathering system and pipeline
 2. Source - Imperial NEB filing



Certain information regarding the Corporation in this presentation including management's assessment of future plans and operations, timing of drilling and tie-in of wells, productive capacity of the new wells and productive capacity from different wells, expected production rates, drilling success rates, dates of commencement of production, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors could effect the Corporation's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward looking statements contained in this presentation are made as at the date of this presentation and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.