

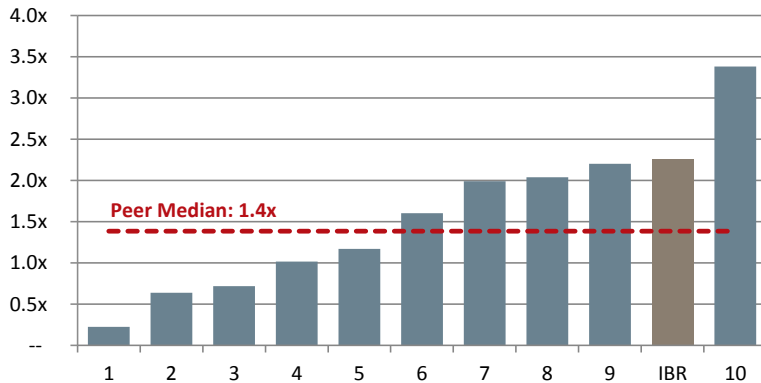


Net Asset Value and Liquidity Observations

June 2018

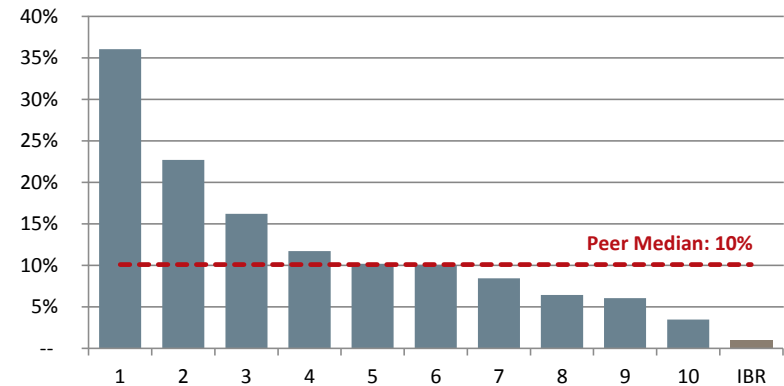
Development Capital and Liquidity Benchmarking

Development Capital Compared to Market Capitalization



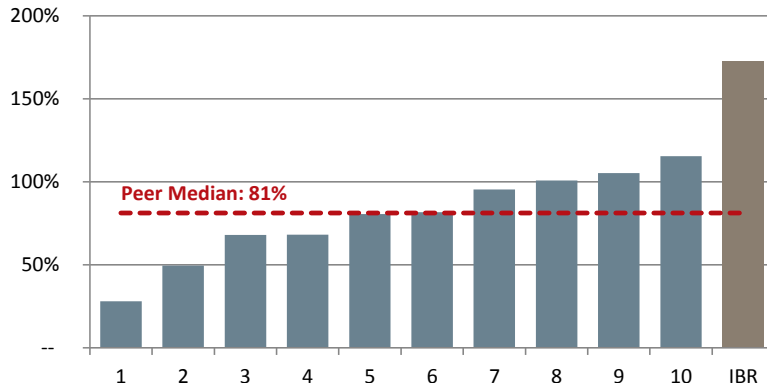
- Raising more than 2.2x Iron Bridge's pre-Offer market capitalization will prove challenging for Iron Bridge in today's energy sector, where access to, and the cost of, equity and debt financing is challenging, in particular for micro-cap issuers.

Liquidity Compared to Total Development Capital¹



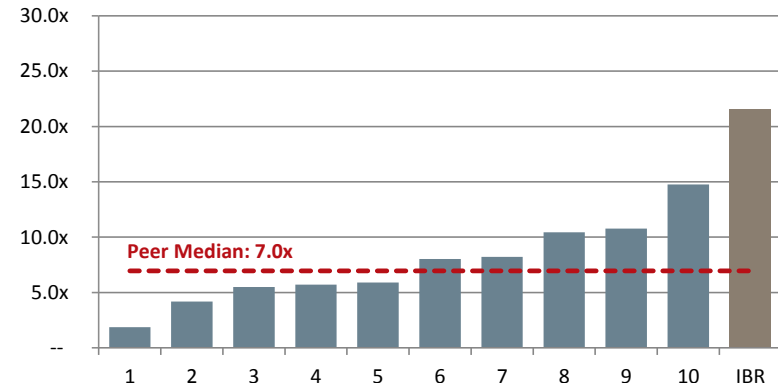
- With limited market access to equity or debt financing and a credit facility borrowing limit of only \$5 million, this leaves Iron Bridge with limited capital resources to fund the development of its asset base

2018 Development Capital Compared to 2018 Cash Flow



- Operational challenges in converting capex into cash flow

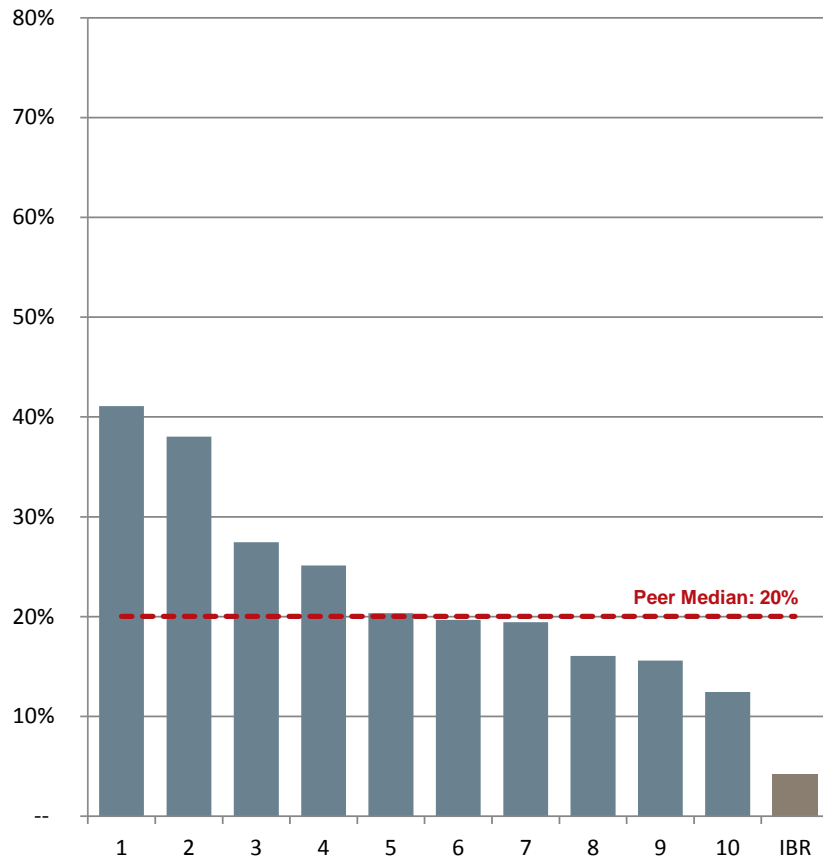
Total Development Capital Compared to 2018 Cash Flow



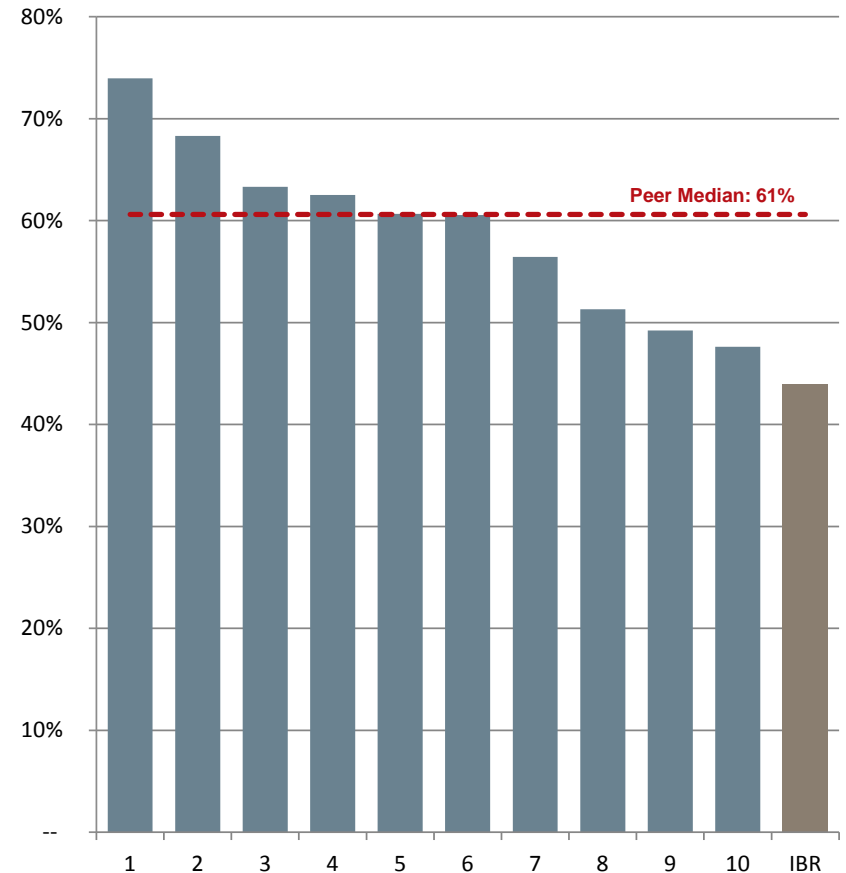
- In 2017, Iron Bridge spent \$55.6 million on its Elmworth / Gold Creek land base
- At December 31, 2017, Iron Bridge's independent reserve engineers assigned proven producing reserve value to the three 100% working interest, short lateral horizontal wells it drilled of only \$6.8 million (NPV10%)

Developed Reserves Compared to Undeveloped Reserves

Proved Developed Producing Compared to Proved plus Probable



Proved Compared to Proved plus Probable



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This presentation contains certain "forward-looking information" and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this presentation includes, but is not limited to, statements relating to the ability of Iron Bridge Resources Inc. to raise equity and debt financing and fund the development of its asset base.

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