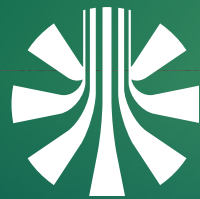


Corporate Overview

March
2010

Emerald Bay Energy



TSX Venture: EBY

Advisory

This disclosure contains forward-looking statements including opinions, assumptions, estimates and expectations of future production, cash flow and earnings. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, the volatility of oil and gas prices, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, changes in oil and gas acquisition and drilling programs, operating risks, production rates, reserve estimates, changes in general economic conditions and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities.



Why Emerald Bay?

- ◆ Production revenue generated from 200+ oil and gas wells in Texas and Alberta.
- ◆ Recent acquisition switches focus to oil development
- ◆ “World Class” horizontal shale oil resource play to compliment low-risk development drilling in South Texas
- ◆ Low-risk Natural Gas development drilling in Alberta
- ◆ 19 commercial wells drilled in a row – and counting!
- ◆ Pipeline and facilities current underway projected to add 70+ boepd to current Alberta daily production.
- ◆ Optimization underway on oil wells recently acquired to add another 20 boepd to Texas production



Company Snapshot

◆ TSX Venture Exchange:	EBY
◆ Shares outstanding:	50.2 MM
◆ Insider Ownership:	25%
◆ Institutional Ownership	12%
◆ Market Capitalization: <small>3-8-10</small>	\$4,013,000
◆ Enterprise Value:	\$6.5 Million
◆ Current flowing production:	205+ boe/d
◆ Behind-pipe estimate:	90+ boe/d
◆ Drilling location inventory:	140+



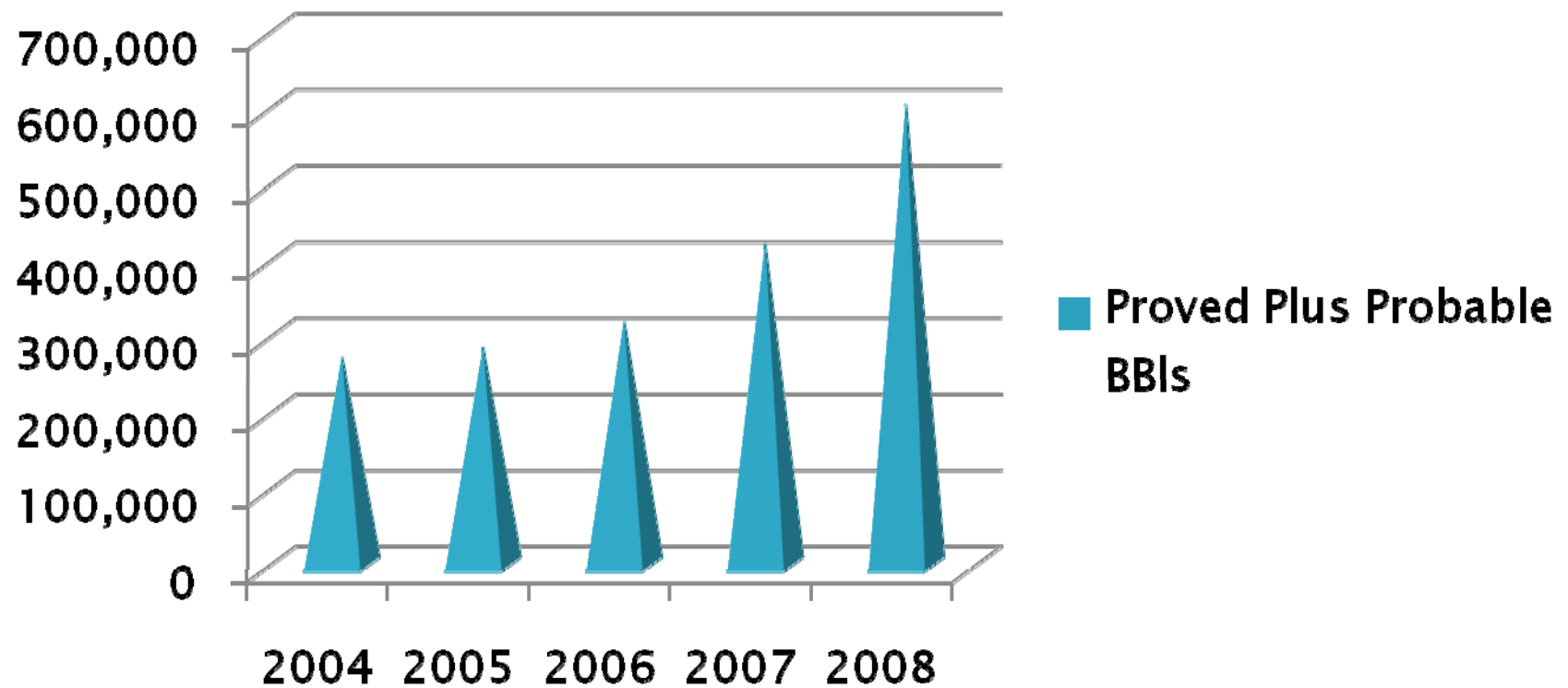
2010 Risk Management

- ◆ 80% of current gas production volume hedged
- ◆ Calendar year 2010
- ◆ AECO Natural Gas
- ◆ Collar Band: \$6.00 minimum–\$9.00 maximum

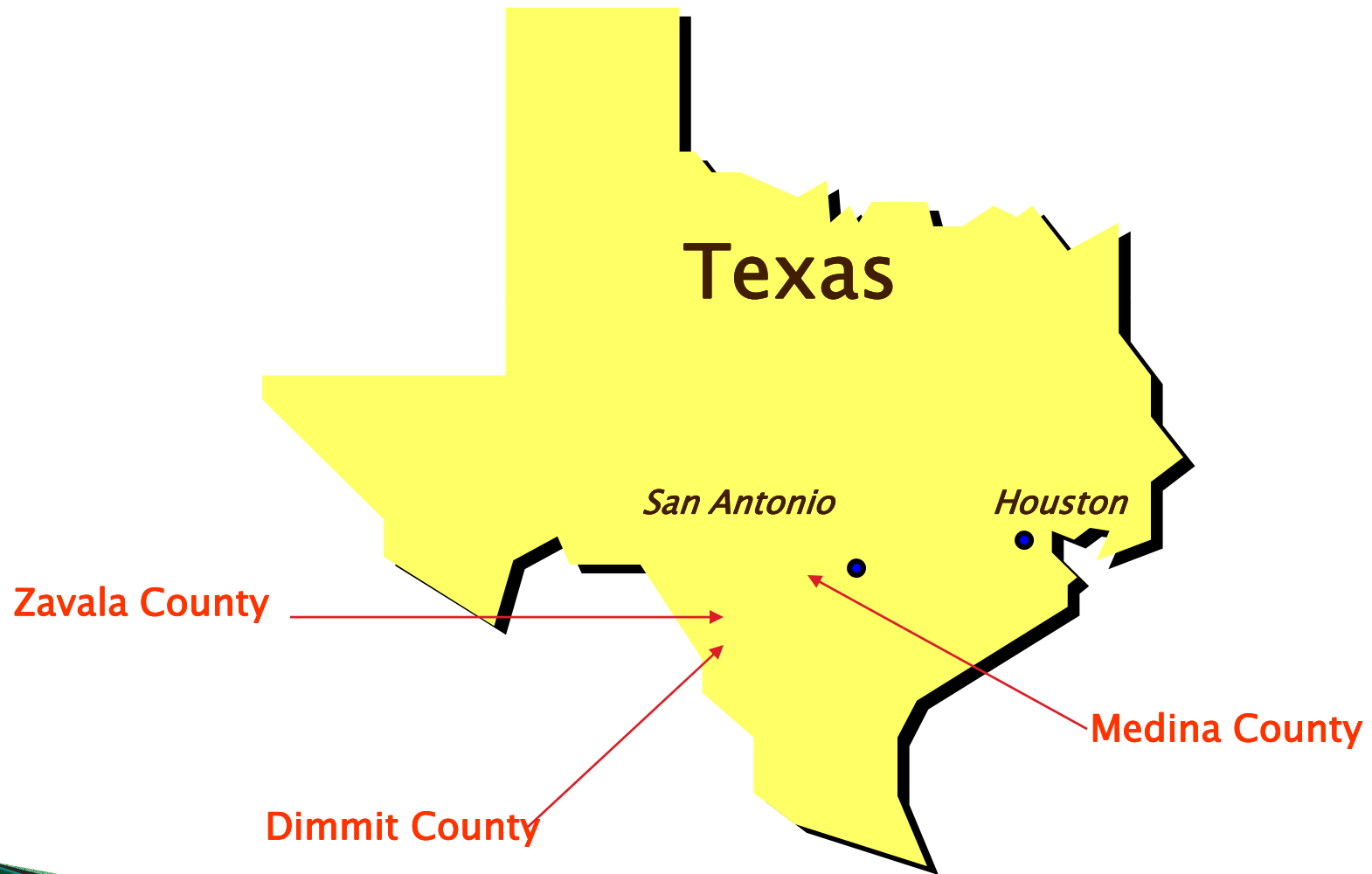


Steady Reserve Growth

Proved Plus Probable BBIs



South Texas Focus Areas



South Texas Highlights

- ◆ Crude oil focus
- ◆ World Class resource play in Eagle Ford Shale
- ◆ 80+ drilling locations for 2010 and beyond
- ◆ Company President has drilled over 200 wells in the region since 1980
- ◆ Balanced mix of drilling locations
 - ◆ in-fill, low-risk
 - ◆ medium risk, high-reward
- ◆ Multiple formation targets
- ◆ Year-around location access
- ◆ Recent acquisition provides producing wells, undrilled acreage, and service equipment.

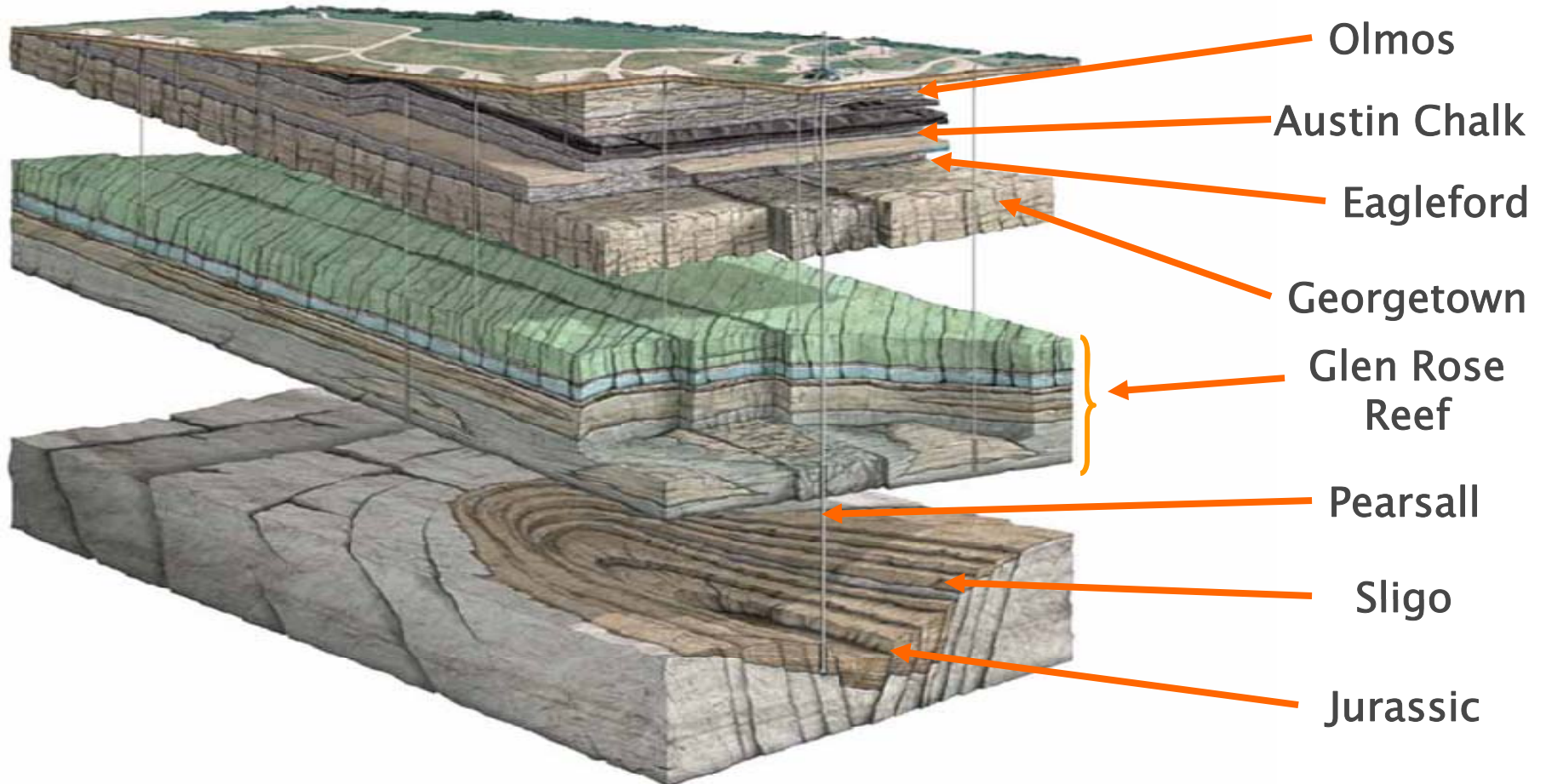


PRI Acquisition

- ◆ EBY, with a private partner, acquired Production Resources Inc. – a Texas oil producer
- ◆ EBY will own 50% and will manage operations
- ◆ Current production is 30 barrels a day – before optimization program
- ◆ Potential by-passed pay zones to be tested over the next 60 days. Recent success shows excellent promise.
- ◆ Acquisition comes with service equipment to become a cost effective field operation
- ◆ Identified over 100 “in-fill” drilling locations and possible Austin Chalk and EagleFord test well.



South Texas Cross Section



How does the Eagle Ford Compare?

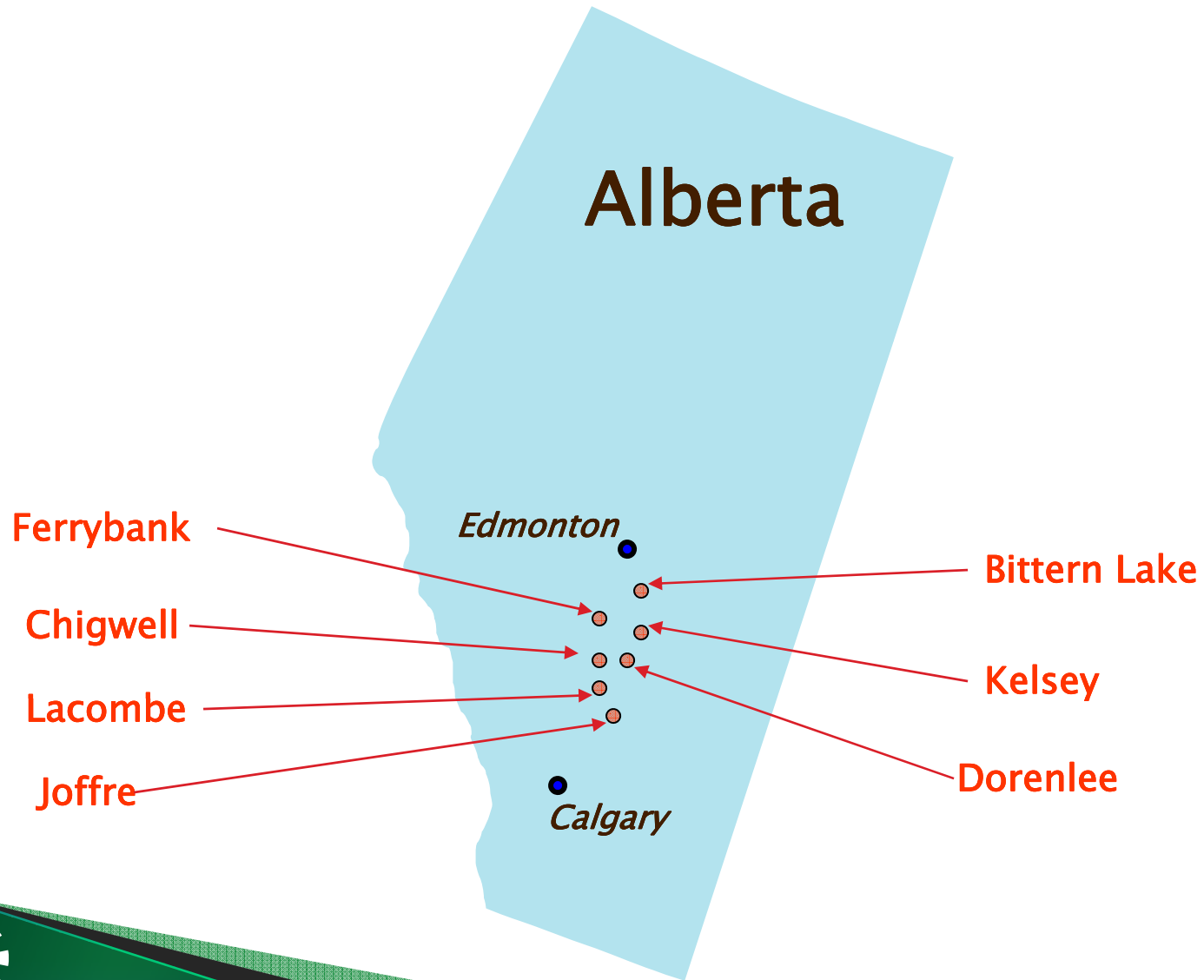
Three-Shale Comparison

	Haynesville	Eagle Ford	Fayetteville
Depth Ranges	10,500' - 13,000'	11,000' - 12,000'	1,200' - 6,000'
Max Gross Thickness	225'	250'	400'
Max Net Thickness	225'	250'	220'
Gas in Place/Section (BCFE)	150 to 170	180 to 210	55 to 65
Mean Reserve/Well (BCFE)	7.5	5.5	2.0
Pressure Gradient (PSI/Ft)	0.85	0.65	0.45
Total Porosity (%)	12.0	11.0	7.0
Gas Filled Porosity (%)	9.0	9.0	4.5
Total Organic Content (TOC%)	3.1	4.5	3.8
Carbonate Content (%)	10 to 15	45 to 60	5 to 10
Infrastructure	Expanding	Legacy	Complete

Source: Petrohawk Presentation



Alberta Focus Areas



Alberta Highlights

- ◆ Freehold lands with excellent royalty structure
 - ◆ Sliding scale royalty based on production volume per well
 - ◆ Mineral owner can't raise royalty rates
 - ◆ Rates considerably lower than crown leases
- ◆ Management is particularly experienced in unconventional drilling applications
- ◆ 50+ drilling locations in inventory
- ◆ Natural Gas focus
- ◆ In-fill, low-risk drilling locations



Board of Directors

◆ *Shelby Beattie*

- ◆ Over 27 Years industry experience specializing in exploration, production, and project management.

◆ *W. Howard Blacker*

- ◆ Chartered Accountant with over 16 years industry experience. Currently the CFO of Zapata Energy Corporation.

◆ *Leonard D. Rice, P Eng.*

- ◆ As a Professional Engineer, Leonard has over 30 years industry experience at every executive level.

◆ *Gibson C. Scott*

- ◆ Over 30 years of global industry experience. Formerly the Canadian Manager of Sperry–Sun Drilling Services.

◆ *Kendall Dilling, MBA*

- ◆ Over 17 years of management and technical industry experience. Formerly with Encana, ConocoPhillips, and Synenco Energy



Management

Over 100 years of combined experience!

- ◆ *Shelby Beattie*
 - ◆ Over 27 Years industry experience specializing in exploration, production, and project management.
- ◆ *James Crowley, Geology*
 - ◆ Over 35 years of experience in unconventional energy development, with domain expertise specific to coal bed methane.
- ◆ *Mike Rice, Production Operations*
 - ◆ Over 10 years of specific industry experience related to production management and operations.
- ◆ *Gibson Scott, Drilling Operations*
 - ◆ Over 30 years of global industry experience. Formerly the Canadian Manager of Sperry–Sun Drilling Services, Canada.



Contact Information

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