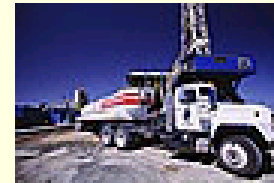


Blackbird Investments Inc.

INVESTMENT OPPORTUNITY



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Company Overview

- Blackbird Investments Inc. (TSXV: BBI.P) is focused on becoming an independent energy company engaged in the acquisition, exploration and development of crude oil and natural gas assets.
- Blackbird Investments Inc. raised the maximum amount of funds allowed as a Capital Pool Company
- The first area of operation will be Gray County, Texas. The focus will be to develop both crude oil and natural gas assets.

Investments Highlights

Focused, Attractive Resource Portfolio

- Cash flow asset with immediate exposure to over 100 BCFE of resource potential
- Primarily a natural gas resource base with some shallow oil exposure
- Over \$20MM (\$15.1MM Proved) 2P PV10 value @ NYMEX strip prices (7/29/09)
- Total acreage: 3,857 acres

Low Risk Drilling Inventory

- 15 proved drilling targets, 4 probable targets and 1 possible target
- 27 additional identified drilling targets

Controlled and Well-Defined Operations

- 75% working interest and 75% NRI
- Long Reserve Life of 30+Years

Mathers-Gordon Project Overview

The Mathers-Gordon Oil & Gas Project (“MG”) is located in Gray County, Texas

- MG is an attractive crude oil and natural gas project with existing production and proven reserves
- The project location benefits from excellent pipeline infrastructure and pricing realizations

MG is a strong “multi-play” project in Texas

- Multiple Targets: Primary Gas targets are the Granite Wash with four separate sands at depths of 7,600’ to 8,400’ and Brown Dolomite play at 4,500’
- The Oil targets include the Virgilian at a depth of 5,600’
- Additional targets include the Thorndike (7,800’ Depth) and the Atoka (11,500’ Depth)
- The property to date has produced from the Thorndike zone in excess of 18.5 BCF of gas and 750,000 bbls oil

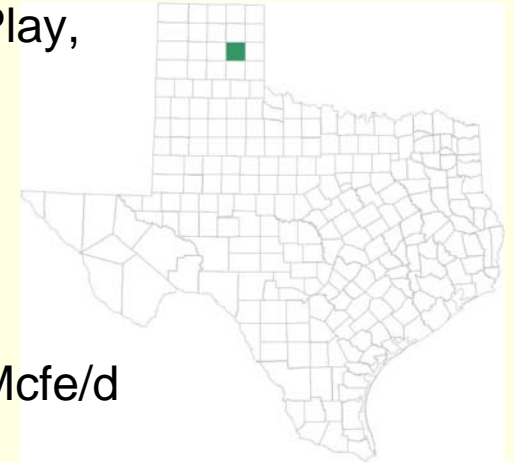
Mathers-Gordon Project Overview

Project Location: Gray County, TX Granite Wash Play, Anadarko Basin ~ 3,857 acres

- 100 % WI; 75% NRI

Project Statistics:

- First discovery well – open flow test of 26 MMcfe/d
- IP rate of 2.2 MMcfe/d
(only Missouri E sand) 4 month payout on first well
- Offset well in same section produced over 1.5 Bcfe from Thorndike and Virgilian sand
- Recent Brown Dolomite wells drilled for \$500k ~ 3 miles away with 1-3 Bcfe EUR



Mathers-Gordon Project Overview

Reserve Report Study: Conducted by Joe C. Neal & Associates

- Completed study in mid 2008
- Updated study (7/29/09)

Reserve Summary: The third-party reserve summary for the Mathers-Gordon project area indicates current proved reserve value of U.S. \$15.1 million and 3P value of U.S. \$22.3 million.

Terms of the Purchase:

Operator: Blackbird Investments Inc;

Working Interest: 75%;

Drilling Commitment: Two Phased, Phase 1 being two re-entries, Phase 2 being three new wells. Total commitment not to exceed \$2,200,00 US;

Vendor Guarantees: Cost Overrun Guarantee on AFE's, Production Guarantees on three new wells;

Purchase Price:\$2,200,000 US.

Mathers-Gordon Project Overview

Paying for 9.9% of 3P value (only 14.5% of Proved Reserve Value): Payment for PDP and PDNP and getting most of the PUDs, Probables, Possibles and additional upside for free.

Blackbird Reserve Summary

Figures prepared by Joe C. Neal & Assoc. (7.29.09)

	# of Opp's #	Net Reserves			Gas %	Capex \$M	F.C. \$/Mcf	PV10 \$M	PV10/ Capex x	Cost to Blackbird Blackbird Paying	
		Oil MMBI	Gas MMcf	Equiv Mmcf						\$M	%
<i>Mathers-Gordon</i>											
PDP	2	0	161	161	100%			\$503	NA	\$503	100.0%
PDNP	2	11	400	466	86%	\$440	\$0.94	\$1,379	3.1x	\$1,379	100.0%
PUD	11	87	3,885	4,410	88%	\$4,829	\$1.09	\$13,250	2.7x	\$318	2.4%
Total Proved	15	98	4,447	5,038	88%	\$5,269	\$1.05	\$15,133	2.9x	\$2,200	14.5%
PROB	4	0	2,071	2,071	100%	\$2,118	\$1.02	\$5,797	2.7x	\$0	0.0%
POSS	1	0	564	564	100%	\$558	\$0.99	\$1,359	2.4x	\$0	0.0%
Total 3P	20	98	7,082	7,672	92%	\$7,945	\$1.04	\$22,289	2.8x	\$2,200	9.9%
Additional Land Value			Gross Acres	Net Acres				Implied Land Value		Cost to Blackbird Blackbird Paying	
Low - \$500 per acre			3,857	2,892				\$1,446		\$0	
Average - \$1,250 per acre			3,857	2,892				\$3,615		\$0	
High - \$2,000 per acre			3,857	2,892				\$5,784		\$0	
Total 3P and Land Value (Avg)								\$25,904		\$2,200	8.5%

Mathers-Gordon Project Overview

Full Listing of Target Locations: Identified locations and estimated recoverable reserves of over 100 Bcfe.

Five Identified Target Zones:

Company Estimates

	Number of Locations	Estimated Depth (Feet)	Spacing (Acres)	Estimated Recoverable Reserves (Bcf)
Brown Dolomite	7	4,500	160	9.384
Virgilian	8	5,600	160	6.743
Thorndike	14	7,800	160	20.565
Missouri E	11	8,300	160	49.368
Atoka	7	11,500	320	17.136
Total	47			103.196

Initial Drilling Program

– 2 Oil Targets and 1 Gas Target

2 recompletes, 2 oil targets and 1 gas target in initial program: \$2.2MM drill program gives strong leverage to upside and immediate production of oil and gas.

Gross Reserves	Mathers 2	Mathers 2A	SE/4 Sec 74	SW/4 Sec 1	NW/4 Sec 1	Total
Drilling Order	1	2	3	4	5	
Primary Target Section	Missouri D	Virgillian	Virgillian	Virgillian	Brown Dol.	
Additional PUD locations	2	2	2	2	2	10
Details	SW/4 Sec 74	SW/4 Sec 74	NE/4 Sec 71	SE/4 Sec 1	SE/4 Sec 21	
	NE/4 Sec 73	NE/4 Sec 74	NE/4 Sec 74	SE/4 Sec 1A	NE/4 Sec 22	
Cost of Wells (\$MM)	\$0.286	\$0.154	\$0.629	\$0.629	\$0.548	\$2.246
Gross Reserve Analysis (Neal Study 7/09 & 3/09)						
PDP (Mmcfe)	605.7	223.0	706.7	706.7	1,002.6	3,244.8
PDNP (Mmcfe)	0.0	0.0	0.0	0.0	0.0	0.0
PUD (Mmcfe)	1,192.3	1,173.3	1,413.5	1,413.5	2,005.3	7,197.8
Total (Mmcfe)	1,798.0	1,396.2	2,120.2	2,120.2	3,007.9	10,442.6
Total Finding Cost (\$/Mcf)	\$0.16	\$0.11	\$0.30	\$0.30	\$0.18	\$0.22

Neal study used for type wells and gross potential reserves for similar wells.

Maximizing the Project

7 well future drilling program: \$8.7 MM drill program “proves” most of acreage position with 11 additional PUD locations and up to 96 Bcfe of potential gross resources.

Gross Reserves	SE/4 Sec 74	NE/4 Sec 73	NE/4 Sec 72	NE/4 Sec 71	NE/4 Sec 74	SE/4 Sec 1	NE/4 Sec 1	Total
Drilling Order	1	2	3	4	5	6	7	
Primary Target Section	Missouri E	Missouri E	Missouri E	Missouri E	Atoka	Atoka	Brown Dol.	
Additional PUD locations	2	1	2	1	2	2	1	11
Details	SW/4 Sec 74 NW/4 Sec 71	SE/4 Sec 73	SE/4 Sec 72 SW/4 Sec 71	SE/4 Sec 71	SE/4 Sec 74 S/N-S Sec 1	W/E-W Sec 1 SW/4 Sec 1	SW/4 Sec 2	
Cost of Wells (\$MM)	\$1.125	\$1.125	\$1.125	\$1.125	\$1.830	\$1.830	\$0.558	\$8.718
Gross Reserve Analysis (Neal Study 7/09 & 3/09)								
PDP (Mmcfe)	1,244.6	1,244.6	1,244.6	1,244.6	2,801.5	2,801.5	1,002.6	11,583.9
PDNP (Mmcfe)	1,604.5	1,604.5	897.7	1,604.5	0.0	0.0	0.0	5,711.2
PUD (Mmcfe)	4,991.4	2,142.3	4,284.6	2,142.3	2,801.5	2,801.5	1,002.6	20,166.2
Total (Mmcfe)	7,840.4	4,991.4	6,426.9	4,991.4	5,603.0	5,603.0	2,005.3	37,461.4
Total Finding Cost (\$/Mcf)	\$0.14	\$0.23	\$0.18	\$0.23	\$0.33	\$0.33	\$0.28	\$0.23
Gross Reserve Analysis (Volumetrics on 120 acres)								
PDP (Mmcfe)	4,966.0	2,660.0	4,966.0	4,966.0	5,208.0	4,536.0	2,208.0	29,510.0
PDNP (Mmcfe)	2,461.0	3,563.0	1,377.0	1,592.0	3,366.0	3,015.0	0.0	15,374.0
PUD (Mmcfe)	12,577.2	6,527.0	12,686.0	5,884.0	2,856.0	9,970.0	1,104.0	51,604.2
Total (Mmcfe)	20,004.2	12,750.0	19,029.0	12,442.0	11,430.0	17,521.0	3,312.0	96,488.2
Total Finding Cost (\$/Mcf)	\$0.06	\$0.09	\$0.06	\$0.09	\$0.16	\$0.10	\$0.17	\$0.09

Neal study used for type wells and gross potential reserves for similar wells.



Technical Team

- **Bill Yanko** – *Yanko is a geologist with over 40 years experience in the oil and gas industry. Yanko has previously worked as a senior geologist for Samedan Oil Corp. as well as worked for Atkinson Petroleum and BP (Amoco). Yanko has significant experience in the Anadarko Basin and the Granite Wash play. He is currently affiliated with the American Association of Petroleum Geologists and previously affiliated with the Canadian Society of Petroleum Geologists.*
- **Keith Story** – *Story is a drilling engineer with over 30 years of experience in the oil and gas industry. Story has previously worked as a manager of operations for Sierra Drilling and for Chesapeake, Louis Dreyfus, Hunt Oil and Sohio Petroleum. Story has significant experience in the Mid-continent region. He is a licensed engineer in Oklahoma and graduated with honors from Oklahoma State University with a BS in Petroleum Engineering.*

Board of Directors and Consultant

- ***William Macdonald – President and Director***
- ***Ron Schmitz – Chief Financial Officer and Director***
- ***Robert Booth – Secretary and Director***
- ***Michael Sweatman – Director***
- ***Cheng Guan Loo – Director***
- ***Garth Braun – Consultant***

Financing

Shares Outstanding	25,000,000
Warrants and Options	<u>2,950,000</u>
Fully Diluted	<u>27,950,000</u>

Terms of the Offering:

Raise: \$2,000,000 to \$2,500,000

Each Unit consists of one common share at \$.25 and one half of one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at \$.40

Post Financing Share Structure (\$2,000,000 brokered and \$500,000 non brokered)

Shares Outstanding	35,125,000
Warrants and Options	<u>8,510,000</u>
Fully Diluted	<u>43,635,000</u>