Investment Highlights

1. Future growth potentials as shown in NPV8 btax scenarios on Slide 10

Large Canadian Deposit, similar to Northern White quality, with $30 CAD/MT cost advantage over Wisconsin supply

Significant Cash Margins in Down-Cycle Pricing

‘Recession Hardy’

Over 80% Northern White Demand in CPS Target Markets

Shovel Ready and De-Risked

Permits Granted

Significant revenue growth opportunities with the potential for strong NPV increases

Attractive Rate of Return under a variety of Financing Structures

1. Future growth potentials as shown in NPV8 btax scenarios on Slide 10
Opportunity Highlights

**Significant Canadian Deposit, with long projected mine-life**
- Technical Report\(^2\) shows 49.5mm MT of Measured & Indicated Resource and 97.3mm MT of Inferred Resource
- Sand of similar quality to Northern White Sand (NWS) in Wisconsin

**Cost and Location Advantage**
- $30 CAD/MT rail advantage to Grande Prairie over Wisconsin mines, over 1,000 km closer to markets than Wisconsin supply
- Significant cash margins despite down-cycle market price today
- Lower logistics carbon footprint due to shorter rail transport

**De-Risked Shovel Ready Project**
- Approved Environmental Assessment License; early-works and detailed plant design underway
- 1,800,000 tonnes per year name-plate capacity of facility designed for year-round operations

**Increasing Intensity of Frac Sand Consumption**
- Increasing proppant intensities in Bakken, Duvernay and Montney with over 80% NWS consumption
- In 2018, approximately 4.5mm MT of NWS was used in WCSB and 5mm MT of NWS in North Dakota

**Highly Experienced Leadership**
- Board of Directors and Executive team consisting of industry leaders in mining, finance and energy

**Strong Local Stakeholder Relationships**
- Participation Agreement in place with Hollow Water First Nations
- Conditional use permit granted by Seymourville Community and Participation Agreement in place

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2. Refer to Technical Report filed on SEDAR, effective May 28, 2019 and prepared in accordance with National Instrument 43-101, which details the resource classification of measured, indicated and inferred resources. Mineral resources which are not mineral reserves do not have demonstrated economic viability
CPS Target Markets | 2018 Well Count | 2018 tonnes placed
---|---|---
Montney | 1,200 | 3,000,000
Duvernay (incl. E Duv. & Deep Basin) | 750 | 2,100,000
Viking & Shaunavon | 1,500 | 500,000
Bakken (ND) | 1,150 | 5,400,000
**Total** | **4,600** | **11,000,000**

CPS quality and finer mesh sand are ideally-suited to serve WCSB and Bakken’s growing needs:

- Proppant intensity increasing at ~CAGR of 25%
- High-intensity wells drilled increasing annually at ~CAGR 30%
- 100 mesh usage is steadily rising in WCSB with Duvernay basin leading the way
- Viking, Shaunavon and Bakken use mostly Northern White Sand as no regional mines are within economical trucking distance
- Duvernay wells near Whitecourt reaching intensities of over 10,000 tonnes/well

3. Data gathered from AccuMaps Frac Module, FracFocus, ShaleProfile and market studies; Compounded Annual Growth Rate (CAGR)
WCSB NWS Demand

Montney NWS Need
- Regional: 46%
- NWS: 54%

Duvernay NWS Need
- NWS: 99%

Total NWS Consumption in CPS Target Markets
- < 2mm MT: Regional 16%
- > 9mm MT: NWS 84%

Majority of Proppant in WCSB is placed in wells with average treatment pressure higher than 8,000 psi

Regional Sand quality ranges from 6,000 psi (minimum API spec) to 8,000 psi crush strength, making it **technically unsuitable** for high-pressure wells in Montney and majority of wells in Duvernay.

**CPS Target Markets’ NWS Demand > 9 million MT**
*Based on 2018 demand, which is expected to grow significantly in 2020 and onwards*

**NWS Quality Benefits**
- Produces less fines over time resulting in 2x conductivity
- Less harmful to pumping equipment (less angular in shape)

**CPS target markets provide substantial demand for our sand**
- 84% of all proppant used in CPS target markets is Northern White Sand
- Viking, Shaunavon and Bakken ND use mostly Northern White Sand as no regional mines are within economical trucking distance
- Current supply into Western Canada comes from Wisconsin via CN (approx. 70%) and lower quality regional mines on trucks (approx. 30%)

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4. Calculated using reported average well treatment pressures of over and under 8,000 psi, most low-quality regional sand can not meet higher than 8,000 psi crush strength; data gathered from AccuMaps, FracFocus, ShaleProfile and internal market studies in Q2 2019
5. 3rd party lab data
6. Data shows current consumption trends from various sources and market studies for CPS target markets of Montney, Duvernay, Viking, Shaunavon and North Dakota Bakken
7. Data gathered from AccuMaps Frac-Database Q2 2019
Resource

CPS Deposit Breakdown
Not including over/undersize

<table>
<thead>
<tr>
<th>Mesh</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>20/40 Mesh</td>
<td>16%</td>
</tr>
<tr>
<td>40/70 Mesh</td>
<td>42%</td>
</tr>
<tr>
<td>70/140 Mesh</td>
<td>42%</td>
</tr>
</tbody>
</table>

Large Canadian resource similar to Northern White Sand quality

Lake Winnipeg

Power view Rail Transload
Potential Phase-2

Seymourville Quarry-Site

Trucking to Winnipeg (2 hours)

CPS Deposit Breakdown

Not including over/undersize

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</tr>
<tr>
<td>70/140 Mesh</td>
<td>42%</td>
</tr>
</tbody>
</table>

API Test Results

<table>
<thead>
<tr>
<th>Test Result</th>
<th>CPS 50/140</th>
<th>Typical NWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sphericity</td>
<td>0.7</td>
<td>0.7 – 0.9</td>
</tr>
<tr>
<td>Silica Content</td>
<td>99.2%</td>
<td>&gt; 99%</td>
</tr>
<tr>
<td>Acid Solubility</td>
<td>0.8%</td>
<td>&lt; 3%</td>
</tr>
<tr>
<td>K Value</td>
<td>11K³</td>
<td>10K – 14K</td>
</tr>
<tr>
<td>Turbidity (NTU)</td>
<td>11</td>
<td>&lt; 250</td>
</tr>
</tbody>
</table>

8. Data gathered from Wisconsin public company disclosures

9. Lab-washed sample test-results from Stim-Lab as per NI 43-101 of up to 11K; management expects actual plant processing may improve crush resistance values. CPS deposit can also be utilized for industrial silica markets, providing an additional revenue source.
**Facility**

**Quarry Facilities**
- Name-plate capacity of 1.8 million MT per year (year-round operations)
- Average Production Rate of 1.4 million MT per year
- Significant Frac Sand expertise of Turnkey Processing Solutions (TPS) employed to develop a detailed processing plant feasibility study along with a detailed mining plan
- 8,000 tonnes of storage planned at quarry
- Water recycling system - 90% water consumption reduction

**Winnipeg Transload**
- Land under Letter of Intent (LOI) for lease
- Unit-train loop track design with 8,000 tonnes of storage planned

### 2019 PFS Capital Cost 1.8mm MT/yr ($’000s CDN)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Development and Utility Connections</td>
<td>48,160</td>
</tr>
<tr>
<td>Equipment, Conveyors, Structures and Buildings</td>
<td>57,390</td>
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<tr>
<td>Ancillary equipment</td>
<td>37,760</td>
</tr>
<tr>
<td>Construction and Project Support</td>
<td>43,850</td>
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<tr>
<td>Winnipeg Transload</td>
<td>17,330</td>
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<tr>
<td>Contingency</td>
<td>15,990</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$220,480</strong></td>
</tr>
</tbody>
</table>

PFS refers to Pre-Feasibility Study included in the Technical Report, effective May 28, 2019

Cost Optimization Exercise underway in Q3 2019 to achieve meaningful reductions to the PFS Capital Cost estimate
Logistics Network

- Significant rail freight advantage for CPS of ~35% relative to Wisconsin mines
- CPS has 1,000km advantage over Wisconsin mines
- Rail access to all parts of Duvernay, Montney, Viking and Bakken activity

Access to three Class 1 Railroads in Winnipeg with full-capacity railway-lines (105 MT payload per car)
Access to WCSB and North Dakota demand of over 11 million tonnes (2018 data)
Unit-train access into Montney & Duvernay 3rd party transloads
Key relationships with E&P and OFS customers
Significant Cost Advantage

Montney and Duvernay Landed Cash Cost Comparison

Cash Cost at Grande Prairie (CAD/MT)  Wisconsin Competitor A  Wisconsin Competitor B

<table>
<thead>
<tr>
<th>Cost Component</th>
<th>Grande Prairie</th>
<th>Wisconsin Competitor A</th>
<th>Wisconsin Competitor B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine-Gate Cost (Origin Transload)</td>
<td>$29</td>
<td>$49</td>
<td>$49</td>
</tr>
<tr>
<td>Rail Freight Cost</td>
<td>$88</td>
<td>$88</td>
<td>$88</td>
</tr>
<tr>
<td>Destination Transload Cost</td>
<td>$4</td>
<td>$11</td>
<td>$11</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$13</td>
<td>$7</td>
<td>$7</td>
</tr>
<tr>
<td>Operating Cost$^{12}$</td>
<td>$134</td>
<td>$155</td>
<td>$155</td>
</tr>
<tr>
<td>Maintenance Capital and Interest Cost</td>
<td>$20</td>
<td>$8</td>
<td>$8</td>
</tr>
<tr>
<td>Cash Cost</td>
<td>$154</td>
<td>$163</td>
<td>$163</td>
</tr>
</tbody>
</table>

11. Data gathered from company disclosures and calculated freight costs. Cash cost includes G&A, interest costs, and maintenance capital spending on mine & plant equipment.
12. Operating Cost shown is strictly cost of goods sold (COGS) and G&A, without depreciation or depletion costs, not incl. interest or maintenance capital costs.
Growth Opportunities

**NPV8 Btax Future Potential**

- **Initial btax NPV8 of $316mm increases to $413mm with 5% price increase per Technical Report, with no additional investment.**
- **Rail-line extension investment of $60mm** to Pine-Falls could result in **$12 CAD/MT additional margin**, further positioning CPS as the lowest-cost white-sand supplier & ‘recession hardy’.
- **Doubling production capacity with an investment of $100mm** resulting in **2x cashflow**.

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13. _Initial NPV8 btax as per Technical Report, with projections for rail-line and double production capacity scenarios based on internal projections (all forecast capital cost is approximate)_.
   a) Price Leverage of 5% is roughly equivalent to $160 CAD/MT selling price at Grande Prairie (increased from $155 CAD/MT).
   b) Rail extension capital cost assumed to be approximately $60 million, reducing operating cost by $12 CAD/MT.
   c) Capacity addition capital cost assumed to be approximately $100 million, resulting in 2x cash-margin totals based on current pricing forecasts; this extends production beyond the current proven and probable reserve estimate (further work is required to upgrade resource classification as outlined in the Technical Report, effective May 28, 2019).
Timeline

2014
- NI 43-101
- PEA Assessment
- Drill Testing
- Government Consultation

2015-17
- Metallurgical Test Work
- First Nations MOUs
- Lease Capture
- New Leadership & Recapitalization
- Gold Assets Sold

2018
- Updated Drill Program
- Updated Metallurgical Test Work
- Name Change & Share Consolidation
- Permit Applications
- Participation Agreements

2019
- Operations & Leadership Team
- Environmental Permits Granted
- Pre Feasibility Study (PFS)
- Updated NI 43-101
- Business Plan
- Construction (started)

2020
- Plant Construction Completion
- Commissioning & Start-up
- First Sales

2018-2019 Milestones Met
I. Participation Agreements with Indigenous stakeholders
II. Environmental Permits approved
III. Pre Feasibility Study Complete and updated Technical Report (NI 43-101) showing a larger resource than 2014 study
IV. Operations & Leadership team appointed and Business Plan completed
Lowell Jackson, P. Eng  
_Executive Chairman_

- 40+ years of technical, operational, and executive experience in the oil and natural gas industry
- Served as the CEO and President of both WestFire Energy Ltd. and Real Resources Inc.
- Senior management roles at Grad & Walker Energy Corporation from 1991 to 1997

Todd Garman, B.Comm., MBA  
_Independent Director_

- Vice-President, Corporate Development at Iron Horse Energy Services
- Previously spent several years as a partner and oilfield services analyst primarily at Peters & Co. Limited

John Assman  
_Independent Director_

- Serves as a third generation owner, President & C.E.O. of Landtran Systems Inc.
- Provides funding to young businesses in an angel investor capacity

Glenn Leroux, P. Eng  
_President and Chief Executive Officer_

- Seasoned oilfield services executive with over 40 years of experience, most recently served as CEO of Nilex Inc., a leading distributor of geo-synthetics & heavy civil construction products
- Former CEO of BOS Solutions Inc. leading its revenue growth from $22mm to a peak of over $200mm
- Previously responsible for startup & management of international operations for a Calgary based oilfield services firm

Rod Sousa, B.Comm., CFA  
_Independent Director_

- Executive Vice-President, Corporate Development & Planning at Paramount Resources Ltd.
- Former Vice-President, Corporate Development at Athabasca Oil Corporation, and prior thereto, Managing Director and Head of TD Energy Advisors.

Tom MacInnis, B.Comm., MBA, ICD.D  
_Independent Director_

- Former Head of Financial Markets, Energy for National Bank Financial, where he was responsible for leading the firm’s global energy practice
- Previously co-founder and Managing Director of Tristone Capital Inc., an energy focused boutique investment bank

Rick Williams, B.A., LLB  
_Independent Director_

- Serves as president of Blackwell Investor Relations and Waseco Resources
- Served as a corporate lawyer, PR professional, and an executive in the junior mining industry for the past 30 years

Anshul Vishal, P. Eng  
_Vice-President, Business Development_

- Experienced business and venture development executive with background in developing financial models, business plans, and strategy for start-ups
- Experience in frac sand markets & competitive landscape, logistics costs as well as sand supply-demand dynamics in Western Canada
- Registered engineer with previous midstream and large EPC project & construction experience, currently completing an MBA program
### Capitalization Summary & Material Insider Ownership

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Share Price (TSX-V: CPS)</strong></td>
<td><strong>$1.15</strong></td>
</tr>
<tr>
<td><strong>July 17, 2019</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Basic Shares Outstanding</strong></td>
<td><strong>21,244,460</strong></td>
</tr>
<tr>
<td><strong>July 2019</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Options Outstanding</strong></td>
<td><strong>1,020,000</strong></td>
</tr>
<tr>
<td><strong>July 2019</strong></td>
<td></td>
</tr>
<tr>
<td><strong>F.D. Shares Outstanding</strong></td>
<td><strong>22,264,460</strong></td>
</tr>
<tr>
<td><strong>July 2019</strong></td>
<td></td>
</tr>
<tr>
<td><strong>F.D. Enterprise Value ($mm)</strong></td>
<td><strong>$25,604,129</strong></td>
</tr>
</tbody>
</table>

| **Insider (Basic Ownership)**                    | **27.6%**   |
| **Insider Ownership (F.D.)**                     | **31.0%**   |

### Major Shareholders (Fully Diluted)

- **Paramount Resources**                         | **12.4%**   |
- **David Wilson**                                | **8.8%**    |
  (CEO, Kelt Exploration)                         |
- **John Assman**                                 | **6.8%**    |
- **Lowell Jackson**                              | **4.4%**    |
- **Tom MacInnis**                                | **3.5%**    |
- **Rick Williams**                               | **1.2%**    |
- **Rod Sousa**                                   | **0.5%**    |
- **Todd Garman**                                 | **0.5%**    |
- **Glenn Leroux**                                | **1.4%**    |
- **Anshul Vishal**                               | **0.5%**    |
Technical Disclosure
The technical information in this Presentation has been extracted or summarized based on the information contained in the independent Preliminary Feasibility Study ("PFS", the "Study" or the "Technical Report") and Mineral Resource update of Wanipigow Sand Project, on the Company’s 100% owned Ordovician silica sand deposit in southeastern Manitoba has been reviewed and approved by Roy Eccles, P. Geol. of APEX Geoscience Ltd. and Robert Farmer P. Eng. of John T. Boyd Company, each of whom is independent of CPS and a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101"). Readers are cautioned not to solely rely on the summary of this information in the Presentation, but should read the PFS in its entirety which is available for review on the Company's profile on SEDAR at www.sedar.com.

Forward Looking Information
Certain statements contained in this Presentation constitute forward-looking statements relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company’s future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as “expects”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “plans”, “seeks”, “projects” or variations of such words and phrases, or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this Presentation contains forward-looking statements pertaining, but not limited, to: the amount of raw sand to be extracted and produced from the Wanipigow Sand Project; the mine life of the Wanipigow Sand Project; the design and operation of the Wanipigow Sand Project and related operating, capital and sustaining costs; the ability to transport silica sand to market from the Wanipigow Sand Project and the ultimate uses of such sand; the number of jobs to be created from the development of the Wanipigow Sand Project; the anticipated effects on local sand beaches or the local water table or community wells from the Wanipigow Sand Project; the anticipated economic and social benefits and opportunities, including employment, contracting and training initiatives; the plans with respect to financing ongoing operating activities; the timing and approval or permitting process with respect to the Wanipigow Sand Project; the intention to use cash on hand and proceeds from future equity issuances to fund the Company's operations and future development plans; industry activity levels; industry conditions pertaining to the silica sand industry; the ability of and manner by which the Company expects to meet its capital needs; and the Company's objectives, strategies and competitive strengths. By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements.

With respect to the forward-looking statements contained in this Presentation, assumptions have been made regarding, among other things: the ability to obtain the necessary stakeholder, regulatory and environmental approval to advance the development of the Wanipigow Sand Project; the ability to continue to consult with, and address feedback received from interested stake holders including the Hollow Water First Nation and surrounding communities; environmental risks and regulations; future global economic and financial conditions; future commodity prices; operating, capital and sustaining costs; that the regulatory environment in which the Company operates will be maintained in the manner currently anticipated by the Company; future exchange and interest rates; geological and engineering estimates in respect of the Company’s silica sand quantities; the recoverability of the Company’s silica sand and its quality; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and product demand; demand for horizontal drilling and hydraulic fracturing and the maintenance of current techniques and procedures, particularly with respect to the use of silica sand; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future; future capital expenditures to be made by the Company; future sources of funding for the Company's capital program; the Company's future debt levels; the impact of competition on the Company; and the Company's ability to obtain financing on acceptable terms.

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Disclaimer

Forward Looking Information cont’d
A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: the effects of competition and pricing pressures; effects of fluctuations in the price of proppants; risks related to indebtedness and liquidity, including the Company's capital requirements; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the markets in which the Company operates; changes in the technologies used to drill for and produce oil and natural gas; the Company's ability to obtain, maintain and renew required permits, licenses and approvals from regulatory authorities; the stringent requirements of and potential changes to applicable legislation, regulations and standards; the ability of the Company to comply with unexpected costs of government regulations; liabilities resulting from the Company's operations; the results of litigation or regulatory proceedings that may be brought against the Company; uninsured and underinsured losses; risks related to the transportation of the Company's products, including potential rail line interruptions or a reduction in rail car availability; the geographic and customer concentration of the Company; the ability of the Company to retain and attract qualified management and staff in the markets in which the Company operates; labour disputes and work stoppages and risks related to employee health and safety; general risks associated with the oil and natural gas industry, loss of markets, consumer and business spending and borrowing trends; limited, unfavourable, or a lack of access to capital markets; uncertainties inherent in estimating quantities of mineral resources; sand processing problems; and the use and suitability of the Company's accounting estimates and judgments.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this Presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Any financial outlook and future-oriented financial information contained in this Presentation regarding prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action based on management’s assessment of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. Actual results will vary from projected results. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The forward-looking information and statements contained in this document speak only as of the date hereof and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Third Party Information
This Presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Presentation are not guaranteed and the Company makes no representation as to the accuracy of such information.
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