



Corporate Presentation June 2010



Disclaimer

The statements herein reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve risk and uncertainties. Although the forecasts, estimations and forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors are encouraged to use proper due diligence in their analysis of the material contained herein. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors inherent in the oil and gas exploration industry.

The Argosy Team

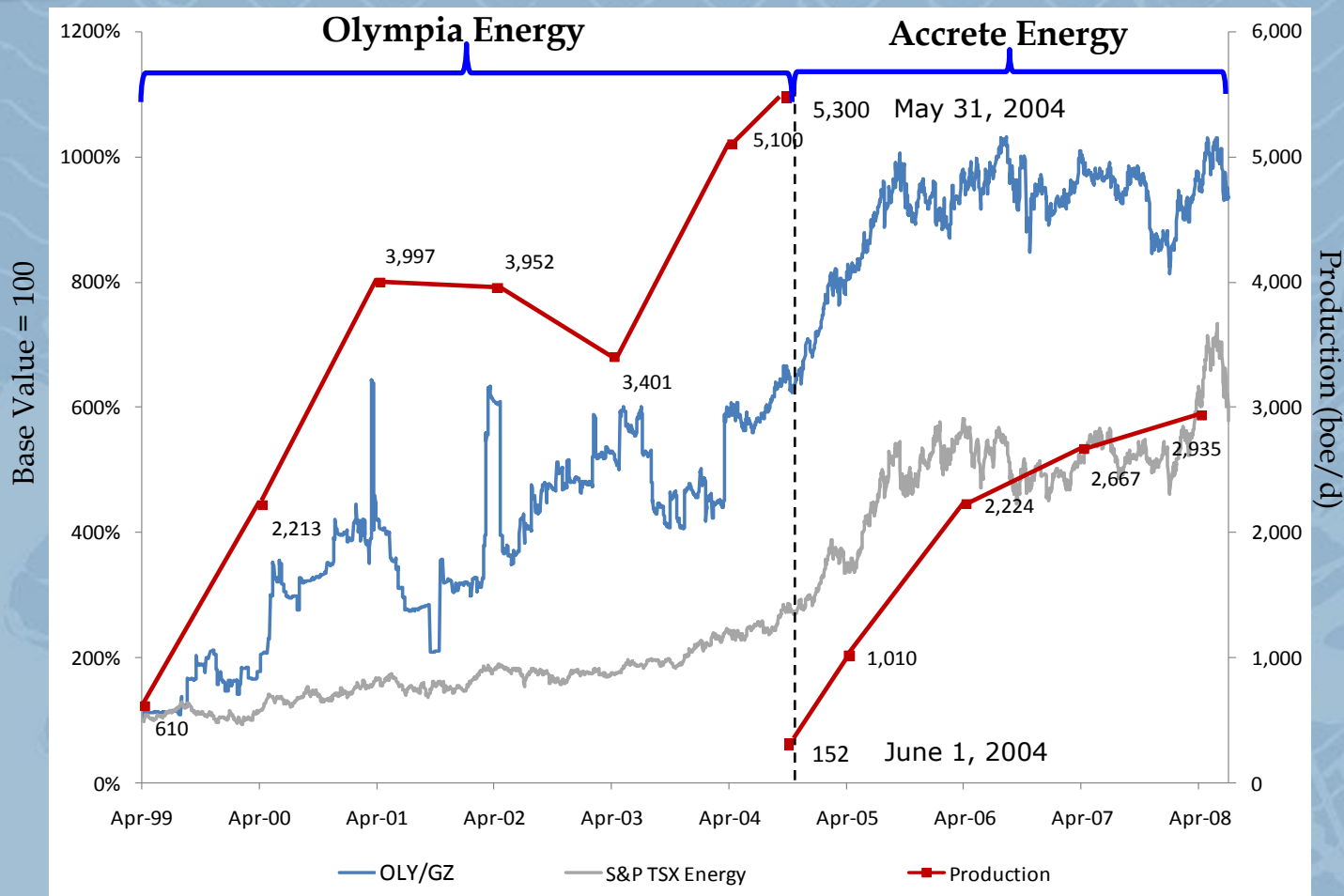
Officers

- **Peter Salamon, President & CEO**
Argosy Energy, Accrete Energy, Olympia Energy Inc. (1989)
- **Tom Dalton, Vice President, Finance & CFO**
Argosy Energy, Accrete Energy, Olympia Energy (1992)
- **Ray Dobek, Executive Vice President, Exploration**
Argosy Energy, Accrete Energy, Olympia Energy Inc. (1992)
- **Norm George, Vice President, Operations**
Argosy Energy, Accrete Energy, Olympia Energy (1993)
- **Rick Campbell, Vice President, Engineering**
Argosy Energy, Accrete Energy (2004)

Directors

- **Brian Mellum (1999)**
- **Mike Kanovsky (2004)**
- **Jake Roorda (2008)**
- **Ken Faircloth (2000)**
- **John Poetker (1992)**
- **Peter Salamon (1989)**
- **Ray Dobek (1992)**

Track Record



Annual Growth Rate of Initial Investment = 27%

Return since Original Investment = 836%

Notes:

- (1) Original investment is the purchase of one share of Olympia Energy on April 19, 1999.
- (2) Share prices used for analysis are based on July 24, 2008.
- (3) Distributions are assumed re-invested at 2.25%.

Net Asset Value

GLJ March 31, 2010	\$63.4 mm (P+P PV 10)
Land + Seismic	\$12.5 mm
Debt (Est.)	\$24.9 mm (at March 31, 2010)

NAV \$51.0mm = \$3.27/Share

Financials

Shares (mm)	15.6 outstanding	17 fully diluted (excluding warrants)
Options	1.43 mm @ \$1.15/share	
Warrants	1.84 mm @ \$2.25/share	
Inside Ownership	29.3% outstanding	32% fully diluted
Bank Lines (reviewed April 2010)	\$26 mm and \$4 mm development line	
Bank Debt (Est.)	\$25.12 mm	

Capitalization

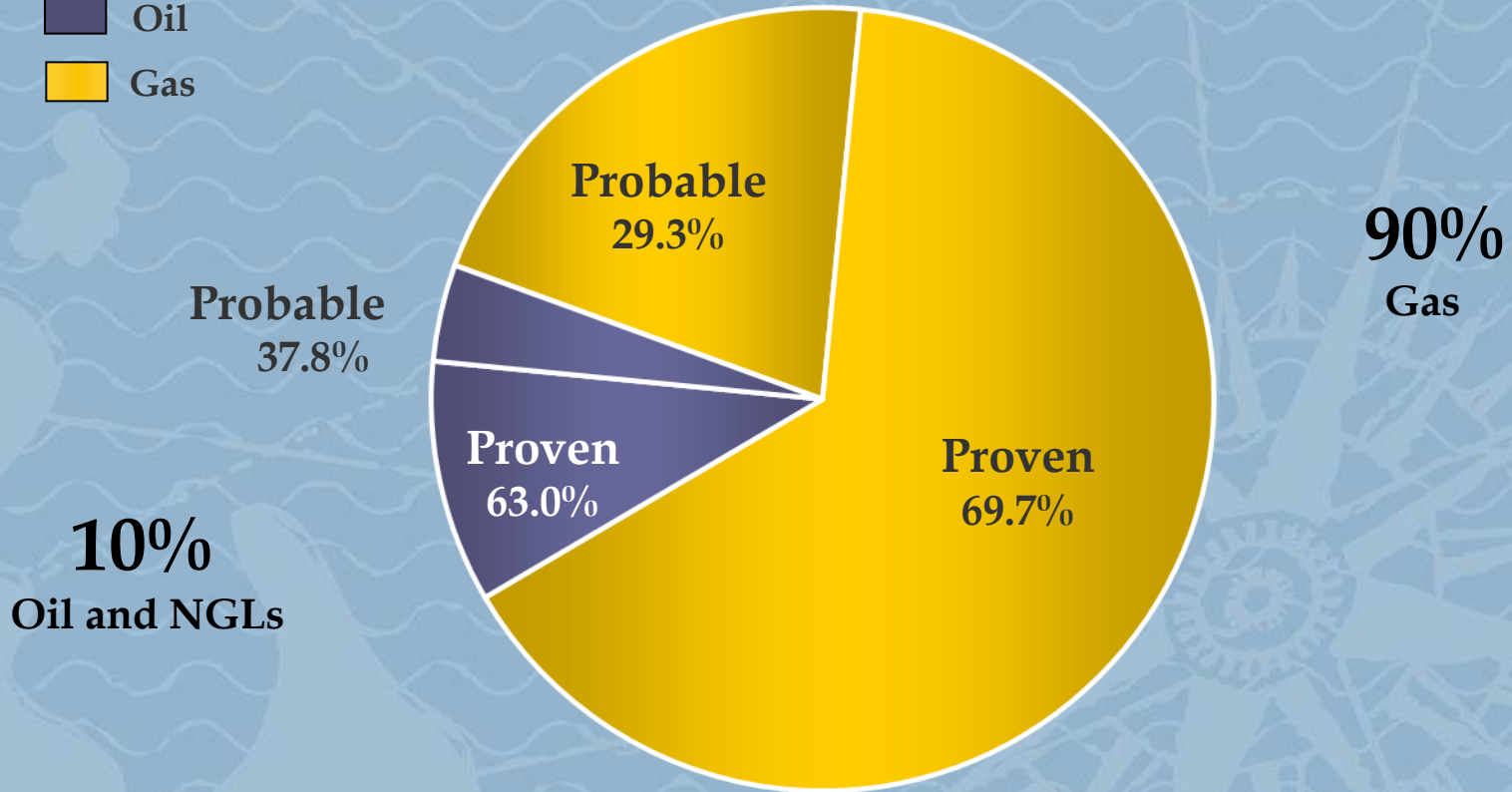
Date	Price	Share Type	Management and Insiders
Oct 2008	6.3 mm @ \$5.20	Flow Through	100%
Oct 2008	0.7 mm @ \$4.60	Common	100%
Oct 2009	6.0 mm @ \$1.25	Common	42%
Dec 2009	3.5 mm @ \$1.80	Common	0%
Dec 2009	3.5 mm @ \$2.00	Flow Through	0%
May 2010	1.0 mm @\$2.00	Flow Through	0%

Cash Flow vs Price

2010 Including Hedges at \$5.00- \$7.70



Reserves



Total Proved (69.7%) + Probable (29.3%) = 4,462 mboe*

*March 31, 2010 Provided by GLJ Radius In

Production (average boe/d)

Current Production as of May 2010 is 1,354 boe/d



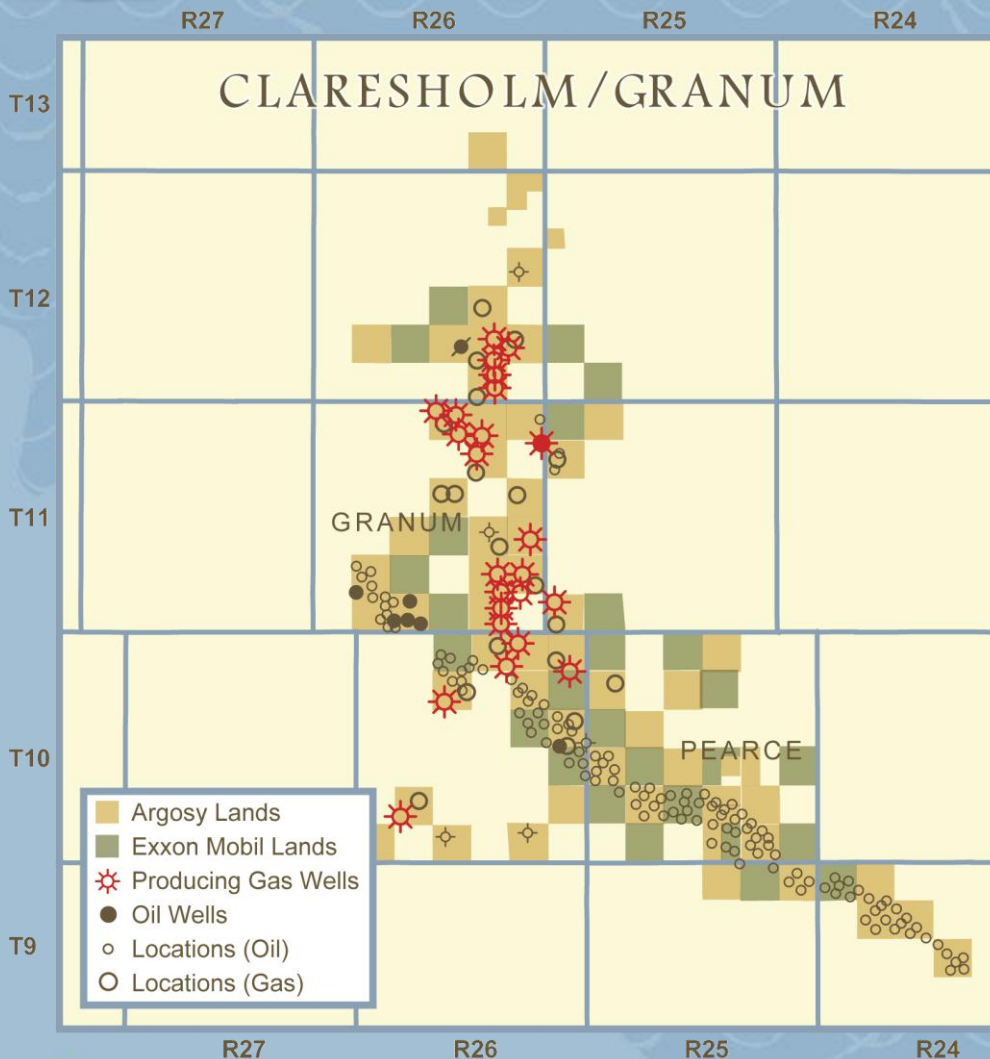
Land Overview

May 15, 2010	Gross Acres	Net Acres
Claresholm/Pearce	31,324	29,787
Ante Creek	21,280	17,041
Saxon	17,120	17,120
Edson	11,520	11,520
Other Properties	20,045	5,930
Total Net Acres		81,398

Claresholm - Option to earn an additional 6,400 net acres with ExxonMobil Farmin

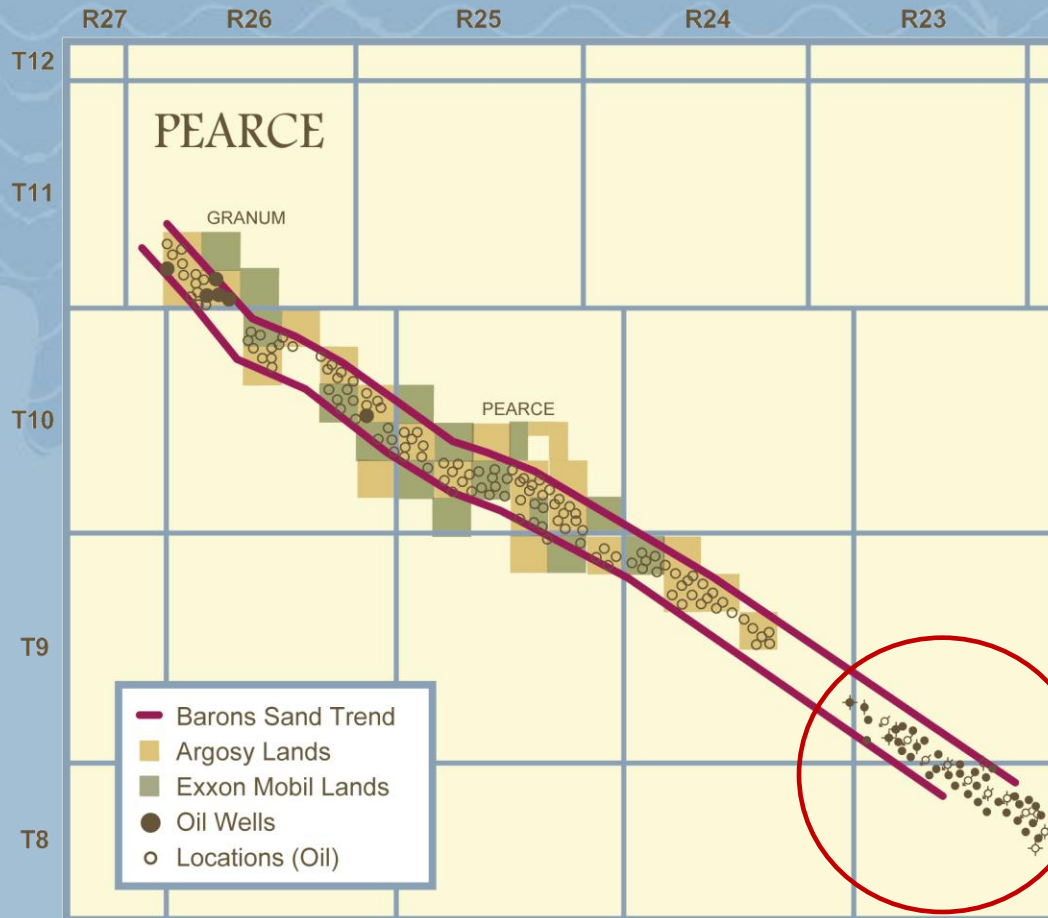


Claresholm/Granum



- T13 ■ 93% working interest
- 20 producing gas wells
- 1000+ boe/d current production
- T12 ■ Company owned gas facility (75% WI) with maximum throughput of 11 mmcf/d (60% utilized)
- 20 locations identified on 3D seismic
- T11 ■ Drill 6 additional wells by year end
- 200+ boe/d behind pipe
- Initial production/well 50-160 boe/d
- T10 ■ Well reserve additions estimated at 80,000-150,000 boe/well
- Average well cost estimated at \$800,000
- T9

Pearce Oil Prospect



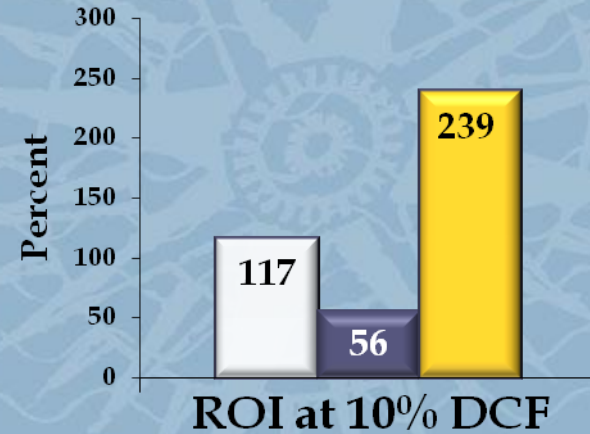
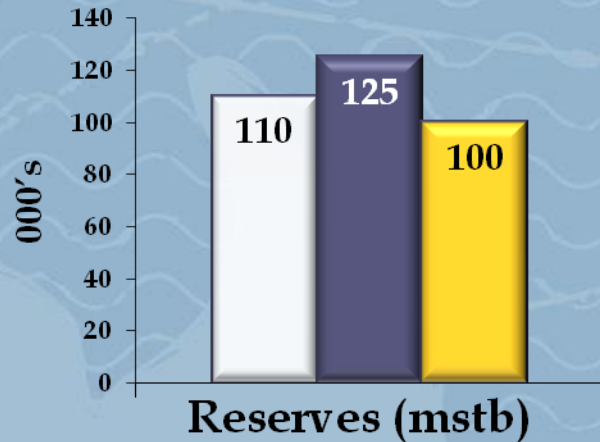
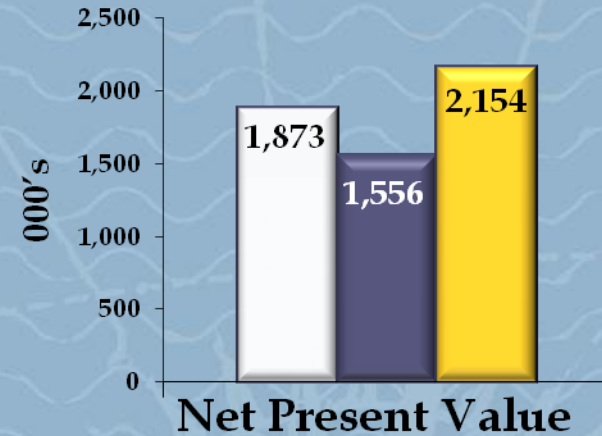
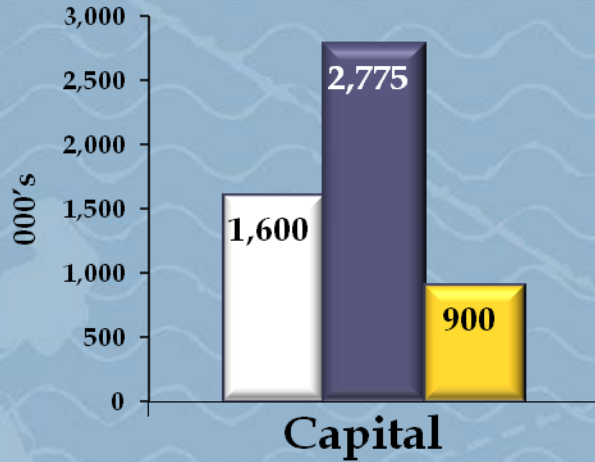
- 100% working interest
- 6 oil wells drilled to date with 7 oil zones, 40° API
- 163 locations identified
- Initial production/well 25-50 boe/d
- Average well cost estimated at \$800,000
- Estimated reserves with pressure maintenance 75,000 boe/well
- Waterflood pilot initiated

Bonavista Energy Trust "Penny" Oil Pool

- 1500 boe/d current production
- 4.76 mmbo cumulative production
- On waterflood since 2001

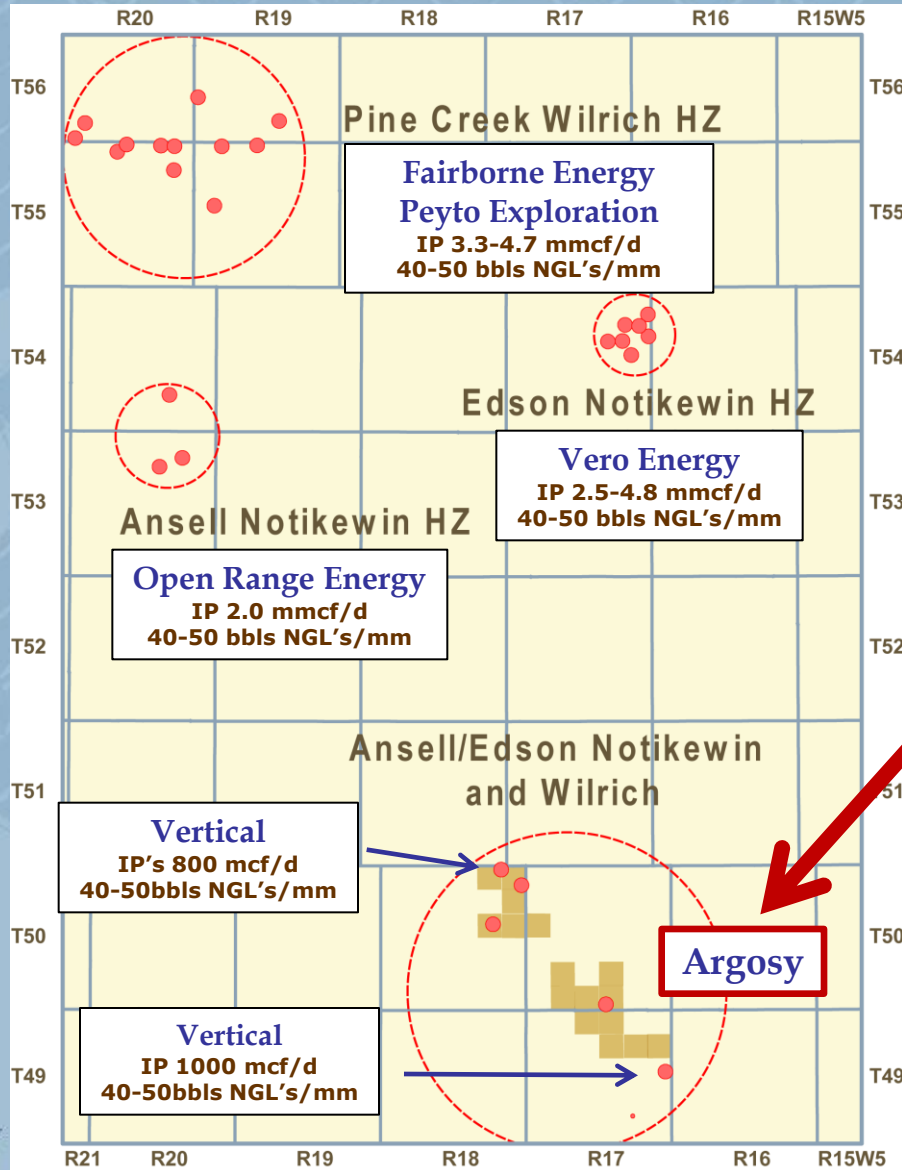
Per Well Economic Comparison

Oil Price Constant \$70/bbl



Legend: Bakken HZ Cardium HZ (East Pembina) Barons VT

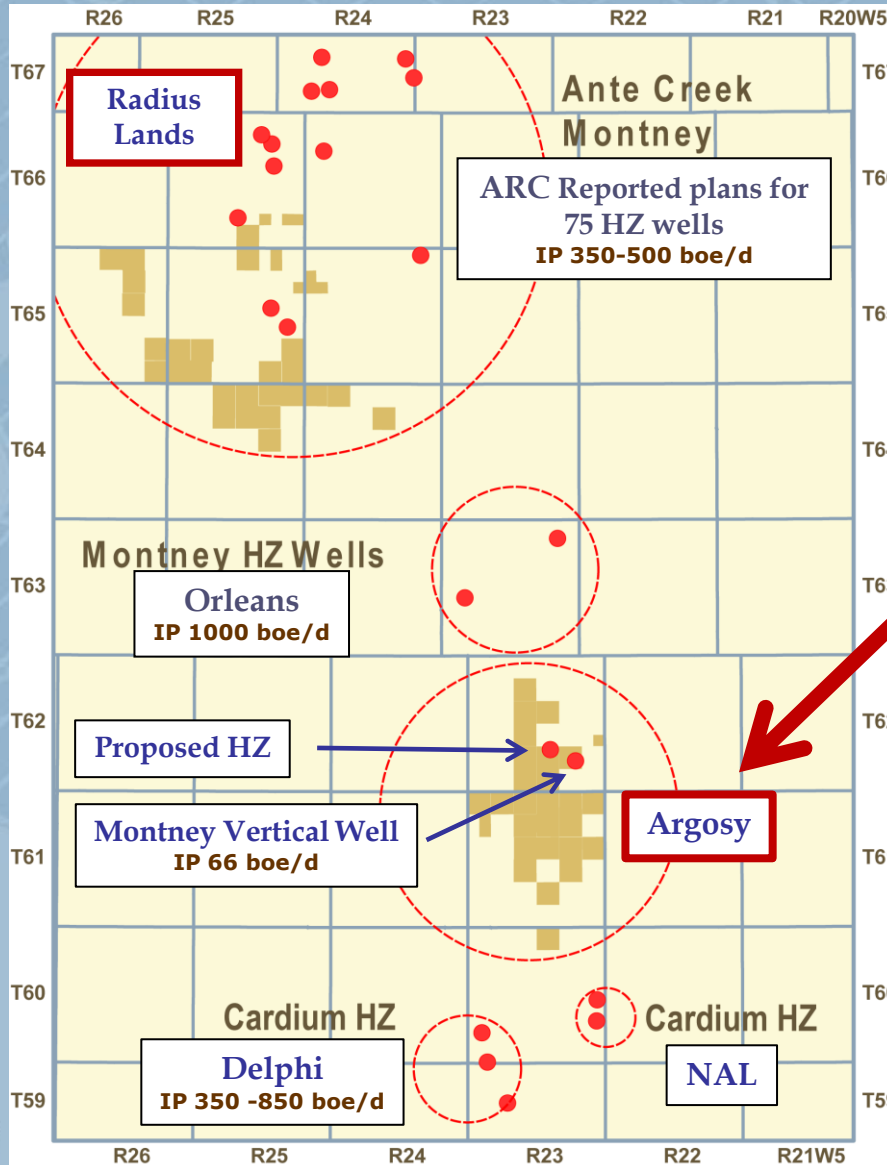
Edson



ARGOSY

- 100% WI in 16 sections of land
- 120 boe/d current production
- Notikewin/Wilrich targets identified in existing vertical wells and 3D seismic
- Test well scheduled for Q4 2010

Saxon



ARGOSY

- 100% working interest in 26 3/4 sections of lands
- 200 boe/d of current production
- Montney, Gething and Cardium prospects identified with 3D seismic

Radius Resources Corp.

Production	60 boe/d	50% oil
Reserves	160 mboe (Proven)	310 mboe (P&P)
Land	17,310 (net undeveloped acres)	\$100/acre
Tax Pools	\$12.8 mm	54% NOL's (\$0.10/\$1.00)
Liabilities	\$250 mm	
Debt	\$ 0	
NAV	\$7,950 M (includes land and tax pool values)	

Purchase Consideration

- \$2.6mm cash
- 748,00 shares of Argosy (valued at \$1.25/share)
- Total = \$3,535 MM (\$58,900/flowing boe, 11.40/producing boe)

Prospect Inventory - Gas

GAS	Locations	Initial Production mcf/d	Reserves mmcf	Well Cost \$/well	Constant		
					\$4/mcf	\$6/mcf	\$8/mcf
					NPV 10 \$/well	NPV10 \$/well	NPV10 \$/well
Claresholm							
Sunburst	10	750-1,250	1,250-1,750	1,000	1,383	2,756	4,117
Ostracod	3	500-1,000	1,000-1,500	1,000	1,383	2,750	4,117
Bow Island	7	300-500	900-1,000	850	281	986	1,690
Glauconite	1	500-100	1,000-2,000	1,000	1,176	2,430	3,685
Edson							
Notekiwin	18 Hz	2,000-4,000	5,000-7,500	5,000-6,000	3,869	9,197	14,526
Falher/Wilrich	24 Hz	3,300-4,700	6,700- 8,400	5,000-6,000	4,548	10,760	16,995
Viking/Ostracod	10	750-1,500	1,000-3,000	2,150	909	3,159	5,408
Saxon							
Gething	7	1,000-1,500	1,000-3,000	2,000	576	1,297	4,021
Montney	11 Hz	2,000-4,000	2,000-4,000	4,000	746	4,746	8,758

Prospect Inventory - Oil

OIL	Locations	Initial Production boe/d	Reserves mboe	Well Cost \$/well	\$40/bbl	\$60/bbl	\$80/bbl
					NPV10 \$/well	NPV10 \$/well	NPV10 \$/well
Pearce							
Barons - 100% Crown	118	25-50	50-100	800	362	1,130	1,898
Exxon/Mobil - Farm-in	45	25-50	50-100	800	235	869	1,503
GAS + OIL							
TOTAL	245						

Summary

- **Proven management with a track record of creating shareholder value**
- **Low finding and development costs and low operating costs**
- **Large drilling inventory of 3D seismically defined drilling locations proximal to analogous oil and gas wells**
- **100% working interest in all prospects to reduce partner risk**

Contact Information

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