Forward Looking Statements

This presentation may include certain “forward looking statements”. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Gallic Energy Ltd. or the “Company”, are forward looking statements that involve various risks, assumptions, estimates, and uncertainties. These statements reflect the current internal projections, expectations or beliefs of Gallic Energy and are based on information currently available to the Company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made as of the date this presentation is given and Gallic Energy assumes no obligation to update or revise these statements.

An investment in Gallic Energy is speculative due to the nature of the Company’s business. The ability of the Company to carry out its growth initiatives as described in this presentation is dependent on Gallic Energy obtaining additional capital. There is no assurance that the Company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of the Company’s Management.
About Gallic Energy

Calgary-based international oil & gas explorer focused onshore France and other areas of Europe

In the foothills of the Pyrénées mountains, southwestern France

Gallic Energy – Value Creation

- Two large permits in Southern France (Ger & Ledeuix) = 320,000 acres.
- Exciting three well program in 2012/13– exploring for by-passed gas
  1. Ossun 2D (Ger): Currently drilling – testing forecast in April/May: 247 BCF
  2. Hagolle 2 (Ledeuix): shallow low risk well based on previous gas shows in Ledeuix block
  3. Azereix (Ger): 457 BCF + 2.2 mm/bbl targeted
- Attractive gas prices in France -- $8-$10/Mcf equiv.
- $50mm market cap ($0.30) with substantive upside based on success of current drilling program
- Stable political environment – tax friendly
- Australian wildcard
- Restructured management team and 2010-11 recapitalization
## Team – Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>William H. Smith</td>
<td>President, CEO &amp; Director</td>
</tr>
<tr>
<td>Dean Callaway</td>
<td>Vice President, Finance &amp; CFO</td>
</tr>
<tr>
<td>Mark Armanious</td>
<td>Executive Vice-President, Exploration</td>
</tr>
<tr>
<td>John Kiss</td>
<td>Vice-President, Engineering and Business Development</td>
</tr>
<tr>
<td>Eric Messier</td>
<td>Vice-President, Operations</td>
</tr>
<tr>
<td>Oleh Stupnyckyj</td>
<td>Vice-President, Geosciences</td>
</tr>
</tbody>
</table>

Deep regional/in-country technical & operational expertise

## Team – Board of Directors & Special Advisors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jason Bednar</td>
<td>Chair, Founding CFO, Pan Orient Energy</td>
</tr>
<tr>
<td>Charle Gamba</td>
<td>President &amp; CEO, Canacol Energy</td>
</tr>
<tr>
<td>John Garden</td>
<td>President &amp; CEO, DeadEye Engineering</td>
</tr>
<tr>
<td>Richard Grafton</td>
<td>CEO, Grafton Asset Management</td>
</tr>
<tr>
<td>Gordon McIntosh</td>
<td>Manager, Sonde Resources</td>
</tr>
<tr>
<td>Jeff Scott</td>
<td>Founding Chairman, Gran Tierra Energy</td>
</tr>
<tr>
<td>Sam Charanek</td>
<td>Special Advisor</td>
</tr>
<tr>
<td>Robert Cross</td>
<td>Special Advisor</td>
</tr>
</tbody>
</table>
Gallic Facts

Listed on the TSX Venture Exchange

Ticker          GLC
Shares outstanding  165 million
Market capitalization*  CDN $34 to $49mm
Cash on hand  CDN $12.5mm
Ownership
  Mgmt/Directors  18%
  Close Assc. 12+%  
  Total 30%+

* Note: $0.21 to $0.30/share

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Capital Structure

<table>
<thead>
<tr>
<th>In millions</th>
<th>CDN in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>Market cap @ 30 cents  $49</td>
</tr>
<tr>
<td>Warrants (3 tranches: Aug &amp; Sept12, Apr 13)</td>
<td>Current cash on hand $13</td>
</tr>
<tr>
<td>Options &amp; RSU</td>
<td>Fully diluted market cap(2) $75</td>
</tr>
<tr>
<td>Fully diluted</td>
<td>Cash from warrant/option(1) $26</td>
</tr>
<tr>
<td></td>
<td>Debt $0</td>
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</tbody>
</table>

(1) Cash from warrants & options conversion = CDN $26mm
(2) Fully diluted market capitalization at CDN $0.30/share

---

CDN $/share

$0.30
## Assets

**France** 100% working interest holder of two primary exploration permits

**Ger**
- 127k net acres
- Multiple prospective gas reservoirs: Eocene - Lower Cretaceous
- Ossun 2 Sidetrack test April / May
- Azereix new drill after Ledeuix well

**Ledeuix**
- 193k net acres
- Evaluation in progress
- 2H 2012 drill Hagolle 2

**Australia** Pursuing JV for current 1.6mm net acres

## European Perspective
### European Strategy

| Assemble | superior team |
| Evaluate | Ger & Ledeuix permits in France |
| Execute | Ger & Ledeuix exploration/appraisal programs |
| Exploit | conventional bypassed pay zones, less risk than normal exploration |
| Leverage | management’s expertise |
| Expand | onshore Continental Europe conventional and unconventional |
  - Applied for one 700 sq km (173k acres), awaiting government action
  - Preparing two additional applications, ∑ 1,150 sq km (280k acres)

### European Possibilities

- [Map of Europe showing potential areas for exploration and development](image)
France Advantage – Aquitaine Basin

- No royalties on first 10.6 BCF/field/year gas production, then 5% royalties
- Premium gas prices in Europe vs. that of the U.S. and Canada
- Basin with prolific historical production, revitalization with new technology

France Advantage – Excellent Infrastructure

- Lacq Gas Field 9TCF
- Meillon Gas Field 2TCF

Gas Pipeline Network

- Paris
- Spain
- Ledeuix
France Advantage – Supply/Demand & Prices

Sources: EIA, Bloomberg/Macquarie

Southern Aquitaine Basin

Discovered Reserves

Gas: 12 TCF
Oil: 120 mm Bbls
Aquitaine Basin – Opportunity

Prior Explorers: Large gas field discoveries: 9 TCF (Lacq) & 2 TCF (Meillion) from Jurassic & Lower Cretaceous

Gallic’s Focus: Bypassed gas in Eocene to Lower Cretaceous conventional reservoirs

Prior explorers ignored these shallow gas zones while focusing on Jurassic targets

Prior Explorers Focus >5,000 m

1960’s driller: “We found a lot of shallow gas, but we were always able to mud up and keep on drilling.”

Ger, France
France, Ger – Well Reference

Ger permit

Ossun 2 Sidetrack in March

Azereix offset new drill after Hagolle (Ledeuix)

Lacq Gas Field 9TCF
Meillon Gas Field 2TCF
Ossun-2 Azereix
Ledeuix
Pau
Ger

France
Spain

Ossun 2 Up Cretaceous Flysch Carbonate

“Very important gas shows 2766 – 2925 m”
Ger Resource Potential (Un-risked)

Ger Permit Gas Resources (Unrisked)

<table>
<thead>
<tr>
<th>Play</th>
<th>Well</th>
<th>Formation</th>
<th>Unrisked OGIP (BCF)</th>
<th>P90</th>
<th>P50</th>
<th>Mean</th>
<th>P10</th>
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</thead>
<tbody>
<tr>
<td>Mountain Front Fault Trap</td>
<td>Ossun-2</td>
<td>Eocene</td>
<td>6</td>
<td>15</td>
<td>22</td>
<td>44</td>
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<tr>
<td></td>
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<td>Danopaleocene</td>
<td>1</td>
<td>3</td>
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<td></td>
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<td>Flysch</td>
<td>62</td>
<td>158</td>
<td>222</td>
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<tr>
<td>SubTotal</td>
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<td></td>
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<td>247</td>
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<tr>
<td>Strat Trap</td>
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<td>Eocene</td>
<td>7</td>
<td>45</td>
<td>82</td>
<td>195</td>
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<tr>
<td>Unconformity Trap</td>
<td>Azereix-1</td>
<td>Aptian</td>
<td>56</td>
<td>162</td>
<td>270</td>
<td>598</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Barremian</td>
<td>31</td>
<td>128</td>
<td>187</td>
<td>419</td>
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<tr>
<td>SubTotal</td>
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<td>539</td>
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<td></td>
<td></td>
<td>786</td>
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</table>

Ger Permit Oil Resources (Unrisked)

<table>
<thead>
<tr>
<th>Play</th>
<th>Well</th>
<th>Formation</th>
<th>Unrisked OOIP (M STB)</th>
<th>P90</th>
<th>P50</th>
<th>Mean</th>
<th>P10</th>
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<tbody>
<tr>
<td>Unconformity Trap</td>
<td>Azereix-1</td>
<td>Aptian</td>
<td>650</td>
<td>1,608</td>
<td>2,207</td>
<td>4,430</td>
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</tbody>
</table>

There is no certainty that any portion of the resources will be discovered. A recovery project cannot be defined for this volume of undiscovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

Source: GLJ Undiscovered Petroleum Initially in Place Evaluation, September 30, 2011

Ossun Development Scenario

- Successful Ossun 2D test in the Flysch Carbonate creates 5 PUD (Proven Un-Developed) and 5 PRB (Probable) locations beginning in 2012.
- Adequate infrastructure in the area allows to produce wells within 8 - 12 months of rig release
- Successful tests in the Eocene and Dano-Paleocene formations create numerous additional locations
Flysch Carbonate Case | P90 | P50 | Mean | P10
---|---|---|---|---
Resource, BCF | 62 | 158 | 222 | 453
Initial Rate (MMcf/Day) | 5 | 10 | 15 | 20
Reserves/Well (BCF) | 5 | 10 | 15 | 30
Producing Wells | 10 | 12 | 11 | 12

Drill, Case and Complete ($MM) | $8.7 | $8.7 | $8.7 | $8.7
Tie-In | 1.5 | 1.5 | 2 | 4
Production Equipment | 3 | 5 | 10 | 14
Total Cost/Well | 13.2 | 15.2 | 20.7 | 26.7

Pre-Tax NPV10 ($MM) | $48 | $237 | $359 | $830
Pre-Tax NPV10 ($/MCF) | $1 | $2 | $2 | $2
Pre-Tax Rate of Return % | 25 | 62 | 79 | 104

Parameters:
- Recovery Factor: 80%
- Price Deck: GLJ 2012 Q1
- Diff Offset ($/MMBTU): $1.75
- Well Costs: Drill, complete, facilities & tie-in
• **Gaz de France** controls ¾ of France’s gas infrastructure
• **Total** controls SW France
• **Government** regulations guarantee access to infrastructure and set tariffs
• **Gallic** will build production facilities that tie-in to major France and European transmission systems
• **Alternate** possibility sell gas for power generation

**Ger Permit – Gas Infrastructure**

---

**Ledeuix, France**
• Seismically-defined structure for Hagolle shallow gas play
• Purchased and re-processed 2,100 km 2D seismic and 3D seismic
• 13 wells being analyzed
• Mapped large thrusted structure on 3D seismic, “Hagolle structure”
• Currently permitting Hagolle 2 new drill offsetting Hagolle 1, spud 2H 2012

Hagolle Up Cretaceous Interpretation
Gas charged limestone stringers from 1,100 – 1,800 m

Gas show at 30% is “a very good show”
At 60-70%, “that is not a show, it is a reservoir”
There are ~500 wells per 10,000 km² in the North American Phanerozoic Basins.

The Canning Basin has ~4 wells per 10,000 km² and is 530,000 km².

Alberta is ~661,848 km² and has >160,000 wells. The Canning basin has ~250 wells.
EP 464 & L10-1 Permits

Oil Fields
Hydrocarbon Shows

Hawkstone Peak-1 (1962)
Encountered ~500m of Devonian Reef

Meda-1 (1958)
Flowed Gas from Devonian on test

Point Torment 1
Tested 4.3 mmcf/day Carboniferous Sands

West Kora Field
0.023 mmibs Cum Carboniferous Sands

Lloyd, West Terrace & Boundary Fields
~0.2 mmibs Cum Carboniferous & Permian Sands

Sundown Field
~0.8 mmibs Cum Carboniferous Sands

Valhalla Wet Gas Discovery
Potentially 2 tcf field Carboniferous Sands

Backreef 1 (2010)
Carboniferous Oil Discovery

Blina Field
~1.8 mmibs Cum Devonian Reef

Capital Program

Ossun 2D, 1 April 2012
## 2012 Expenditure Profile (C$ mm)

<table>
<thead>
<tr>
<th></th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>Sept</th>
<th>Oct</th>
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<td><strong>Cash on Hand - ($14 million)</strong></td>
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<tr>
<td>G&amp;A</td>
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<td>0.2</td>
<td>0.2</td>
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<tr>
<td><strong>Potential Wells</strong></td>
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<tr>
<td>GER</td>
<td></td>
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<tr>
<td>Ossun 2D</td>
<td>1.3</td>
<td>2.3</td>
<td>2.0</td>
<td>2.6</td>
<td></td>
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<tr>
<td>Azereix</td>
<td>0.1</td>
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<td>0.2</td>
<td></td>
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<tr>
<td><strong>Ledeuix</strong></td>
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<tr>
<td>Hagolle &quot;2&quot;</td>
<td>0.1</td>
<td>0.1</td>
<td>1.3</td>
<td>3.3</td>
<td>2.0</td>
<td>1.5</td>
<td></td>
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<tr>
<td><strong>Australia</strong></td>
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<td></td>
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<tr>
<td>Australia</td>
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<td>0.1</td>
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<td><strong>New Ventures</strong></td>
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<td>2.7</td>
<td>2.4</td>
<td>3.0</td>
<td>0.5</td>
<td>1.6</td>
<td>(0.2)</td>
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<tr>
<td><strong>Monthly Total</strong></td>
<td>1.6</td>
<td>4.3</td>
<td>6.7</td>
<td>9.7</td>
<td>10.2</td>
<td>11.8</td>
<td>11.0</td>
<td>13.3</td>
<td>15.1</td>
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<tr>
<td><strong>Cumulative</strong></td>
<td>1.6</td>
<td>4.3</td>
<td>6.7</td>
<td>9.7</td>
<td>10.2</td>
<td>11.8</td>
<td>11.0</td>
<td>13.3</td>
<td>15.1</td>
</tr>
</tbody>
</table>

* Inflow of cash from exercise of warrants

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### Summary

**Team**

Excellent international track record and expertise

**Strategy**

Conventional and unconventional portfolio

**Assets**

Excellent visibility to achieving meaningful reserves and cash flow on core permits

Generating & evaluating attractive new venture opportunities

**Early stage of value creation**
Contacts

William H. Smith  President, Chief Executive Officer & Director  
Tel  403.930.7533 
Email  billsmith@gallicenergy.com

Dean Callaway  Chief Financial Officer  
Tel  403.930.7534 
Email  deancallaway@gallicenergy.com

Mail  Suite 1000, 205 – 5th Avenue SW  
Calgary Alberta T2P 2V7 Canada

Appendix
Proven Team

**William H. Smith**  
President, CEO & Director  
- Vice President, France with Encana responsible for unconventional gas evaluation of Europe and the Foix project in the Aquitaine Basin, 2002–2008  
- Over 35 years of oil & gas exploration and evaluation experience, mainly international  
- Former Principal of W.H. Smith International Consultants  
- Held positions with AEC International, Anschutz, and Transworld Oil/Oman Oil, Oceanic Exploration  
- B.Sc. and M.Sc. in Geophysical Engineering and Ph.D. in Mineral Economics

**Dean Callaway**  
Vice President, Finance and CFO  
- Over 20 years experience in the energy industry with past eight years focused on international oil and gas; financial and project development roles  
- Previously, CFO of publically listed (TG World: TSXV) and private companies in the oil & gas sector  
- Former head of M&A Terasen Pipelines, Corporate Finance and International Development Enbridge, International finance TransAlta and Investment Banking with Merrill Lynch  
- On Board of Directors of three junior oil companies

Proven Team

**Mark Armanious**  
Executive Vice-President, Exploration  
- Over 25 years of diverse exploration, exploitation and business development experience  
- Previously Acquisitions & Divestitures Geosciences Manager for Paramount Energy Trust  
- Former Chief Geologist for Centurion Energy International Inc., a Middle East gas company  
- Former Vice President Exploration for High Point Resources Inc.

**Eric Messier**  
Vice-President, Operations  
- Operations Superintendent for Encana’s unconventional gas project, Aquitaine Basin, France  
- Over 14 years of construction, drilling and completions experience  
- Held engineering & superintendent positions with PanCanadian, Anderson, Devon and Encana  
- Field experience in Alberta, BC, Yukon, NW Territories, Beaufort Sea and Gulf of Mexico
Proven Team

**John Kiss**  
Vice-President, Engineering and Business Development  
- 19 years of Petroleum Engineering experience including 2 years of investment banking  
- Evaluated $500 million worth of successful acquisition transactions in the last 2 years  
- B.Sc. in Petroleum Engineering and MBA in International Business

**Oleh Stupnyckyj**  
Vice-President, Geosciences  
- Professional Geoscientist with over 30 years of experience working domestically & internationally  
- Senior technical positions in multinational petroleum companies and junior exploration firms including Hudson Bay, Mobil, Canadian Forest and High Point  
- Expertise in stratigraphic and structural plays in conventional and unconventional reservoirs

Board of Directors

**Jason Bednar**  
Chairman  
- CFO MENA Hydrocarbons Inc., 2010-present  
- Founding CFO of Pan Orient Energy, a S.E.Asia energy exploration company, 2004–2009  
- Over 15 years of oil & gas exploration and production experience, mainly international  
- Chartered Accountant; Chairman of the audit committee, Canacol Energy, 2008–present

**Charle Gamba**  
Director  
- President & CEO of Canacol Energy, 2008–present  
- Vice President of Exploration, Occidental Petroleum-Colombia, 2004–2006  
- Over 15 years of multidisciplinary energy experience in the Middle East, North America, South America, and Southeast Asia
Board of Directors

Richard Grafton
Director
• CEO of Grafton Asset Management, a private capital company, 2008–present
• Executive Vice President and Managing Director, Head of Energy of Canaccord Adams, 2004–2007
• Co-Founder of FirstEnergy Capital

Gordon McIntosh
Director
• Manager of Southern Alberta Assets, Sonde Resources, 2010–present
• Manager of Northern/British Colombia Operations, Trident Resources Corp., 2008–2010
• Vice President, Engineering for Tecton Energy Canada ULC, 2006–2008
• Senior Exploration Engineer for Ketch Resources Trust, 2005–2006

John Garden
Director
• Professional engineer with over 30 years of oil & gas drilling, completions, and production operations experience
• President & CEO of Deadeye Engineering Inc. and currently managing various international operations including Albania and Ukraine

Jeff Scott
Director
• Founder and Chairman of Gran Tierra Energy, a South American based exploration and production company with a current market capitalization of $2.4 billion
• President of Postell Energy Co., a 31-year-old private oil company operating in W. Canada
• Co-founder and director of Saxon Energy Services, an international drilling company
• Director of Tuscany International Drilling Inc. and Petromanas Energy Inc.
Robert Cross
Special Advisor
- Over 20 years of experience in the mining and oil & gas sectors
- Co-Founder and Non-Executive Chairman of Bankers Petroleum Ltd., an Albania-focused oil & gas exploration and production company, 2004–present
- Director of BNK Petroleum, a Europe-focused energy exploration company, 2008–present
- Co-Founder and Chairman of Petrodorado Energy Ltd., 2009–present

Sam Charanek
Special Advisor
- Independent businessman and entrepreneur with over 15 years of financial industry experience
- Co-Founder and financier of Canacol Energy, Excelsior Energy, Pan Orient Energy, and Petrodorado Energy