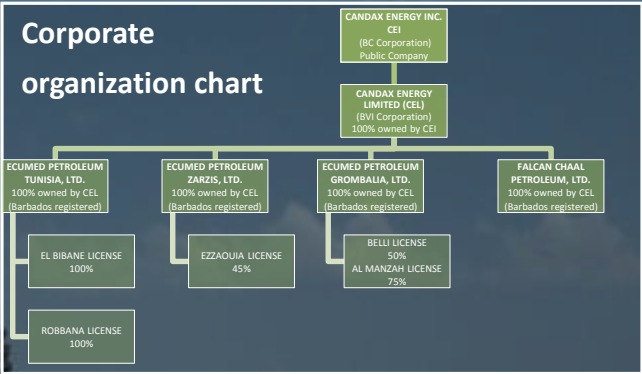




- ### Investment Highlights
- Recognized operator in Tunisia
 - Mature onshore assets with remaining potential for development
 - Producing gas condensate field with gas reserves to be valued
 - Listed vehicle on TSX



PRODUCING ASSETS: TUNISIA

EZZAOUIA (45% WI)

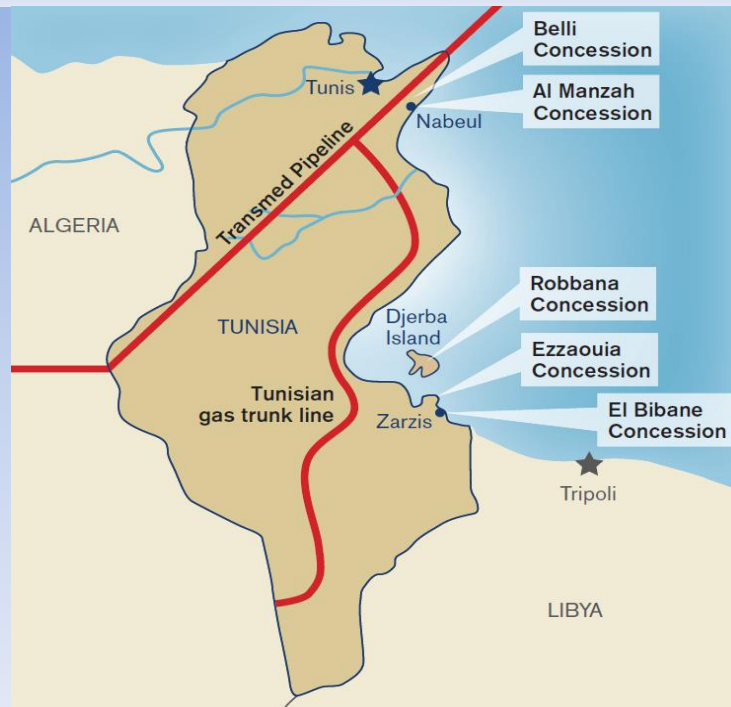
- 13 Onshore wells, currently 6 producing
- Current field production: 400 – 750 bpd
- Significant additional potential resource with infield drilling and waterflooding

EL BIBANE (100% WI)

- Successful result of gas cycling through the use of EBB-4 as a gas injector, current condensate production of 300+ bopd
- Operations secured with the purchase of a second compressor
- Infrastructure now in place for potential gas sales

ROBBANA (100% WI)

- Current production: 30 barrels per day
- G&G study confirms potential (oil recovery < 4%)
- Development plan ready to drill



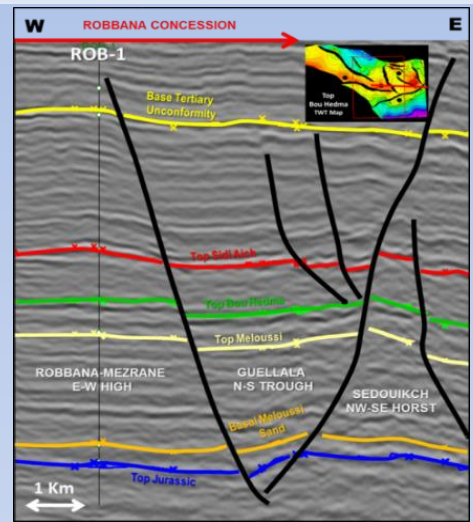
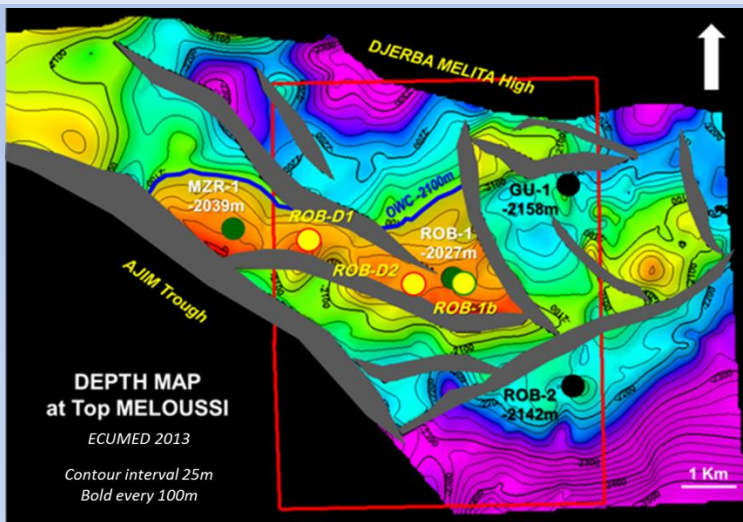
ROBBANA OPPORTUNITY



Field description

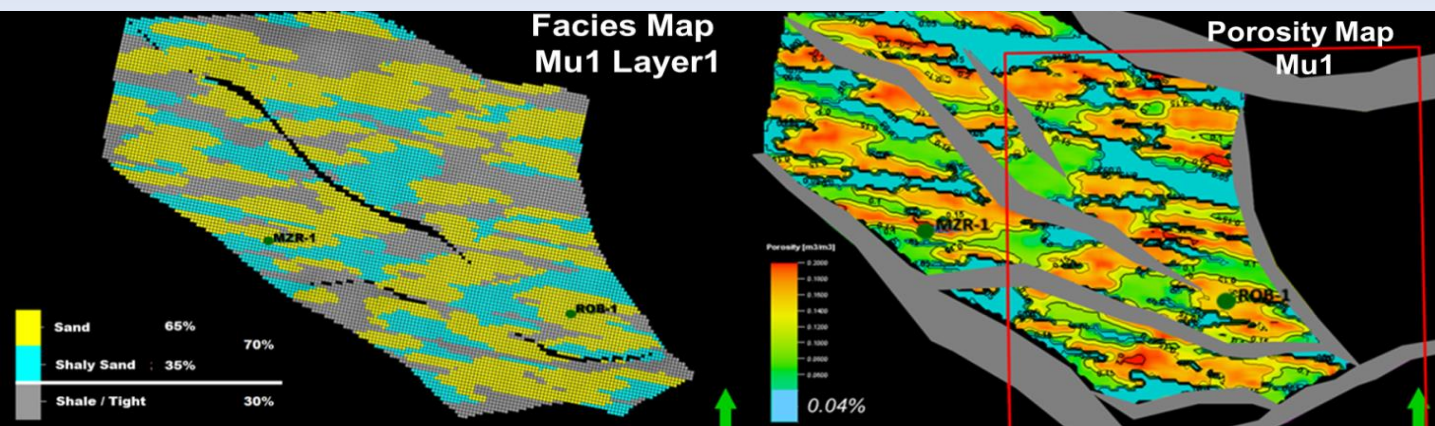
- CANDAX 100% - ECUMED Operator
- End of Concession: 04/11/2034
- Area : 48 km², onshore
- Discovered: 1988 by Marathon
- Peak Production: 500 bopd (1993)
- OIIP (2013 model): 11.5 MMbbs (Concession)
- 41° API oil
- Cumulative Production : 0.465 MMbbls since 1993
- Current Production : 25-30 bopd (1 well, Rob-1)

Geological Model



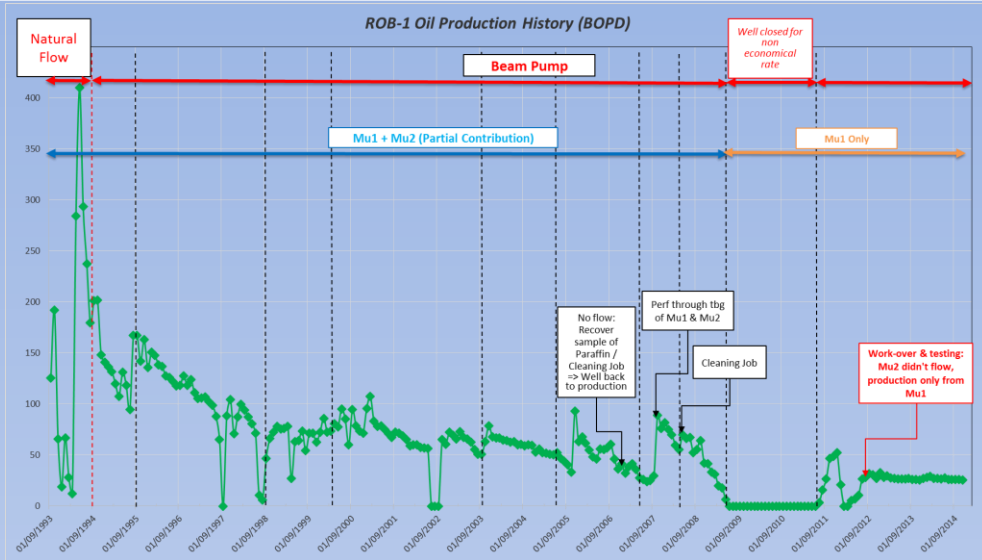
- Seismic cover: 93 2D line km on Concession with a typical line spacing of 1km. 204 line km 2D in the vicinity were reprocessed by CGG in 2012 before reinterpretation in 2013.
- Structure: 3-way closure with fault closure to the south and west.
- Reservoir: Cretaceous Meloussi Sandstone (Mu1 & Mu2 sands)

Conceptual Geological Model (Petrel) built in 2013



ROBBANA OPPORTUNITY

Production History



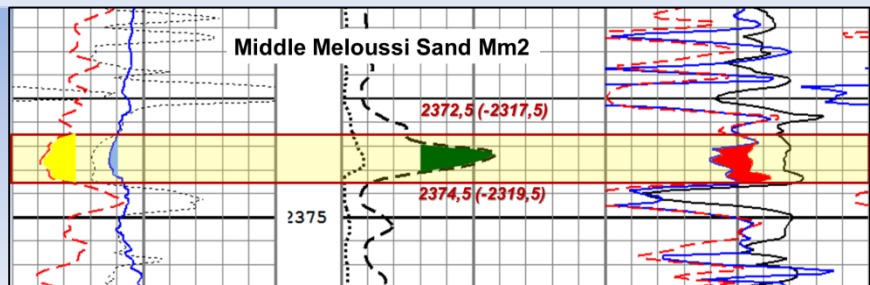
Field development Plan

Upper Meloussi Development Plan

- 1 Development Well (ROB-1 replacement, ROB-1b)
- 2 Delineation Wells (ROB-D1 & D2)
- **Expected Production : 420 bopd average in 2016**
- **Expected additional recovery : 760 Kbbls**

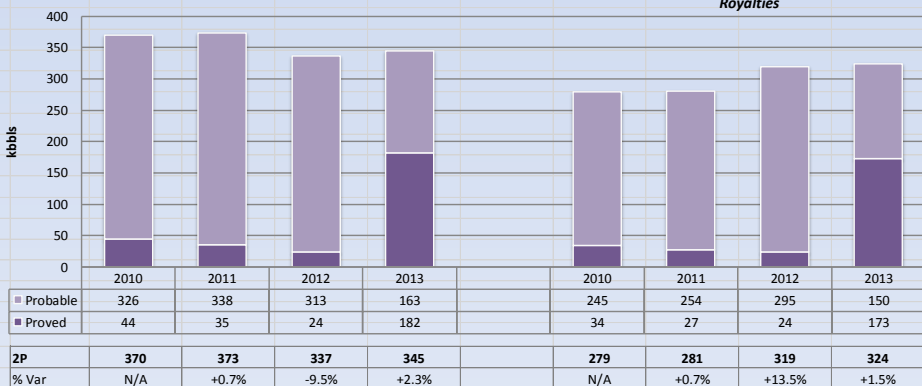
Upside: Middle Meloussi Sand

- Recognized Hydrocarbon-bearing but untested on Robbana-1 well
- Will be tested on ROB-1b
- Estimated OIIP : 5.5 MMbbls

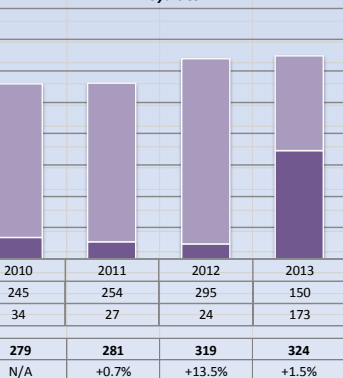


Economics

Gross Reserves



Net Reserves (Company working interests) after Royalties



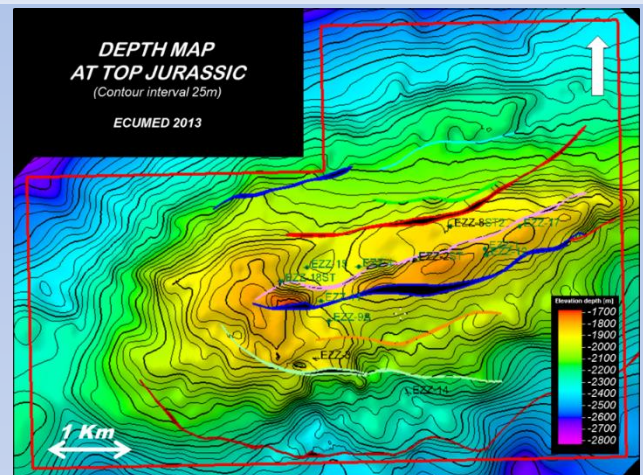
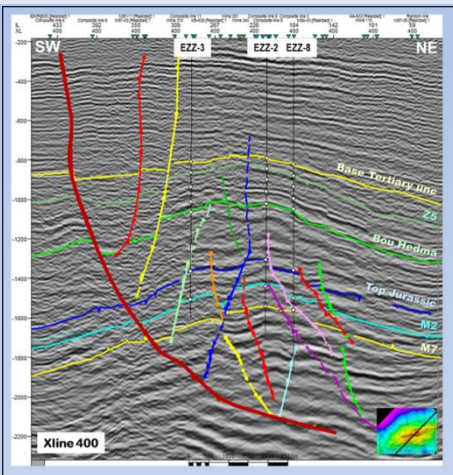
K\$ Fixed costs per mth	\$13.5
K\$ Variable per well/mth	\$11.5
\$ Variable per bbl produced 2016 onwards	\$12.8
	\$9.0
Royalty rate	2%
Average CAPEX additional well (K\$)	\$8,500
Maintenance CAPEX (K\$/year)	\$50

EZZAOUIA OPPORTUNITY

Field description

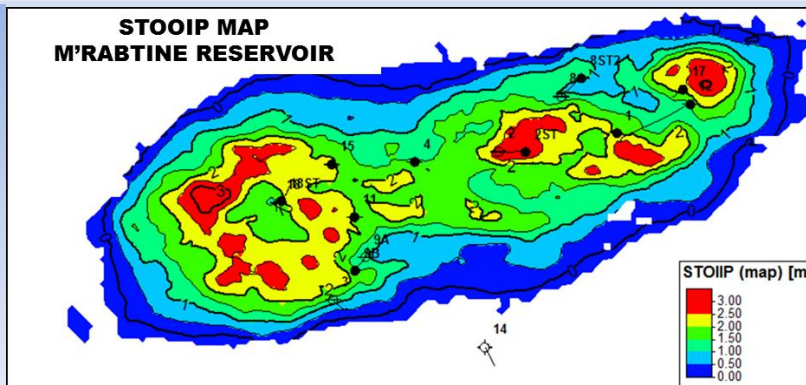
- CANDAX 45% ETAP 55%, MARETAP Operator (50/50 JV between ETAP and Ecumed)
- End of Concession: 31/12/2019 (extension/renewal requested and expected)
- Area: 40 km², on shore
- Discovered: 1986 by Marathon
- Peak Production: Zebbag 27,300 bopd (1991), M'Rabtime 4160 bopd (1996)
- OIIP: 40 MMbbls (Zebbag), 97 MMbbls (M'Rabtime 2013), Cumulative Production : 18.5 MMbbls (Zebbag) + 12.5 MMbbls (M'Rabtime) since 1990
- Current Production: Zebbag 110 bopd (1 well, 95% bsw), M'Rabtime 300 bopd (3 wells), 2 M'Rabtime wells closed, waiting for well intervention (+/- 200 bopd)

Geological Model



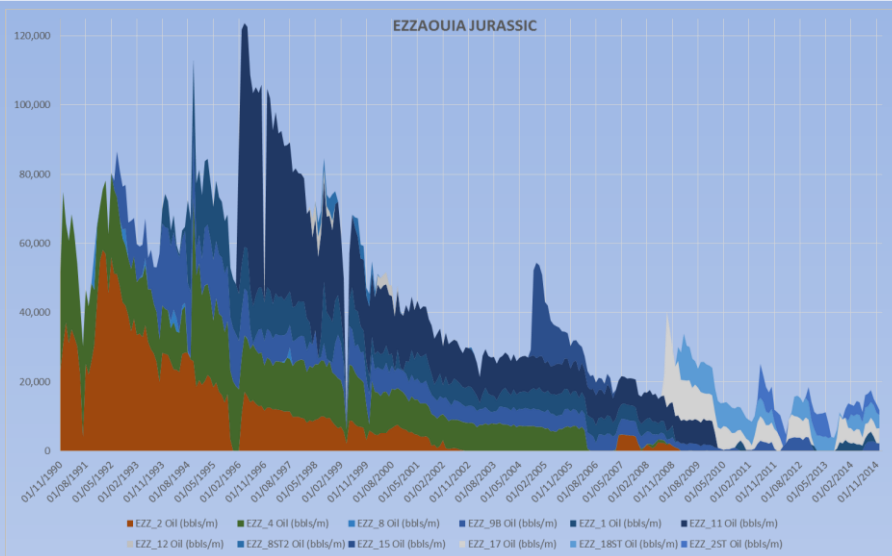
- Seismic cover:
 - 2D seismic, different vintages, from 1982 to 1987, with 1-2km line spacing
 - 3D vibro-seismic, 68 km², acquired in 2001-2002 by CGG, reprocessed in 2005 by Paradigm; up-holes drilling and reprocessing by CGG in 2012 before re-interpretation in 2013.
- Structure: "roll-over" type anticlinal due to the reactivation of pre-existing triassic normal Faulting (Rift).
- Reservoirs:
 - Cretaceous Zebbag Dolomite
 - Jurassic M'Rabtime Sandstones

New in-house Geological Model (Petrel) built for Jurassic reservoir in 2013-2014 based on 2013 seismic re-interpretation.



EZZAOUIA OPPORTUNITY

Production History



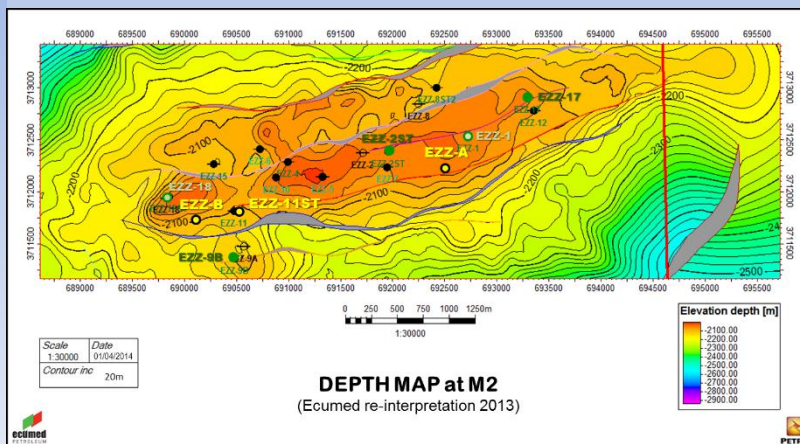
Field development Plan

First stage

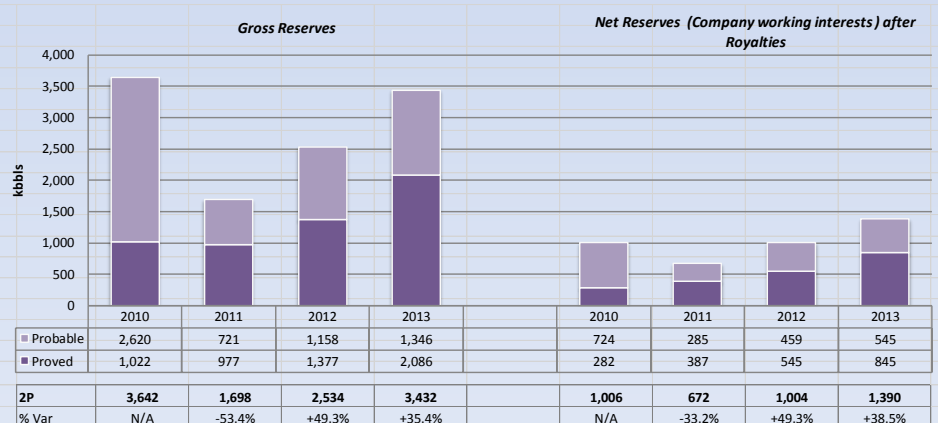
- 1 Sidetrack + 2 Development Wells (2016 & 2018)
- Expected Production: 1,075 bopd average in 2019
- 2 Step-Out Wells (2018)

Second stage

- Water Injection study
- Water injection Pilot



Economics



K\$ Fixed costs per mth \$285

K\$ Variable per well/mth \$30

\$ Variable per bbl produced 2016 onwards \$7.9
\$5.5

Royalty rate 10%

Average CAPEX additional well (K\$) \$8,500

Maintenance CAPEX (K\$/year) \$500

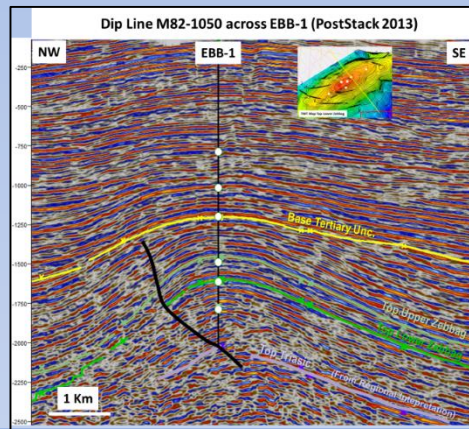
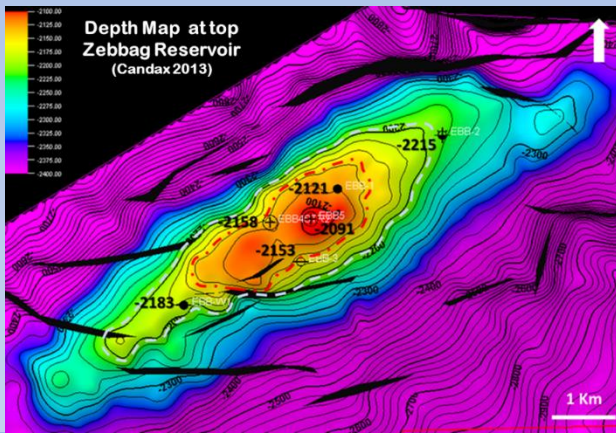
Gross figures

EL BIBANE OPPORTUNITY

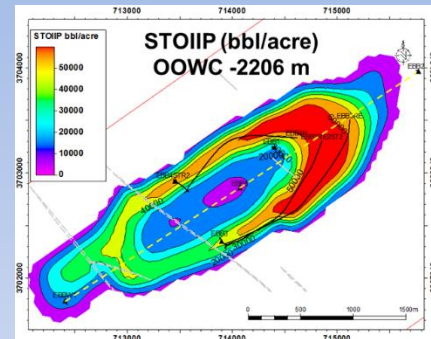
Field description

- CANDAX 100% - Ecumed Operator
- End of Concession: 31/12/2033
- Area: 228 km², offshore (7-10m water depth)
- Discovered: 1982 by Marathon
- Peak Production: 4500 bopd (1998)
- Initial Contacts: -2153m GOC, -2206m OWC
- OIIP (2011): 28 MMbbls
- GIIP (2011): 22 Gscf
- Cumulative Production: 4 MMbbls since 1998
- Current Production: 310-330 bcpd 12-12.5 MMscfd (1 well, EBB-5)
- Current Injection: 11-11.5 MMscfd
- Gas Cycling Pilot underway (EBB-5 producer, EBB-4H injector)

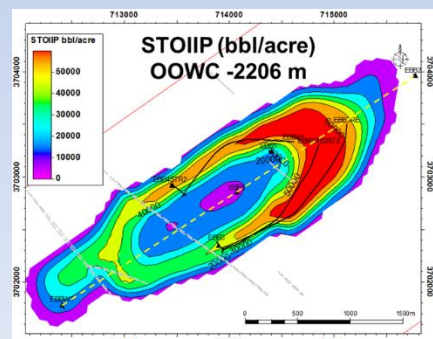
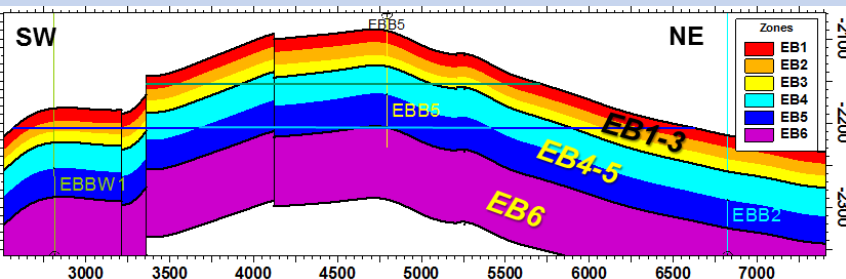
Geological Model



- Seismic cover: around 1,500 Km of 2D marine Seismic available on El Bibane area acquired in 1982, 1983 and 1984 by Prakla for Marathon. 905 line km were reprocessed in 2012 by CGG (369 km PSTM, 536 post-stack), before 2013 reinterpretation.
- Structure: NE-SW trending anticline with few faults.
- Reservoir: Cretaceous Middle Zebbag Dolomite.



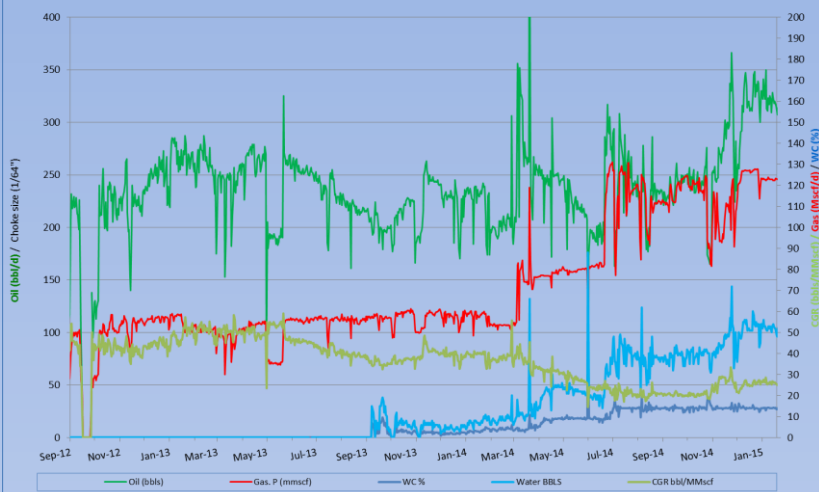
2011 Beicip-Franlab Petrel/Eclipse Model



EL BIBANE OPPORTUNITY

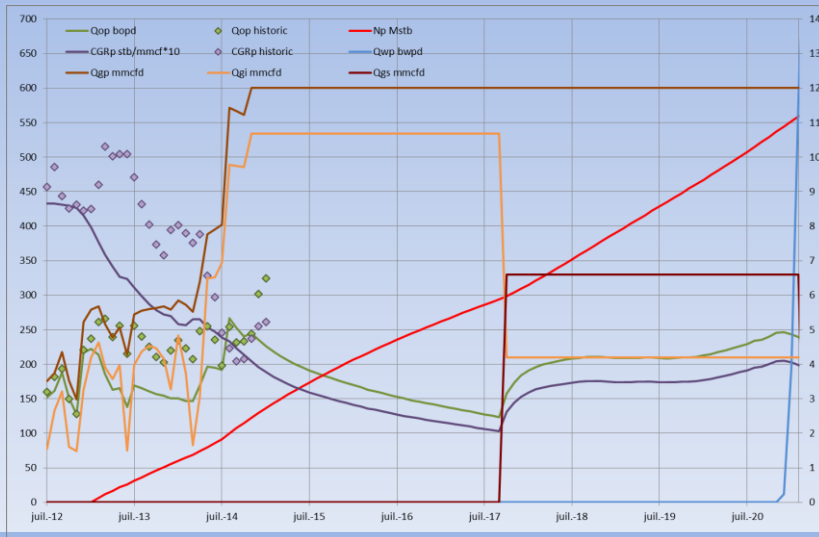
Production History

EL BIBANE FIELD PRODUCTION-POST EBB-3 WORK OVER



EL Bibane Nov 2014 Reservoir Model Update.

Prediction runs have been produced after updating the gas injection history (June 2012-April 2013) and the production history (May 2013 – Oct. 2014).



Field development Plan

Phase 1 (mar.1998 – june.2012)

OIL RIM PRODUCTION

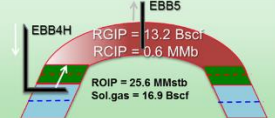
Np = 4.0 MMstb
Gp = 20.7 Bscf
Gi = 1.7 Bscf



Phase 2 (july.2012 – sep.2017)

FULL GAS CYCLING

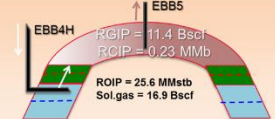
Np = 0.37 MMstb
Gp = 18.2 Bscf
Gi = 15.3 Bscf



Phase 3 (oct.2017 – jan.2021)

PARTIAL GAS CYCLING WITH GAS SALES

Np = 0.17 to 0.26 MMstb
Gas sales = Gp – Gi – Fuel Gas = 7.2 to 8.3 Bscf



End Phase 3 (c. feb.2021)

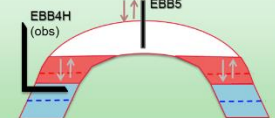
Excessive water-cut in EBB5
CGR < 10 bbl/mmcfd



Phase 4 (after feb.2021)

UNDERGROUND GAS STORAGE

Cushion gas = 8 Bscf
Working gas = 4 to 6 Bscf
Deliverability = 25 – 40 MMcfd

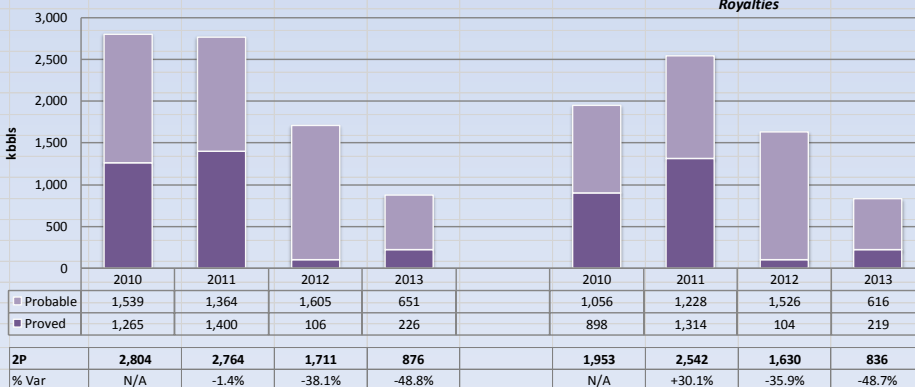


- Cumulative condensate recovery (1B) = 617 Mbbbl from Jan 1, 2013 till May 1, 2024.
- Cumulative gas sales (1B) = 3.0 MMcfd x 79 months = 7.2 Bscf
- Water breakthrough: Scenario 1B (65% GC) - May 2024.
- Condensate production is stable at 130-150 bopd over 2018-2024.

Economics

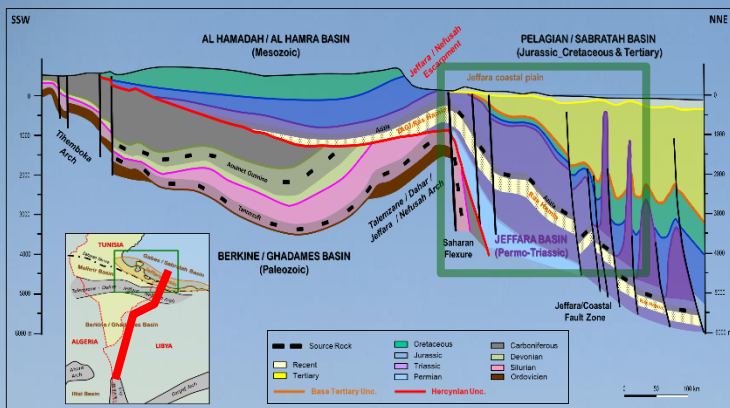
Gross Reserves

Net Reserves (Company working interests) after Royalties



K\$ Fixed costs per mth	\$140
K\$ Variable per well/mth	\$18.5
\$ Variable per bbl produced 2016 onwards	\$6.0
Royalty rate	2%
Compressor purchase option 2015 (K\$)	\$1,500
Maintenance CAPEX (K\$/year)	\$50

PROSPECTIVE ASSETS: DEEP TRIASSIC, MADAGASCAR



Schematic section through Gabes/Sabratrah, Jeffara, Al Hamadah & Berkine/Ghadames Basins, Tunisia & Libya

Deep Triassic

- Two prospects were identified at Middle Triassic (Ras Hamia sandstones) on Ezzaouia and El Bibane concessions by former operators
- The unrisks prospective Gas resources (on Concessions) have been evaluated by Ryder Scott (2007) at 1,806 BCF and 1,417 BCF respectively (medium case)
- While the current study is inconclusive on the economic viability of the play, it suggests more information is required and a regional partnership may be the best way forward

Madagascar

Candax has transferred its working interests against 2 royalty agreements with Oyster Oil & Gas and East African Exploration Madagascar.

Agreements rely on the occurrence of various milestones with respect of the development of the block for respectively \$3.5 million and \$ 18.5 million.



TSX:	CAX
Price (February 10, 2015)	Cdn \$0.01
Shares Outstanding	1,068 million
Significant shareholders	Geofinance 64% IFC 17% Actis 5%
Market Capitalization	Cdn \$10.7 million
52 Week Range	\$0.005 - \$0.03
Net Debt (December 31, 2014)	\$31.7 million
PV10 (GCA- Dec. 31, 2013)	\$57.1 million
2P Reserves (GCA- Dec. 31, 2013)	2.55 million barrels

MANAGEMENT CONTACT INFORMATION

Benoit Debray (Chair & CEO) bdebray@candax.com
 Pierre-Henri Boutant (CFO) pboutant@candax.com
 Jamil Hamza (Deputy General manager based in Tunis) HamzaJ@ecumedpetroleum.com

COMPANY CONTACT INFORMATION

36 Toronto Street – suite 1000
 Toronto, Ontario M5C 2C5
 Tel: +1 416 848 4501
 Fax: +1 416 848 0790
 W: www.candax.com

This presentation contains "forward looking statements" concerning future operations of Candax Energy Inc. ("Candax" or the "Company"). All forward looking statements concerning Candax's future cash flow, plans, operations, including management's assessment of the Company's projects, expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control.

Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and financial results may differ materially from any estimates or projections.