



Corporate Presentation
September, 2010

This presentation contains forward-looking financial and operational information including earnings, cash flow, production and capital expenditure projections. These projections are based on the Company's expectations and are subject to a number of risks and uncertainties that could materially affect the results. These risks include, but are not limited to, future commodity prices, exchange rates, interest rates, geological risk, reserve risk, political risk, product demand and transportation restrictions.

In this report the calculation of barrels of oil equivalent (BOE) is calculated at a conversion rate of 6,000 cubic feet (6 Mcf) of natural gas for one barrel (Bbl) of oil based on an energy equivalency conversion method. Boe's may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Corporate Overview



- Junior TSX listed domestic natural gas & oil explorer and acquirer
- Experienced and proven management team with significant ownership (37% FD)
- Focused exploration driven corporate strategy
- Extensive project inventory (148 locations)
- Material exposure to emerging Viking light oil resource play at Redwater

Officers



- **Jeffrey S. Boyce**, *Chairman, President & CEO and Director*
 - Professional Landman, 30 years in industry
 - Co Founder Vermilion Resources & Clear Energy
 - Previously CEO, Clear Energy
- **Chris Baker**, B.Sc.Hons, *VP Exploration*
 - Professional Geologist, 32 years in industry
 - Previously VP Exploration, Clear Energy
- **Tom Banks**, P.Eng, *VP Engineering*
 - Professional Engineer, 25 years in industry
 - Previously VP Engineering, Clear Energy
- **Rob Sheedy**, B.Comm, *VP Land*
 - Landman, 16 years in industry
 - Previously VP. Land, Clear Energy
- **Lance Wirth**, B.Comm, *VP Finance & CFO*
 - Chartered Accountant, 16 years in industry
 - Previously Manager, Financial Reporting, Canetic Resources Trust

Directors



- Jeffrey S. Boyce,
Chairman, President & CEO, Sure Energy Inc.
- W. Peter Comber,
Managing Director, Barrantagh Investment Management Inc.
- Larry Macdonald,
Chairman & CEO, Point Energy Inc.
- Tom Stan,
Managing Director, Desjardins Securities

Corporate Strategy



- Domestically focused exploration, exploitation and acquisition plan
- High netback assets
- Balanced portfolio of development and exploration projects
- Disciplined financial approach
- High interest controlled properties

Current Picture



Operations

Production (<i>87% natural gas</i>)	865 Boe/d
Behind pipe production	220 Boe/d
Proved + Probable reserves (<i>Dec 31, 2009</i>)	3,245 Mboe
Undeveloped land (<i>net acres</i>)	76,045

Financial (*June 2010*)

Net Debt	\$6.8 MM
Credit Facility	\$15.0 MM
2010 Base Capex	\$ 10.0 MM

Share Structure "SHR:TSX"



Current share price (*at Sept 7, 2010*) \$1.00

Shares outstanding

- Basic 46,849,464
- Diluted (*w/options – 4,305,000 @ \$0.95*) 51,154,464
- Diluted (*w/rights – 3,505,000 @ \$1.00*) 54,659,464

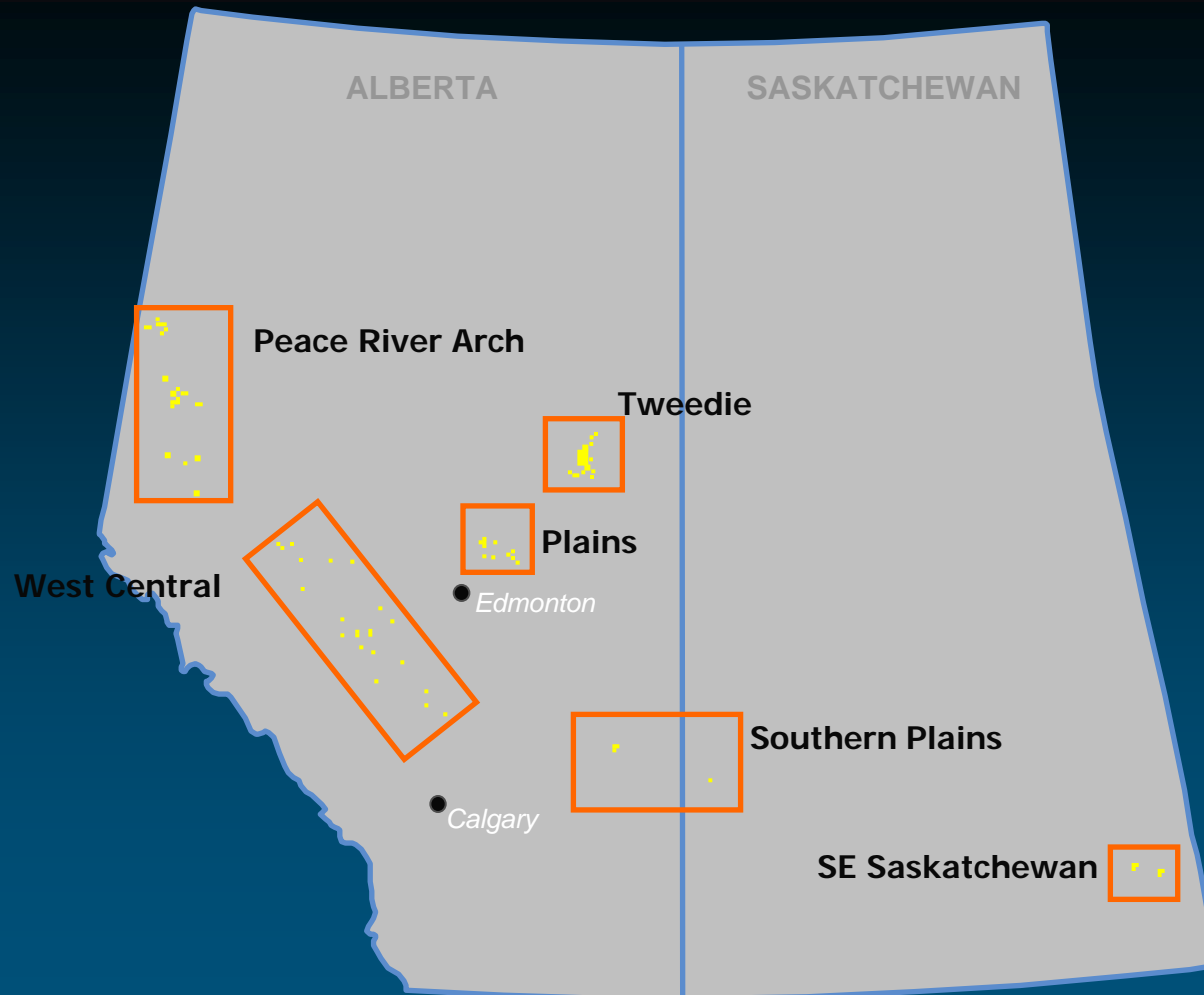
Market capitalization \$ 46.8 MM

Director, Officer & Employee Ownership

Fully Diluted 36.9 %

Basic 26.5 %

Areas of Operation



Property Review



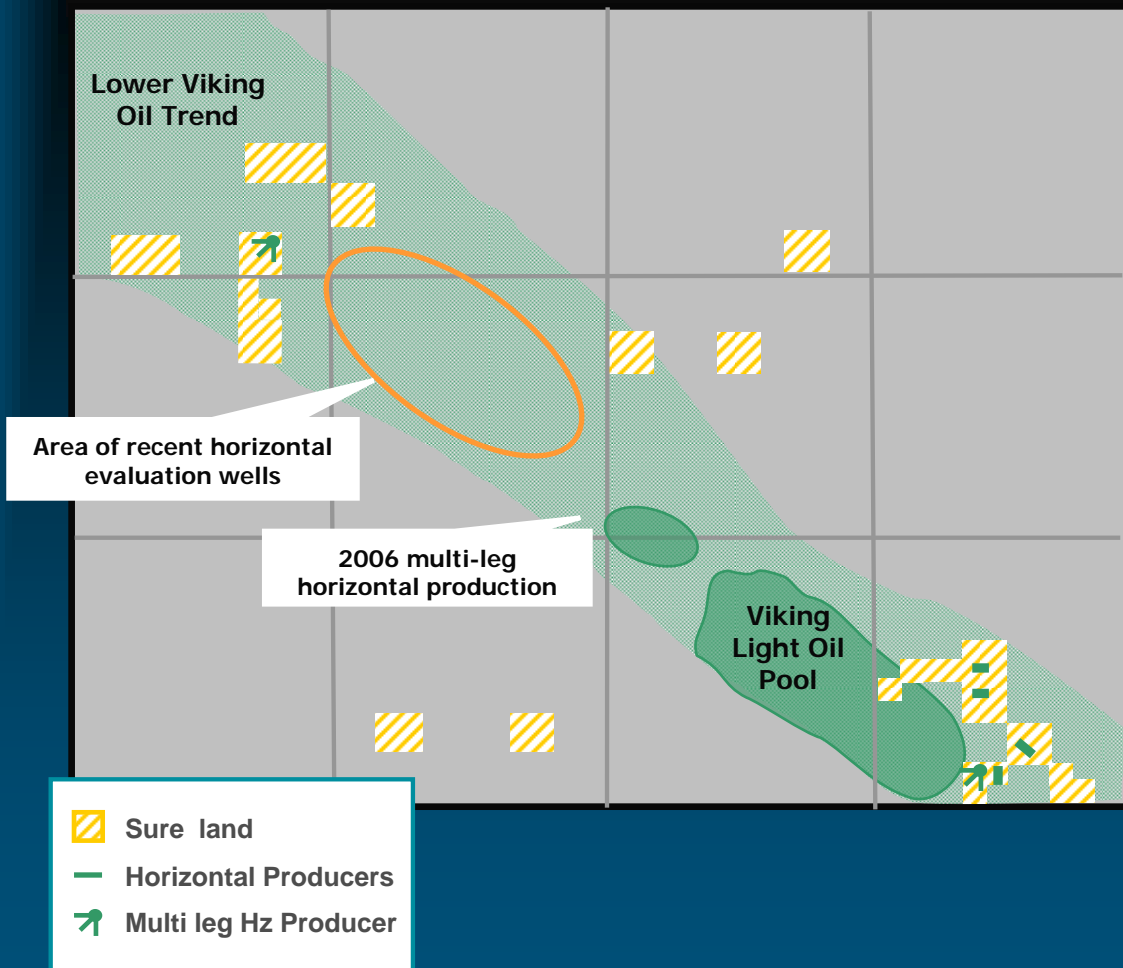
Area Name	Production (Boe/d)	Undev. Land (Net Acres)	Operator
Tweedie	135	20,140	No
Southern Plains	245	4,864	Yes
Peace River Arch	290	26,020	No/Yes
Plains <i>Redwater</i>	90	8,607	Yes
West Central	105	13,264	No
S.E. Sask.	-	3,150	Yes
Total	865	76,045	
Behind Pipe	220		
Total Production Capacity	1,085		

Sure Energy – The Oil Story



Oil Production	Bbls/d
2007	3
2008	13
<i>(August 2009 acquire Conifer Oil and Gas)</i>	
2009	42
2010 (E)	130
Year End 2010 (E)	250

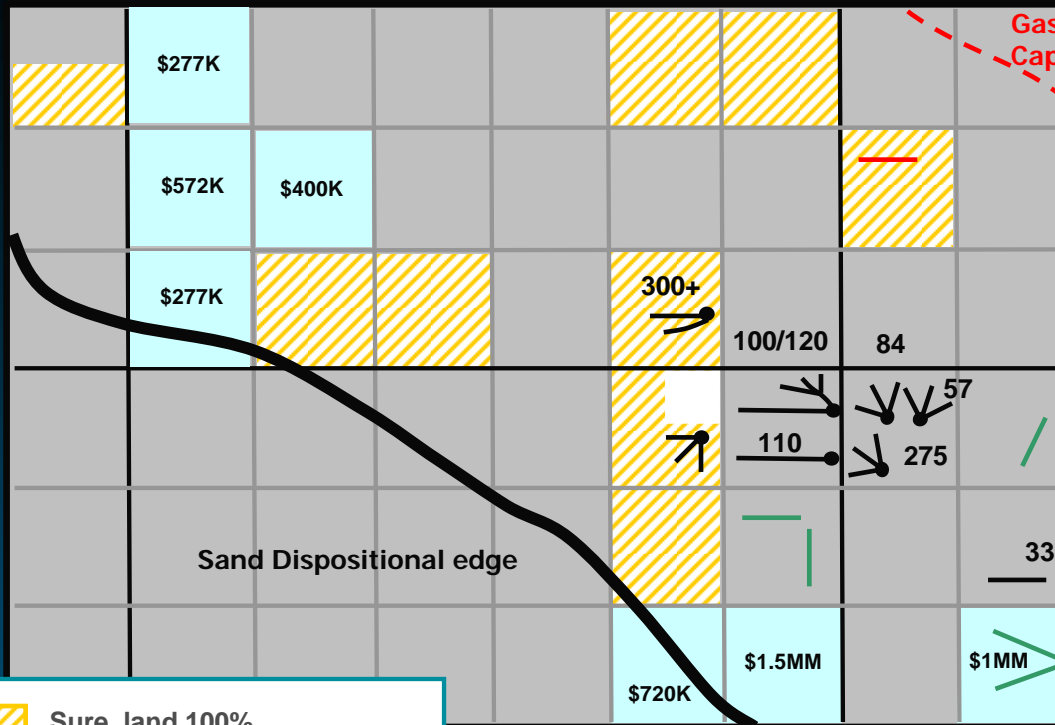
Plains Redwater



- Established production of 10 million barrels and 5.4 BCF to date on trend to SE
- Vertical wells 10 -3 bopd – not exciting – but large reserve base
- New multi-leg horizontal wells improving initial rates up to 275 BOE/d
- More recent application of “Packers Plus” technology and multi-frac monobores



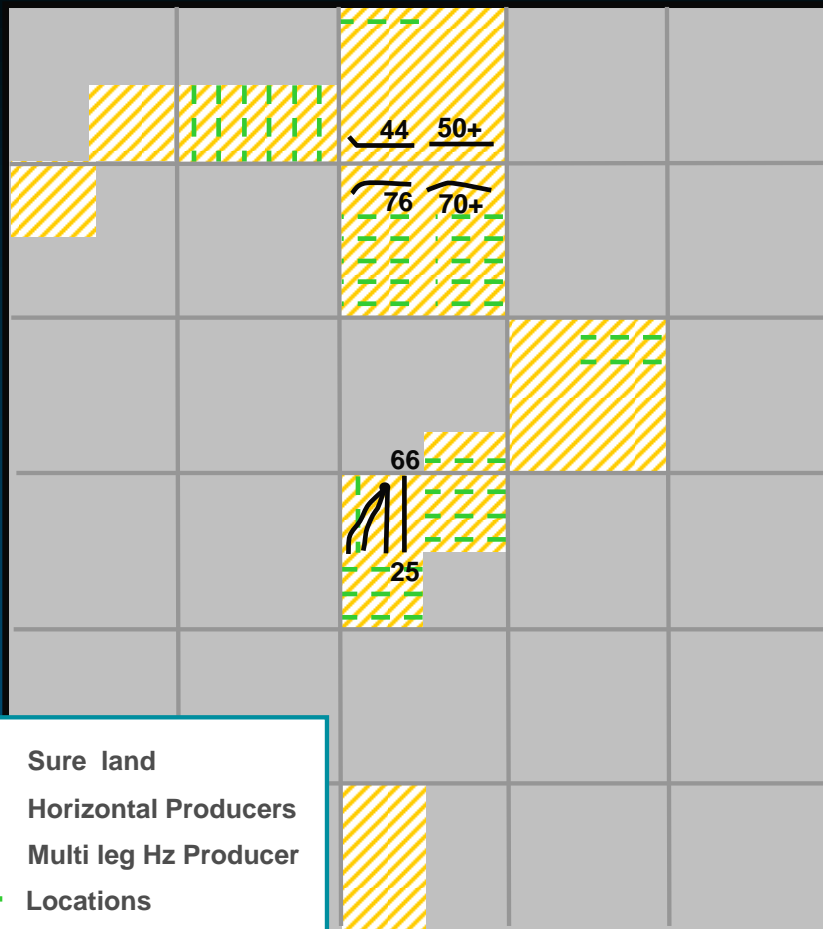
Plains Redwater North



- Recent dual lateral horizontal well tested @ 300+ Bbls/d
- Minimum six low risk dual lateral horizontal wells on same section – 100% W.I.
- 1 ³/₄ contiguous sections with similar potential (14 additional dual lateral horizontal locations) – 100% W.I.
- 5 ¹/₂ additional sections of 100% land in close proximity on the oil fairway
- All wells subject to 5% royalty. Netback at \$75 WTI = \$59

- ▨ Sure land 100%
- | Single leg Hz producer
- ↗ Multi leg Hz Producer
- 30 Initial production rate
- New well – no production info
- Proposed location
- Recent landsale

Plains Redwater South



- Sure land
- Horizontal Producers
- Multi leg Hz Producer
- Locations
- 44 Initial production rate

- Two recent ~650m “packers plus” horizontals
- 16-16 on production at initial rates of 70 – 80 Bbls/d – 40% W.I.
- 1-21 tested at 50 Bbls/d + 0.5 MMcf/d gas – 40% W.I.
- 16 low risk 40% W.I. locations on adjacent land
- 7 low risk 80% W.I. locations 1 mile south

Viking Oil Economics - Redwater



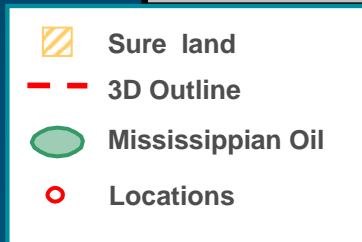
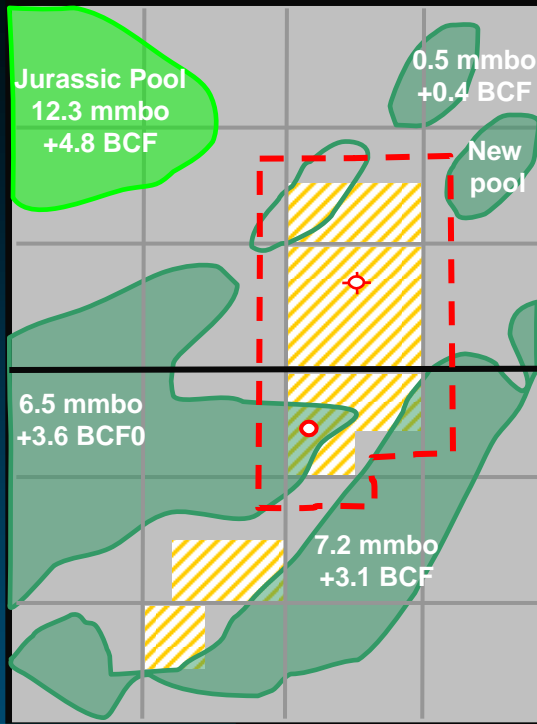
	Prod. Rate	Recoverable Reserves	Cost \$MM D&C	10% NPV	ROR	PO yrs	Netback \$/BOE	Recycle Ratio
Scenario 1*	60	90	1.2	1,248.0	48%	2.1	52	4.0
Scenario 2**	60	90	0.9	1,527.0	84%	1.3	52	5.3

*Scenario 1 with New Well Royalty Regime

**Scenario 2 with New Well Royalty Regime and Drilling Credits

Oil price assumption \$66 WTI 2010

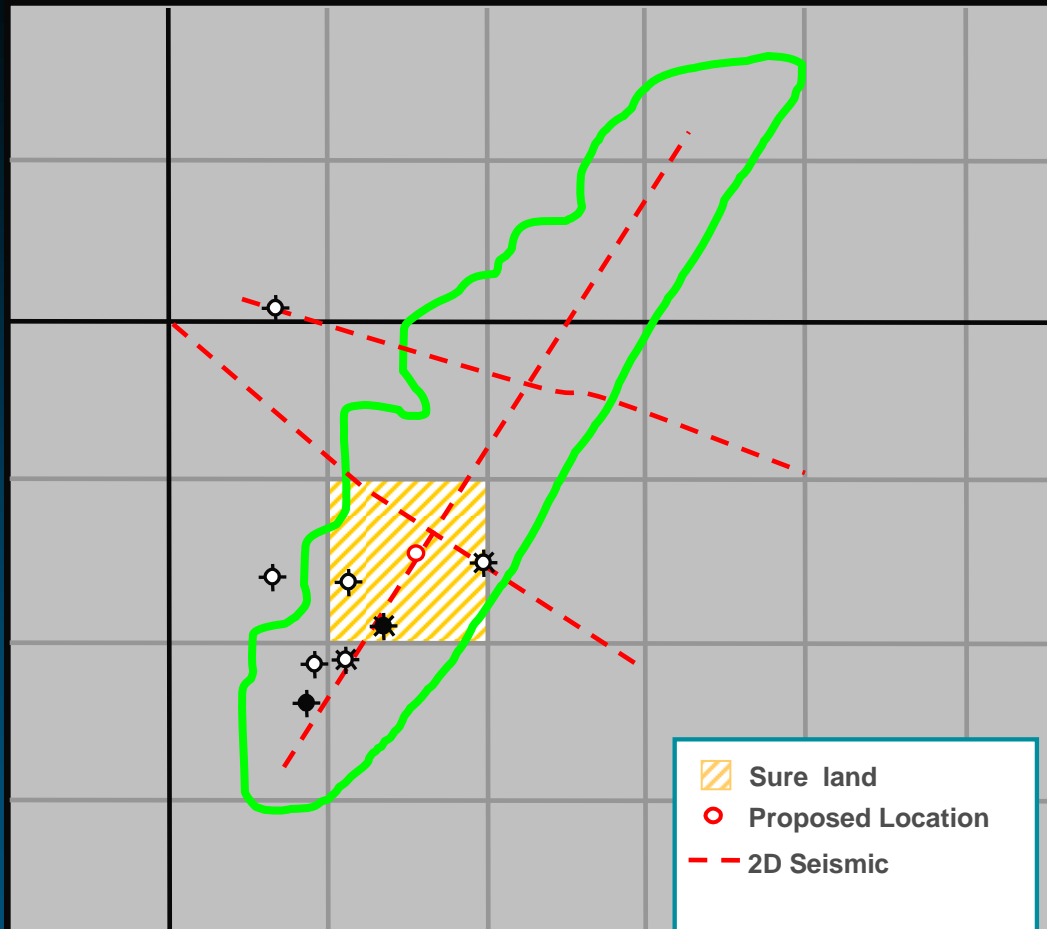
SE Saskatchewan *Queensdale* SURE ENERGY



- Area of prolific Mississippian light oil production both horizontal and vertical
- One 100% Hz budgeted for Q3 2010
- Closest offset production 100m from land
 - IP: 130 bopd
 - 26,000 bbls first year
 - Payout in 1 year
- Potential three follow-up Horizontals



Southern Plains *Hatton*



- 7 M Oil column, Heavy Oil
- Cold Flow – produced 6,500 barrels in early 1990's
- Sand bar defined on 2D seismic
- 8+ follow-up locations based on 40 acre spacing
- Mantario (Analog pool) 1.7mmbo rec. per 1/2 section



Oil Low Risk Development



North Redwater *(based on 8 dual laterals per section)*

	# wells	IP	Res*	WI	Total Net IP	Total Net Res.
Sec 2	6	100	84.8	100%	600	509
Sec 35	6	60	84.8	100%	360	509
Sec 26	8	60	84.8	100%	480	678
	20				1,440	1,696

Net Cost 20 x \$1.3 mm - \$26 mm

South Redwater *(based on 3 single legs per 1/4 section)*

Sec 16	10	60	55	40%	240	220
Sec 20	6	60	55	40%	144	132
Sec 4	7	60	55	80%	336	308
	23				720	660

Net Cost 16 x \$0.60 + 7 x \$1.20 = \$18 mm

**Reserves as assigned to type well by Sproule, Dec 2009*

Additional Oil Upside



	# wells	IP	Res	C.O.S.	Avg. WI	Formation
South Redwater	21	60	55	60%	77%	Viking
North Redwater	44	60	84.8	50%	100%	Viking
Queensdale	4	130	70	70%	100%	Alida
Hatton	9	50	60	60%	100%	Lloyd
Total	78					

Sure Energy – The Gas Story



Current Gas Production: 4.4 mmcf/d

Tweedie

- Low decline established production
- Not growth area

Southern Plains

- Success with Lloyd play type
- Excellent production and reserves at 900m

Peace River Arch

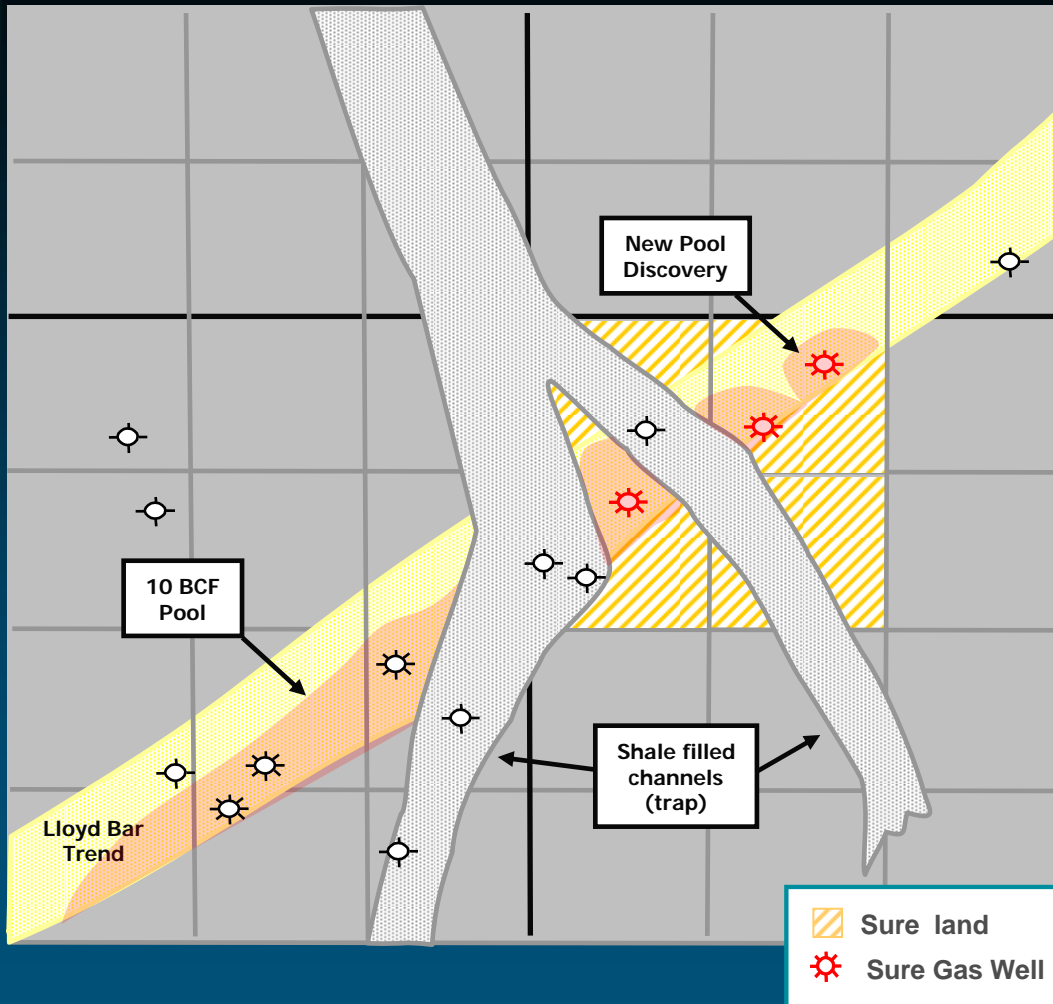
- Two new pool discoveries to date
- Two additional new pool prospects

Gas Inventory

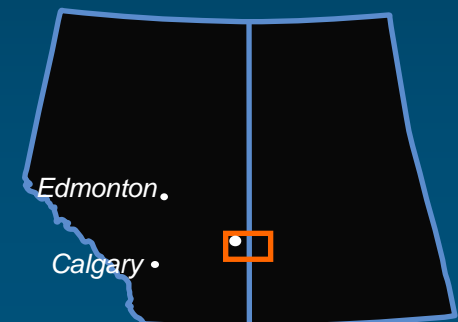


	# Wells	Avg. WI
Tweedie	18	35.3%
Southern Plains	2	100%
Peace River Arch	3	100%
West Central	4	20%
	27	

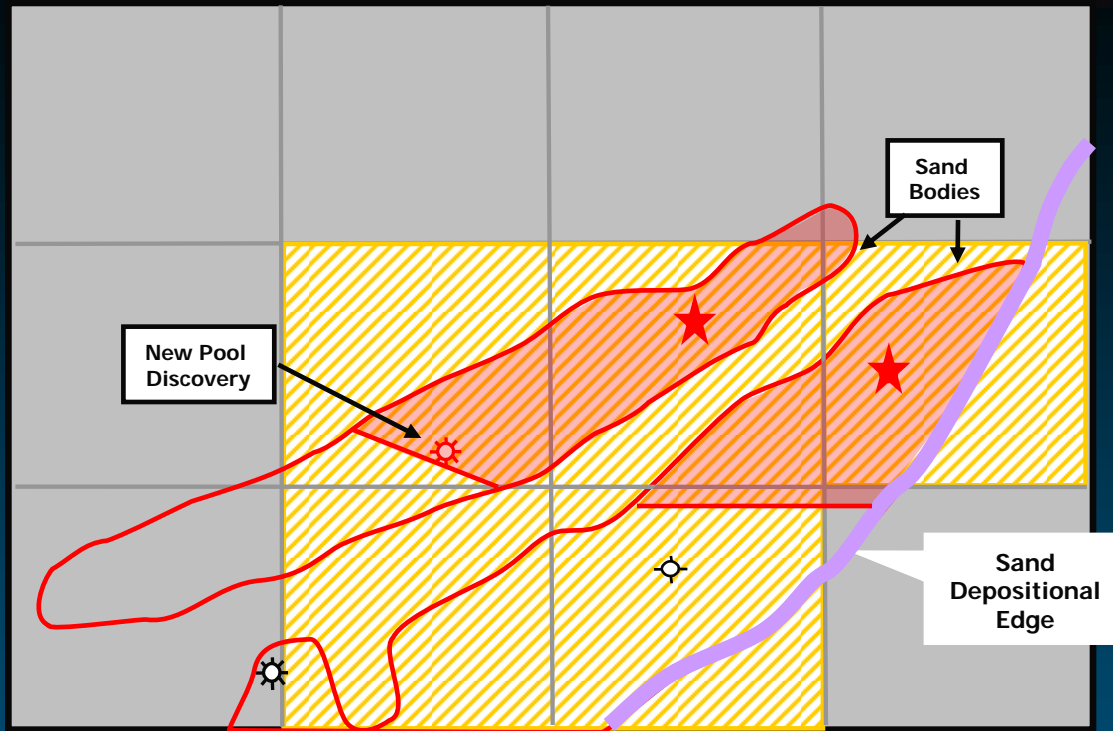
Southern Plains *Chinook*



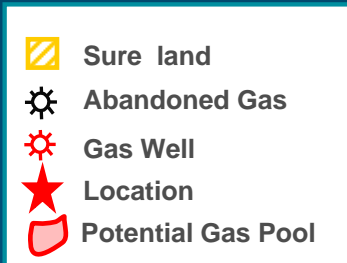
- High quality reservoir – up to 10 BCF pools found on trend
- Company has successful track record on this prolific bar sand
- Previous Sure wells: 1.6 BCF and 0.75 BCF – producing 240 BOE/d
- New natural gas discovery now producing 50 BOE/d



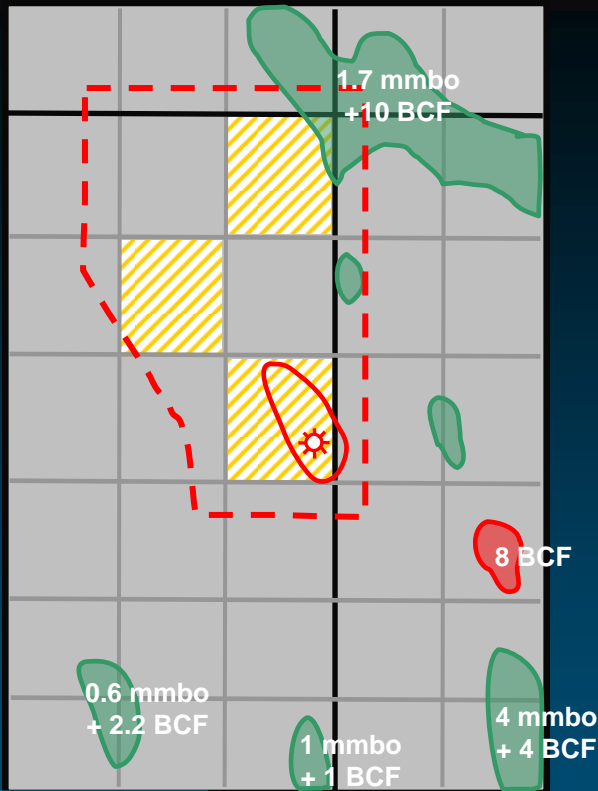
Southern Plains *Sedalia*



- Chinook analog
- 2D seismic shows sand bodies and updip traps
- Well drilled in Q1 tested at 200 Mcf/d watered out – updip potential
- Second exploration well D&A (\$250K)
- Remaining prospect of 1 - 2 BCF; 1 – 1.5 mmcf/d



Peace River Arch *Gordondale*

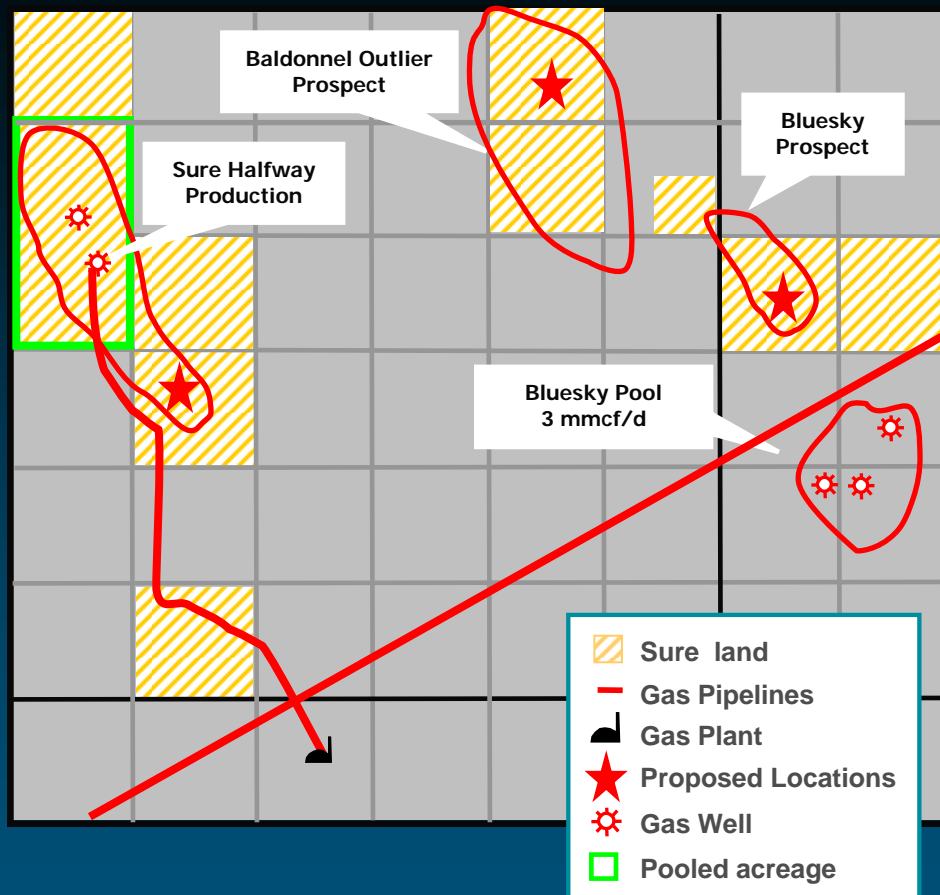


- Sure land
- 3D Outline
- Halfway Oil
- Gas Well

- Prospect defined on proprietary 3D
- Area of prolific Halfway oil and gas production
- Successful well on production Jan 1, 2010. Currently producing 1.1 – 1.2 mmcf/d
- Additional uphole zones to be completed



Peace River Arch Boundary Lake



- Halfway discovery on stream in 2008 – 5 BCF pool – 25% working interest
- Bluesky Gas prospect – potential new pool
 - 2D seismic anomaly similar to offset producers
 - 1 mmcf/d; 1 – 1.5 BCF target
- Baldonnel gas prospect – potential new pool
 - Similar geological setting to Baldonnel pool found at Clear Energy
 - 1- 2 mmcf/d; 2 BCF target per well
 - At least one follow-up



2010 Drilling Schedule

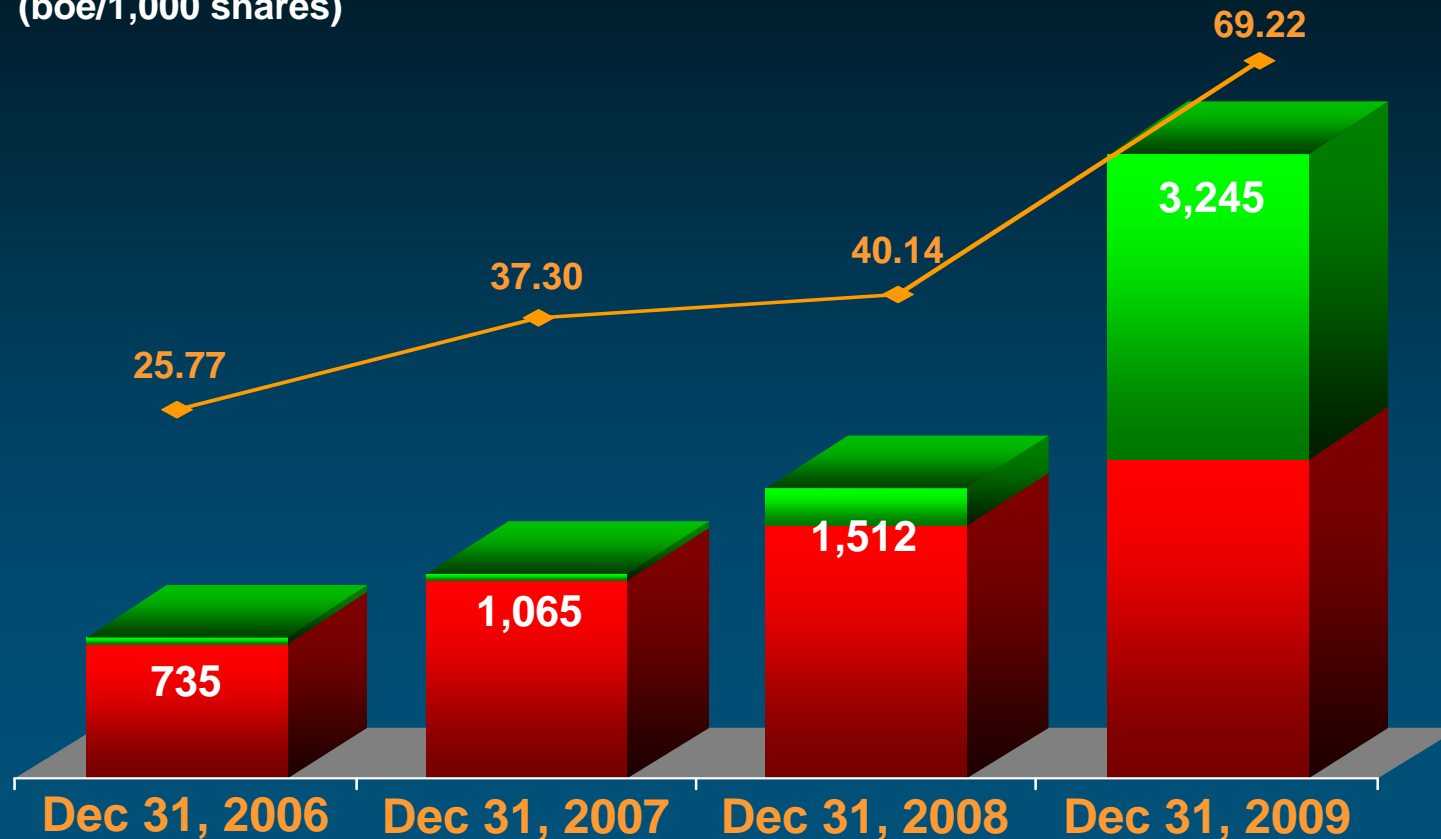


	W.I.	Drill	Net Cost	WI	WI
Development	%	Date	\$	Rate	Reserves
Redwater HZ 16-16-56-20W4	40	Oil	500	28	22
Redwater HZ 1-21-56-20W4	40	Oil/Gas	500	28	22
Redwater HZ 5-2-58-23W4	100	WOC	1,200	60	85
Queensdale HZ 4-34-6-1W3	100	Sept	1,125	85	70
Redwater HZ 11-7-58-22W4	100	Oct	1,200	60	85
Exploration					
Queensdale 15-3-7-1W2	100	D&A	600	-	-
Sedalia 7-18-31-5W4	100	Gas	750	32	32
Sedalia 11-17-31-5W4	100	D&A	250	-	-
Chinook 10-32-31-7W4	100	Gas	650	50	

Proved plus Probable Reserves (6:1)



- Oil & NGL's
- Gas
- Reserves per share (boe/1,000 shares)

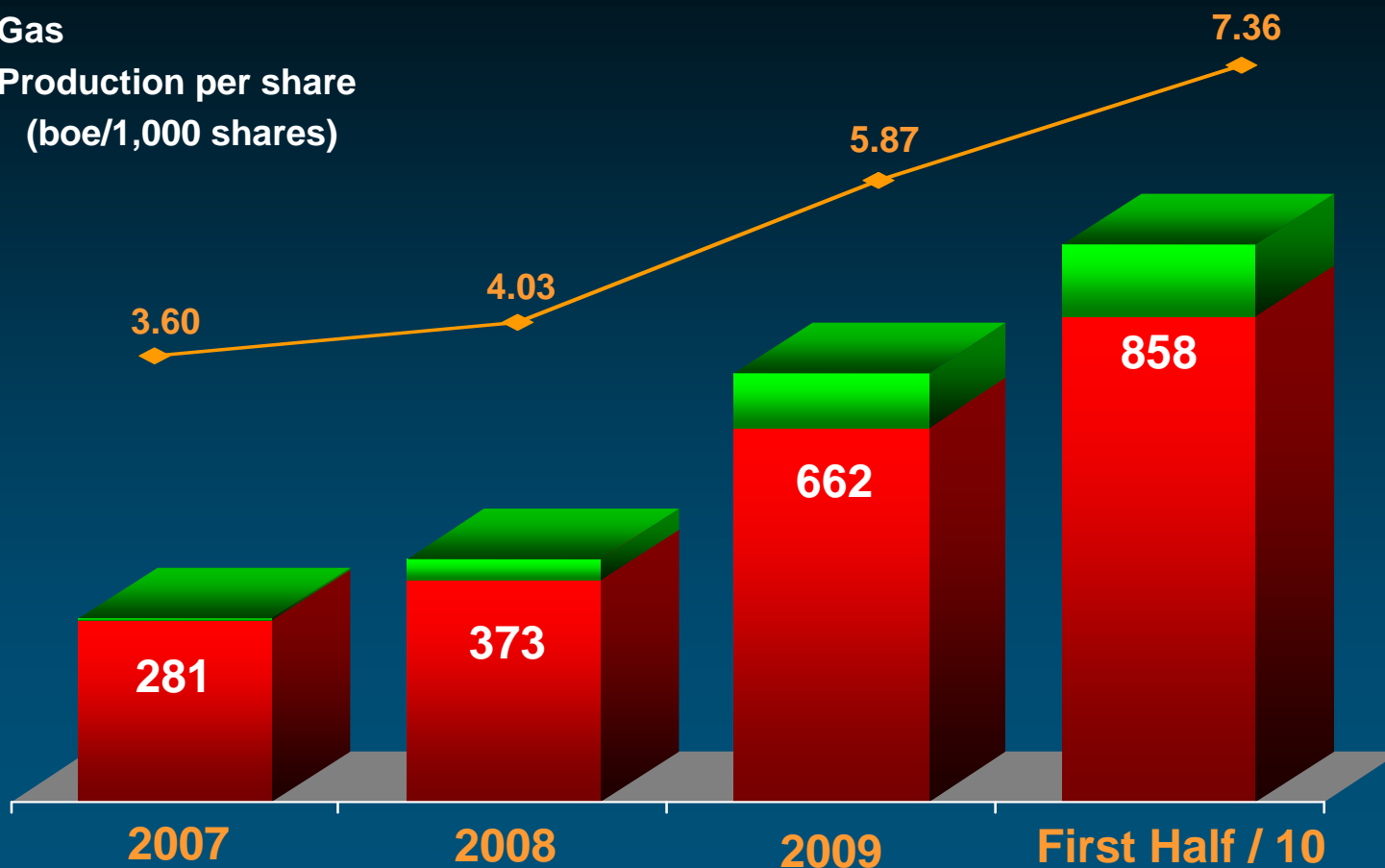


Production (6:1)



Average Daily Production (Boe/d)

- Oil & NGL's
- Gas
- Production per share
(boe/1,000 shares)



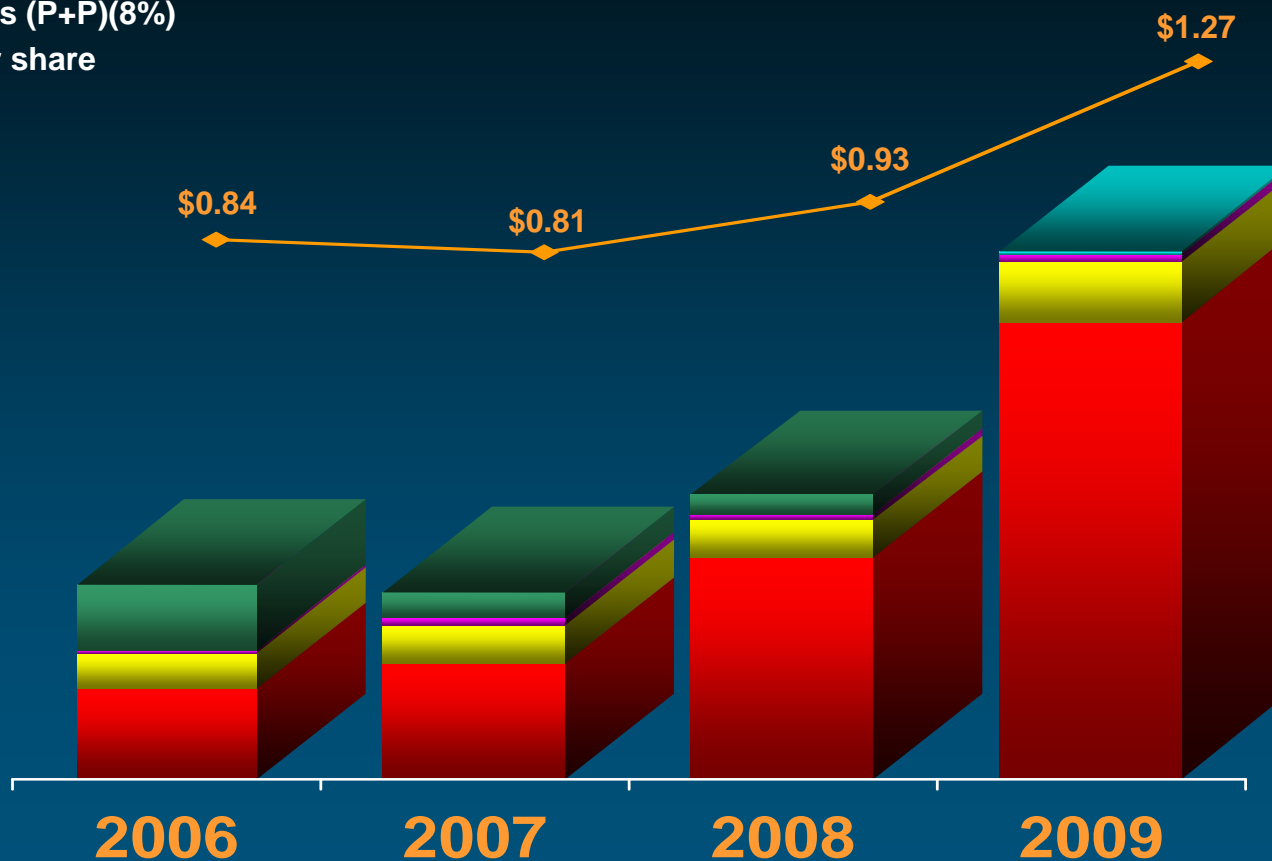
Cash Flow (\$000's Cdn)



Net Asset Value



- Working Capital
- Options
- Seismic
- Undeveloped Lands
- Reserves (P+P)(8%)
- NAV per share



Corporate Services



- Reservoir Engineers
Sproule Associates Limited
- Auditors
Deloitte & Touche LLP
- Trust Company
Valiant Trust
- Bankers
The National Bank
- Lawyers
Borden Ladner Gervais LLP

Highlights



- Proven management team
- Large inventory of exploration & development prospects (148 locations)
- 76,045 net acres undeveloped land
- Material exposure to emerging Viking light oil resource play at Redwater
- Attractive share valuation

Contact Information

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