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TSX-V: CBE

FORWARD LOOKING STATEMENTS

Certain information set forth in this presentation contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking. Such forward-looking information and statements are based on current expectations, estimates and projections about global and regional economic conditions as well as industries that are major markets for Cabo Drilling Corp. The Company does not guarantee that any of the forward looking statements will materialize and accordingly the reader is cautioned not to place reliance on these forward-looking statements.



- Cabo Division
- Cabo Field Operation

**FOCUSED ON DELIVERING THE BEST VALUE FOR ALL OF OUR CLIENTS IN
NORTH AMERICA, CENTRAL AMERICA AND EUROPE**

■ ***John A. Versfelt, Chairman, President, Chief Executive Officer & Director***

Mr. Versfelt has over 35 years experience providing leadership, management consulting, chief financial office, administration and paralegal/regulatory services to private and public companies. Serving in a variety of roles as a Managing Director, Chief Executive Officer and Chief Financial Officer for the Company over the last 24 years, he has been responsible for strategic planning, corporate development and finance, administration and accounting, and legal and regulatory compliance.

■ ***Terry Aimone, BSc. P.Eng., General Manager, Europe Operations & Director***

Mr. Aimone started his career as a mining consulting engineer followed by 17 years in the U.S. banking sector, working in mine project financing. He has extensive experience in the mineral drilling industry as the current General Manager, Europe Operations, the former General Manager, Mexico Operations and past managing director of Heath & Sherwood Drilling. He brings a strong mix of technical, financial and management expertise to the Company.

■ ***Peter Freeman, Director***

Mr. Freeman has extensive experience in public markets, finance and compliance. His experience includes six years as Director of Markets and Compliance at the OFEX Market (now PLUS). In 2005, he joined Loeb Aron & Co as a director and head of compliance and advisory services for their London, England based, mining corporate finance house. Mr. Freeman has been a director of two public companies admitted to the AIM market (OFEX Holdings plc and Capital Lease Aviation plc).

■ ***Tom Oliver, Director***

After a 25 year career in real estate development, primarily in the Vancouver, BC area, Mr. Oliver served as Business Administrator for a national church organization for 5 years. He is currently the CEO of a number of private corporations and, in addition, acts as a consultant in financial administration and management.

■ ***Robert W. Schellenberg, CPA, Director***

Mr. Schellenberg is a Certified Public Accountant, Vice President and owner of Schellenberg & Evers, P.C. in Grand Rapids, Michigan. He has extensive experience in valuations, employee benefit plans, financial planning, individual and corporate taxation and litigation support, business planning, performance measures, mergers, acquisitions and arbitration.

Key Highlights as at February 27, 2017

Share Price:	\$0.02
52 Week High/Low:	\$0.04 - \$0.01
Shares Outstanding:	93,868,175
Fully Diluted:	93,868,175
Market Cap:	\$1,877,363

As at December 31, 2016

Working Capital:	\$757,701
Assets:	\$19,594,798
Liabilities:	\$11,680,486

March 1, 2016 – February 27, 2017

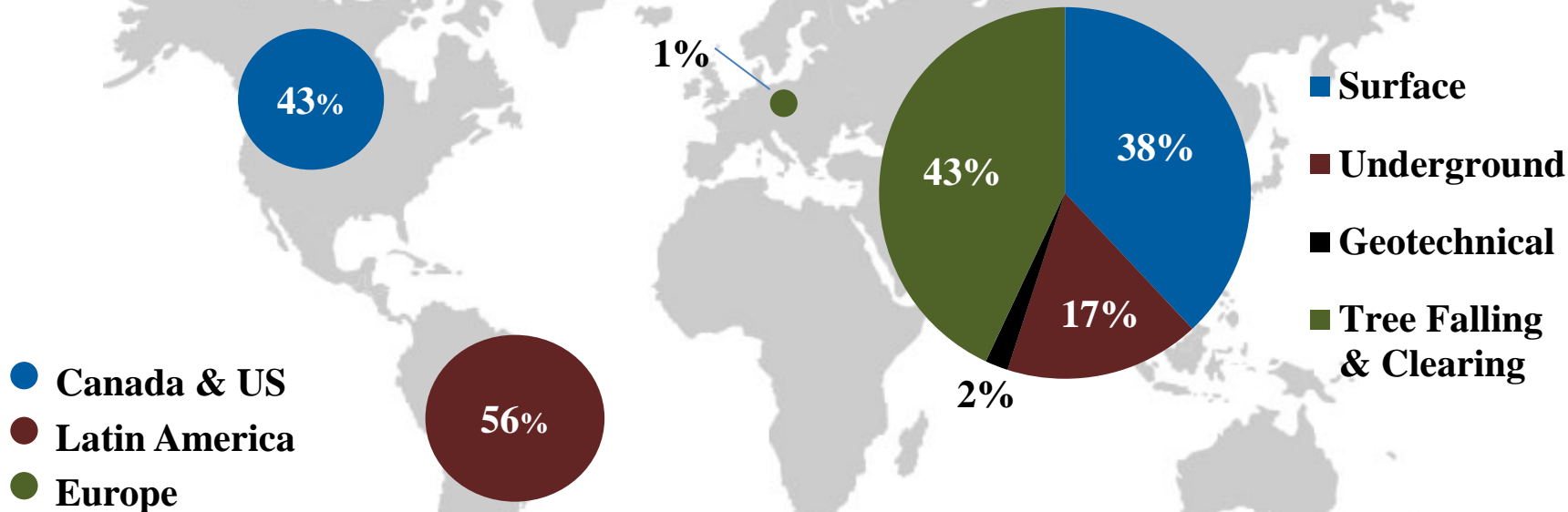


Insider Holdings

President & CEO	6.91%
Directors & Management	1.26%

Global Presence & Diversified Exposure

Fiscal Year 2016 Revenue Sources



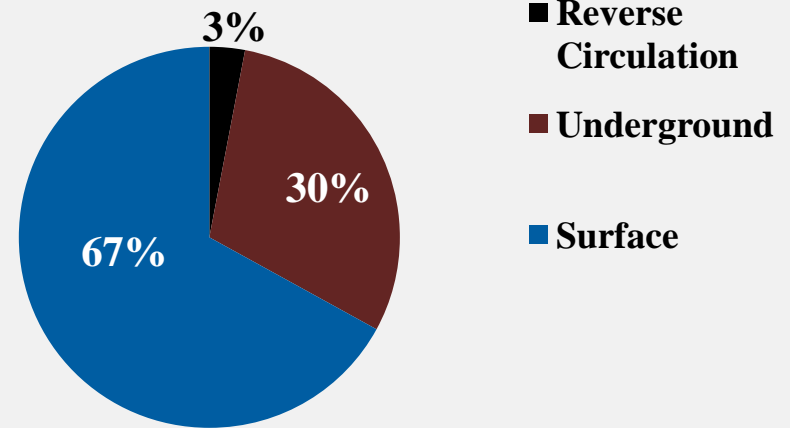
*As a Percentage of FY'16 Revenue

Cabo's clients include:

- Kirkland Lake Gold Inc.
- Golder Associates Ltd.
- Eldorado Gold Corp.
- International Millennium Mining Corp.
- Atlantic Minerals Limited
- Galway Gold Inc.
- First Quantum Minerals Ltd.
- Red Eagle Mining Corporation
- Sociedad Minera de Santander – Minesa
- Puddle Pond Resources Inc.

- 65** Total Drill Rigs
 - 22** Conventional Surface
 - 8** Deep Hole Surface
 - 10** Helicopter Support
 - 5** Man Portable
 - 4** Reverse Circulation
 - 13** Underground
 - 3** Geotechnical

FY'16 Drilling Revenue Mix

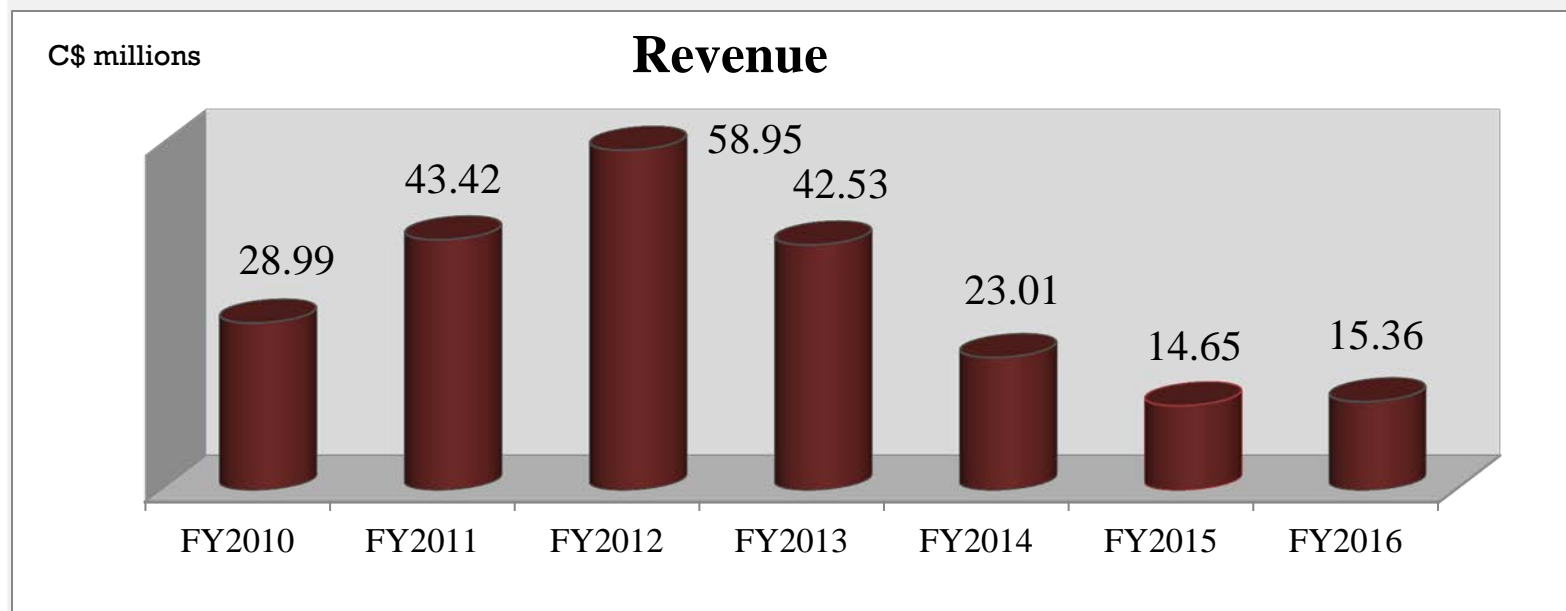


(CDN \$000s except earnings per share)	FY2013	FY2014	FY2015	FY2016
EBITDA per Share (Basic) ⁽¹⁾	\$ 0.05	\$ (0.04)	\$ 0.00	\$ 0.00
Earnings (Loss) per Share (Basic)	\$ (0.01)	\$ (0.06)	\$ (0.09)	\$ (0.03)
Cash from Operations ⁽²⁾	\$ 2,606	\$ (4,309)	\$ (1,803)	\$ (914)
Gross Margin % Adjusted ⁽³⁾	25.1	13.6	20.1	19.7

⁽¹⁾Net Earnings before interest, tax, amortization, stock based compensation and other items (EBITDA)

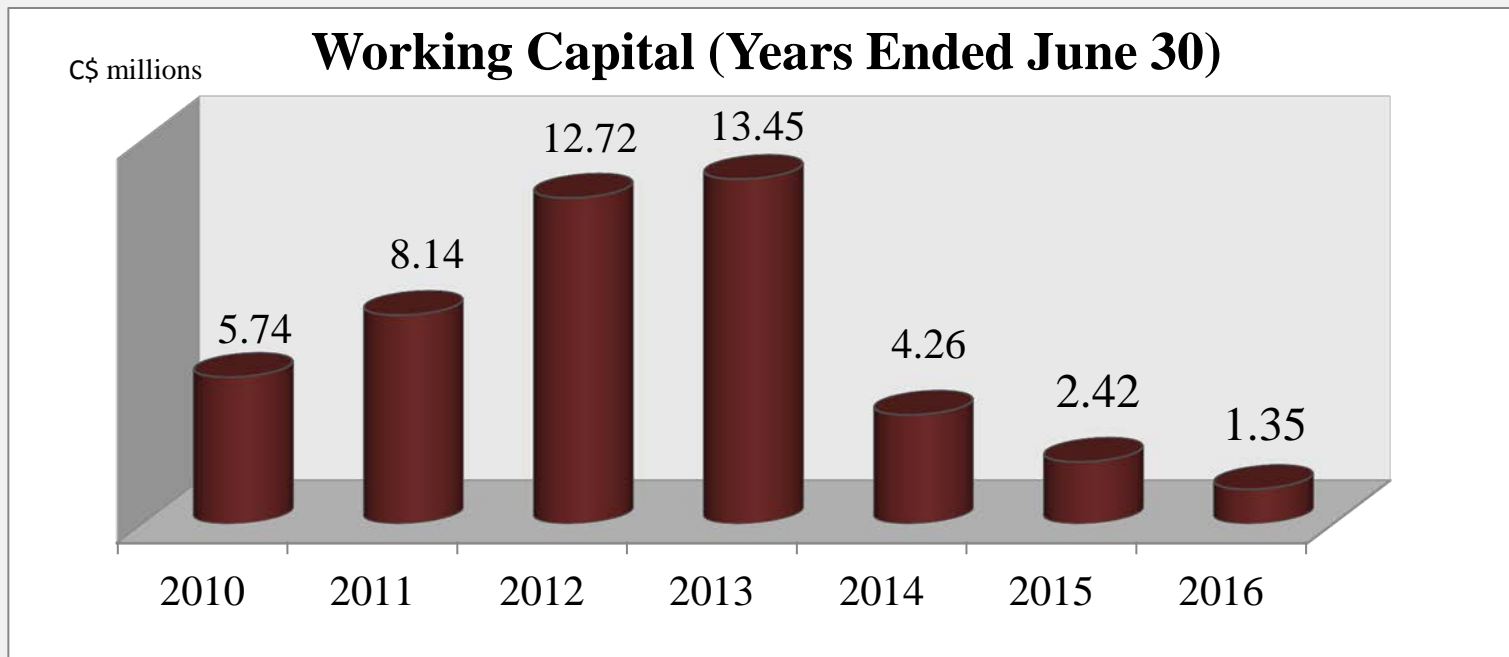
⁽²⁾Before changes in non-cash working capital items

⁽³⁾Gross margin adjusted to exclude depreciation expenses



Cash Management Focus

- Capital expenditures are controlled
- Continuing to implement field cost control systems
- Secure new credit facilities for growth



Quarterly Balance Sheet

(CDN \$000s)	Dec. 31, 2016
Cash & cash equivalents	\$ 266
Current assets	\$ 12,351
Non-current assets	\$ 7,244
Total assets	\$ 19,595
Current liabilities (including current portion of long-term debt)	\$ 11,593
Long-term debt	\$ 88
Deferred income tax	\$ -
Equity	\$ 7,914
Total equity and liabilities	\$ 19,595

Summary of Quarterly Results

(CDN \$000s except earnings per share)		2 nd QTR 2017	1 st QTR 2017	4 th QTR 2016	3 rd QTR 2016
Three months ended:		Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Revenue	\$	3,222	2,668	2,714	3,747
Gross Margin - Adjusted (%) ⁽¹⁾	%	19.3	26.8	1.0	27.2
EBITDA ⁽²⁾	\$	(59)	(22)	(368)	208
EBITDA per Share	\$	0.00	0.00	0.00	0.00
Income (Loss) after Taxes	\$	(638)	(608)	(1,416)	(462)
Basic Earnings (Loss) per Share	\$	0.00	0.00	0.02	0.00
Cash from Operations ⁽³⁾	\$	(260)	(195)	(815)	(39)

(1) Gross margin adjusted to exclude depreciation expense

(2) Earnings (loss) before interest, tax, amortization, stock based compensation and other items (EBITDA)

(3) Before changes in non-cash working capital items

December 31, 2016:

✧ **Working Capital of \$757,701**

✧ **Assets of \$19.60 million**

✧ **Shareholders Equity \$7.91 million**

2017 Objectives

- Expand client services into the utilities, pipeline, forest products, road building and concrete construction industries
- Retain skilled workers and enforce high safety standards
- Increase community training programs and expand community relationships
- Enforce high environmental standards

2016 Achievements

- Excellent safety record and improved productivity
- Re-structured Canadian operations to improve margins and profitability



Prepared for Future Growth

- Cabo Drilling is in a position to move forward despite the stressed global financial and economic environment
- High capital expenditures in fiscal 2006-2008 and 2011, and corporate restructuring in 2016 have positioned Cabo to respond to market changes in 2017
- Cabo can “migrate” to meet market demands and needs and has the ability and expertise to shift equipment and personnel to match changing market conditions
- Offering a variety of drilling services including deep hole, conventional surface, helicopter support, man-portable, directional, reverse circulation, geotechnical and underground drilling. Cabo is equipped to provide drilling services to its customers in each of its global areas, regardless of location, terrain, geology, depth to target or environmental considerations



Raving Fans

- Cabo is focused on delivering consistent high-quality services based on customers' needs
- Cabo is committed to building relationships with its customers – discovering how we can meet and exceed our customers' requirements for each drill project

Human Resources

- Employee Relations Strategies
- Retention Strategies
- Training! Training! Training!
- Tapping the International Talent Pool
- Health and Safety Plans
- Fitness for Work Program



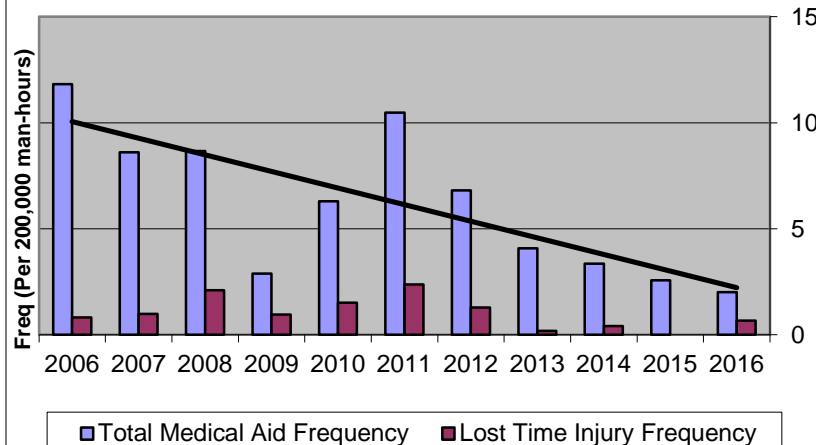
Retaining qualified staff enables Cabo to provide the results its customers demand and deserve

Key Differentiators: Safety and Community Support

Safety First Culture

- Cabo is committed to keeping safety front and center through education, engineering and enforcement of best practices
- Cabo provides all employees with extensive safety training prior to starting any job and follows up with weekly safety meetings
- Cabo's comprehensive approach towards safety and health on the job has resulted in a continued improvement in its safety performance

Injury Frequency



Cabo - Communities

- Cabo has entered into alliance agreements with a number of Canadian aboriginal bands, which provides Cabo with significant competitive advantages in winning contracts with clients such as First Quantum (Inmet), Galway and MINESA
- Cabo is committed to a culture of sensitivity and responsibility to the aboriginal communities in which it operates
- Cabo facilitates aboriginal community participation in its drilling programs, including:
 - Hire local workers and provide training and skills development opportunities
 - Allocate available jobs throughout the community and provide mentoring
 - Provide assistance to clients in regard to local customs and values
 - Utilize local services and suppliers

Near-term Growth Opportunities

European Expansion

- Expansion into Europe began in 2007 in Spain and continued into Albania in 2008
- Operating in Kosovo in 2017
- Cabo is currently in negotiations with potential clients in Portugal, Greece, Bulgaria, and Serbia
- Additional drill capacity may be required in these regions in the 2nd quarter of 2017

Infrastructure Services

- Cabo is evaluating opportunities to provide further services to the infrastructure sector

Acquisition of Blasting Services Company

- Cabo is evaluating opportunities to acquire an explosives and blasting services business
- Blasting services are complementary to drilling services and would allow Cabo to diversify into road/bridge construction, commercial demolition and general contracting to smooth out the impact of economic cycles

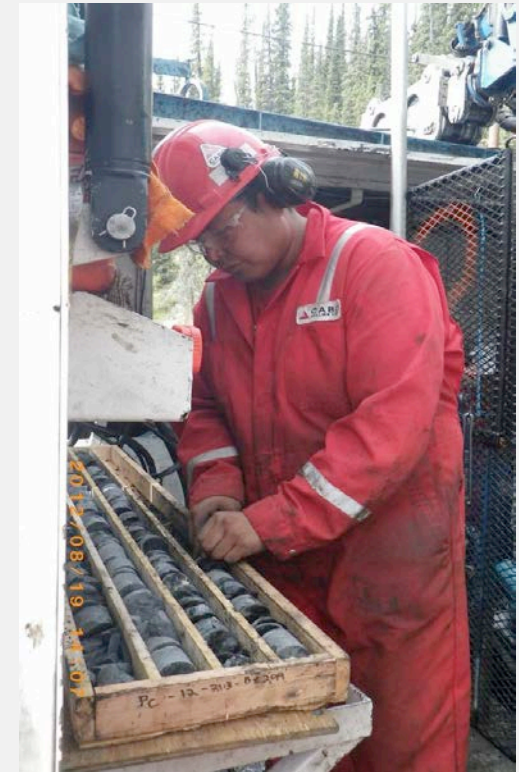


Mission Statement

- To be the first choice for mineral exploration, mining & geotechnical customers by offering the best value in the drilling services industry
- To partner with our clients and the community, fostering a culture of sensitivity and responsibility to the communities and environment in which we work.
- To be the first choice among employees by offering the most stable, safe and rewarding workplace in the drilling services industry
- To be the first choice for investors by consistently generating superior value and providing excellent corporate governance to shareholders and stakeholders



- Expanding global market presence
- Focused on long-term growth in the mineral drilling services sector through exposure to mid-tier and major mining and exploration companies
- Revolutionary approach to customer service
- Improved operational efficiencies
- Increased capacity per drill



PROFESSIONALS TO THE CORE

