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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 32 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 22 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***

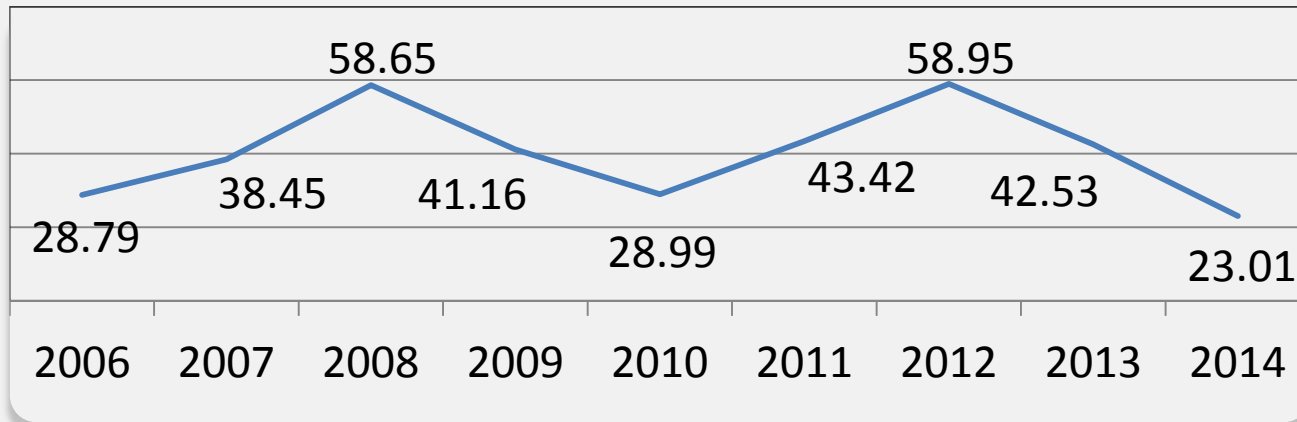
After a 25 year career in real estate development, primarily in the Vancouver, BC area, Mr. Oliver served as Business Administrator for a national church organization for 5 years. He is currently the CEO of a number of private corporations and, in addition, acts as a consultant in financial administration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

- Acquired five drilling services companies in 2004 and 2005
- 2012 revenues increased 36% from 2011 to a record of \$58.95 million and exceeded 2008’s record revenue of \$58.65 million
- 2014 revenue decreased 46% from 2013 to \$23.01 million

- ❖ 100 Drill Rigs
- ❖ 175+ Employees
- ❖ C\$17.99 Million Shareholders’ Equity at September 30



Key Highlights as at November 28, 2014

Share Price:	\$0.03
52 Week High/Low:	\$0.07 - \$0.02
Shares Outstanding:	78,968,175
Fully Diluted:	84,125,675
Market Cap:	\$2,369,045

As at September 30, 2014

Working Capital:	\$3,915,717
Assets:	\$30,275,266
Liabilities:	\$12,282,165

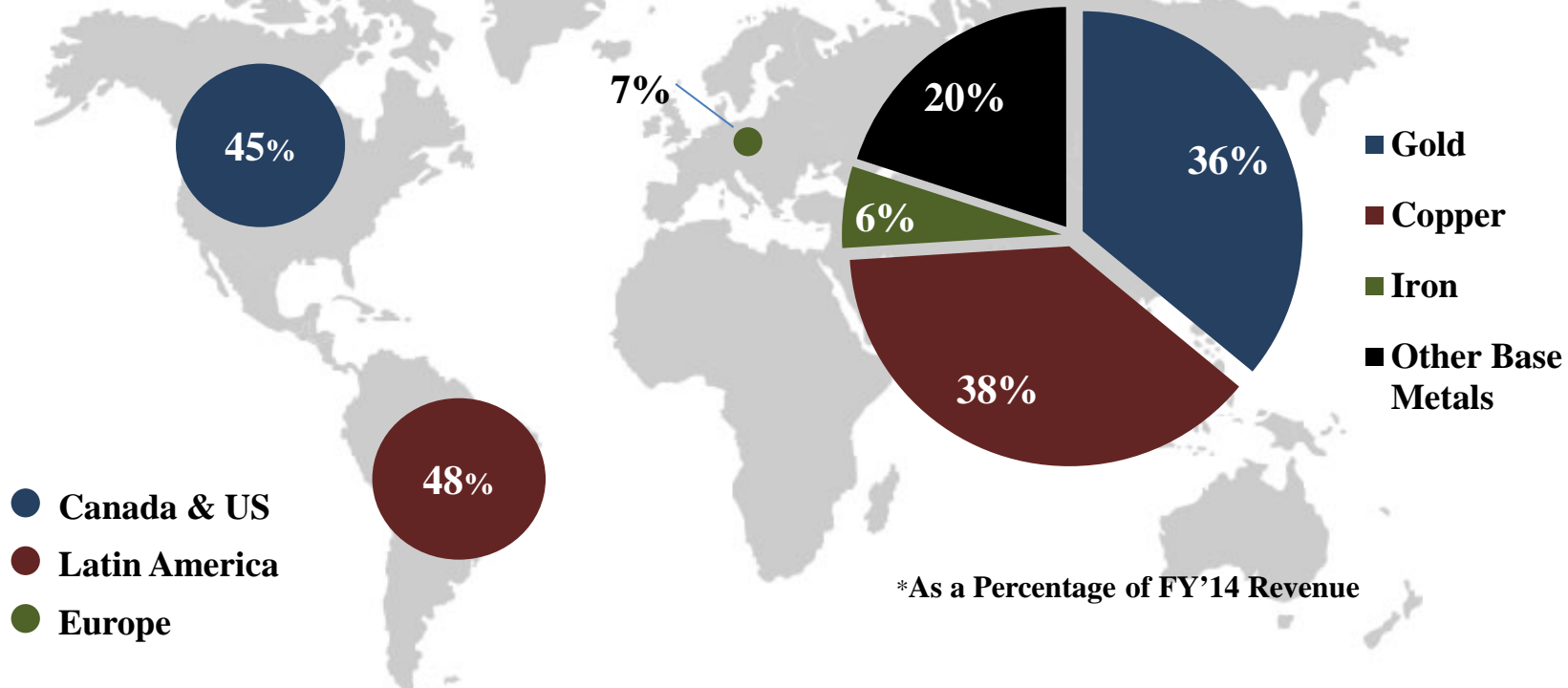
November 28, 2013 – November 28, 2014



Insider Holdings

President & CEO	6.57%
Directors & Management	0.93%

Fiscal Year 2014 Revenue Sources



*As a Percentage of FY'14 Revenue

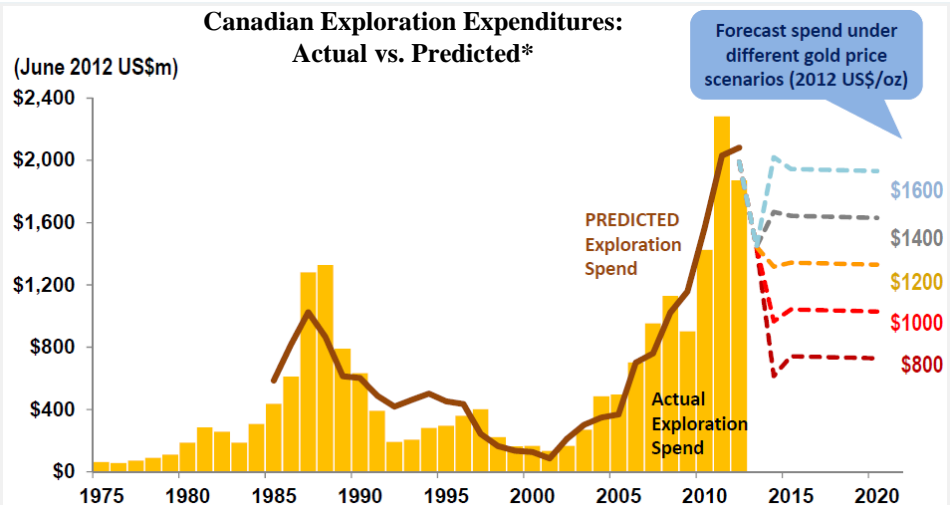
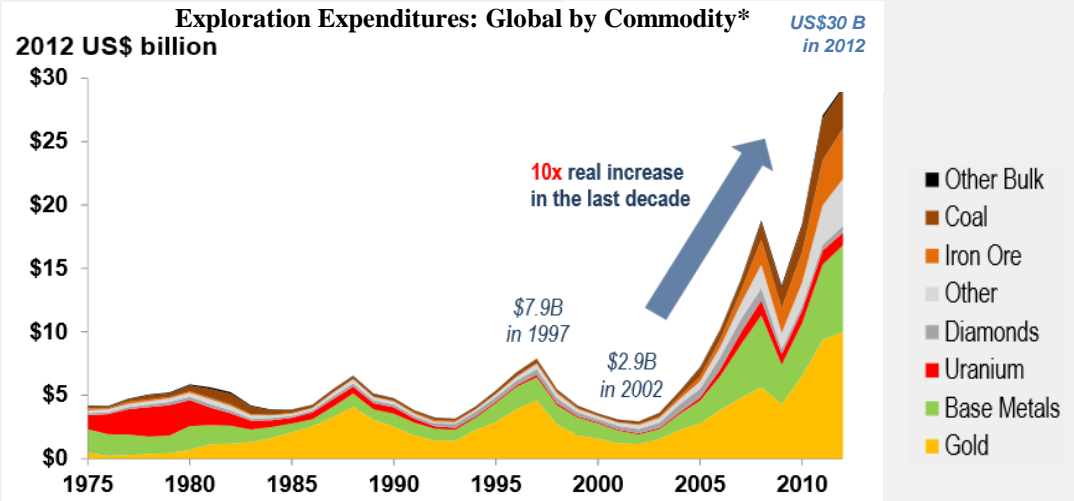
Cabo's clients include:

- Kirkland Lake Gold Inc.
- Eldorado Gold Corp.
- Anglo American Exploration (Canada) Ltd.
- Labrador Iron Ore Mines Limited
- New Gold Inc.
- First Quantum Minerals Ltd.
- Goldcorp Inc.
- Cliffs Natural Resources Inc.
- Red Eagle Mining Corporation
- Capstone Mining Corp.

Key Drivers for Exploration

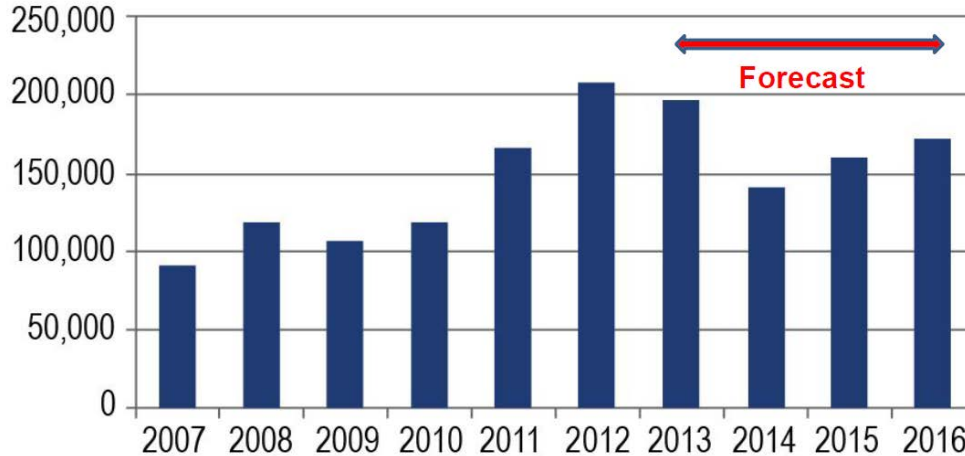
Key Drivers

- Current discovery rates are not sustainable, as a general rule – to be sustainable the exploration industry needs to find at least 2x as much as is mined
- Low conversion rate for Resources to Reserves & Mine conversion rates are very low (not all discoveries turn into mines)
- Lag time between discovery and development
- Current, and more importantly, future demand for all metals

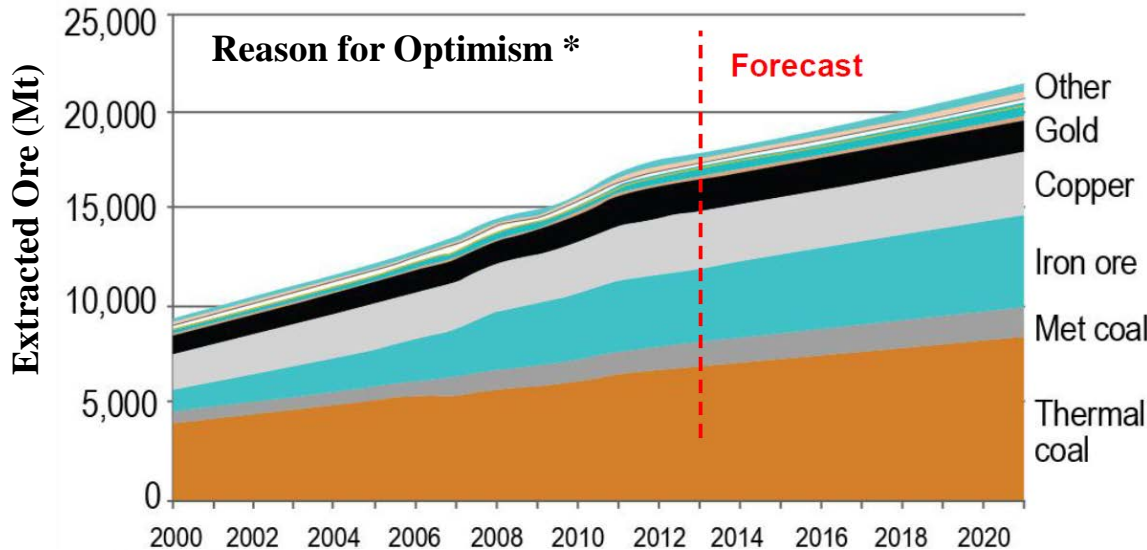


Source: *MineEx Consulting based on data from ABS, NRCAN, MLR (China), OECD and MEG SNL

Mining Industry Capital Expenditure (US\$ million) *



Reason for Optimism *



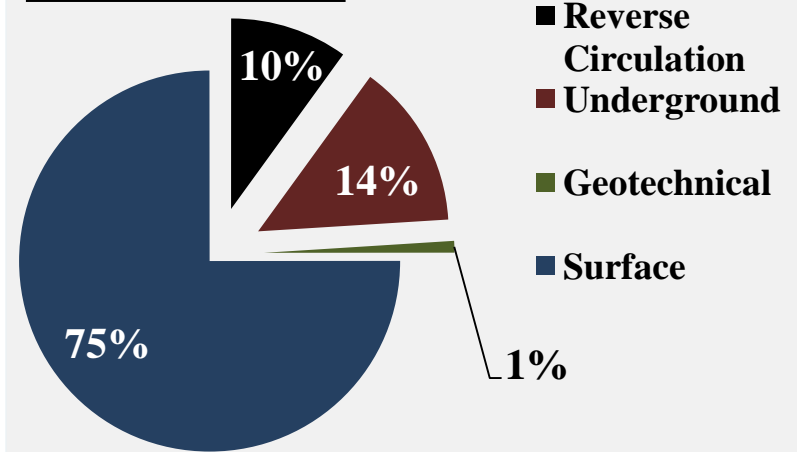
- Global mining capital spending peaked in 2012, and remains well above 2008 levels
- Over the last decade exploration spend rose 10-fold, reaching US\$30billion in 2012 for the World. Canada made up 13% of this (US\$3.9 billion)
- Commodity prices remain historically high
- High commodity prices attract significant risk capital for mining exploration and development activities

Source: McKinsey Global Institute & IntierraRMG

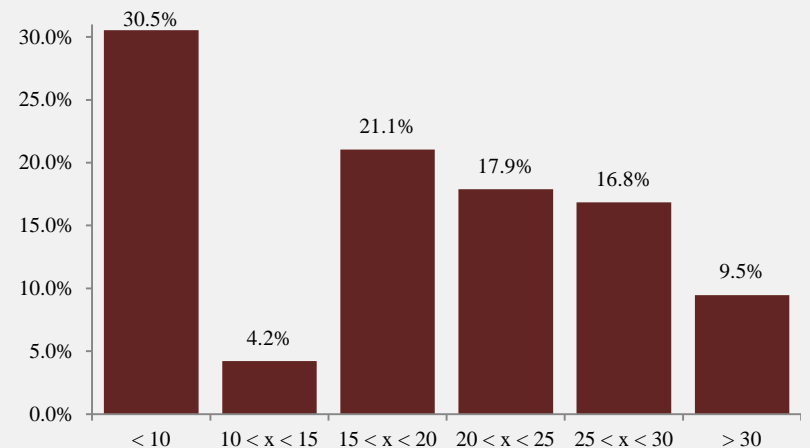
100 Total Drill Rigs

- 27** Conventional Surface
- 15** Deep Hole Surface
- 14** Helicopter Support
- 5** Man Portable
- 6** Reverse Circulation
- 27** Underground
- 6** Geotechnical

FY'14 Revenue Mix



Drill Rig Age*



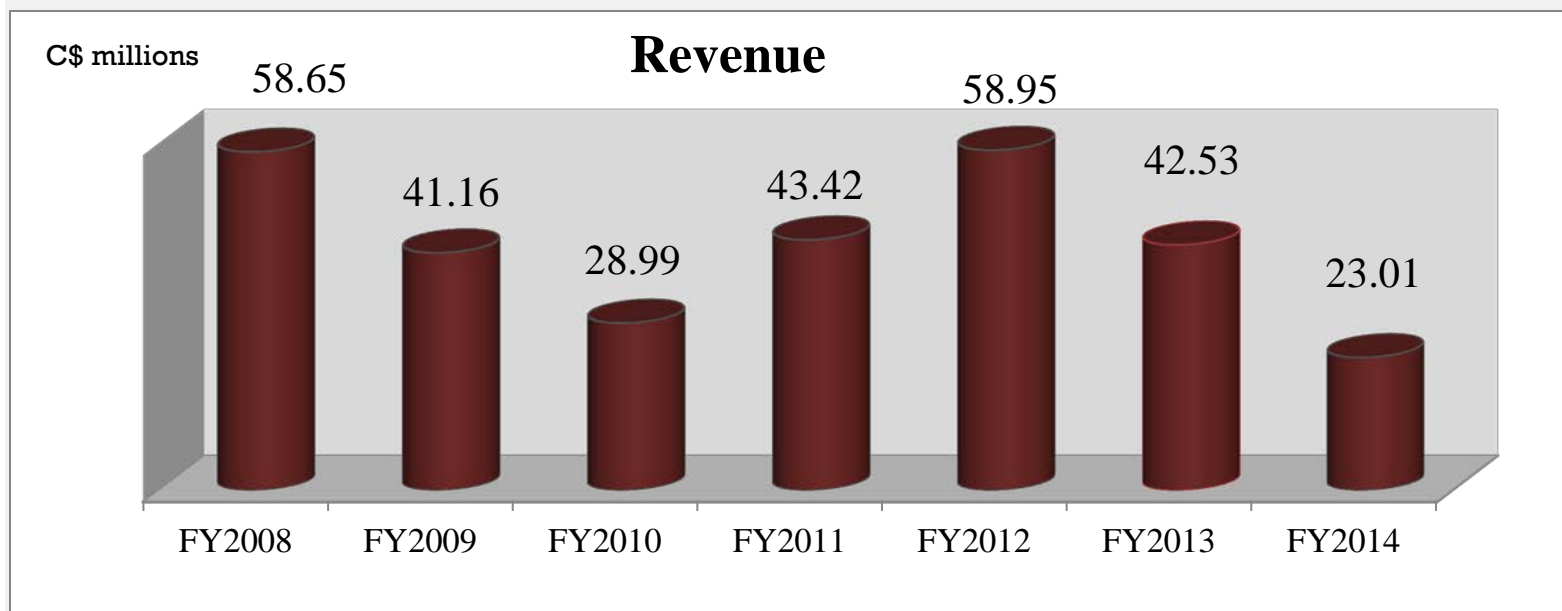
*Does not take into account 70% of drills that have been rebuilt

(CDN \$000s except earnings per share)	FY2011	FY2012	FY2013	FY2014
EBITDA per Share (Basic) ⁽¹⁾	\$ 0.04	\$ 0.08	\$ 0.05	\$ (0.04)
Earnings (Loss) per Share (Basic)	\$ (0.01)	\$ 0.02	\$ (0.01)	\$ (0.06)
Cash from Operations ⁽²⁾	\$ 1,402	\$ 3,348	\$ 2,606	\$ (4,309)
Gross Margin % Adjusted ⁽³⁾	22.1	22.7	25.1	13.6

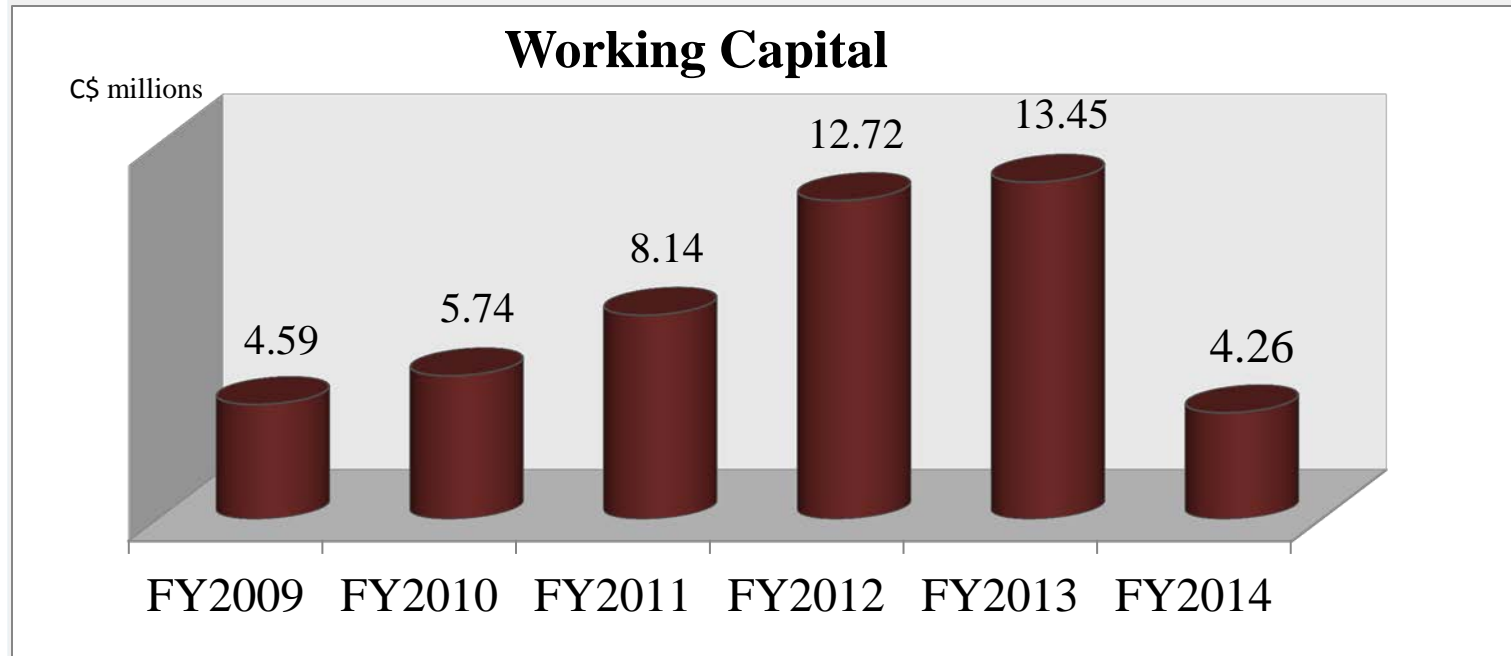
⁽¹⁾Net Earnings before interest, tax, amortization, stock based compensation and other items (EBITDA)

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

⁽³⁾Gross margin adjusted to exclude depreciation expenses



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



Quarterly Balance Sheet

(CDN \$000s)	Sept. 30, 2014
Cash & cash equivalents	\$ 316
Current assets	\$ 15,521
Non-current assets	\$ 14,438
Total assets	\$ 30,275
Current liabilities (including current portion of long-term debt)	\$ 11,922
Long-term debt	\$ 93
Deferred income tax	\$ 268
Equity	\$ 17,993
Total equity and liabilities	\$ 30,275

Summary of Quarterly Results

(CDN \$000s except earnings per share)		1 st QTR 2015	4 th QTR 2014	3 rd QTR 2014	2 nd QTR 2014
Three months ended:		Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Revenue	\$	3,884	4,736	4,806	6,824
Gross Margin - Adjusted (%) ⁽¹⁾	%	24.6	(10.6)	14.8	20.8
EBITDA ⁽²⁾	\$	44	(2,467)	(563)	(54)
EBITDA per Share	\$	0.00	(0.03)	0.01	0.01
Income (Loss) after Taxes	\$	(770)	(1,282)	(1,937)	(991)
Basic Earnings (Loss) per Share	\$	(0.01)	(0.06)	0.00	(0.01)
Cash from Operations ⁽²⁾	\$	(10)	(3,168)	(875)	(209)

(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

September 30, 2014:

✧ **Working Capital of \$3.92 million**

✧ **Assets of \$30.28 million**

✧ **Shareholders Equity \$17.99 million**

2015 Objectives

- Expand effective capacity per drill
- Establish and maintain long term relationships with our clients
- Build and maintain a highly cost effective organization
- Retain skilled workers and enforce high safety standards
- Increase community training programs and expand community relationships
- Enforce high environmental standards

2014 Achievements

- Excellent safety record and improved productivity
- Re-structured two 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 have positioned Cabo to respond to market changes in 2015
- 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
- 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



Raving Fans

- Raving Fans is an initiative to deliver 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

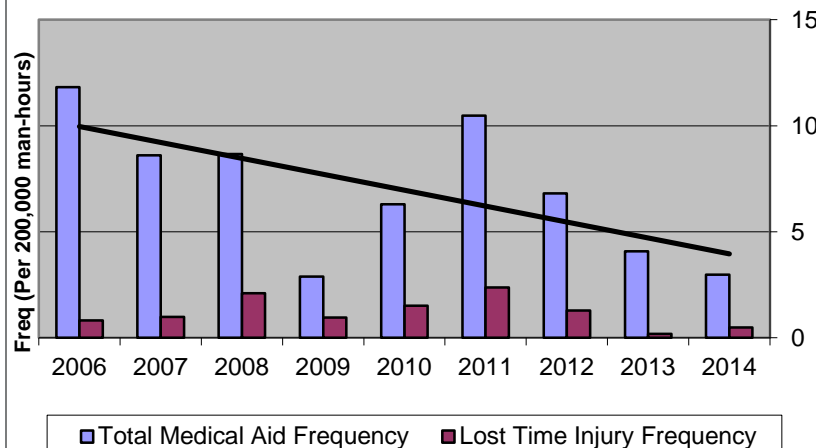
Retaining qualified staff enables Cabo to provide the results
its customers demand and deserve

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 Goldcorp, First Quantum (Inmet), and Galway
- 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
- 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 2015

Repair & Maintenance Services

- Cabo is evaluating opportunities to provide contract repair and maintenance services to the mining industry

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

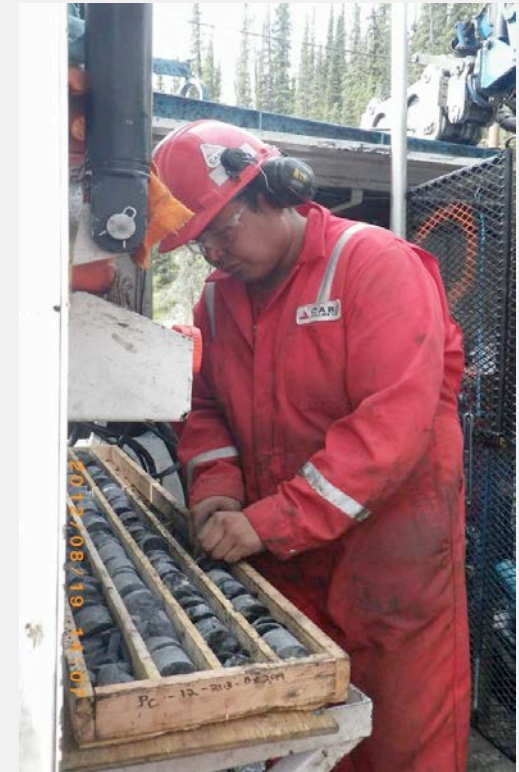


Relative Size of Contract Drillers

Tier 1	
Boart Longyear ⁽¹⁾	1,030
Layne Christensen ⁽¹⁾	710
Major Drilling ⁽¹⁾	717
Tier 2	
Ausdrill ⁽¹⁾	371
Foraco ⁽¹⁾	308
Energold Drilling ⁽¹⁾	260
Orbit Garant	214
Cabo Drilling Corp.	100

⁽¹⁾Drill fleet includes water well and hammer drills

- 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

