Barristers & Solicitors
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December 8, 2006

VIA SEDAR

Each of the securities commissions or similar regulatory authorities
in each of the provinces of Canada, except Québec
(collectively, the "Securities Commissions")

Dear Sirs/Mesdames:

Re: Petrobank Energy and Resources Ltd. (the "Corporation")

We refer to the final short form prospectus dated December 8, 2006 (the "Prospectus") of the Corporation relating to the offering of 3,000,000 common shares (the "Common Shares") and 1,500,000 Flow-Through Shares (the "Flow-Through Shares") of the Corporation, at a price of $17.75 per Common Share and $23.00 per Flow-Through Share.

We hereby consent to the use of our opinions and the references to our firm name on the cover page and under the headings "*Eligibility for Investment*", "*Certain Canadian Federal Income Tax Considerations*", "*Legal Matters*" and "*Interests of Experts*" in the Prospectus.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the giving of our opinions or that are within our knowledge as a result of the services performed by us in connection with the giving of our opinions in the Prospectus.

Yours truly,

(signed) "McCarthy Tétrault LLP"

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