NATIONAL INSTRUMENT 51 – 101

Standards of Disclosure for Oil and Gas Activities

Reporting Issuer

MYSTIQUE ENERGY, INC.

2004 Reserves Data and Other Oil and Gas Information

Public Disclosure Filing

Prepared as Defined by National Instrument 51 – 101
Standards of Disclosure for Oil and Gas Activities

April 22, 2005

FORM 51-101F1

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1.1.1 Statement Date

2005-04-22

1.1.2 Effective Date of Statement

2004-12-31

1.1.3 Preparation Date of Information Being Provided in Statement

2005-03-22

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Constant Prices and Costs)

2.1.1 Breakdown of Proved Reserves for each Product Type

	Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
Reserves Category	Gross (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Developed Producing	23.7	20.3	-	-	289.0	228.5	21.5	14.0
Developed Non-Producing	25.3	22.8	-	-	522.4	388.8	41.8	31.1
Undeveloped	3.7	3.4	-	-	94.0	65.8	7.5	5.3
Total Proved	52.6	46.5	-	-	905.4	683.1	70.8	50.4

2.1.2 Net Present Value of Future Net Revenue for each Reserves Category

Reserves Category	Future Net Revenue Before Income Taxes (MM$)		Future Net Revenue After Income Taxes (MM$)	
Proved:	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%
Developed producing	1.90	1.37	1.90	1.37
Developed non-producing	3.74	2.96	3.22	2.58
Undeveloped	0.64	0.57	0.42	0.37
Total Proved	6.28	4.89	5.53	4.31

2.1.3 Additional Information Concerning Future Net Revenue Attributable to Proved Reserves

2.1.3 (b) Elements of Future Net Revenues for Proved Reserves

Elements of Future Net Revenue for Proved Reserves	Undiscounted Future Net Revenue (M$)
Revenue	10,675
Royalty expense	2,181
Operating costs	2,244
Exploration and development costs	255
Well abandonment costs	119
Alberta Royalty Tax Credits	404
Future net revenue before income taxes	6,281
Income taxes	749
Future net revenue after income taxes	5,532

2.1.3 (c) Net Present Value of Future Net Revenue by Production Group

Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/year (M$)
Light and Medium Oil	3,945
Heavy Oil	0
Natural Gas	637

Item 2.2 Reserves Data (Forecast Prices and Costs)

2.2.1 Breakdown of Reserves for each Product Type

Reserves Category	Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Proved:								
Developed Producing	23.7	20.3	-	-	289.0	228.5	21.5	14.0
Developed Non-Producing	25.3	22.8	-	-	522.4	388.8	41.8	31.1
Undeveloped	3.7	3.4	-	-	94.0	65.8	7.5	5.3
Total Proved	52.6	46.5	-	-	905.4	683.1	70.8	50.4
Probable	24.4	21.7	-	-	308.2	229.8	24.4	17.7
Total Proved Plus Probable	77.0	68.2	-	-	1,213.5	912.8	95.2	68.1

2.2.2 (a) Net Present Value of Future Net Revenue before Income Taxes

Reserves Category	Future Net Revenue Before Income Taxes (MM$) Discounted at (%/year)				
	0%	5%	10%	15%	20%
Proved:					
Proved Developed Producing	1.59	1.37	1.20	1.07	0.97
Proved Developed Non-Producing	3.43	3.06	2.76	2.52	2.32
Proved Undeveloped	0.62	0.59	0.56	0.53	0.51
Total Proved	5.64	5.01	4.52	4.13	3.80
Probable	2.13	1.57	1.20	0.96	0.78
Total Proved plus Probable	7.77	6.58	5.73	5.08	4.59

2.2.2 (b) Net Present Value of Future Net Revenue after Income Taxes

Reserves Category	Future Net Revenue After Income Taxes (MM$) Discounted at (%/year)				
	0%	5%	10%	15%	20%
Proved:					
Developed Producing	1.59	1.37	1.20	1.07	0.97
Developed Non-Producing	3.09	2.76	2.50	2.28	2.11
Undeveloped	0.40	0.37	0.36	0.34	0.32
Total Proved	5.07	4.51	4.06	3.70	3.40
Probable	1.44	1.06	0.81	0.64	0.52
Total Proved plus Probable	16.52	5.57	4.87	4.34	3.92

2.2.3 Additional Information Concerning Future Net Revenue

2.2.3 (b) Elements of Future Net Revenue

Elements of Future Net Revenue	Future Net Revenue (M$)	
	For Proved Reserves	For Proved Plus Probable Reserves
Revenue	10,160	13,807
Royalty expense	2,025	2,732
Operating costs	2,465	3,398
Exploration and development costs	260	260
Well abandonment costs	149	155
Alberta Royalty Tax Credits	375	504
Future net revenue before income taxes	5,636	7,766
Income taxes	563	1,251
Future net revenue after income taxes	5,073	6,516

2.2.3 (c) Net Present Value of Future Net Revenue by Production Group

Reserves Category	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/year (M$)
Proved	Light and Medium Oil	3,734
	Heavy Oil	0
	Natural Gas	496
Proved plus Probable	Light and Medium Oil	4,811
	Heavy Oil	0
	Natural Gas	550

PART 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used in Estimates

Product Type	Reference Price on 2004-12-31
Crude Oil – West Texas Intermediate	43.45 US$/bbl
Crude Oil – Edmonton Light	46.51 Cdn$/bbl
Natural Gas – AECO	6.44 Cdn$/GJ
Natural Gas Liquids	
Propane	30.80 Cdn$/bbl
Butane	34.10 Cdn$/bbl
NGL Mix	35.30 Cdn$/bbl
Condensate	47.30 Cdn$/bbl

Item 3.2 Forecast Prices used in Estimates

3.2.1(a)(1) Forecast Prices used in Estimating Reserves Data for Next Seven Years

Year	Crude Oil		Natural Gas Liquids				Natural Gas
	West Texas Intermediate (US $/bbl)	Edmonton Light (Cdn$/bbl)	Propane (Cdn$/bbl)	Butane (Cdn$/bbl)	NGL Mix (Cdn$/bbl)	Condensate (Cdn $/bbl)	AECO (Cdn$/GJ)
2005	42.00	49.60	32.00	36.30	37.20	50.40	6.35
2006	39.50	46.60	30.40	34.10	35.10	47.40	6.05
2007	37.00	43.50	28.80	31.90	33.00	44.30	5.75
2008	35.00	41.10	27.30	30.10	31.20	41.90	5.45
2009	34.50	40.50	26.90	29.70	30.80	41.30	5.35
2010	34.30	40.20	26.60	29.40	30.50	41.00	5.30
2011	35.00	41.00	27.30	30.00	31.10	41.80	5.45

3.2.1(a)(2) Forecast Prices used in Estimating Reserves Data in Subsequent Years

Prices used in 2012 and subsequent years were based on prices used in 2011 increased at two per cent per year.

3.2.1 (b) Weighted Average Historical Prices for 2004

Crude oil – 47.26 Cdn$/bbl
NGL's - 33.43 Cdn$/bbl
Natural Gas - 6.54 Cdn$/mcf

3.2.3 – Source of Forecast Prices

Forecast prices provided by McDaniel & Associates Consultants Ltd. in their "Evaluation of Oil & Gas Reserves as of December 31, 2004".

PART 4 RECONCILIATIONS OF CHANGES IN RESERVES AND FUTURE NET REVENUE

Item 4.1 Reserves Reconciliation (Forecast Prices and Costs)

Factors	Light and Medium Crude Oil & Natural Gas Liquids			Heavy Oil			Natural Gas		
	Net Proved (Mbbl)	Net Probable (Mbbl)	Net Proved Plus Probable (Mbbl)	Net Proved (Mbbl)	Net Probable (Mbbl)	Net Proved Plus Probable (Mbbl)	Net Proved (MMcf)	Net Probable (MMcf)	Net Proved Plus Probable (MMcf)
December 31, 2003	43	11	54	-	-	-	237	41	278
Extensions/ Improved recovery	-	-	-	-	-	-	-	-	-
Technical revisions*	9	-3	6	-	-	-	15	-2	13
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions**	62	31	93	-	-	-	455	190	645
Dispositions	-	-	-	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-	-	-	-
Production	-18	-	-18	-	-	-	-24	-	-24
December 31, 2004	97	39	136	-	-	-	683	230	913

* Improved well performance
** Reserves acquired from drilling in Lochend/Harmattan

Item 4.2 Future Net Revenues Reconciliation (Constant Prices and Costs and Calculated Using a 10% Discount Rate)

Factor	Changes in Future Net Revenue (M$)
Estimated Future Net Revenue at Beginning of 2004 After Tax	1,524
Oil and gas sales during the period net of royalties and production costs	(282)
Changes due to prices, production costs and royalties related to future production	365
Changes in previously estimated development costs during the period	3,751
Changes in estimated future development costs	(3,994)
Changes resulting from extensions and improved recovery	-
Changes resulting from discoveries	-
Changes resulting from acquisitions of reserves	3,309
Changes resulting from dispositions of reserves	-
Accretion of discount	166
Other significant factors	-
Net changes in income taxes	(596)
Changes resulting from technical reserves revisions plus effects of timing	71
Estimated Future Net Revenue at End of 2004 After Tax	4,315

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

5.1.1 Proved Undeveloped Reserves

Proved undeveloped reserves apply to one well which had been drilled after the effective date but before the preparation date of the reserves report.

5.1.2 Probable Undeveloped Reserves

Probable undeveloped reserves apply to improved performance from one well which had been drilled after the effective date but before the preparation date of the reserves report.

Item 5.2 Significant Factor or Uncertainties

Important economic factors or significant uncertainties are discussed in the Management Discussion and Analysis portion of Mystique's 2004 financial statements.

Item 5.3 Future Development Costs

5.3.1 Future Development Costs:

Estimated Using Constant Prices

	Future Costs to Develop Proved Reserves (M$)	
Year	**Undiscounted**	**Discounted at 10%**
2005	254.6	242.7
Thereafter	0.0	0.0

Estimated Using Forecast Prices

	Future Costs to Develop Proved Reserves (M$)		Future Costs to Develop Proved Plus Probable Reserves (M$)	
Year	**Undiscounted**	**Discounted at 10%**	**Undiscounted**	**Discounted at 10%**
2005	259.7	247.6	259.7	247.6
Thereafter	0.0	0.0	0.0	0.0

5.3.2 Source of Funding for Estimated Future Development Costs

Future estimated development costs would be funded from cash flow.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

6.1.1 (a),(b)

Mystique's three main properties are located in the Garrington, Harmattan and Lochend fields of Alberta.

6.1.1 (c)

Reserves were assigned to wells drilled in the Harmattan and Lochend that are not yet on production. These wells were drilled during the fourth quarter of 2004 and during January of 2005. The wells are near pipelines and are expected to be on production during the second quarter of 2005.

6.1.1 (d)

There have been no statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.

6.1.2 Number of Producing and Non-Producing Wells

Well Category	**Number of Oil Wells**		**Number of Gas Wells**	
	Gross	**Net**	**Gross**	**Net**
Producing	13	1.8	0	0.0
Non-Producing	17	2.7	0	0.0

Item 6.2 Properties With No Attributable Reserves

	Gross (ha)	**Net (ha)**	**Net Expiring in 2005 (ha)**
Unproved Properties	3,088	688	32

There are no work commitments on these properties.

Item 6.3 Forward Contracts

Mystique has no forward contracts.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

6.4 (a) Estimation of Abandonment and Reclamation Costs

Mystique estimates abandonment and reclamation costs using the experience of its personnel and reserves evaluators to estimate such costs. Costs are estimated for abandoning wells typical in depth and completion in the Garrington, Lochend and Harmattan fields. Costs for well abandonments average $30,000 per well in these fields. In addition, costs are estimated for reclaiming the typical surface leases and roads in the those fields. Finally, costs are estimated for removing the surface facilities that Mystique owns and operates in the Garrington operation as well as the costs of reclaiming the surface locations. The estimates are based on our personnel's experience and knowledge of abandoning wells and surface facilities and of reclaiming surface facilities. Where unfamiliar circumstances may exist, we seek the advice of companies that specialize in abandonments and reclamations.

6.4 (b)(c)(d)(e) – Costs of Future Well and Facility Abandonments and Surface Lease Reclamations

Net Wells to be Abandoned	Costs to Abandon Wells and Facilities and Reclaim Surface Leases (M$)		Costs Not Included in Estimating Future Net Revenues (M$)		Costs to be Spent in the Next Three Years (M$)	
	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%
4.5	265.4	83.5	110.2	35.5	0.0	0.0

Item 6.5 Tax Horizon

If Mystique does not spend capital on exploration and development activities in 2005, and assuming positive earnings during 2004, Mystique will pay income taxes in 2005.

Item 6.6 Costs Incurred during 2004

Property Acquisitions		Exploration Costs (M$)	Development Costs (M$)
Proved Properties (M$)	Unproved Properties (M$)		
0.0	0.0	0.0	3,717

Item 6.7 Exploration and Development Activities in 2004

Number of Exploratory Wells Drilled								Number of Development Wells Drilled							
Gross				Net				Gross				Net			
Oil	Gas	Ser	D&A	Oil	Gas	Ser	D&A	Oil	Gas	Ser	D&A	Oil	Gas	Ser	D&A
0	0	0	0	0.0	0.0	0.0	0.0	4	0	0	0	1.4	0.0	0.0	0.0

Item 6.8 Production Estimates for 2005

Field	Production from Proved Reserves				Production from Proved plus Probable Reserves			
	Light & Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Light & Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)
Garrington	8.9	0.0	31.9	2.3	9.4	0.0	32.2	2.3
Lochend/ Harmattan	12.9	0.0	168.4	13.5	16.1	0.0	176.2	14.1
Total	21.8	0.0	200.2	15.8	25.5	0.0	208.4	16.4

Item 6.9 2004 Production History

	Q1	Q2	Q3	Q4	2004
Production					
Light & Medium Oil (bopd)	51	41	36	33	43
Heavy Oil (bopd)	0	0	0	0	0
Natural Gas (Mcfpd)	73	46	44	61	65
NGL's (bopd)	3	4	4	5	4
Oil Equivalent (boepd)	66	53	47	48	58
Prices Received					
Light & Medium Oil ($/bbl)	44.28	49.71	55.29	56.10	47.26
Heavy Oil ($/bbl)	0.00	0.00	0.00	0.00	0.00
Natural Gas ($/Mcf)	6.81	7.64	8.76	7.30	6.54
NGL's ($/bbl)	25.99	30.10	32.64	54.02	33.43
Oil Equivalent ($/boe)	42.57	47.15	53.10	53.32	45.22
Royalties ($/boe)	5.74	3.14	5.18	4.52	4.21
Production Costs ($/boe)	8.04	12.39	10.76	13.41	10.08
Netbacks ($/boe)	28.79	31.62	37.16	35.39	30.93

ABBREVIATIONS:

"bbl"	means barrel
"boe"	means barrel of oil equivalent using a conversion ratio of 6 thousand cubic feet of gas to one barrel of oil (6 Mcf : 1 bbl)
"boepd"	means barrel of oil equivalent per day
"bpd"	means barrel per day
"GJ"	means gigajoule
"ha"	means hectare
"Mbbl"	means thousand barrels
"Mcf"	means thousand cubic feet
"Mcfpd"	means thousand cubic feet per day
"M$"	means thousand dollars
"MMBTU"	means million British Thermal Units
"MMcf"	means million cubic feet
"MM$"	means million dollars
"NGL"	means natural gas liquids

FORM 51 – 101F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION

This is the form refer to in item 3 or section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities ("NI 51-101")*. This form does not apply in British Columbia.

1. Terms to which a meaning is scribed in NI 51-101 have the same meaning in this form. [1]
2. The report referred to in item 3 of section 2.1 of NI 51-101 shall in all material respects be as follows:

Report of Management and Directors On Reserves Data and Other Information

Management of Mystique Energy, Inc. ("Mystique") is responsible for the preparation and disclosure of information with respect to Mystique's reserves data and other oil and gas information in accordance with securities regulatory requirements. This information includes reserves data, which consist of the following:

(a) (i) proved and proved plus probable oil and gas reserves estimated as at December 31, 2004 using forecast prices and costs; and

(ii) the related estimated future net revenue; and

b) (i) proved and oil and gas reserves estimated as at December 31, 2004 using constant prices and costs; and

(ii) the related estimated future net revenue.

An independent qualified reserves evaluator has evaluated Mystique's reserves. The report of the independent evaluator is included in Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information and Form 51-101F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator.

The directors of Mystique have

a) reviewed the Mystique's procedures for providing information to the independent reserves evaluator;

b) reviewed the reserves report with management.

The directors have reviewed Mystique's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The directors have approved:

a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;

b) the filing of the report of the independent reserves evaluator on the reserves data; and

c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and variations may be material.

Signed "Victor Luhowy"

Victor Luhowy, President, CEO & Director

Signed "Lorraine McVean"

Lorraine McVean, Director

Signed "Mike Shaikh"

Mike Shaikh, Director

Signed "Alex Tworo"

Alex Tworo, Vice President, Exploration & Director

Signed "Brent Walter"

Brent Walter, Director

2005-04-21

Date