FORM NI 51-101F1 STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
For fiscal Year Ended December 2008

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101FI.

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PART 1 DATE OF STATEMENT
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Item 1.1 Relevant Dates

1. The date of this report and statement is May 5, 2009.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended December 31, 2008.
3. The date of preparation of the information provided herein is May 5, 2009.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

France

As at December 31, 2008, the Company had a 30% beneficial interest in one onshore oil and gas property located offshore southwestern France, the Aquitaine Maritime Permit. As at December 31, 2008, the Aquitaine Maritime Permit had no producing or non-producing oil or gas wells that were capable of production. As at December 31, 2008, the Company had 1.0 gross (0.3 net) exploratory well drilled and abandoned.

United States of America

As at December 31, 2008, the Company had entered into a participation agreement (the “Participation Agreement”) with Savant Alaska LLC. (“Savant”) under which the Company earned a 30% undivided interest in seven leases (the “Leases”) located on and offshore the North Slope of Alaska. As at December 31, 2008, the Leases had no producing or non-producing oil or gas wells that were capable of production. As at December 31, 2008, the Company had 1.0 gross (0.3 net) exploratory well drilled and abandoned.

Item 6.2 Properties with No Attributed Reserves

France

As at December 31, 2008, the Company had a 30% beneficial interest in one onshore oil and gas property located offshore southwestern France, the Aquitaine Maritime Permit. As at December 31, 2008, the Aquitaine Maritime Permit had no producing or non-producing oil or gas wells that were capable of production. As at December 31, 2008, the Company had 1.0 gross (0.3 net) exploratory well drilled and abandoned.

United States of America

As at December 31, 2008, the Company had entered into a participation agreement (the “Participation Agreement”) with Savant Alaska LLC. (“Savant”) under which the Company earned a 30% undivided interest in seven leases (the “Leases”) located on and offshore the North Slope of Alaska. As at December 31, 2008, the Leases had no producing or non-producing oil or gas wells that were capable of production. As at December 31, 2008, the Company had 1.0 gross (0.3 net) exploratory well drilled and abandoned.

Item 6.3 Forward Contracts

The Company is not subject to any forward contracts, including transportation contracts, under which is may be precluded from fully realizing, or may be protected from future market prices for oil and gas.

Item 6.4 Additional Information concerning Abandonment and Reclamation Costs

As at December 31, 2008, the Company estimated the future abandonment and reclamation costs to be zero based on the fact that the only well drilled in 2008 was plugged and abandoned. As the well was drilled offshore, there are no associated reclamation costs. The estimate was made by the Company’s staff based on their experience in similar circumstances. As at December 31, 2008 the Company had no attributed reserves, and therefore, no estimate of future net revenue incorporating the above abandonment and reclamation costs has been made.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes for the financial year ended, December 31, 2008. Since the Company does not currently have any income producing operations, the Company cannot reasonably estimate when income taxes may become payable.

Item 6.6 Costs Incurred

France

The Company did not incur any acquisition or exploration costs in France during the fiscal year ended December 31, 2008.

United States of America

The Company incurred acquisition costs of $Nil and exploration costs of $3,006,172 in the United States during the fiscal year ended December 31, 2008, all of which relate to the Company's participation in the Leases.

Item 6.7 Exploration and Development Activities

France

As at December 31, 2008, the Company had 1.0 gross (0.3 net) exploratory well drilled and plugged and abandoned.

United States of America

As at December 31, 2008, the Company had 1.0 gross (0.3 net) exploratory well drilled and plugged and abandoned.

Item 6.8 Production Estimates

The Company has no reserves of oil or gas at the effective date of December 31, 2008; and therefore, this statement does not include any information regarding production estimates.

Item 6.9 Production History

The Company has no reserves of oil or gas at the effective date of December 31, 2008; and therefore, this statement does not include any information regarding production history.