GENESIS EXPLORATION LTD.

1999 RENEWAL ANNUAL INFORMATION FORM

Dated: May 8, 2000

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SELECTED ABBREVIATIONS

bbls	barrels
mbls	thousand barrels
mmbls	million barrels
bopd	barrels of oil per day
GJ	gigajoule
mcf	thousand cubic feet
mmcf	million cubic feet
bcf	billion cubic feet
mmcf/d	million cubic feet per day
boe	barrels of oil equivalent
mboe	thousand barrels of oil equivalent
mmboe	million barrels of oil equivalent
API°	American Petroleum Institute degrees of specific gravity

For the purposes of this document, natural gas volumes are calculated on the basis of 1 mcf = 1.05 GJ and equated to oil on the basis of 10 mcf per barrel of oil.

INCORPORATION

Genesis Exploration Ltd. ("Genesis" or the "Corporation") was incorporated on December 17, 1992 pursuant to the provisions of the ***Business Corporations Act*** *(Alberta).*

The Corporation's registered and head office is 300, 311 – Sixth Avenue SW, Calgary, Alberta T2P 3H2.

GENERAL DEVELOPMENT OF THE BUSINESS

The business of Genesis is the acquisition of petroleum and natural gas rights and the exploration, development and production of natural gas, crude oil and natural gas liquids.

Genesis conducts operations exclusively in the Western Canadian Sedimentary Basin, which covers more than 500,000 square miles and provides significant exploration potential in both known productive shallow horizons and largely unexplored deeper horizons. The Crown owns approximately 80% of the mineral rights, with the remaining 20% being held by freehold owners. Substantial mineral rights remain to be leased and evaluated. Participation is either by direct acquisition of petroleum and natural gas leases or by farm-in transactions whereby an interest is earned by incurring exploration expenditures.

Genesis initiates, acts as operator of and maintains a large working interest in the majority of prospects in which it participates. Its operations are targeted to areas that have good access for exploration activities and where pipeline systems are in close proximity. Genesis also purchases producing, non-producing and exploratory properties. In evaluating these acquisitions, the desired characteristics are operatorship, high working interests and potential for further growth through exploration, development and engineering expertise.

The general development of the business of the Corporation over the last five years is reflected in the transactions described below.

On March 1, 1995, the Corporation purchased interests in a producing field in Little Bow, Alberta from Jarrod Oils Ltd. ("Jarrod"). The Corporation acquired a 66.25% working interest in the property in exchange for 500,000 common shares at an aggregate deemed value of $493,000. A further 15% working interest was subsequently purchased by the Corporation from a working interest partner.

On May 1, 1995, the Corporation purchased oil and gas interests from a working interest partner in the Tompkins and Delta areas of Saskatchewan for $1,162,500 in cash thereby increasing the working interest in these areas to between 65% and 80%.

On June 11, 1996, the Corporation closed a public offering for 3,000,000 common shares at a price of $1.70 per share. Net proceeds from this issue amounted to $4,609,780 and were utilized in the Corporation's ongoing exploration and development program.

Effective July 1, 1996, Genesis purchased the working interests of Jarrod and another working interest owner in 14 sections of land containing 1.8 net oil wells, 0.8 net gas wells and 0.2 net shut-in gas wells and associated facilities in the Tompkins and Delta areas of Saskatchewan thereby increasing the Corporation's working interests in these areas to between 87.5% and 100%. The aggregate purchase price was $2,100,000.

Effective August 1, 1996, the Corporation purchased all of the outstanding shares of Pronghorn Resources Ltd., a private Alberta company wholly owned by Mr. David Wilson President and Chief Executive Officer of Genesis. Consideration for the purchase was $1,479,769 and the assumption of debts of $320,000. As a result of this purchase, Genesis increased its working interests in the Tompkins and Delta areas of Saskatchewan and the Shouldice area of Alberta to 100%. The Corporation also obtained minor interests in other producing properties in Alberta and Saskatchewan. On December 31, 1996 Pronghorn was voluntarily liquidated and dissolved and all of its assets and obligations were transferred to and assumed by Genesis.

Effective October 7, 1996, the Corporation closed a public offering for 2,000,000 special warrants at a price of $3.40 per special warrant. Each special warrant was exchangeable for one common share of the Corporation. All of the special warrants were exercised on November 19, 1996. The net proceeds of $6,324,000 were utilized in the Corporation's ongoing exploration and development program.

On June 16, 1997, the Corporation closed a public offering of 4,500,000 common shares of the Corporation at a price of $7.00 per common share for gross proceeds of $31,500,000. An over-allotment option to acquire 424,000 common shares at a price of $7.00 per common share was exercised on July 14, 1997 for additional proceeds of $2,968,000. Concurrent with the completion of the public offering, the Corporation closed the purchase of certain oil and gas assets located primarily in the Corporation's West Central Alberta focus region (the "Acquisition") using the net proceeds from the public offering. The purchase price for the Acquisition was $43,073,641 and the effective date of the Acquisition was February 1, 1997.

The assets acquired pursuant to the Acquisition (the "Assets") included 54,875 net acres of land, of which 36,667 net acres were undeveloped. The location of the Assets has provided Genesis with access to additional exploration and exploitation opportunities in the region where technical staff was and remains currently active. A key component of the Acquisition was the acquisition of 16.67% interest in the Amoco operated Windfall gas plant as well as approximately 500 miles of pipeline infrastructure. Total plant capacity is approximately 265 mmcf/d.

On October 3, 1997, Genesis closed a public offering of 3,000,000 common shares of the Corporation at a price of $9.00 per share for gross proceeds of $27,000,000. The net proceeds of the offering were used to fund the Corporation's exploration and development program.

Effective April 1, 1998 the Corporation purchased working interests in 73 sections of land containing 67 net gas wells together with associated facilities in the Bonnyville area of Alberta for a purchase price of $9,675,000.

On June 19, 1998, the Corporation closed a public offering of 2,500,000 flow-through common shares of the Corporation at a price of $8.00 per share for gross proceeds of $20,000,000. The gross proceeds of the offering were used by the Corporation to incur Canadian Exploration Expenses within the meaning of the *Income Tax Act (Canada)*.

On November 26, 1998 Genesis acquired, for a purchase price of $31,000,000, through its wholly-owned subsidiary 750794 Alberta Ltd., all of the issued and outstanding shares of 173116 Canada Limited ("173116"). As a result, Genesis acquired an average 93% working interest in an oil producing property, as well as some natural gas production and a 21% interest in a 20 mmcf/d gas processing plant located in the Sturgeon Lake area of Alberta. On March 31, 1999, 173116 was voluntarily liquidated and dissolved and all of its assets and obligations were transferred to and assumed by Genesis.

On December 10, 1998, Genesis closed a public offering of 4,350,000 common shares of the Corporation at a price of $6.65 per share for gross proceeds of $28,927,500. The net proceeds of the offering were used to fund the Corporation's exploration and development program in 1999 and for general corporate purposes.

Throughout 1999, many smaller transactions resulted in the acquisition of interests in numerous producing and non-producing wells, the disposition of interests in non-core producing and non-producing wells and the sale and leaseback of certain equipment. In addition, a significant inventory of undeveloped property and seismic data spanning all areas of the Corporation's operations was acquired.

DESCRIPTION OF THE BUSINESS

Wells Drilled (number of wells)

Genesis participated in the following drilling program:

	1999		1998		1997	
December 31	Gross	Net	Gross	Net	Gross	Net
Natural gas	31	20	37	27	18	15
Oil	24	15	13	13	9	9
Dry	17	14	24	18	18	17
Total	72	49	74	58	45	41
Exploratory	43	30	31	29	33	32
Development	29	19	43	29	12	9
Alberta	49	35	67	51	42	38
Saskatchewan	21	12	7	7	3	3
British Columbia	2	2	-	-	-	-
Average working interest	68%		78%		91%	

"Gross Wells" are the total wells in which the Corporation has an interest. "Net Wells" are the total wells in which the Corporation has an interest multiplied by the percentage working interest owned by the Corporation.

Principal Producing Properties

As at December 31, 1999, Genesis principal producing properties were as follows:

<u>West Central Alberta</u>

Genesis owns working interests in 352,550 gross (125,578 net) acres of land in the West Central region of Alberta consisting of the Windfall, Jackfish, Fir, Pine, Marlboro, Oldman and Fox Creek properties.

The Corporation owns working interests ranging from 65% to 100% in five operated compression facilities and related gathering systems, and a 17% working interest in a 265 mmcf/d gas plant and related infrastructure operated by a third party.

<u>North Central Alberta</u>

Genesis owns working interests in 257,108 gross (228,339 net) acres of land in the North Central region of Alberta consisting of the Grouard and Bonnyville properties.

The Corporation operates and owns 100% of the only natural gas compressor station and sales pipeline in the Grouard area, capable of processing and delivering 40 mmcf/d of natural gas to the closest Nova meter station. At Bonnyville, Genesis operates and owns working interests ranging from 57% to 100% in seven compressor stations and related gathering systems.

Northwest

Genesis owns working interests in 116,905 gross (105,156 net) acres of land in the northwest region of Alberta and the adjacent region of British Columbia consisting of the Sturgeon Lake and Cypress properties.

The Corporation operates and owns a 100% working interest in a battery and three satellites in the north pool at Sturgeon Lake, and 87.5% working interest in four satellites in the south pool. In addition, the Corporation owns a 22% working interest in a third party operated gas plant. At Cypress, Genesis operates and owns 100% of a compressor facility and gathering system.

Wells Capable of Production

As at December 31, 1999, Genesis' interests in producing wells and non-producing wells which are capable of producing oil or natural gas were as follows:

	Gross Wells	Net Wells	Average Working Interest
Alberta			
Natural gas			
Producing	205	107	52%
Shut-in	31	22	71%
	236	129	55%
Oil	153	117	76%
	389	246	63%
Saskatchewan			
Natural gas			
Shut-in	8	8	100%
Oil	34	25	74%
	42	33	79%
British Columbia			
Natural gas			
Producing	4	4	100%
Shut-in	3	3	100%
	7	7	100%
Total	438	286	65%

"Gross Wells" are the total wells in which the Corporation has an interest. "Net Wells" are the total wells in which the Corporation has an interest multiplied by the percentage working interest owned by the Corporation.

Undeveloped Land Holdings (thousands of acres)

The following table summarizes Genesis' undeveloped land holdings:

December 31	1999	1998	1997
Alberta			
Gross	528	416	292
Net	355	239	129
Saskatchewan			
Gross	32	34	32
Net	20	16	10
British Columbia			
Gross	14	11	-
Net	13	10	-
Total			
Gross	574	461	324
Net	388	265	139
Average working interest	68%	57%	43%

"Gross Acres" are the total acres in which the Corporation has an interest. "Net Acres" are the total acres in which the Corporation has an interest multiplied by the percentage working interest owned by the Corporation.

Reserves and Future Net Revenue

Genesis' reserves of oil (inclusive of natural gas liquids) and natural gas have been reported on as at December 31, 1999 by Outtrim Szabo Associates Ltd. ("Outtrim Szabo") in a report using escalating price and cost assumptions and a report using constant price and cost assumptions both dated February 11, 2000 (collectively, the "Reports"). Outtrim Szabo evaluated in detail 100% of the Corporation's oil and natural gas reserves.

The evaluation of future net production revenues are stated net of royalties, operating costs and future development costs and prior to any provision for overhead, interest costs and income taxes. It should not be assumed that the discounted value of estimated future net production revenues is representative of the fair market value of the estimated petroleum and natural gas reserves.

The following tables summarize the Reports:

ESTIMATED PETROLEUM AND NATURAL GAS RESERVES
BASED ON ESCALATING PRICE AND COST ASSUMPTIONS

	Natural Gas (bcf)		Oil* (mbls)	
December 31, 1999	Gross(1)	Net(1)	Gross(1)	Net(1)
Proven producing reserves(3)	133	98	9,429	7,622
Proven non-producing reserves(4)	101	78	15,794	12,825
Total proven reserves	234	176	25,223	20,447
Probable reserves (5)	84	63	17,568	14,922
Total proven and probable reserves	318	239	42,791	35,369

** Includes natural gas liquids*

DISCOUNTED VALUE OF ESTIMATED FUTURE NET PRODUCTION REVENUE
BEFORE OVERHEAD AND INTEREST EXPENSES AND INCOME TAXES
BASED ON ESCALATING PRICE AND COST ASSUMPTIONS *(7) (millions)*

		Discounted at the Rate of		
December 31, 1999	Undiscounted	10%	15%	20%
Proven producing reserves	$ 321	$ 227	$ 203	$ 184
Proven non-producing reserves	474	192	139	107
Total proven reserves	795	419	342	291
Probable reserves [8]	198	108	85	69
Total proven and probable reserves	993	527	427	360
Alberta royalty tax credit	10	7	6	5
Total	$ 1,003	$ 534	$ 433	$ 365

While industry practice is to estimate reserve volumes and future net production revenues based upon escalating price and cost assumptions, these estimates may also be based upon constant price and cost assumptions.

ESTIMATED PETROLEUM AND NATURAL GAS RESERVES
BASED ON CONSTANT PRICE AND COST ASSUMPTIONS

	Natural Gas (bcf)		Oil* (mbls)	
December 31, 1999	Gross[1]	Net[1]	Gross[1]	Net[1]
Proven producing reserves[3]	133	94	9,425	7,597
Proven non-producing reserves[4]	101	74	15,791	12,647
Total proven reserves	234	168	25,216	20,244
Probable reserves[5]	85	61	17,560	14,908
Total proven and probable reserves	319	229	42,776	35,152

* *Includes natural gas liquids*

DISCOUNTED VALUE OF ESTIMATED FUTURE NET PRODUCTION REVENUE
BEFORE OVERHEAD AND INTEREST EXPENSES AND INCOME TAXES
BASED ON CONSTANT PRICE AND COST ASSUMPTIONS *(10) (millions)*

		Discounted at the Rate of		
December 31, 1999	Undiscounted	10%	15%	20%
Proven producing reserves	$ 342	$ 245	$ 219	$ 199
Proven non-producing reserves	509	218	162	127
Total proven reserves	851	463	381	326
Probable reserves[8]	254	133	106	87
Total proven and probable reserves	1,105	596	487	413
Alberta royalty tax credit	10	7	6	5
Total	$ 1,115	$ 603	$ 493	$ 418

Assumptions and Qualifications

The following notes summarize the assumptions and qualifications relating to estimated prices for future oil and natural gas production, operating and capital costs and certain other matters, utilized by Outtrim Szabo.

(1) *"Gross reserves" are net of working interests owned by others and prior to deduction of Crown, freehold and other royalties. "Net reserves" are net of all interests owned by others, including royalties.*

(2) *"Proven Reserves" are those reserves estimated as recoverable under current technology and anticipated economic conditions for the escalated dollar economics and existing economic conditions for the constant dollar economics, from that portion of a reservoir which can be reasonably evaluated as economically productive on the basis of analysis of drilling, geological, geophysical and engineering data, including the reserves to be obtained by enhanced recovery processes demonstrated to be economical and technically successful in the subject reservoir.*

(3) *"Proven Producing Reserves" are those developed reserves that are actually on production or, if not producing, that could be recovered from existing wells or facilities and where the reason for the current non-producing status is the choice of the owner rather than the lack of markets or some other reasons. An illustration of such a situation is where a well or zone is capable but is shut in because its deliverability is not required to meet contract commitments.*

(4) *"Proven Non-Producing Reserves" include both proven developed non-producing reserves and proven undeveloped reserves which are defined as follows:*

(i) *Proven Developed Non-Producing Reserves are those developed reserves that are not currently producing either due to lack of facilities and/or markets.*

(ii) *Proven Undeveloped Reserves are proven reserves which are expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for completion. Reserves on undrilled acreages are limited to those drilling units offsetting productive units, which are reasonably certain of production when drilled.*

(5) *"Probable Reserves" are those reserves which analysis of drilling, geological, geophysical and engineering data does not demonstrate to be proven under current technology and anticipated economic conditions for the escalated dollar economics and existing economic conditions for the constant dollar economics, but where such analysis suggests the likelihood of their existence and future recovery. Probable reserves to be obtained by the application of enhanced recovery processes will be the increased recovery over and above that estimated in the proven category which can be realistically estimated for the pool on the basis of enhanced recovery processes which can be reasonably expected to be instituted in the future.*

(6) *The above definitions are considered to be materially equivalent to the definitions contained in National Policy 2B with regard to the intent, interpretation and application in establishing the classification of reserves in the Reports.*

(7) *Outtrim Szabo's Escalating Price Forecast:*

	Natural Gas		Oil	
	Direct $Cdn/mcf	TCGSL Average Field Price $Cdn/mcf	WTI at Cushing Oklahoma $US/bbl	Light Crude at Edmonton $Cdn/bbl
2000	$ 3.05	$ 2.90	$ 20.00	$ 28.47
2001	$ 2.75	$ 2.65	$ 19.79	$ 27.72
2002	$ 2.70	$ 2.70	$ 19.57	$ 26.97
2003	$ 2.78	$ 2.78	$ 19.61	$ 26.59
2004	$ 2.86	$ 2.86	$ 20.17	$ 26.96
2005	$ 2.94	$ 2.94	$ 21.01	$ 27.70
2006	$ 2.99	$ 2.99	$ 21.32	$ 28.11
2007	$ 3.05	$ 3.05	$ 21.64	$ 28.54
2008	$ 3.12	$ 3.12	$ 21.97	$ 28.96
2009	$ 3.18	$ 3.18	$ 22.30	$ 29.40
2010	$ 3.23	$ 3.23	$ 22.63	$ 29.84
2011	$ 3.27	$ 3.27	$ 22.97	$ 30.29
2012	$ 3.32	$ 3.32	$ 23.31	$ 30.74
2013	$ 3.37	$ 3.37	$ 23.66	$ 31.20
2014	$ 3.42	$ 3.42	$ 24.02	$ 31.67
2015	$ 3.48	$ 3.48	$ 24.38	$ 32.15
2016	$ 3.53	$ 3.53	$ 24.75	$ 32.63
2017	$ 3.58	$ 3.58	$ 25.12	$ 33.12
2018	$ 3.63	$ 3.63	$ 25.49	$ 33.61
Thereafter	+1.5%/year	+1.5%/year	+1.5%/year	+1.5%/year

(8) ***Probable reserve values have been reduced by 50% to account for the risk associated with obtaining commercial production from these reserves.***

(9) *Abandonment costs for the wells, net of salvage value, have been included in the individual property evaluations*

(10) *The constant dollar economics were generated using 2000 capital costs, operating costs and prices which were held constant for the remaining life of the reserves.*

(11) *Natural gas reserves are reported at base pressure of 14.65 psi and a base temperature of 60 degrees Fahrenheit.*

(12) *The Reports estimated capital expenditures (net to the Corporation) to achieve the proved and probable estimated present worth, based on escalating price and constant assumptions to be $34 million of which $28 million, and $3 million are estimated for 2000 and 2001.*

(13) *100% of the proved producing reserves evaluated in the Reports were on production at December 31, 1999.*

Reconciliation of Gross Reserves

The following table provides the changes in Genesis' reserves (before royalties) based on escalating price and cost assumptions since 1996:

	Natural Gas (bcf)			Oil (mbls)		
	Proven	Probable	Total	Proven	Probable	Total
December 31, 1996	45	6	51	2,067	402	2,469
Discoveries & extensions	84	55	139	4,628	2,081	6,709
Purchases	32	6	38	649	40	689
Production	(10)	-	(10)	(561)	-	(561)
Revisions of prior estimates	(11)	(8)	(19)	(219)	(117)	(336)
December 31, 1997	140	59	199	6,564	2,406	8,970
Discoveries & extensions	89	16	105	5,051	1,639	6,690
Purchases	34	-	34	4,930	533	5,463
Production	(14)	-	(14)	(720)	-	(720)
Revisions of prior estimates	11	(20)	(9)	(193)	(563)	(756)
December 31, 1998	260	55	315	15,632	4,015	19,647
Discoveries & extensions	45	26	71	3,258	6,284	9,542
Purchases (dispositions)	2	-	2	(310)	193	(117)
Production	(26)	-	(26)	(1,817)	-	(1,817)
Revisions of prior estimates	(47)	3	(44)	8,460	7,076	15,536
December 31, 1999	234	84	318	25,223	17,568	42,791

Capital Expenditures (thousands)

Year ended December 31	1999	1998	1997
Property acquisitions, net of dispositions	$ (6,888)	$ 49,401	$ 44,413
Lease acquisitions and retentions	4,944	6,864	9,858
Seismic evaluations	6,741	8,970	3,477
Drilling and completion of wells	48,377	57,239	32,613
Equipping, pipelining and facilities	24,747	23,841	8,912
Head office expenditures	769	739	286
Total finding and development costs	$ 78,690	$ 147,054	$ 99,559

Competitive Conditions

Oil and natural gas are commodities the prices of which are affected by global and regional events of an economic, political and environmental nature. Such events necessarily impact the price of the commodity in that either security of supply or demand for the product is impacted to varying degrees. The outlook for prices, in turn, generally has a major influence on levels of competition and capital investment in the business.

Low world oil prices until the second half of 1999 negatively impacted industry cash flow and capital availability, forcing companies to live within their means. Strong commodity prices currently have fueled increased drilling activity and competition as companies attempt to invest growing cash flow to replace and expand production.

The Canadian oil and gas industry is intensely competitive and the Corporation must compete in all aspects of its operations with many other companies, including those with substantial financial and technical resources.

The larger companies continue to redirect their exploration efforts away from the conventional Western Canadian Sedimentary Basin to focus on international, frontier and non-conventional prospects. This has created opportunities for smaller companies to acquire the disposed conventional properties over the past several years.

As a consequence, capital has been diverted away from exploration, especially natural gas exploration which often requires considerable time to bring production on-stream. Natural gas prices are expected to remain at attractive levels for the foreseeable future due to concerns regarding tight supply and the commencement of the Alliance Pipeline, resulting in excess capacity. As a result, gas priced within the Western Canadian supply basin will generally receive a better price than gas 'netted' back from market areas outside of Alberta because the value of firm transportation on the pipelines leaving Western Canada is less than the full cost of the subject firm transportation.

Genesis is well positioned to capitalize on these opportunities and harvest the benefits of strong commodity prices since the majority of its gas price exposure is within Alberta. The availability of service sector equipment and quality crews is not expected to be a problem due to the relationships established with suppliers over the past several years.

The Environment

Genesis takes a pro-active approach to environmental issues. New facilities are designed to minimize atmospheric emissions, reduce the risk of hazardous spills, dispose of wastes responsibly, and facilitate easy dismantlement and site restoration. Purchased facilities are subject to environmental inspection. Genesis has a proactive program of well site and facility reclamation and restoration which will ensure that environmental issues are resolved on a timely basis.

Human Resources

As at January 1, 2000, Genesis had 50 head office employees and 12 field personnel, none of whom were unionized. Compensation programs include a combination of salary, benefits, bonuses and participation in a stock option plan, which provides longer term incentives for the enhancement of shareholders' equity.

Marketing Arrangements

Genesis markets its natural gas, crude oil and liquid production through third-party marketers and aggregators. Natural gas deliveries are made within Alberta to marketers and at the plant gate on a netback pricing arrangement to aggregators.

In 1998, approximately 60% of Genesis' natural gas production was sold in aggregate to a group of five marketers and the remaining 40% was sold to a group of three aggregators. In 1999, 75% of Genesis' natural gas production was sold in aggregate to a group of four marketers.

Oil and liquids are sold at the lease using a netback pricing arrangement from Edmonton postings. Genesis sold 100% of its oil and liquids production in aggregate to two marketers in 1998 and to three marketers in 1999.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Annual Data (millions except per share)

Year ended December 31	1999	1998	1997	1996	1995
Gross revenues before royalties	$ 111	$ 38	$ 30	$ 11	$ 3
Cash flow from operations	55	15	16	5	1
Per share – basic	1.49	0.48	0.66	0.35	0.13
Per share – fully diluted	1.40	0.47	0.62	0.32	0.13
Net Income	14	5	5	2	-
Per share – basic	0.39	0.17	0.20	0.10	0.03
Per share – fully diluted	0.38	0.17	0.20	0.10	0.03
Total assets	334	271	133	35	12
Shareholders' equity	164	146	92	23	8
Total long-term debt	116	97	21	4	1

There have been no changes in accounting policies, significant acquisitions or divestitures, or major changes in the direction of Genesis' business that affect the comparability of this annual data.

Quarterly Data (thousands except per share and volume amounts)

Three months ended	Revenues Before Royalties	Cash Flow	Cash Flow/ Share*	Net Income (Loss)	Net Income/ Share*
March 31, 1998	$ 6,322	$ 2,808	$ 0.10	$3,961	$ 0.13
June 30, 1998	8,356	3,273	0.10	288	0.01
September 30, 1998	8,594	3,004	0.10	(58)	-
December 31, 1998	14,631	5,705	0.17	981	0.03
March 31, 1999	18,833	8,922	0.23	1,879	0.05
June 30, 1999	24,020	12,458	0.32	3,404	0.09
September 30, 1999	31,564	16,491	0.43	5,044	0.14
December 31, 1999	36,948	17,107	0.42	4,100	0.10

** Fully diluted*

Dividend Policy

No dividends have been paid on any common shares of the Corporation since the date of incorporation. Any decision to pay dividends on the common shares in the future will be made by the Board of Directors on the basis of the Corporation's earnings, financial requirements and other conditions existing at the time.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Genesis' Management Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 1999 and the 1999 audited financial statements, both as set out in the Corporation's 1999 Annual Report pages 20 to 38, are hereby incorporated by reference into this Renewal Annual Information Form.

MARKET FOR SECURITIES

The common shares are listed for trading on The Toronto Stock Exchange under the symbol "GEX". Genesis is included in the oil and gas producers' sub-index of the TSE300 Index.

DIRECTORS AND OFFICERS

Management of Genesis is currently provided by six officers, two of whom also serve as directors. Three non-management directors form the balance of the Board of Directors. The Board is chaired by a management director. Three committees exist at the Board level; the Audit Committee, the Compensation Committee and the Corporate Governance Committee. The Compensation Committee is comprised entirely of non-management directors and the other two committees are chaired by a non-management director and comprised of a majority of non-management directors The term of office of each director will expire at the end of the next annual meeting of shareholders of the Corporation.

Name & Municipality of Residence	Office and Principal Occupation	Joined Genesis
Donald J. Sabo (3) Calgary, Alberta	Chairman of the Board of Genesis and Senior Vice President of Genesis	1992
David J. Wilson (1) Calgary, Alberta	Director; President and Chief Executive Officer of Genesis	1992
T. Al Gordon (2)(3) Toronto, Ontario	Director; Independent Businessman	1998
W.C. (Bill) Guinan (1)(2)(3) Calgary, Alberta	Director; Partner, Borden Ladner Gervais LLP	1995
Eldon A. McIntyre (1)(2) Calgary, Alberta	Director; President Jarrod Oils Ltd.	1994
Russel D. Anderson Calgary, Alberta	Vice President Finance and Secretary – Treasurer of Genesis	1995
Alan G. Bunn Calgary, Alberta	Vice President Exploration of Genesis	1997
Michael D. Charles Calgary, Alberta	Vice President Land, Acquisitions and Divestitures of Genesis	1997
Stephen R. Horner Calgary, Alberta	Vice President Corporate Development of Genesis	1999

(1) Audit Committee member. The Corporation is required pursuant to the *Business Corporations Act* (Alberta) to have an Audit Committee of the Board of Directors. The Corporation does not have an Executive Committee.
(2) Compensation Committee member
(3) Corporate Governance Committee member

All the Corporation's directors and officers have been engaged for more than five years in their principal occupations or executive positions or other positions with the same firm, with the exception of Mr. Gordon who, prior to September, 1998 was a member of the Canadian Equity Research department, Nesbitt Burns Inc.; Mr. Anderson who, prior to August 1995, was Vice President Finance of Canadian Crude Separators Inc.; Mr. Bunn who, prior to August 1997, was Exploration Manager of Suncor Inc.; Mr. Charles who, prior to March 1997 was Chief Landman of Stampeder Exploration Ltd., and prior to June 1996, was Senior Landman with Suncor Inc.; Mr. Horner who, prior to January 1999, was Vice President Corporate Services & Assistant Secretary of Renaissance Energy Ltd.

As at December 31, 1999, there were 37,240,174 common shares issued and outstanding and a further 3,564,500 common shares reserved for issuance pursuant to employee stock options for a total of 40,804,674 common shares on a fully diluted basis.

The directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,195,073 common shares, representing 8.6% of the total outstanding common shares on December 31, 1999. In addition, the directors and officers hold options to purchase an additional 1,440,000 common shares (921,666 of which options are vested) resulting in directors and officers holding 4,635,073 (11.4%) of the common shares on a fully diluted basis as of December 31, 1999.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration, principal holders of the Corporation's securities and options to purchase the Corporation's securities, and interests of insiders in material transactions is contained in the Corporation's Management Information Circular – Proxy Statement dated as of March 25, 2000, prepared in connection with the special and annual meeting of shareholders to be held on May 9, 2000

Additional financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the most recently completed fiscal year ended December 31, 1999, contained in the Corporation's Annual Report.

Copies of the Management Information Circular, the financial statements, including any interim financial statements, Management's Discussion and Analysis of Financial Condition and Results of Operations, additional copies of this Renewal Annual Information Form, and if the Corporation is in the course of a distribution pursuant to a short-form prospectus or a preliminary short-form prospectus, any other documents incorporated therein by reference may be obtained upon request from the Secretary of Genesis Exploration Ltd., Suite 300, 311 Sixth Avenue SW, Calgary, Alberta T2P 3H2. Telephone: (403) 266-6900; Facsimile: (403) 266-6988.