Table: C-1

Nu-Sky Energy Inc.
Summary of the Evaluation of the Company's P&NG Reserves
(As of July 1, 2001)

	Remaining Reserves			Net Present Values			
		Company		Before Income Taxes (M$)			
	Gross	Gross	Net	At 0%	At 10.0%	At 12.0%	At 15.0%
Oil (Mbbl)							
Proven Developed Producing	351.8	215.2	183.6	4,562	3,539	3,389	3,189
Proven Undeveloped	533.8	486.8	459.7	10,082	3,919	3,268	2,475
Total Proven	**885.6**	**702.0**	**643.3**	**14,643**	**7,457**	**6,657**	**5,663**
Probable	197.3	114.7	96.1	3,804	1,971	1,763	1,510
Total	**1,082.9**	**816.7**	**739.4**	**18,447**	**9,428**	**8,420**	**7,174**
Solution Gas (MMcf) (Values included with oil)							
Proven Developed Producing	58	20	14				
Total Proven	**58**	**20**	**14**				
Probable	500	26	18				
Total	**558**	**46**	**33**				
Pipeline Gas (MMcf)							
Proven Developed Producing	10,204	4,700	3,751	22,488	18,500	17,905	17,101
Proven Developed Non-Producing	1,394	1,036	855	4,318	2,031	1,789	1,498
Proven Undeveloped	3,209	577	421	2,316	1,115	994	851
Total Proven	**14,807**	**6,312**	**5,027**	**29,123**	**21,646**	**20,688**	**19,450**
Probable	7,935	4,337	3,496	18,882	9,861	8,897	7,724
Total	**22,742**	**10,649**	**8,523**	**48,004**	**31,507**	**29,585**	**27,174**
Natural Gas Liquids (Mbbl) (Values included with oil and gas)							
Proven Developed Producing	111.1	59.6	41.5				
Proven Developed Non-Producing	.4	.1	.1				
Proven Undeveloped	26.6	3.7	2.5				
Total Proven	**138.1**	**63.5**	**44.1**				
Probable	28.9	3.9	2.7				
Total	**167.0**	**67.4**	**46.7**				
Corporate							
Proven Developed Producing				136	133	132	131
Total Proven				**136**	**133**	**132**	**131**
Total				**136**	**133**	**132**	**131**
GRAND TOTAL							
Proven Developed Producing				27,186	22,172	21,426	20,421
Proven Developed Non-Producing				4,318	2,031	1,789	1,498
Proven Undeveloped				12,398	5,033	4,262	3,326
Total Proven				**43,902**	**29,236**	**27,477**	**25,245**
Probable				22,685	11,831	10,660	9,235
Total				**66,587**	**41,067**	**38,137**	**34,479**

Constant Prices and Costs Using Sproule V0106 Prices
Probable Reserves and Values are Unrisked
Corporate contains: CORPORATE VALUE GAS HEDGE 1

Table: C-2

NU-SKY ENERGY INC.
June01 - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jul 01, 2001

	Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves					
		Gross	Net		Gross	Net		Gross	Net	@ 0.0%	@ 10.0%	@ 12.0%	@ 15.0%
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt	M$	M$	M$	M$
ALDERSON													
Proven Developed Producing				736	442	365				1839	1549	1504	1441
Total Proven				736	442	365				1839	1549	1504	1441
Total Reserves				736	442	365				1839	1549	1504	1441
BRAZEAU													
Proven Developed Producing				2525	251	172	50.0	5.0	3.3	1080	965	946	918
Proven Undeveloped				1344	188	145	26.6	3.7	2.5	774	397	357	309
Total Proven				3869	439	317	76.6	8.7	5.8	1854	1362	1303	1227
Total Probable	37.6	2.0	1.7	 500	 26	 18	20.8	1.1	0.8	134	108	104	98
Total Reserves	37.6	2.0	1.7	3869 500	439 26	317 18	97.4	9.8	6.6	1988	1470	1407	1326
CORPORATE VALUE OF GAS HEDGE													
Proven Developed Producing										136	133	132	131
Total Proven										136	133	132	131
Total Reserves										136	133	132	131
ENCHANT													
Proven Developed Producing				1457	554	415	8.7	3.3	2.2	2516	2059	1990	1898
Total Proven				1457	554	415	8.7	3.3	2.2	2516	2059	1990	1898
Total Probable				1352	473	353	8.1	2.8	1.9	2149	1585	1508	1407
Total Reserves				2809	1027	768	16.9	6.2	4.1	4665	3644	3498	3304
HECTOR													
Proven Developed Producing				696	367	292				1555	1195	1143	1074
Proven Undeveloped	33.8	13.5	12.5							230	27	18	10
Total Proven	33.8	13.5	12.5	696	367	292				1784	1222	1161	1084
Total Probable				833	441	350				1867	845	746	628
Total Reserves	33.8	13.5	12.5	1529	807	641				3651	2066	1907	1713

Using Sproule V0106 Prices - Constant
Probable Reserves and Values are Unrisked

Sproule

Table: C-2

NU-SKY ENERGY INC.
June01 - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jul 01, 2001

	Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves					
		Gross	Net		Gross	Net		Gross	Net	@ 0.0%	@ 10.0%	@ 12.0%	@ 15.0%
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt	M$	M$	M$	M$
PEMBINA													
Proven Developed Producing	181.1	151.9	141.0	647	647	527	52.4	51.3	35.9	7868	5838	5554	5180
				40	20	14							
Proven Undeveloped	500.0	473.3	447.2							9852	3892	3250	2465
Total Proven	681.1	625.2	588.2	647	647	527	52.4	51.3	35.9	17720	9730	8804	7645
				40	20	14							
Total Probable	67.0	66.4	63.2							2649	1387	1242	1063
Total Reserves	748.1	691.5	651.3	647	647	527	52.4	51.3	35.9	20370	11117	10046	8708
				40	20	14							
RETLAW													
Proven Developed Non-Producing				25	9	8	0.4	0.1	0.1	25	24	23	23
Total Proven				25	9	8	0.4	0.1	0.1	25	24	23	23
Total Reserves				25	9	8	0.4	0.1	0.1	25	24	23	23
SAKWATAMAU													
Proven Developed Producing				1255	293	211				1158	912	877	831
Proven Undeveloped				1865	388	276				1542	717	636	542
Total Proven				3120	682	486				2700	1629	1513	1372
Total Probable				1723	403	301				1728	645	556	455
Total Reserves				4843	1084	788				4428	2274	2069	1827
SCANDIA													
Proven Developed Producing				2857	2143	1768				9631	8458	8266	7998
Proven Developed Non-Producing				1369	1027	847				4293	2007	1765	1475
Total Proven				4226	3170	2615				13924	10465	10031	9473
Total Probable				4027	3020	2492				13138	6786	6088	5235
Total Reserves				8253	6190	5107				27062	17251	16119	14707

Using Sproule V0106 Prices - Constant
Probable Reserves and Values are Unrisked

Sproule

Table: C-2

NU-SKY ENERGY INC.
June01 - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jul 01, 2001

	Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	Remaining Reserves	Company Reserves Gross	Company Reserves Net	@ 0.0%	@ 10.0%	@ 12.0%	@ 15.0%
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt	M$	M$	M$	M$
SOUSA													
Proven Developed Producing	124.8	62.4	42.0							1373	1038	989	925
Total Proven	124.8	62.4	42.0							1373	1038	989	925
Total Probable	92.7	46.3	31.2							1020	475	418	349
Total Reserves	217.5	108.8	73.2							2394	1513	1407	1274
TROCHU													
Proven Developed Producing				31	3	3				11	11	10	10
Total Proven				31	3	3				11	11	10	10
Total Reserves				31	3	3				11	11	10	10
Total, Alberta													
Proven Developed Producing	305.9	214.3	183.0	10204	4700	3751	111.1	59.6	41.5	27167	22156	21411	20407
				40	20	14							
Proven Developed Non-Producing				1394	1036	855	0.4	0.1	0.1	4318	2031	1789	1498
Proven Undeveloped	533.8	486.8	459.7	3209	577	421	26.6	3.7	2.5	12398	5033	4262	3326
Total Proven	839.7	701.1	642.7	14807	6312	5027	138.1	63.5	44.1	43883	29221	27462	25230
				40	20	14							
Total Probable	197.3	114.7	96.1	7935	4337	3496	28.9	3.9	2.7	22685	11831	10660	9235
				500	26	18							
Total Reserves	1037.0	815.8	738.8	22742	10649	8523	167.0	67.4	46.7	66569	41052	38122	34465
				539	46	32							
QUEENSDALE													
Proven Developed Producing	45.9	0.9	0.7							18	15	15	14
				18	0	0							
Total Proven	45.9	0.9	0.7							18	15	15	14
				18	0	0							
Total Reserves	45.9	0.9	0.7							18	15	15	14
				18	0	0							
Total, Saskatchewan													
Proven Developed Producing	45.9	0.9	0.7							18	15	15	14
				18	0	0							
Total Proven	45.9	0.9	0.7							18	15	15	14
				18	0	0							
Total Reserves	45.9	0.9	0.7							18	15	15	14
				18	0	0							

Using Sproule V0106 Prices - Constant
Probable Reserves and Values are Unrisked

Sproule

Table: C-2

NU-SKY ENERGY INC.
June01 - Cons

SUMMARY OF THE EVALUATION OF THE P.& N.G. RESERVES
As of Date: Jul 01, 2001

	Oil			Pipeline/ Solution Gas			Natural Gas Liquids/ Sulphur			Net Present Values Before Income Taxes			
	Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves		Remaining Reserves	Company Reserves					
		Gross	Net		Gross	Net		Gross	Net	@ 0.0%	@ 10.0%	@ 12.0%	@ 15.0%
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl MLt	Mbbl MLt	Mbbl MLt	M$	M$	M$	M$
GRAND TOTAL													
Proven Developed Producing	351.8	215.2	183.6	10204 58	4700 20	3751 14	111.1	59.6	41.5	27186	22172	21426	20421
Proven Developed Non-Producing				1394	1036	855	0.4	0.1	0.1	4318	2031	1789	1498
Proven Undeveloped	533.8	486.8	459.7	3209	577	421	26.6	3.7	2.5	12398	5033	4262	3326
Total Proven	885.6	702.0	643.3	14807 58	6312 20	5027 14	138.1	63.5	44.1	43902	29236	27477	25245
Total Probable	197.3	114.7	96.1	7935 500	4337 26	3496 18	28.9	3.9	2.7	22685	11831	10660	9235
Total Reserves	1082.9	816.7	739.4	22742 558	10649 46	8523 33	167.0	67.4	46.7	66587	41067	38137	34479

Using Sproule V0106 Prices - Constant
Probable Reserves and Values are Unrisked