



## News Release

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For Immediate Release

### First Calgary Petroleums Ltd. Updates Algeria Reserves Estimates effective December 31, 2004

CALGARY, March 31, 2005 – First Calgary Petroleums Ltd. (FCP or the Company) today announces it has received a summary of its reserves and values as of December 31, 2004 as estimated by the independent engineering company, DeGolyer and MacNaughton. The gross proved, probable and possible recoverable reserves are estimated to be 13 trillion cubic feet of natural gas equivalent (TCFe), consisting of 7 trillion cubic feet of natural gas and 1 billion barrels of oil, condensate and LPG (natural gas liquids). The reserves are attributed to the Ledjmet 405b and Rhourde Yacoub 406a blocks located in Algeria's Berkine Basin.

The reserves estimates were prepared in accordance with Canadian Securities National Instrument 51-101 Standards of Disclosure for Oil & Gas Activities and are based on work completed and information available to December 31, 2004. The specific conditions under which the results were reported will be contained in the final report of DeGolyer and MacNaughton.

Comparing the December 31 estimates with those reported effective October 31, 2004, the Company's net proved, probable and possible reserves remain unchanged at 2.1 TCFe on a natural gas equivalent basis. On a gross reserves basis, the December 31 proved, probable and possible estimates reflect an increase in the oil and condensate estimates and a reduction in natural gas. Effective December 29, 2004, 30% of Block 405b was relinquished back to Sonatrach pursuant to the terms of the PSC as FCP went from the first exploration period to the second. As well, two of the well tests completed during the October 31<sup>st</sup> to December 31<sup>st</sup> period indicated the presence of an oil pool as well as gas. The aerial extent and recovery factors assigned to oil recoveries are less than those assigned to gas. The overall effect of the relinquishment and oil discovery on the gross gas equivalent reserves is a decrease of approximately 4 per cent. The increase in the estimated gross proved, probable and possible oil/condensate reserves of 142 million barrels places the year end estimates in excess of 1 billion barrels. Not reflected in the December 31, 2004 reserves estimates are the test results of LES-2 (33,653 barrels of oil equivalent per day) and the logging results of the MLE-6 well (46 meters of net pay).

The gross and FCP net recoverable gas, oil, condensate and LPG reserves estimated by DeGolyer and MacNaughton at December 31, 2004 are as follows:

	Gross Recoverable Reserves			FCP Net Recoverable Reserves		
	Gas	Oil, Condensate and LPG	Total Gas Equivalent Volume	Gas	Oil, Condensate and LPG	Total Gas Equivalent Volume
	BCF	MMBBLS	BCFe	BCF	MMBBLS	BCFe
Proved Undeveloped	609	77	1,073	152	22	284
Probable	1,556	249	3,050	201	49	496
Proved and Probable	2,165	326	4,123	353	71	780
Possible	4,825	676	8,880	567	128	1,335
Proved, Probable and Possible	6,990	1,002	13,003	920	199	2,115

The net present values attributable to the December 31, 2004 estimates are based on commodity prices on December 31 and are not indicative of present commodity prices as indicated below:

	October 31, 2004	December 31, 2004	March 31, 2005
Brent oil (US\$/bbl)	\$ 47.83	\$ 40.47	\$ 53.46

FCP's estimated future net revenue and present values relating to the reserves using commodity prices as at December 31, 2004 are as follows:

	Future Net Revenue and Present Values (after tax) using Forecast Prices (US \$Million)			Future Net Revenue and Present Values (after tax) using Constant Prices (US \$Million)		
	Undiscounted	PV (8%)	PV (10%)	Undiscounted	PV (8%)	PV (10%)
Proved Undeveloped	\$867	\$291	\$213	\$979	\$381	\$295
Probable	\$1,552	\$993	\$879	\$1,765	\$1,126	\$1,003
Proved and Probable	\$2,419	\$1,284	\$1,092	\$2,744	\$1,507	\$1,298
Possible	\$4,554	\$2,347	\$2,023	\$4,987	\$2,662	\$2,313
Proved, Probable and Possible	\$6,973	\$3,631	\$3,115	\$7,731	\$4,169	\$3,611

- (1) The gross and net recoverable reserves volumes are estimated under the constant price case as at December 31, 2004.
- (2) FCP's net reserves allocations are based upon the terms of the contracts relating to each block. The Ledjmet Block 405b reserves allocation is calculated annually based upon a sliding scale formula that considers capital investment, production levels and product prices. Accordingly, the net allocation can vary annually and will be dependent upon the costs, production levels and product prices realised. For Rhourde Yacoub Block 406a, FCP is allocated the equivalent of 49% of the gross production on an equivalent barrel basis.
- (3) Future net revenues are after Algerian royalties and taxes. The Company believes there will be no Canadian income taxes payable on the production of these reserves.
- (4) Gas equivalent units have been calculated by the Company at 1 barrel (BBL) for 6 thousand cubic feet of natural gas equivalent. A conversion ratio of 1 BBL:6 MCF of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Accordingly, using gas equivalent units may be misleading, particularly if used in isolation.
- (5) BCF means billion cubic feet of natural gas and BCFe means billion cubic feet of natural gas equivalent.

Richard G. Anderson, FCP's President and CEO, commented, "The year end reserve estimates reflect the increased presence of oil and condensate as the Company moves westward with its drilling program. Test results from the most recent wells indicate FCP not only has major gas and condensate discoveries but also a new oil discovery extending across much of the south-western portion of Block 405b contributing to the hydrocarbon liquids total in excess of 1 billion barrels. The Company is pleased with the negotiated one time relinquishment of Block 405b as the entire ZER prospect was preserved, providing the Company with additional resource potential to the northwest."

FCP has filed its Annual Information Form which contains the annual National Instrument 51-101 F1, F2 and F3 information. The report can be accessed electronically from the SEDAR system at [www.sedar.com](http://www.sedar.com).

First Calgary Petroleums Ltd. is an oil and gas Exploration Company actively engaged in international exploration and development activities in Algeria. The Company's common shares trade on the Toronto Stock Exchange in Canada (FCP) and on the AIM market of the London Stock Exchange in the UK (FPL).

*This news release includes statements about expected future events and financial results that are forward looking in nature and subject to risks and uncertainties. FCP cautions that actual performance may be affected by a number of factors, many of which are beyond its control. Future events and results may vary substantially from what First Calgary Petroleums Ltd. currently foresees.*

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