

ALPETRO RESOURCES LTD.

2005 Oil and Gas Activities and Reserves Data

As Defined By

NI 51-101

Standards of Disclosure for Oil and Gas Activities

April 28, 2006

National Instrument 51-101
Standards of Disclosure for Oil and Gas Activities

Form 51-101F1
Statement of Reserves Data and Other Oil and Gas Information

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National Instrument 51-101
Standards of Disclosure for Oil and Gas Activities

Form 51-101F1
Statement of Reserves Data and Other Oil and Gas Information

The Canadian Securities Administrators (CSA) has set out disclosure standards for Canadian publicly traded oil and gas companies in National Instrument 51-101 (NI 51-101).

This section presents reserves data in a format that follows CSA Form 51-101F1 and the sample tables contained in Appendix 2 to the NI 51-101 Companion Policy (51-101CP) for Alpetro Resources Ltd. ("Company").

Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.

Part 1 Date of Statement

1.1 Relevant Dates

1. The date of this statement is April 25, 2006.
2. The effective date of the information being provided is December 31, 2005.
3. The preparation date of the information being provided is April 25, 2006.

Part 2 Disclosure of Reserves Data

2.1 Reserves Data (Constant Prices and Costs)

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Part 3 Pricing Assumptions

3.1 Constant Prices Used in Estimates

The reference benchmark prices (reflecting the posted prices corresponding to the last day of the Company's most recent financial year) used in the constant price analysis, are provided in Table-9.

3.2 Forecast Prices Used in Estimates

The forecast reference prices used in preparing the Company's reserves data are provided in Table-10. This price forecast is the independent reserve evaluator's standard price forecast effective December 31, 2005.

Part 4 Reconciliation of Changes in Reserves

4.1 Reserve Reconciliation

Table-11 provides a reconciliation of the Company's net reserves based on forecast prices and costs between this analysis and the Company's prior year-end evaluation. All of the Company's reserves are in Canada.

4.2 Future Net Revenue Reconciliation

Table-12 provides a reconciliation of the Company's future net revenue estimates based on constant prices and costs between this analysis and the Company's prior year estimates. All of the Company's future net revenues are in Canada.

Part 5 Additional Information Relating to Reserves Data

5.1 Undeveloped Reserves

Probable undeveloped reserves have been estimated in accordance with procedures and standards contained in the COGE Handbook. The majority of the Company's undeveloped reserves represent uphole zones that are scheduled to be developed once the primary producing horizon has been depleted.

5.2 Significant Factors or Uncertainties Affecting Reserve Data

The process of estimating reserves requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. As this occurs, estimates are reviewed and revised, either positively or negatively, as warranted by new information. This is often due to changes in well performance, prices, economic conditions and governmental restrictions.

Alpetro has no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

5.3 Future Development Costs

The Corporation will fund future development costs from a number of sources including internally generated funds from operations, debt financing and or equity financing, if available on favorable terms. Alpetro will carefully monitor all the costs of funding to make development of a property economic.

5.4 Reserve Replacement

Production was replaced by 1.6 times over the past three years, indicating that the Company is marginally managing its resources for the future. The average three-year recycle ratios were 1.5. Alpetro believes that average three-year ratios are a more accurate measure of the Company's performance as it smoothes some of the variability from year to year created by timing issues as periods of higher investment in assets is offset by periods where assets' value are turned into production and reserve additions.

RESERVE REPLACEMENT			
	2005	2004	2003
Proved			
Production (mboe), net	240.9	102.4	27.9
Proved plus probable net reserve Addition and Revisions (mboe),net	381.7	140.7	180.5
Production Replacement ratio	1.6	1.4	1.4

Part 6 Other Oil and Gas Information

The following is a description of the company's oil and natural gas properties as of December 31, 2005. The term "net", when used to describe the company's share of production, means the total of the company's interest share before deducting royalties owned by others.

The majority of Alpetro reserves are operated in the province of Alberta.

6.1 Oil & Gas Properties in Alberta

- *Blue Ridge Area*
- *Carsland/Herrington Area*
- *Chigwell Area*
- *Edson Area*
- *Joffre Area*
- *Little Bow Area*
- *Long Coulee Area*
- *Mannyberries Area*
- *McLeod River Area*
- *Nevis Area*
- *Nipisi Area*
- *Pembina Area*
- *Plant Area*
- *Retlaw /Turin Area*
- *Riviere Area*
- *Wild River Area*

Blue Ridge:

The property is located in SECS 13 & 14-59-10 W5 and consists of two producing gas wells. The production is from Viking B zone. The combined production from 4-13 and

7-14 wells is 47mcf of gas per day. Alpetro receives an overriding Royalty of 15% from Shining Bank.

Carsland-Herrington:

The property is located in SECS 15, 23, 26 & 27 TWP 21 RGE 25 W4 and consists of six producing gas wells and one oil well. The gas wells are producing from Edmonton Belly River formation and oil from Ellerslie. The total production from gas wells is 408mcf/d and the one oil is producing 6bbls/d. Alpetro has received overriding royalty 5% to 25% on some and W.I ranges from 18.75% to 25% on some.

On March 2, 2006 Alpetro signed an AFE with Prime West in order to participate in drilling a well located at 3-15-21W4. Alpetro has 25% working interest in this well.

Chigwell:

The property is located in SE 17-42-25W4. Alpetro receives overriding Royalty of 16%. The production is from MANNVILLE D.D the well is operated by Canetic Resources Inc., and is now producing 263mcf of gas per day.

Edson:

The property is located in SECS 2,10,11,15,21,23 and 27 TWPS 53,54 RGE 10,17 & 18 W4 and consists of seven producing gas and some oil & LPG. Alpetro's working interest ranges from 10.5% to 100%. Six of the producing wells are operated by Alpetro except 7-11-53-18 W5 which is operated by Encana Corporation: The production is from Cardium zone with 281 mcf/d of natural gas and 3bbls/d of oil and LPG net to Alpetro. Alpetro plans to develop and complete certain shut in wells in Edson area to maximize production.

The property interests comprise 10,348 net areas of land and 100% owned gas plant with a designated capacity of 6.5mmcf/day.

Joffre:

Alpetro is a joint venture partner with Canadian Natural Resources Ltd. who has the operation in Joffre Viking Unit-No: 1. The unit is producing 33 barrels of oil per day from Joffre Viking zone. Alpetro has a 1.33% working interest and overriding Royalty of 2% on all wells.

Little Bow:

The property is located in SECS 28 & 29 TWP 14 RGE 18 W4 and consists of two producing oil wells. The production from 5-28 and 9-29 wells is 61 bbls/d and Alpetro's two overriding Royalty interest's range 7.5% to 15%. The wells are operated by Advantage Oil and Gas Ltd.

Long Coulee:

The property is located in SECS 10, 20, 21 & 23 TWP 15, 16 RGE 22W4 and consists of three producing gas wells and three producing oil wells. The oil production is 37bbls/d and gas production is 419mcf/d from Sunburst and Glauconite formation. Alpetro has

working interest of 3.12% and 4.0% of GORR interests in these wells. Conco Phillips Petroleum Ltd is the operator of these wells.

Mannyberries:

The Mannyberries Sunburst Swift South B Pool Unit (PNG) is located in the TWP 5 RGE 5 W4. The unit has twelve pumping oil wells and is operated by Bonavista Petroleum. The maximum production is 81 barrels of oil per day. Alpetro has 3.69% working interest and 1.26% overriding Royalty interests on all wells in the unit.

McLeod River:

Alpetro has 100% working interest in 8-35-54-18W5. The production is 35 mcf of gas and 3 barrels of oil per day from Cardium zone.

Nevis:

The property is located in SEC 1, TWP 39 RGE 23 W4 and consists of two producing oil and gas wells. The wells are operated by Alpetro with its working interest ranging from 55.25% to 72.75%. The production is 17 bbls of oil and 233 mcf of gas per day from Glauconite zone.

Nipisi:

The property is located in SEC 30 TWP 80 RGE 9 W5 and consists of one producing oil well. The property has been operated by Alpetro since 1994 and Alpetro has a 67.5% working interest in the well. As of today the production has declined to 20 barrels of oil per day with high water cut.

Nipisi East:

Alpetro has 3.27% of working interest in 10-5-79-W5, the well produces 18 barrels of oil per day and is operated by Signalta Resources.

Pembina (knob hill):

The property is located in SEC 34 TWP 46 RGE2 W5 and consists of three producing oil wells and one gas well. The producing oil wells are operated by Talisman Energy and the gas well by Midnight Oil & Gas Ltd. The maximum production of 22 barrels of oil per day from the three wells and 116 mcf of gas per day from one gas well is reported in December 2005. Alpetro has a 30.83% working interest in the oil well and 11.56% in the gas well.

Plant:

The property is located in SECs 23 & 24 TWP 55 RGE 22 W5 and consists of ten producing gas wells. Alpetro has 1.12% to 7.5% GORR interests in nine wells operated by Peyton Exploration and 18.75% of working interest in well 13-24 which is operated by Prime West. The total production of these wells is 2161 mcf of gas per day from Montney A zone.

Retlaw/Turin:

Alpetro has a 50% working interest in one producing gas well located at 7-33-11-19W4. The well is operated by Superman Resources. As of December 2005 the production has declined to 247 mcf of gas per day from Mannville K&L and Mannville R5R zone.

Riviere:

The 7-7-55-26 W4 gas well is held in trust by Computershare and Alpetro has 18% of overriding interest in the well. The total production is 269 mcf of gas per day from Ellersite zone.

Wild River:

The property consists of one producing gas well located at 15-19-56-23 W5. Talisman Energy is the operator of the well and Alpetro has 1.69% working interest in the well. The well is currently producing 831 mcf of gas per day from Leduc B zone.

6.2 Oil & Gas wells

The following table sets forth the number and status of the wells in which the Corporation has a working interest as at December 31, 2005

NUMBER & STATUS OF WELLS

Property	Oil Wells	Gas Wells
Blueridge	-	2 P
	-	4 S.1
Carsland-Herrington	-	5 P
	-	6 S.1
Chigwell	-	1 P
Edson	-	7 P
	-	5 S.1
Joffre	1 P	1 P
Knobhill(Pembina)	3 P	1 P
Little Bow	7 S.1	3 P
Long Coulee	3 P	3 P
	3 S.1	-
Manyberries	12 P	-
McLeod River	1 P	-
	1 S.1	-
Nevis	-	2 P
Nipisi	1 P	-
Nipisi East	-	1 P
	-	1S.1
Plant	-	11 P
	-	3 S.1
Retlaw-Turin	-	1 P
Riviere	-	1 P
Wild River	-	1 P
	-	3 S.1
Total	21 P 11 S.1	40 P 22 S.1

6.3 Forward Contracts

Crude Oil Purchase Agreement No. CP12762 made and effective the 1st day of March 2004, replacing superceding the original version of this agreement dated the 1st day of January 1996 and any amendments hereto, between Plains Marketing Canada (“Plains”) and Alpetro Resources Ltd. (“Alpetro”).

This agreement shall continue in force and effect from month to month unless terminated by either party upon thirty (30) days prior written notice to the other party.

The company entered into commodity hedging with Nexen Inc. for 500-GJ/d with total weighted average as quoted in Canadian Enerdatas Canadian gas price for the period Nov 1, 2005 to and including Nov 30, 2006.

6.4 Additional Information Concerning Abandonment & Reclamation Costs

Abandonment costs were estimated and included in our report for all wells that were assigned reserves. These costs included well abandonment. No allowance for reclamation or salvage value was included. No abandonment costs have been estimated for suspended wells, gathering systems, batteries, plants and/or processing facilities.

6.5 Tax Horizon

Alpetro was required to pay cash income taxes during the year ended December 31, 2005. Due to low reinvesting of internally generated funds from operations in oil and gas activities and based on the forecast commodity prices, Alpetro estimates that it will be required to pay income taxes in 2006 as well.

6.6 Costs Incurred

On May 6, 2005 Alpetro made a share purchase agreement with 995661 Alberta Ltd in order to purchase certain oil properties in Nipisi area, Alberta for a total price of \$600,000.00

On October 31, 2005 Alpetro acquired Pengrowth assets for aggregate cash consideration of \$4.68 Million. The effective date of the acquisition was June 1, 2005

The following table summarizes property acquisition costs for the year ended December 31, 2005

Property Acquisition costs	
Property Acquisition costs:	
Proved Properties	\$3,500,000
Undeveloped Properties	\$800,000
Tangible Cost	\$1,100,000
Total:	\$5,400,000

6.7 Exploration and Development Activities

Alpetro has no exploration development activities for the year ended December 31, 2005. Alpetro will be focused on development of certain wells in Edson, Nevis and Carsland areas in Alberta during the year 2006. Alpetro has no operations outside of Canada.

6.8 Production Estimates

The following table discloses for each product type of production estimates for production commencing as of January 01, 2006 which is reflected in the estimate of future net revenue from proved plus probable reserves disclosed in the tables contained under "Disclosure of Reserves Data:, using constant prices and costs

P&NG RESERVE ESTIMATE

<i>Alberta</i>	<i>OIL</i>		<i>GAS</i>		<i>N.G.L</i>	
Property	Producing M bbl	Non-producing M bbl	Producing MM cf	Non- producing M M c f	Producing M bbl	Non- Producing M bbl
Blueridge	-	-	14.0	-	0.1	-
Carsland	0.8	-	75.0	19.0	0.2	-
Chigwell	-	-	2.0	-	0.0	-
Edson	-	-	605.0	434	5.2	3.7
Jafree	0.5	0.4	-	-	-	-
Knobhill(Pembina)	20.6	11.0	7.0	10.0	-	-
Little Bow	1.6	1.2	3.0	2.0	-	-
Long Coulee	2.1	1.1	19.0	12.0	0.1	0.1
Mannyberries	3.4	2.1	-	-	-	-
McLeod River	-	-	20.0	8.0	2.5	0.9
Nevis	16.5	8.4	52.0	27.0	2.4	1.2
Nipisi	8.1	5.6	-	-	-	-
Nipisi East	2.4	1.6	-	-	-	-
Plant	-	-	132.0	81.0	3.6	2.0
Retlaw/Turin	-	-	31.0	-	0.3	-
Riviere	-	-	35.0	8.0	0.1	-
Wild river	-	-	27.0	7.0	-	-
Total	56.0	31.4	1022.0	608.0	14.5	8.0

6.9 Production History

Average Daily Production Volume

Three Month Ended	Mar.31, 2005	June 31 2005	Sept.31 2005	Dec.31 2005	Total (Average)
Crude Oil & Liquids(bbl/d)	41	36	34	62	41
Natural Gas (mcf/d)	126	143	82	798	497
Total (BOE/D)	62	60	48	195	124

Prices Received, Royalties Paid, Production Expenses, and Netback-Crude Oil & Liquids (\$/bbl)

Three Month Ended	Mar.3 1, 2005	June 31 2005	Sept.3 1 2005	Dec.31 2005	Total
Crude Oil & Liquids (\$/bbl)					
Realized Prices	53.78	59.33	73.29	68.05	63.61
Royalties	(7.59)	(8.80)	(10.18)	(9.34)	(8.98)
Production Expenses	(9.68)	(10.68)	(13.19)	(12.25)	(11.45)
Netback	\$36.52	\$39.85	\$49.91	\$46.46	\$43.18
Natural Gas (\$/mcf)					
Realized Prices	8.54	7.10	7.24	11.53	8.60
Royalties	(1.71)	(1.42)	(1.45)	(3.21)	(1.95)
Production Expenses	(1.54)	(1.28)	(1.30)	(2.07)	(1.55)
Netback	\$5.30	\$4.40	\$4.49	\$6.24	\$5.11
Total(\$/boe)					
Realized Prices	55.21	60.52	74.49	69.97	65.05
Royalties	(7.87)	(9.04)	(10.42)	(9.88)	(9.30)
Production Expenses	9.94)	(10.89)	(13.41)	(12.59)	(11.71)
Netback	\$37.40	\$40.59	\$50.66	\$47.50	\$44.04

6.10 Production Volume by Field

The following table indicates the Corporation's average daily production from its important fields for the year ended December 31, 2005 for each type of product.

PRODUCTION VOLUME BY FIELD

Property	Oil – bbl	Gas – Mcf	NGL'S - bbl
Blueridge	-	17	-
Carsland – Herrtigton	-	36	-
Chigwell	-	42	-
Edson	-	281	6.0
Jaffre	0.4	-	-
Little Bow	4.6	-	-
Long Coulee	1.0	11	-
Mannyberries	3.0	-	-
McLeod	6.0	26	-
Nevis	11.0	45	2.2
Nipisi	11.0	-	-
Nipisi East	0.5	-	-
Pembina(Knobhill)	7.0	13	-
Plant	-	120	-
Retlaw	-	123	-
Riviere	-	12	-
Wild River	-	14	-
Total	44.5 bbls	740 mcf Boe 123.3(6:1)	8.2 bbls
Total Boe 44.5+123.3+2.2= 176 Boe			

6.11 Finding and Development Costs

Cumulative three-year finding and development costs are \$1.37 per boe on a total proved basis. Finding and development costs in 2005 were lower than the previous year due to decreased capital expenditures for land and facilities.

Table 1
NI 51-101
Summary of Oil and Gas Reserves
as of Dec 31, 2005
Constant Prices and Costs

Reserves

	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas (solution)		Natural Gas Liquids	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved										
Developed Producing	57	56	0	0	903	946	73	77	16	14
Developed Non-Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	57	56	0	0	903	946	73	77	16	14
Probable	32	31	0	0	584	577	38	31	9	8
Total Proved Plus Probable	89	87	0	0	1,487	1,523	111	108	26	22

Reference: Item 2.2(1) of Form 51-101F1

Table 2 NI 51-101 Summary of Net Present Values of Future Net Revenue as of Dec 31, 2005 Constant Prices and Costs										
	Net Present Values of Future Net Revenue									
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)				
Reserves Category	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved										
Developed Producing	8,333	7,002	6,079	5,398	4,876	6,809	5,649	4,858	4,284	3,848
Developed Non-Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	8,333	7,002	6,079	5,398	4,876	6,809	5,649	4,858	4,284	3,848
Probable	4,692	3,003	2,093	1,553	1,207	3,390	2,110	1,446	1,060	818
Total Proved Plus Probable	13,025	10,005	8,172	6,951	6,083	10,199	7,759	6,304	5,344	4,666

Reference Item 2.2(2) of Form 51-101F1

Notes:

- NPV of FNR include all resource income:
 - Sale of oil, gas, by-product reserves
 - Processing third party reserves
 - Other income
- Income Taxes
 - Includes all resource income
 - Apply appropriate income tax calculations
 - Include prior tax pools

Table 3 NI 51-101 Total Future Net Revenue Undiscounted as of Dec 31, 2005 Constant Prices and Costs								
Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandon- ment / Other Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved	17,434	1,948	6,839	0	315	8,333	1,524	6,809
Proved Plus Probable	27,713	3,077	11,296	0	315	13,025	2,826	10,199

Reference Item 2.2(3)(b) of Form 51-101F1

Table 4 NI 51-101 Net Present Value of Future Net Revenue by Production Group as of Dec 31, 2005 Constant Prices and Costs		
Reserves Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	1,999
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	4,018
Proved Plus		
Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	2,637
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	5,448

Reference Item 2.1(3)(c) of Form 51-101F1

Table 5
NI 51-101
Summary of Oil and Gas Reserves
as of Dec 31, 2005
Forecast Prices and Costs

Reserves

	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas (solution)		Natural Gas Liquids	
Reserve Category	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved										
Developed Producing	53	52	0	0	691	760	67	73	13	12
Developed Non-Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	53	52	0	0	691	760	67	73	13	12
Probable	28	28	0	0	457	465	35	29	7	7
Total Proved Plus Probable	81	80	0	0	1,148	1,224	102	101	21	19

Reference: Item 2.2(1) of Form 51-101F1

Table 6 NI 51-101 Summary of Net Present Values of Future Net Revenue as of Dec 31, 2005 Forecast Prices and Costs										
	Net Present Values of Future Net Revenue									
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)				
Reserves Category	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)
Proved										
Developed Producing	6,707	5,871	5,286	4,846	4,498	5,562	4,787	4,257	3,864	3,559
Developed Non-Producing	0	0	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0	0	0
Total Proved	6,707	5,871	5,286	4,846	4,498	5,562	4,787	4,257	3,864	3,559
Probable	2,796	1,904	1,417	1,115	911	2,279	1,487	1,073	825	663
Total Proved Plus Probable	9,503	7,775	6,703	5,960	5,408	7,841	6,275	5,330	4,690	4,222

Reference Item 2.2(2) of Form 51-101F1

Notes:

- NPV of FNR include all resource income:
 - Sale of oil, gas, by-product reserves
 - Processing third party reserves
 - Other income
- Income Taxes
 - Includes all resource income
 - Apply appropriate income tax calculations
 - Include prior tax pools

Table 7 NI 51-101 Total Future Net Revenue Undiscounted as of Dec 31, 2005 Forecast Prices and Costs								
Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandon- ment / Other Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved	13,720	1,577	5,082	0	354	6,707	1,145	5,562
Proved Plus Probable	21,062	2,376	8,805	0	377	9,503	1,663	7,841

Reference Item 2.2(3)(b) of Form 51-101F1

Table 8 NI 51-101 Net Present Value of Future Net Revenue by Production Group as of Dec 31, 2005 Forecast Prices and Costs		
Reserves Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	1,846
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	3,379
Proved Plus		
Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	2,354
	Heavy Oil (including solution gas and associated by-products)	0
	Natural Gas (including associated by-products)	4,265

Reference Item 2.1(3)(c) of Form 51-101F1

Table 9 NI 51-101 Constant Price Used in Estimate	
Oil: Edmonton Light	68.12 \$/stb
Natural Gas: Alberta AECO-C	9.99 \$/Mcf
Natural Gas By-Products:	
Propane	51.90 \$/bbl
Butanes	59.32 \$/bbl
Pentanes Plus	71.35 \$/bbl
Exchange Rate	0.86 \$U.S./\$CAN

Table 10
NI 51-101
Summary of Pricing and
Inflation Rate Assumptions
as of December 31, 2005
Forecast Prices and Costs

	Oil							
<i>Year</i>	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40° API (\$Cdn/bbl)	Cromer Medium 29.3° API (\$Cdn/bbl)	Natural Gas ¹ AECO Gas Prices (\$Cdn/MMBtu)	Pentanes Plus FOB Field Gate (\$Cdn/bbl)	Butanes F.O.B. Field Gate (\$Cdn/bbl)	Inflation Rate ² (%/Yr)	Exchange Rate ³ (\$US/\$Cdn)
Historical								
2001	25.94	39.06	31.56	6.23	42.46	27.93	2.0	0.646
2002	26.09	40.12	35.46	4.04	40.80	25.39	2.7	0.637
2003	31.14	43.23	37.53	6.66	44.16	34.55	2.5	0.716
2004	41.42	52.91	45.72	6.87	53.91	41.37	2.5	0.825
2005	56.45	69.28	57.38	8.58	69.13	45.20	1.6	0.850
Forecast								
2006	60.81	70.07	59.62	11.58	71.77	47.01	2.5	0.850
2007	61.61	70.99	60.39	10.84	72.71	47.62	2.5	0.850
2008	54.60	62.73	53.48	8.95	64.25	42.08	2.5	0.850
2009	50.19	57.53	49.18	7.87	58.92	38.59	1.5	0.850
2010	47.76	54.65	46.75	7.57	55.97	36.66	1.5	0.850
Thereafter	Various Escalation Rates							

- (1) This summary table identifies benchmark reference pricing schedules that might apply to a *reporting issuer*.
(2) Inflation rates for forecasting prices and costs.
(3) Exchange rates used to generate the benchmark reference prices in this table.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Table 11
National Instrument 51-101
Reconciliation of Company Net Reserves (After Royalty)
by Principal Product Type
as of December 31, 2005
Forecast (Escalated) Prices and Costs

	Light and Medium Oil (includes Natural Gas Liquids)			Heavy Oil			Associated and Non-Associated Gas		
Factors	Net Proved (Mbbbl)	Net Probable (Mbbbl)	Net Proved Plus Probable (Mbbbl)	Net Proved (Mbbbl)	Net Probable (Mbbbl)	Net Proved Plus Probable (Mbbbl)	Net Proved (MMcf)	Net Probable (MMcf)	Net Proved Plus Probable (MMcf)
December 31, 2004	67.3	24.5	91.8	-	-	-	176	56	232
Extensions	-	-	-	-	-	-	0	0	0
Improved Recovery	-	-	-	-	-	-	-	-	-
Technical Revisions	(2.2)	1.7	(0.5)	-	-	-	75	0	75
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	14.6	8.3	22.9	-	-	-	721	438	1,159
Dispositions	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-	-
Production	(15.1)	0	(15.1)	-	-	-	(139)	0	(139)
December 31, 2005	64.6	34.5	99.1	-	-	-	833	494	1,327

Reference: Item 4.1 of Form 51-101F1

Table 12 National Instrumentation 51-101 Alpetro Revenue Reconciliation Constant Prices and Costs		
	2005/1-2005/12/31	Notes
Estimated Future Net Revenue Atax at Beginning of Year	M\$ 1,687	1,2
Sales and net Transfers of Oil and Gas Produced, Net of Production Costs and Royalties	-1,944	
Net Change in Prices, Production Costs and Royalties Related to Future Production	1,953	2
Changes in Previously Estimated Development Costs Incurred During the Period	-300	
Changes in Estimated Future Development Costs	0	
Extensions and Improved Recovery	0	
Discoveries	0	
Acquisitions of Reserves	3,696	2
Disposition of Reserves	0	
Net Change Resulting from Revisions in Quality Estimates	299	2
Accretion of Discount	175	2
Net Change in Income Taxes for Current Period	-127	
Net Changes in Income Taxes for Future Forecast	-819	2
Miscellaneous Change	239	
Estimated Future Net Revenue Atax at End of Year	4,858	1,2
Notes: 1 Proved Reserves – Constant Prices 2 Discounted @ 10%		