This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your financial or legal advisor. No securities commission or similar authority in Canada or the United States has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

August 8, 2003

NOTICE OF EXTENSION

by

SHAKER RESOURCES INC.
("Shaker")

of its

OFFER TO PURCHASE

all of the outstanding shares of

PETROFLOW ENERGY LTD.
("**Petroflow**")

on the basis of
one common share of Shaker
for every 13.68 Class A Subordinate Voting Shares and
for every 13.68 Class B Multiple Voting Shares (the "Offer")

The Offer, as amended in accordance with this Notice of Extension, is open for acceptance until 4:00 p.m. (Calgary time) on September 2, 2003, unless extended or withdrawn.

Holders of Class A Subordinate Voting Shares ("Petroflow Shares") who wish to accept the Offer must properly complete and execute the Letter of Acceptance (printed on blue paper) or a manually executed photocopy thereof which accompanied the Offer and deposit it, together with certificates representing their Petroflow Shares, in accordance with the instructions in the Letter of Acceptance and Transmittal. Alternatively, shareholders may follow the procedure for guaranteed delivery set forth under Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery". **Persons whose Petroflow Shares are registered in the name of a nominee should contact their broker, investment dealer, bank, trust company or other nominee for assistance in depositing the Petroflow Shares.**

Shareholders of Petroflow should be aware that, during the period of the Offer, Shaker or its affiliates, directly or indirectly, may bid for or make purchases of the securities to be exchanged, as permitted by applicable laws or regulations of Canada or its provinces or territories.

Questions and requests for assistance may be directed to Valiant Trust Company (the "Depositary") (Attention: Jenny Hart, telephone: 403-233-2801) and additional copies of this Notice of Extension, the Offer and Circular, the Letter of Acceptance and Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary at its office shown on the last page of this Notice.

Subject to your rights of withdrawal under the Offer, if you have already tendered your Petroflow Shares to the Offer, you may disregard this Notice of Extension.

NOTICE OF EXTENSION

TO: THE SHAREHOLDERS OF PETROFLOW ENERGY LTD.

This Notice of Extension (the "Notice") amends and supplements the Offer and Circular dated May 5, 2003 (the "Offer and Circular") and the Notices of Extension dated June 10, 2003 and July 2, 2003 of Shaker pursuant to which Shaker is offering to purchase all of the outstanding Class A Subordinate Voting Shares and the Class B Multiple Voting Shares of Petroflow on the terms and conditions set forth in the Offer and Circular.

Except as otherwise set forth in this Notice, the terms and conditions previously set forth in the Offer and Circular continue to be applicable in all respects, and this Notice should be read in conjunction with the Offer. Unless the context requires otherwise, terms denoted by initial capital letters and not defined herein shall have the meanings set forth in the Offer and Circular. The term "Amended Offer" means the Offer as amended by this Notice.

1. Extension of the Offer

The Expiry Date is hereby amended so as to mean September 2, 2003 unless the Amended Offer is extended (pursuant to Section 5 of the Offer), in which event the Expiry Date shall mean the latest date on which the Amended Offer as so extended expires.

2. Recent Developments

On August 8, 2003, the Depositary advised Shaker that approximately 83.6% of the outstanding Class A Subordinate Voting Shares and 100% of the outstanding Class B Multiple Voting Shares had been deposited under the Offer and not withdrawn. Shaker has paid for such shares or advised the Depositary that it will pay for such shares pursuant to the terms of the Offer within the time periods required by applicable securities law.

3. Depositing Shares

The time for which Petroflow Shares deposited pursuant to the Amended Offer may be deposited by or on behalf of a depositing shareholder is at any time on or before 4:00 p.m. (Calgary time) on September 2, 2003, unless the Amended Offer is extended (pursuant to Section 5 of the Offer), in which event Petroflow Shares may be deposited at any time on or before the latest date on which the Amended Offer expires.

4. Payment of Deposited Shares

Shaker will, upon the terms and subject to the conditions contained in the Amended Offer, take up and pay for all Petroflow Shares deposited and not withdrawn under the Amended Offer within the period required by applicable securities law and, in any event, except as required by applicable law, not later than 10 days after the expiry of the Amended Offer if all the terms and conditions of the Amended Offer have been complied with or waived.

5. Solicitations and Depositary

Shaker may retain agents to solicit acceptances of the Offer from Shareholders and, in that connection, a soliciting dealer group comprising members of the Investment Dealers Association of Canada and members of Canadian stock exchanges may be formed to solicit acceptances of the Offer. The soliciting agent, if appointed, will be reimbursed by Shaker for its reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws. Although there is no present intention to do so, Shaker may also elect to pay a solicitation fee to investment dealers or brokers for Petroflow Shares deposited by beneficial owners and taken up and paid for by Shaker under the Offer. Solicitation fees, if paid, will not exceed industry standard fees.

Shaker has engaged Valiant Trust Company as depositary under the Offer. Valiant Trust Company has also been engaged as information agent to provide information and assistance to Petroflow Shareholders in connection with the Offer. Shaker has agreed to pay Valiant Trust Company, in addition to compensation for its basic services as information agent, a success fee of $9,975 if there are validly deposited (and not withdrawn) under the Offer 90% or more of the outstanding Shaker Shares.

6. Right to Withdraw

The time for which Petroflow Shares deposited pursuant to the Amended Offer may be withdrawn by or on behalf of a depositing shareholder is at any time before 4:00 p.m. (Calgary time) on September 2, 2003. If Petroflow Shares deposited pursuant to the Amended Offer are not taken up and paid for on or before September 12, 2003, any Petroflow Shares deposited by a shareholder may be withdrawn by the depositing shareholder at any time after such date.

7. Amendments to Offer and Letter of Acceptance

The Offer, the Circular, the Letter of Acceptance and the Notice of Guaranteed Delivery shall be amended *mutates mutandis* to reflect the amendments contemplated by this Notice.

8. Statutory Rights

Securities legislation in certain of the provinces and territories of Canada provides holders of Petroflow Shares with, in addition to any other rights they may have at law, rights of rescission or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to holders of Petroflow Shares. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their respective provinces or territories for particulars of those rights or consult with their lawyers.

Approval and Certificate

August 8, 2003

The contents the Offer, the Circular and all Notices of Extension including this Notice of Extension have been approved and the sending, communication or delivery of this Notice of Extension to the holders of Class A Subordinate Voting Shares of Petroflow Energy Ltd. has been authorized by the board of directors of Shaker Resources Inc. The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. In addition, the foregoing does not contain any misrepresentation likely to affect the value or the market price of the securities which are the subject of the Offer.

(Signed) *"Christina M. Fehr"*
Chief Executive Officer

(Signed) *"Gregory G. Adams"*
Chief Financial Officer

On behalf of the Board of Directors

(Signed) *"E. Keith Conrad"*
Director

(Signed) *"Alexander J. Macdonald"*
Director

Office of the Depositary, Valiant Trust Company

By Mail, Hand or by Courier

Valiant Trust Company
Securities Department
510, 550 – 6th Avenue S.W.
Calgary, AB
T2P 0S2

Telephone: (403) 233-2801
Fax: (403) 233-2847
E-mail: valiant@telusplanet.net

Any questions and requests for assistance may be directed by Shareholders to the Depositary at its telephone number and address set out above.