# VANGOLD RESOURCES LTD.
# STATEMENT OF RESERVES DATA
# AND OTHER OIL AND GAS INFORMATION
# (Form NI 51-101F1)

***Part 1 – Date of Statement***

This statement of reserves data and other oil and gas information is dated December 31, 2008.

The effective date is January 1, 2009.

The preparation date is January 21, 2009.

## *Part 2 – Disclosure of Reserves Data*

The following is a summary of the oil and natural gas reserves and the value of future net revenue of Vangold Resources Ltd. ("Vangold" or the "Company") as evaluated by Chapman Petroleum Engineering Ltd. And GLJ Petroleum Consultants as at December 31, 2008, and dated January 21, 2009 (the "Chapman Report") and March 20,2009 ( the"GLJ Report")

**All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Chapman Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Chapman Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.**

**SUMMARY OF OIL AND GAS RESERVES**
**BASED ON FORECAST PRICES AND COSTS**

| | Company Reserves(1) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Light and Medium Oil | | Heavy Oil | | Natural Gas(9) | | Natural Gas Liquids | |
| Reserves Category | Gross MSTB | Net MSTB | Gross MSTB | Net MSTB | Gross MMscf | Net MMscf | Gross Mbbl | Net Mbbl |
| **PROVED** | | | | | | | | |
| Developed Producing(2)(6) | 3 | 2 | 0 | 0 | 18 | 15 | 0 | 0 |
| Developed Non-Producing(2)(7) | 0 | 0 | 0 | 0 | 28 | 23 | 0 | 0 |
| Undeveloped(2)(8) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL PROVED(2)** | **3** | **2** | **0** | **0** | **46** | **38** | **0** | **0** |
| **TOTAL PROBABLE(3)** | 0 | 0 | 0 | 0 | 8,056 | 4,753 | 231 | 137 |
| **TOTAL PROVED + PROBABLE(2)(3)** | **3** | **2** | **0** | **0** | **8,102** | **4,791** | **231** | **137** |

## SUMMARY OF NET PRESENT VALUES
## BASED ON FORECAST PRICES AND COSTS

| | Net Present Values of Future Net Revenue | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Before Income Tax Discounted at | | | | | After Income Tax Discounted at | | | | |
| Reserves Category | 0%/yr $M | 5%/yr. $M | 10%/yr. $M | 15%/yr. $M | 20%/yr. $M | 0%/yr $M | 5%/yr. $M | 10%/yr. $M | 15%/yr. $M | 20%/yr. $M |
| **PROVED** | | | | | | | | | | |
| Developed Producing(2)(6) | 74 | 69 | 64 | 60 | 54 | 74 | 69 | 64 | 60 | 57 |
| Developed Non-Producing(2)(7) | 137 | 100 | 77 | 62 | 51 | 137 | 100 | 77 | 62 | 51 |
| Undeveloped(2)(8) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL PROVED(2)** | **211** | **169** | **135** | **122** | **105** | **211** | **169** | **136** | **122** | **105** |
| **TOTAL PROBABLE(3)** | 45,121 | 29,730 | 21,884 | 17,245 | 14,203 | 36,025 | 24,239 | 18,180 | 14,543 | 12,138 |
| **TOTAL PROVED + PROBABLE(2)(3)** | **45,332** | **29,899** | **22,020** | **17,367** | **14,311** | **36,236** | **24,408** | **18,316** | **14,543** | **12,243** |

## TOTAL FUTURE NET REVENUE
## (UNDISCOUNTED)
## BASED ON FORECAST PRICES AND COSTS

| | **Revenue ($M)** | **Royalties ($M)** | **Operating Costs ($M)** | **Development Costs ($M)** | **Abandonment and Reclamation Costs ($M)** | **Future Net Revenue Before Income Taxes ($M)** | **Income Taxes ($M)** | **Future Net Revenue After Income Taxes ($M)** |
|---|---|---|---|---|---|---|---|---|
| Total Proved(2) | 54 | 89 | 0 | 0 | 0 | 0 | N/A | N/A |
| Total Proved Plus Probable(2)(3) | 93,785 | 37,281 | 8,999 | 2,133 | 67 | 45,121 | (9,096) | 36,025 |

## FUTURE NET REVENUE BY PRODUCTION GROUP
## BASED ON FORECAST PRICES AND COSTS

| **Reserve Category** | **Production Group** | **Future Net Revenue Before Income Taxes (Discounted at 10%/Year) ($M)** |
|---|---|---|
| Total Proved(2) | Light and Medium Oil ( including solution gas and other by-products) | 0 |
| | Heavy Oil (including solution gas and other by-products) | 0 |
| | Natural Gas (including by-products but not solution gas) | 0 |
| Total Proved Plus Probable(2)(3) | Light and Medium Oil ( including solution gas and other by-products) | 0 |
| | Heavy Oil (including solution gas and other by-products) | 0 |
| | Natural Gas (including by-products but not solution gas) | 21,884 |

## OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP
## BASED ON FORECAST PRICES AND COSTS

| Reserve Group by Category | Reserves | | | | | | Net Present Value (BIT) | Unit Values @ 10%/yr |
|---|---|---|---|---|---|---|---|---|
| | Oil | | Gas (9) | | NGL | | | |
| | Gross MSTB | Net MSTB | Gross MMscf | Net MMscf | Gross Mbbl | Net Mbbl | 10% M$ | |
| **Assoc & Non-Assoc Gas** | | | | | | | | |
| **Proved** | | | | | | | | |
| Developed Producing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A |
| Developed Non-Producing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A |
| Undeveloped | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A |
| **Total Proved** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **N/A** |
| Probable | 0 | 0 | 8,056 | 4,753 | 231 | 137 | 21,884 | 4.60 |
| **Proved Plus Probable** | **0** | **0** | **8,056** | **4,753** | **231** | **137** | **21,884** | **4.60** |

**Notes:**

1. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.
2. "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
3. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
5. "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
6. "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
7. "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
8. "Undeveloped" reserves are those reserves expected to be recovered from know accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
9. Includes associated, non-associated and solution gas where applicable.

## *Part 3 - Pricing Assumptions*

The following tables detail the benchmark reference prices for the regions in which the Company operated, as at December 31, 2008, reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserves Data”. There will be adjustments to field prices from the benchmarks below

**NATURAL GAS & BY-PRODUCTS**
**HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**
**January 1, 2009**

| Date | GRP [1] $/MMBTU | GRP [1] $/GJ | AECO Spot Gas [NIT] $/MMBTU | Sask. Gas [2] $/MMBTU | B.C. Gas [3] $/MMBTU | Propane [4] $/BBL | Butane [4] $/BBL | Pentane Plus [4] $/BBL | NGL Mix [5] $/BBL |
|---|---|---|---|---|---|---|---|---|---|
| **HISTORICAL PRICES** | **GRP** | | **AECO** | | | **C3** | **C4** | **C5+** | |
| 1994 | 1.82 | 1.72 | 1.78 | 1.88 | 1.81 | 12.72 | 13.44 | 21.67 | 15.62 |
| 1995 | 1.31 | 1.24 | 1.08 | 1.35 | 1.29 | 14.38 | 13.97 | 24.11 | 17.18 |
| 1996 | 1.63 | 1.54 | 1.33 | 1.52 | 1.50 | 22.95 | 17.19 | 30.05 | 23.35 |
| 1997 | 1.97 | 1.87 | 1.67 | 1.84 | 1.80 | 17.73 | 19.07 | 30.90 | 22.08 |
| 1998 | 1.94 | 1.84 | 1.94 | 2.05 | 1.94 | 11.13 | 12.06 | 21.86 | 14.63 |
| 1999 | 2.48 | 2.35 | 2.82 | 2.83 | 2.51 | 15.93 | 18.01 | 27.73 | 20.09 |
| 2000 | 4.50 | 4.27 | 5.56 | 4.85 | 4.00 | 31.38 | 35.01 | 46.35 | 36.96 |
| 2001 | 5.41 | 5.12 | 5.44 | 5.48 | 6.12 | 31.27 | 30.27 | 44.98 | 35.08 |
| 2002 | 3.89 | 3.68 | 4.13 | 4.17 | 3.85 | 19.14 | 25.11 | 40.72 | 27.41 |
| 2003 | 6.14 | 5.81 | 7.03 | 6.47 | 6.45 | 28.85 | 32.15 | 44.23 | 34.46 |
| 2004 | 6.31 | 5.98 | 6.60 | 6.56 | 6.25 | 31.95 | 38.40 | 54.06 | 40.52 |
| 2005 | 8.31 | 7.87 | 8.82 | 8.56 | 8.31 | 38.03 | 46.31 | 69.32 | 49.90 |
| 2006 | 6.57 | 6.22 | 6.55 | 6.82 | 6.57 | 38.97 | 50.42 | 76.08 | 53.54 |
| 2007 | 6.21 | 5.88 | 6.47 | 6.46 | 6.21 | 40.47 | 49.76 | 75.96 | 53.90 |
| 2008 | 8.13 | 7.70 | 8.17 | 8.38 | 8.13 | 44.69 | 54.08 | 104.75 | 65.53 |
| **CONSTANT PRICES** | | | | | | | | | |
| Dec. 31, 2008[6] | 5.61 est. | 5.32 | 6.35 | 5.86 | 8.00 | 18.40 | 8.12 | 36.41 | 20.72 |
| **CURRENT YEAR FORECAST** | | | | | | | | | |
| 2009 | **7.00** | 6.63 | 7.49 | 7.25 | 7.00 | 34.21 | 37.74 | 64.61 | 44.39 |
| **FUTURE FORECAST** | | | | | | | | | |
| 2010 | **7.50** | 7.10 | 8.02 | 7.75 | 7.50 | 39.83 | 45.46 | 77.82 | 52.91 |
| 2011 | **8.00** | 7.58 | 8.56 | 8.25 | 8.00 | 43.85 | 50.97 | 87.25 | 59.01 |
| 2012 | **8.50** | 8.05 | 9.10 | 8.75 | 8.50 | 46.36 | 54.42 | 93.16 | 62.82 |
| 2013 | **9.00** | 8.52 | 9.63 | 9.25 | 9.00 | 50.89 | 60.63 | 103.79 | 69.68 |
| 2014 | **9.00** | 8.52 | 9.63 | 9.25 | 9.00 | 50.89 | 60.63 | 103.79 | 69.68 |
| 2015 | **9.18** | 8.69 | 9.82 | 9.43 | 9.18 | 51.79 | 61.87 | 105.92 | 71.05 |
| 2016 | **9.36** | 8.86 | 10.02 | 9.61 | 9.36 | 52.72 | 63.14 | 108.09 | 72.45 |
| 2017 | **9.55** | 9.04 | 10.22 | 9.80 | 9.55 | 53.66 | 64.43 | 110.30 | 73.88 |
| 2018 | **9.74** | 9.22 | 10.42 | 9.99 | 9.74 | 54.62 | 65.75 | 112.55 | 75.34 |
| 2019 | **9.93** | 9.41 | 10.63 | 10.18 | 9.93 | 55.60 | 67.09 | 114.86 | 76.82 |
| 2020 | **10.13** | 9.59 | 10.84 | 10.38 | 10.13 | 56.60 | 68.47 | 117.20 | 78.34 |
| 2021 | **10.33** | 9.79 | 11.06 | 10.58 | 10.33 | 57.62 | 69.86 | 119.60 | 79.89 |
| 2022 | **10.54** | 9.98 | 11.28 | 10.79 | 10.54 | 58.66 | 71.29 | 122.04 | 81.46 |
| 2023 | **10.75** | 10.18 | 11.51 | 11.00 | 10.75 | 59.72 | 72.75 | 124.53 | 83.07 |
| 2024 | **10.97** | 10.39 | 11.74 | 11.22 | 10.97 | 60.80 | 74.23 | 127.07 | 84.71 |

Constant thereafter

Notes:

[1] Alberta Gas Reference Price (GRP) represents the average of all system and direct (spot and firm) sales.
[2] Price paid at field delivery point.
[3] Price paid by CanWest net of raw gas gathering and processing charges but before deduction of field gathering and compression charges.
[4] Reference point is FOB Edmonton for fractionated product.
[5] Natural Gas Liquids blended mix price assuming typical liquid composition of 40% propane, 30% butane and 30% pentanes plus.
[6] December 31, 2008 is the last trading day of 2008.
[7] Capital expenditures and operating costs are escalated at 2.0% per year from 2010 until 2024.

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## *Part 4 – Reconciliation of Changes in Reserves*

The following table sets forth a reconciliation of the changes in the Company's gross reserves as at December 31, 2008 against such reserves as at December 31, 2007 based on the forecast price and cost assumptions:

**RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS**

| | Light and Medium Oil | | | Heavy Oil | | | Associated and Non-Associated Gas | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross Proved (Mbbl) | Gross Probable (Mbbl) | Gross Proved Plus Probable (Mbbl) | Gross Proved (Mbbl) | Gross Probable (Mbbl) | Gross Proved Plus Probable (Mbbl) | Gross Proved (MMscf) | Gross Probable (MMscf) | Gross Proved Plus Probable (MMscf) |
| **At Dec. 31, 2007** | **0** | **0** | **0** | **0** | **0** | **0** | **8,056** | **0** | **8,056** |
| Production(Sales) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dispositions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Discoveries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extensions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revisions to Previous Estimate | | | | | | | | | |
| Economic Factors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Technical | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Improved Recovery | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **At Dec. 31, 2008** | **0** | **0** | **0** | **0** | **0** | **0** | **8,056** | **0** | **8,056** |

## *Part 5 – Additional Information Relating to Reserves Data*

### *Undeveloped Reserves*

The Company had no proved undeveloped reserve as at December 31, 2008 or in prior years.

The following table sets forth the volumes of probable undeveloped net reserves that were attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

| | **Light and Medium Oil (Mbbl)** | **Heavy Oil (Mbbl)** | **Natural Gas (MMscf)** | **Natural Gas Liquids (Mbbl)** |
|---|---|---|---|---|
| Aggregate prior to 2006 | - | - | - | - |
| 2006 | - | - | - | - |
| 2007 | - | - | 8,056 | 231 |
| 2008 | - | - | 8,056 | 231 |

The following discussion generally describes the basis on which the Company attributes Probable Undeveloped reserves and its plans for developing those Undeveloped Reserves.

<u>Probable Undeveloped Reserves</u>

The Company's Probable Undeveloped reserves are on a structure which has been defined by seismic surveys. Non-producing wells on the structure have tested gas. Log analysis and structural mapping indicates that the well and drilling location will be productive of gas. The Company intends to develop these reserves during 2009.

### *Significant Factors or Uncertainties*

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by Chapman Petroleum Engineering Ltd., an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

Certain information regarding the Company set forth in this report, including management's assessment of the Company's future plans and operations contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These risks include, but are not limited to: the risks associated with the oil and gas industry, commodity prices and exchange rates; industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. Competition from other producers, the lack of available qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources are additional risks the Company faces in this market. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward looking statements and accordingly, no assurance can be given that any events anticipated by the forward looking statements will transpire or occur, if any of them do, what benefits the Company can derive from. The reader is cautioned not to place undue reliance on this forward looking information.

The Company anticipates that the future exploration and development costs will be financed through combinations of internally generated cash flow or equity financing.

The Company sells all of its crude oil and natural gas into the spot market. The Company does not currently have any hedges in place. Prices received from crude oils and NGL's are determined by the quality of the crude compared to a benchmark price for light, sweet oil.

### Future Development Costs

The following table shows the development costs anticipated in the next five years, which have been deducted in the estimation of the future net revenues of the proved and probable reserves.

| | Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) ($M) | Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted) ($M) |
|---|---|---|
| 2009 | - | 2,133 |
| 2010 | - | - |
| 2011 | - | - |
| 2012 | - | - |
| 2013 | - | - |
| Total for five years | - | 2,133 |
| Remainder | - | - |
| Total for all years | - | 2,133 |

The Company has been successful in raising its required capital through equity financings and plans to continue to do so for the development costs specified above. The effect of the costs of the expected funding would have no impact on the revenues or reserves currently being reported.

## *Part 6 – Other Oil and Gas Information*

### *Oil and Gas Properties and Wells*

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2008

| | Oil | | Natural Gas | |
|---|---|---|---|---|
| | Gross(1) | Net(1) | Gross(1) | Net(1) |
| Sarcee and Strachan Area | | | | |
| Producing | - | - | 1 | .09 |
| Non-producing | - | - | 1 | .33 |

All of the Company's wells are located onshore in the Sarcee and Strachan fields, Alberta, Canada.

### *Properties with No Attributed Reserves*

The Company has five oil and gas properties to which no reserves have been assigned.

### *Forward Contracts*

Currently, the Company has no forward contracts.

### *Additional Information Concerning Abandonment and Reclamation Costs*

The estimated abandonment and restoration costs used by Chapman are based on the AEUB Directive 11, which details the typical costs of abandonment and reclamation by well type in each specific geographic region. The Company expects to have costs relating to __.33___ net wells, including the location to be drilled. All costs have been included in the Chapman report.

**FUTURE ABANDONMENT AND RESTORATION COSTS**

| | **Total Proved Estimated Using Forecast Prices and Costs (Undiscounted)** ($M) | **Total Proved Estimated Using Forecast Prices and Costs (10% Discounted)** ($M) | **Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted)** ($M) | **Total Proved Plus Probable Estimated Using Forecast Prices and Costs (10% Discounted)** ($M) |
|---|---|---|---|---|
| 2009 | - | - | - | - |
| 2010 | - | - | - | - |
| 2011 | - | - | - | - |
| Total for three years | - | - | - | - |
| Remainder | - | - | 67 | 2 |
| Total for all years | - | - | 67 | 2 |

***Tax Horizon***

The Company is expected to become taxable under the probable cash flow forecast in this report beginning in 2011.

***Costs Incurred***

The following table summarizes the capital expenditures made by the Company on oil and natural gas properties for the year ended December 31, 2008

| **Property Acquisition Costs ($M)** | | **Exploration Costs ($M)** | **Development Costs ($M)** |
|---|---|---|---|
| **Proved Properties** | **Unproved Properties** | | |
| - | $558,734 | 1,661,561 | - |

***Exploration and Development Activities***

The following table sets forth the number of exploratory and development wells which the Company completed during its 2009 financial year:

| | **Exploratory Wells** | | **Development Wells** | |
|---|---|---|---|---|
| | **Gross**(1) | **Net**(1) | **Gross**(1) | **Net**(1) |
| Oil Wells | - | - | - | - |
| Gas Wells | - | - | - | - |
| Service Wells | - | - | - | - |
| Dry Holes | - | - | - | - |
| Total Completed Wells | - | - | | - |

The Company did not drill or develop any additional reserves in the fiscal year.

### *Production Estimates*

The following table sets forth the volume of production estimated by Chapman and GLJ for 2009 (_12mo.):

**TOTAL PROVED RESERVES**

| AREA | Light and Medium Oil (Mbbl) | Heavy Oil (Mbbl) | Natural Gas (MMscf) | Natural Gas Liquids (Mbbl) |
|---|---|---|---|---|
| Strachan, Alberta | .3 | 0 | 730 | . |
| **Total for all areas** | .3 | 0 | 730 | 0 |

**TOTAL PROVED PLUS PROBABLE RESERVES**

| AREA | Light and Medium Oil (Mbbl) | Heavy Oil (Mbbl) | Natural Gas (MMscf) | Natural Gas Liquids (Mbbl) |
|---|---|---|---|---|
| Sarcee, Alberta | .3 | 0 | 733 | 21 |
| **Total for all areas** | .3 | 0 | 1463 | 21 |

These values are gross to Company's working interest before the deduction of royalties payable to others or the addition of royalties payable to the Company.

### *Production History*

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

| | Three Months Ended March 31, 2008 | Three Months Ended June 30, 2008 | Three Months Ended September 30, 2008 | Three Months Ended December 31, 2008 |
|---|---|---|---|---|
| **Average Daily Production** | | | | |
| Light and Medium Oil (Mbbl/d) | - | - | - | - |
| Natural Gas (Mscf/d) | 38 | 25 | 34 | 31 |
| **Average Net Prices Received** | | | | |
| Light and Medium Oil ($/Mbbl) | - | - | - | - |
| Natural Gas ($/Mscf) | 8.62 | 9.71 | 9.57 | 7.58 |
| **Royalties** | | | | |
| Light and Medium Oil ($/Mbbl) | - | - | - | - |
| Natural Gas ($/Mscf) | 1.35 | 1.55 | 1.51 | 1.19 |
| **Production Costs** | | | | |
| Light and Medium Oil ($/Mbbl) | - | - | | |
| Natural Gas ($/Mscf) | 3.01 | 3.81 | 4.09 | 3.31 |
| **Netback Received** | | | | |
| Light and Medium Oil ($/Mbbl) | - | - | - | - |
| Natural Gas ($/Mscf) | 4.25 | 4.34 | 3.97 | 3.08 |

## ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

**Oil and Natural Gas Liquids**

| | |
|---|---|
| Bbl | barrel |
| Bbls | barrels |
| Mbbls | thousand barrels |
| MMbbls | million barrels |
| MSTB | 1,000 stock tank barrels |
| Bbls/d | barrels per day |
| BOPD | barrels of oil per day |
| NGLs | natural gas liquids |
| STB | stock tank barrels |

**Natural Gas**

| | |
|---|---|
| Mscf | thousand standard cubic feet |
| MMscf | million standard cubic feet |
| Mscf/d | thousand standard cubic feet per day |
| MMscf/d | million standard cubic feet per day |
| MMBTU | million British Thermal Units |
| Bcf | billion cubic feet |
| GJ | gigajoule |

**Other**

| | |
|---|---|
| AECO | Niska Gas Storage's natural gas storage facility located at Suffield, Alberta. |
| BIT | Before Income Tax |
| AIT | After Income Tax |
| BOE | barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. |
| BOE/d | barrel of oil equivalent per day |
| $m^3$ | cubic metres |
| $M | thousands of dollars |
| WTI | West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade |

**REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION**

**MANAGEMENT OF VANGOLD RESOURCES LTD. (THE "COMPANY") IS RESPONSIBLE FOR THE PREPARATION AND DISCLOSURE OF INFORMATION WITH RESPECT TO THE COMPANY'S OIL AND GAS ACTIVITIES IN ACCORDANCE WITH SECURITIES REGULATORY REQUIREMENTS. THIS INFORMATION INCLUDES RESERVES DATA, WHICH CONSIST OF THE FOLLOWING:**

(a) (i) proved and proved plus probable oil and gas reserves estimated as at December 31, 2007 using forecast prices and costs; and

(ii) the related estimated future net revenue; and

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator is presented below.

The Reserves Committee of the board of directors of the Company has

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved

(a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;

(b) the filing of the report of the independent qualified reserves evaluator on the reserves data; and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(signed) "Dal Brynelsen”
Dal Brynelsen
President and Chief Executive Officer

(signed) "Sandy Huntingford”
Sandy Huntingford
CFO and Member of the Reserves Committee

(signed)” Mike Mackey”
Mike Mackey
Director and Chairman of the Reserves Committee

(signed) “ Mike Muzylowski”
Mike Muzylowski
Director and Member of the Reserves Committee

April 23,2009

# FORM 51-101F2
# REPORT ON RESERVES DATA
# BY
# INDEPENDENT QUALIFIED RESERVES
# EVALUATOR OR AUDITOR

To the board of directors of Vangold Resources Ltd. (the "Company"):

1. We have prepared an evaluation of the Company's reserves data as at December 31, 2008. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2008, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended December 31, 2008, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's board of directors:

| Independent Qualified Reserves Evaluator | Description and Preparation Date of Evaluation Report | Location of Reserves (Country or Foreign Geographic Area) | Net Present Value of Future Net Revenue (before income taxes, 10% discount rate - $M) | | | |
|---|---|---|---|---|---|---|
| | | | Audited | Evaluated | Reviewed | **Total** |
| GLJ Petroleum Consultants | March 18, 2009 | Canada | - | 172 | - | **172** |

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

EXECUTED as to our report referred to above:

GLJ Petroleum Consultants Ltd., Calgary, Alberta, Canada, March 20, 2009

Bryan M. Joa, P. Eng.
Vice-President

**Chapman Petroleum Engineering Ltd.**
445, 708 - 11th Avenue S.W., Calgary, Alberta T2R 0E4 • Phone: (403) 266-4141 • Fax: (403) 266-4259

February 11, 2009

**Vangold Resources Ltd.**
Suite 1730 - 650 West Georgia Street
Vancouver, BC
V6B 4N9

**Attention: Board of Directors**

**Re: Report on Reserves Data**
**by Chapman Petroleum Engineering Ltd. ("Chapman")**
**Qualified Reserves Evaluators**

To the board of directors of Vangold Resources Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2008. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2008, estimated using forecast prices and costs

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook') prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount of 10 percent, included in the reserves data of the Company evaluated

by us for the year ended December 31, 2008, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management and board of directors:

| Independent Qualified Reserves Evaluator | Description & Preparation Date of Evaluation Report | Location of Reserves | Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) - M$ | | | |
|---|---|---|---|---|---|---|
| | | | Audited | Evaluated | Reviewed | Total |
| Chapman | Sarcee, Alberta January 21, 2009 | Canada | - | 21,884 | - | 21,884 |
| Totals | | | - | 21,884 | - | 21,884 |

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

Executed as to our report referred to above:

[Original Signed By:]

Chapman, Calgary, Alberta, Canada, February 11, 2009

*C. W. Chapman*
C. W. Chapman, P. Eng.

cgm/lml/4823